

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 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	\$ 1,142,925	
Alabama Housing Finance Authority, 1.500%, 11/01/2022 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	775,000	784,967	
Alabama Incentives Financing Authority, 5.000%, 09/01/2023	650,000	737,133	
Alabama Special Care Facilities Financing Authority, 1.850%, 11/15/2046 (Mandatory Tender Date 11/01/2022) ⁽¹⁾	340,000	349,768	
Birmingham Airport Authority:			
5.000%, 07/01/2024 (Insured by BAM) ⁽⁶⁾	190,000	218,783	
5.000%, 07/01/2025 (Insured by BAM) ⁽⁶⁾	500,000	591,195	
5.000%, 07/01/2026 (Insured by BAM) ⁽⁶⁾	450,000	542,907	
Birmingham-Jefferson Civic Center Authority:			
5.000%, 05/01/2024	430,000	486,958	
5.000%, 05/01/2026	500,000	592,795	
Black Belt Energy Gas District:			
4.000%, 04/01/2026	370,000	423,432	
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) ⁽¹⁾	1,470,000	1,508,543	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) ⁽¹⁾	795,000	840,633	
1.015%, 12/01/2048 (1 Month LIBOR USD + 0.900%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	1,500,000	1,478,055	
Calera Waterworks Board, 2.400%, 02/01/2026 (Callable 07/31/2020)	485,000	485,378	
Chilton County Health Care Authority:			
3.000%, 11/01/2021	560,000	575,439	
5.000%, 11/01/2024	825,000	961,488	
City of Opelika AL, 3.000%, 10/01/2022	445,000	467,134	
City of Phenix AL:			
3.000%, 08/15/2021 (Insured by BAM)	385,000	393,547	
3.000%, 08/15/2022 (Insured by BAM)	500,000	520,295	
3.000%, 08/15/2023 (Insured by BAM)	100,000	105,797	
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	750,000	676,748	
County of Morgan AL:			
3.000%, 04/01/2022	135,000	139,593	
4.000%, 04/01/2023	210,000	228,440	
4.000%, 04/01/2024	220,000	245,535	
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	292,353	
Greenville Public Improvement Cooperative District:			
4.000%, 03/01/2022 (Insured by BAM)	25,000	26,354	
4.000%, 03/01/2023 (Insured by BAM)	100,000	108,583	
5.000%, 03/01/2024 (Insured by BAM)	140,000	161,190	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024 (Callable 06/01/2021)	100,000	104,079	
Lauderdale County Agriculture Center Authority:			
2.000%, 07/01/2020	430,000	430,000	
2.000%, 07/01/2021	440,000	446,512	
2.000%, 07/01/2022	450,000	457,263	
5.000%, 07/01/2024	495,000	566,795	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	558,076	
5.000%, 07/01/2026 (Callable 07/01/2024)	545,000	616,727	
5.000%, 07/01/2027 (Callable 07/01/2024)	570,000	640,982	
5.000%, 07/01/2028 (Callable 07/01/2024)	600,000	671,082	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 02/01/2023)	375,000	391,388	
Mobile County Board of School Commissioners, 5.000%, 03/01/2023	875,000	972,886	
Montgomery Waterworks & Sanitation, 5.000%, 03/01/2025 (Pre-refunded to 03/01/2022)	150,000	161,796	
Morgan County Board of Education:			
2.500%, 03/01/2025 (Callable 03/01/2022)	1,165,000	1,195,488	
2.700%, 03/01/2027 (Callable 03/01/2022)	865,000	886,694	
Pickens County Water Authority:			
3.000%, 01/01/2021 (Insured by BAM)	145,000	146,588	
3.000%, 01/01/2022 (Insured by BAM)	145,000	149,629	
3.000%, 01/01/2023 (Insured by BAM)	155,000	162,967	
3.000%, 01/01/2024 (Insured by BAM)	100,000	106,908	
3.000%, 01/01/2025 (Insured by BAM)	160,000	173,339	
Southeast Alabama Gas Supply District, 0.760%, 04/01/2049 (SIFMA Municipal Swap Index + 0.650%) (Callable 01/01/2024)(Mandatory Tender Date 04/01/2024) ⁽²⁾	2,000,000	1,951,860	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Town of Berry AL, 3.250%, 09/01/2028 (Callable 09/01/2026)(Insured by AGM)	1,040,000	1,114,412	
West Escambia Utilities, Inc., 2.400%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM)	760,000	780,497	
Total Alabama (Cost \$27,460,290)		<u>27,771,936</u>	<u>2.4%</u>
Alaska			
Alaska Housing Finance Corp.: 5.000%, 12/01/2020	15,000	15,290	
3.750%, 12/01/2042 (Callable 06/01/2028)	9,220,000	10,178,235	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,265,000	1,391,272	
Alaska Industrial Development & Export Authority: 3.500%, 12/01/2020 (Callable 07/31/2020)	1,550,000	1,552,991	
5.000%, 10/01/2022	550,000	598,978	
5.000%, 10/01/2023	600,000	675,774	
Borough of Matanuska-Susitna AK, 5.250%, 09/01/2027 (Callable 09/01/2025)	5,590,000	6,617,386	
City of Valdez AK, 5.000%, 01/01/2021	810,000	825,212	
University of Alaska: 4.000%, 10/01/2025	330,000	346,807	
4.000%, 10/01/2026 (Callable 10/01/2023)	1,400,000	1,441,678	
Total Alaska (Cost \$23,312,592)		<u>23,643,623</u>	<u>2.0%</u>
Arizona			
Arizona Health Facilities Authority, 1.960%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%) (Callable 08/05/2022)(Mandatory Tender Date 02/01/2023) ⁽²⁾	200,000	203,780	
Arizona Industrial Development Authority: 4.000%, 07/01/2020 (Insured by SD CRED PROG)	160,000	160,000	
5.000%, 11/01/2020	165,000	167,493	
3.375%, 07/01/2021 ⁽³⁾	185,000	186,003	
4.000%, 07/01/2021 (Insured by SD CRED PROG)	165,000	169,650	
5.000%, 11/01/2021	225,000	237,602	
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	8,655,778	8,736,883	
4.000%, 05/01/2022	300,000	302,202	
3.000%, 07/01/2022 ⁽³⁾	100,000	100,059	
5.000%, 11/01/2022	400,000	436,600	
5.000%, 02/01/2023	1,000,000	1,107,790	
4.000%, 08/01/2023 ⁽³⁾	705,000	713,544	
5.000%, 11/01/2023	250,000	281,607	
5.000%, 11/01/2024	660,000	763,726	
5.000%, 05/01/2025	405,000	426,299	
4.625%, 08/01/2028 ⁽³⁾	375,000	390,510	
Arizona State University, 5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	885,000	966,093	
Arizona Transportation Board, 5.000%, 07/01/2020	2,000,000	2,000,000	
Chandler Industrial Development Authority, 2.400%, 12/01/2035 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	265,000	274,996	
City of El Mirage AZ, 5.000%, 07/01/2026 (Callable 07/31/2020)	50,000	50,179	
Glendale Industrial Development Authority: 5.250%, 05/15/2021	500,000	513,970	
5.250%, 05/15/2022	550,000	582,312	
4.000%, 05/15/2026 (Callable 05/15/2024)	115,000	121,378	
Industrial Development Authority of the County of Pima: 4.000%, 07/01/2021	245,000	251,164	
4.000%, 07/01/2022	105,000	109,548	
4.000%, 07/01/2023	265,000	281,109	
La Paz County Industrial Development Authority, 5.000%, 02/15/2021 ⁽³⁾	100,000	102,305	
Maricopa County Industrial Development Authority: 2.625%, 07/01/2021	40,000	39,815	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	150,340	
5.000%, 01/01/2048 (Mandatory Tender Date 10/18/2024) ⁽¹⁾	1,020,000	1,178,232	
Salt Verde Financial Corp., 5.250%, 12/01/2026	2,500,000	3,029,875	
Vistancia Community Facilities District, 5.000%, 07/15/2021 (Callable 07/31/2020)	165,000	165,624	
Total Arizona (Cost \$23,992,184)		<u>24,200,688</u>	<u>2.1%</u>
Arkansas			
Arkansas Technical University, 4.000%, 06/01/2026 (Callable 06/01/2023)	200,000	213,796	

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City of Conway AR, 4.000%, 12/01/2023 (Callable 06/01/2022)	35,000	37,248	
City of Fayetteville AR: 1.750%, 11/01/2032 (Callable 11/01/2026)	2,500,000	2,617,550	
3.050%, 01/01/2047 (Callable 01/01/2027)	615,000	638,253	
City of Heber Springs AR: 3.000%, 11/01/2021 (Insured by BAM)	55,000	56,918	
3.000%, 11/01/2022 (Insured by BAM)	50,000	52,706	
3.000%, 11/01/2023 (Insured by BAM)	40,000	42,870	
City of Hot Springs AR: 3.000%, 10/01/2023 (Insured by BAM) ⁽⁶⁾	510,000	547,184	
3.000%, 10/01/2024 (Insured by BAM) ⁽⁶⁾	1,110,000	1,208,413	
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by BAM)	255,000	281,428	
City of Jacksonville AR, 4.000%, 12/01/2025 (Callable 06/01/2021)	110,000	113,285	
City of Little Rock AR: 3.000%, 10/01/2021	100,000	103,346	
2.375%, 04/01/2028 (Callable 10/01/2022)	130,000	134,209	
City of Lonoke AR, 5.000%, 06/01/2023	160,000	180,602	
City of Magnolia AR, 2.600%, 08/01/2036 (Callable 08/01/2024)(Insured by BAM)	520,000	523,760	
City of Marion AR, 2.900%, 09/01/2047 (Callable 09/01/2027)	240,000	245,431	
City of Maumelle AR, 2.875%, 08/01/2038 (Callable 08/01/2025)	485,000	490,864	
City of North Little Rock AR: 5.000%, 11/01/2021	310,000	328,005	
5.000%, 11/01/2024	305,000	358,570	
5.000%, 11/01/2025	510,000	615,483	
5.000%, 11/01/2026	535,000	660,185	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	510,000	539,468	
City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2026)	1,615,000	1,706,974	
City of Sherwood AR, 3.050%, 12/01/2043 (Callable 12/01/2026)	350,000	366,804	
City of Springdale AR: 5.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	150,000	165,990	
3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	735,000	737,227	
Conway Health Facilities Board: 5.000%, 08/01/2021	450,000	469,237	
5.000%, 08/01/2023	500,000	559,700	
5.000%, 08/01/2024	410,000	473,005	
County of Cross AR, 2.250%, 10/01/2030 (Callable 10/01/2024)	1,525,000	1,587,555	
Dumas Arkansas School District No. 6: 1.400%, 02/01/2022 (Insured by ST AID)	235,000	238,064	
1.450%, 02/01/2023 (Callable 08/01/2022)(Insured by ST AID)	245,000	249,266	
1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	245,000	249,182	
Foreman School District No. 25, 2.250%, 02/01/2024 (Callable 07/31/2020)(Insured by ST AID)	250,000	250,292	
Jackson County Special School District, 1.500%, 02/01/2022 (Insured by ST AID)	175,000	177,557	
Lonoke White Public Water Authority, 3.000%, 12/01/2022 (Insured by BAM)	100,000	105,052	
National Park College District: 3.000%, 05/01/2021	210,000	214,097	
3.000%, 05/01/2022	115,000	119,609	
3.000%, 05/01/2023	65,000	68,868	
Northwest Arkansas Conservation Authority, 4.000%, 03/01/2024 (Callable 09/01/2022)(Insured by BAM)	375,000	402,371	
Pulaski County Special School District, 3.250%, 02/01/2029 (Pre-refunded to 02/01/2021)(Insured by ST AID)	50,000	50,802	
Southern Arkansas University: 4.000%, 03/01/2023 (Insured by AGM)	465,000	505,683	
4.000%, 03/01/2023 (Insured by AGM)	235,000	254,909	
4.000%, 03/01/2024 (Insured by AGM)	245,000	273,726	
4.000%, 03/01/2024 (Insured by AGM)	175,000	194,847	
Van Buren School District No. 42: 2.000%, 04/01/2022 (Insured by ST AID)	250,000	255,545	
2.000%, 04/01/2024 (Insured by ST AID)	130,000	134,592	
Total Arkansas (Cost \$19,172,936)		19,800,528	1.7%

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California			
Allan Hancock Joint Community College District, 0.000%, 08/01/2036 (Pre-refunded to 08/01/2022)	225,000	103,007	
Bay Area Toll Authority, 0.757%, 04/01/2045 (3 Month LIBOR USD + 0.550%) (Callable 10/01/2020)(Mandatory Tender Date 04/01/2021) ⁽²⁾	500,000	497,265	
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) ⁽⁷⁾	150,000	195,481	
California Infrastructure & Economic Development Bank: 0.496%, 08/01/2047 (1 Month LIBOR USD + 0.380%) (Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾ 1.750%, 08/01/2055 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,000,000	1,018,370	
California Municipal Finance Authority: 5.000%, 08/01/2020 5.000%, 08/01/2021 5.000%, 08/01/2021 0.375%, 09/01/2021 (Mandatory Tender Date 07/01/2020) ⁽¹⁾ 5.000%, 08/01/2022 5.000%, 08/01/2022 5.000%, 08/01/2023	580,000 400,000 610,000 3,000,000 400,000 640,000 670,000	581,027 408,004 623,780 3,000,000 414,124 665,875 707,111	
California State University, 4.000%, 11/01/2049 (Callable 05/01/2021)(Mandatory Tender Date 11/01/2021) ⁽¹⁾	75,000	77,071	
California Statewide Communities Development Authority: 6.000%, 01/01/2021 (ETM) 3.500%, 11/01/2021 (Callable 07/21/2020)(Insured by CA MTG) 3.000%, 07/01/2026 (Callable 01/01/2021)(Insured by CA MTG) 0.463%, 04/01/2028 (Insured by NATL) ⁽¹⁾⁽⁵⁾	165,000 55,000 625,000 400,000	167,257 57,065 628,575 400,000	
Centinela Valley Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2022)(Insured by AGM)	370,000	152,503	
Central School District, 0.000%, 08/01/2051 (Callable 08/01/2022)	400,000	67,508	
Ceres Unified School District, 0.000%, 08/01/2034 (Pre-refunded to 08/01/2020)	300,000	111,738	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	560,000	566,586	
City of El Cerrito CA, 3.000%, 07/01/2021	2,000,000	2,042,600	
City of Redding CA, 0.460%, 07/01/2022 (ETM)(Insured by NATL) ⁽¹⁾⁽⁵⁾	95,000	95,000	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	105,000	100,345	
Corona-Norco Unified School District, 0.000%, 08/01/2024 ⁽⁷⁾	30,000	33,704	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	2,435,000	2,681,666	
Emery Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	505,000	190,405	
Folsom Cordova Unified School District School Facilities Improvement Dist No. 3, 0.000%, 10/01/2020 (Insured by AGC)	220,000	219,756	
Fresno Unified School District: 0.000%, 08/01/2027 (Callable 08/01/2021) 0.000%, 08/01/2028 (Callable 08/01/2021) 0.000%, 08/01/2030 (Callable 08/01/2021) 0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2033 (Callable 08/01/2021) 0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2034 (Callable 08/01/2021) 0.000%, 08/01/2034 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2039 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2040 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2041 (Callable 08/01/2021) 0.000%, 08/01/2041 (Callable 08/01/2021) 0.000%, 08/01/2041 (Callable 08/01/2023)(Insured by BAM) 0.000%, 08/01/2044 (Callable 08/01/2023)	200,000 225,000 65,000 75,000 310,000 645,000 100,000 400,000 150,000 665,000 650,000 805,000 1,480,000 1,075,000 1,000,000 1,000,000	135,720 142,310 35,540 41,641 135,861 334,110 40,782 193,460 67,671 279,925 221,566 255,684 371,480 269,825 295,270 234,700	
Glendale Unified School District: 0.000%, 09/01/2030 (Callable 09/01/2021) 0.000%, 09/01/2041 (Callable 09/01/2021)	350,000 500,000	195,657 125,440	
Golden State Tobacco Securitization Corp., 5.000%, 06/01/2023	590,000	659,231	
Healdsburg Unified School District, 0.000%, 08/01/2032 (Callable 08/01/2022)	90,000	53,524	
Lemoore Union High School District, 0.000%, 01/01/2022 (Insured by AMBAC)	30,000	29,641	
Mendocino-Lake Community College District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2021)(Insured by AGM)	65,000	23,566	

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Merced Union High School District, 0.000%, 08/01/2046 (Pre-refunded to 08/01/2021)	100,000	16,703	
Morongo Unified School District, 0.000%, 08/01/2039 (Pre-refunded to 08/01/2022)	170,000	60,282	
Oro Grande Elementary School District: 4.000%, 09/15/2020	750,000	754,133	
4.000%, 09/15/2021	1,595,000	1,642,706	
4.000%, 09/15/2022	1,975,000	2,076,219	
Piedmont Unified School District: 0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	138,916	
0.000%, 08/01/2036 (Callable 08/01/2023)	975,000	432,159	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	165,960	
0.000%, 08/01/2038 (Callable 08/01/2023)	150,000	58,293	
0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	152,796	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2035 (Pre-refunded to 09/01/2021)(Insured by AGM)	200,000	69,698	
Ripon Unified School District: 0.000%, 08/01/2025 (Callable 08/01/2023)(Insured by BAM)	60,000	53,426	
0.000%, 08/01/2026 (Callable 08/01/2023)(Insured by BAM)	35,000	29,585	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	585,000	297,215	
Rosemead School District: 0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by AGM)	495,000	280,650	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by AGM)	700,000	369,341	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by AGM)	735,000	334,293	
Roseville Natural Gas Financing Authority, 5.000%, 02/15/2023	330,000	359,835	
Sacramento City Unified School District: 5.000%, 07/01/2022	100,000	107,869	
5.000%, 07/01/2025 (Callable 07/01/2022)	120,000	128,792	
5.000%, 07/01/2025 (Callable 07/01/2024)	725,000	829,980	
0.000%, 07/01/2026 (Insured by AGM)	300,000	275,283	
San Joaquin Hills Transportation Corridor Agency, 0.000%, 01/15/2025 (Insured by NATL)	90,000	80,195	
San Mateo Union High School District: 0.000%, 09/01/2033 (Callable 09/01/2021)	100,000	44,626	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) ⁽⁷⁾	480,000	575,467	
San Ysidro School District, 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	300,000	62,652	
State of California, 0.814%, 12/01/2028 (1 Month LIBOR USD + 0.700%) (Callable 07/21/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	100,000	100,004	
Sutter Union High School District, 0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	250,000	39,605	
Twin Rivers Unified School District: 0.000%, 08/01/2035 (Pre-refunded to 02/01/2024)(Insured by BAM)	275,000	131,472	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)(Insured by BAM)	85,000	37,962	
University of California, 1.400%, 05/15/2046 (Callable 11/15/2020)(Mandatory Tender Date 05/15/2021) ⁽¹⁾	330,000	330,726	
Vallejo City Unified School District, 5.900%, 08/01/2025 (Insured by NATL)	500,000	566,715	
Victor Valley Union High School District, 0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	298,850	
Western Placer Unified School District: 2.000%, 06/01/2025 (Callable 06/01/2023)	1,625,000	1,665,170	
2.000%, 06/01/2025 (Callable 06/01/2023)	3,300,000	3,367,254	
Westminster School District: 0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	190,000	80,875	
0.000%, 08/01/2038 (Callable 08/01/2023)(Insured by BAM)	600,000	222,384	
0.000%, 08/01/2048 (Callable 08/01/2023)(Insured by BAM)	2,065,000	358,773	
0.000%, 08/01/2053 (Callable 08/01/2023)(Insured by BAM)	445,000	52,479	
Total California (Cost \$36,213,863)		<u>36,746,760</u>	<u>3.2%</u>
Colorado			
Bromley Park Metropolitan District No. 2: 5.000%, 12/01/2024 (Insured by BAM)	200,000	235,432	
5.000%, 12/01/2025 (Insured by BAM)	315,000	380,211	
City & County of Denver CO, 5.000%, 11/15/2031 (Mandatory Tender Date 11/15/2022) ⁽¹⁾	3,275,000	3,592,446	
Colorado Educational & Cultural Facilities Authority: 4.000%, 10/01/2020	125,000	126,063	
5.000%, 10/01/2020	435,000	438,162	
5.000%, 12/01/2020	300,000	304,740	
4.000%, 11/01/2021	50,000	52,018	
4.000%, 12/01/2021	100,000	104,547	
5.000%, 12/01/2021	80,000	84,249	
4.000%, 03/01/2022	45,000	47,245	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 12/01/2022	200,000	218,078	
4.000%, 04/01/2023	95,000	99,341	
5.000%, 10/01/2023	1,360,000	1,466,923	
5.000%, 10/01/2024	2,165,000	2,377,949	
5.250%, 03/01/2025 (Insured by NATL)	840,000	969,772	
4.000%, 12/15/2025	800,000	835,880	
Colorado Health Facilities Authority:			
0.000%, 07/15/2022 (ETM)	3,000,000	2,967,840	
5.000%, 12/01/2023 (Callable 12/01/2022)	1,000,000	1,054,820	
5.000%, 05/15/2025 (Callable 05/15/2023)	320,000	324,246	
5.000%, 12/01/2025 (Callable 12/01/2022)	1,600,000	1,683,104	
4.000%, 12/01/2026 (Pre-refunded to 06/01/2022)	1,535,000	1,642,389	
5.000%, 12/01/2027 (Callable 12/01/2022)	300,000	314,436	
5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) ⁽¹⁾	145,000	166,222	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	1,755,000	1,898,489	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	180,000	201,145	
2.800%, 05/15/2042 (Callable 11/15/2022)(Mandatory Tender Date 05/15/2023) ⁽¹⁾	1,750,000	1,830,780	
5.625%, 06/01/2043 (Pre-refunded to 06/01/2023)	1,080,000	1,246,039	
5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) ⁽¹⁾	185,000	224,747	
5.000%, 08/01/2049 (Callable 02/01/2025)(Mandatory Tender Date 08/01/2025) ⁽¹⁾	5,500,000	6,339,355	
Colorado Housing & Finance Authority:			
1.450%, 04/01/2022	60,000	60,770	
1.300%, 01/01/2038 (Mandatory Tender Date 01/01/2021) ⁽¹⁾	325,000	326,082	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	410,000	443,247	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	970,000	1,081,046	
1.650%, 10/01/2057 (Mandatory Tender Date 04/01/2023) ⁽¹⁾	2,415,000	2,471,752	
County of Moffat CO,			
2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) ⁽¹⁾	540,000	551,102	
E-470 Public Highway Authority:			
0.000%, 09/01/2020 (Insured by NATL)	135,000	134,876	
0.000%, 09/01/2022 (Insured by NATL)	30,000	29,518	
0.000%, 09/01/2028 (Callable 09/01/2020)(Insured by NATL)	235,000	150,278	
1.172%, 09/01/2039 (1 Month LIBOR USD + 1.050%) (Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) ⁽²⁾	400,000	400,124	
High Plains Metropolitan District:			
4.000%, 12/01/2022 (Insured by NATL)	420,000	457,137	
4.000%, 12/01/2024 (Insured by NATL)	200,000	225,224	
Lincoln Park Metropolitan District,			
4.000%, 12/01/2023 (Insured by AGM)	150,000	167,324	
Lyons Regional Library District,			
3.000%, 12/01/2020	30,000	30,303	
Southlands Metropolitan District No. 1:			
3.000%, 12/01/2022	182,000	181,998	
3.000%, 12/01/2022	100,000	99,999	
Sterling Hills West Metropolitan District,			
5.000%, 12/01/2020	125,000	127,016	
Tallyns Reach Metropolitan District No. 3,			
5.000%, 12/01/2023 (Insured by BAM)	30,000	34,214	
Vauxmont Metropolitan District:			
5.000%, 12/15/2025 (Callable 12/15/2024)(Insured by AGM)	125,000	147,926	
5.000%, 12/15/2026 (Callable 12/15/2024)(Insured by AGM)	135,000	159,075	
5.000%, 12/15/2027 (Callable 12/15/2024)(Insured by AGM)	160,000	188,029	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024 (Insured by BAM)	200,000	230,926	
Total Colorado (Cost \$38,006,739)		38,924,634	3.3%
Connecticut			
City of Bridgeport CT:			
5.000%, 02/01/2022 (Insured by BAM)	250,000	267,235	
5.000%, 02/01/2024 (Insured by BAM)	475,000	541,614	
City of Hartford CT,			
5.000%, 04/01/2022 (Insured by AGM)	1,000,000	1,071,450	
City of New Haven CT,			
5.000%, 08/15/2022 (ETM)(Insured by AGM)	520,000	571,012	
Connecticut Housing Finance Authority:			
3.000%, 05/15/2025 (Callable 05/15/2021)	825,000	838,514	
4.000%, 11/15/2044 (Callable 11/15/2023)	110,000	115,160	
4.000%, 11/15/2045 (Callable 11/15/2027)	200,000	218,786	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,570,000	1,760,315	
2.600%, 11/15/2058 (Callable 07/31/2020)(Mandatory Tender Date 11/15/2021) ⁽¹⁾	585,000	585,918	
1.625%, 11/15/2059 (Callable 11/15/2020)(Mandatory Tender Date 11/15/2022) ⁽¹⁾	2,500,000	2,508,050	
Connecticut Municipal Electric Energy Cooperative,			
5.000%, 01/01/2030 (Callable 01/01/2022)	500,000	532,305	
Connecticut State Health & Educational Facilities Authority:			
5.000%, 07/01/2020	1,250,000	1,250,000	
4.000%, 11/01/2021	100,000	103,873	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 07/01/2022	1,300,000	1,395,251	
5.000%, 07/01/2023	545,000	602,497	
5.000%, 07/01/2024	800,000	908,000	
5.000%, 11/01/2026 (Callable 11/01/2022)	445,000	487,885	
5.000%, 07/01/2028 (Callable 07/01/2024)	630,000	715,825	
1.800%, 07/01/2037 (Mandatory Tender Date 02/09/2021) ⁽¹⁾	125,000	126,075	
5.000%, 07/01/2037 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	35,000	35,000	
Connecticut State Higher Education Supplement Loan Authority:			
5.000%, 11/15/2022	500,000	541,455	
5.000%, 11/15/2023	400,000	444,916	
5.000%, 11/15/2023 ⁽⁶⁾	850,000	937,941	
5.000%, 11/15/2024	450,000	512,001	
5.000%, 11/15/2024 ⁽⁶⁾	225,000	253,748	
Southeastern Connecticut Water Authority,			
4.000%, 09/01/2022 (Callable 07/31/2020)(Insured by ST AID)	265,000	265,803	
State of Connecticut:			
4.000%, 11/01/2020	225,000	227,506	
5.000%, 11/01/2020	150,000	152,165	
5.000%, 10/01/2026	1,040,000	1,286,397	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,136,404	
Town of Hamden CT,			
4.000%, 08/15/2021 (Insured by BAM)	415,000	430,953	
Town of Plainfield CT,			
3.375%, 07/15/2026 (Callable 07/15/2024)	275,000	300,176	
Town of Plymouth CT,			
3.000%, 10/15/2027 (Callable 10/15/2024)(Insured by BAM)	300,000	323,094	
University of Connecticut,			
5.000%, 11/15/2026 (Callable 11/15/2022)	760,000	833,857	
Total Connecticut (Cost \$21,823,819)		<u>22,281,181</u>	<u>1.9%</u>
Delaware			
Delaware Municipal Electric Corp.:			
5.000%, 10/01/2024 (Insured by BAM)	230,000	269,507	
5.000%, 10/01/2025 (Insured by BAM)	140,000	168,360	
Delaware State Housing Authority,			
2.600%, 07/01/2043 (Callable 06/01/2023)(Insured by GNMA)	170,098	173,794	
Total Delaware (Cost \$584,923)		<u>611,661</u>	<u>0.1%</u>
District of Columbia			
District of Columbia:			
5.000%, 12/01/2026 (Callable 12/01/2022)	310,000	343,430	
4.000%, 12/01/2028 (Callable 12/01/2022)	330,000	354,740	
District of Columbia Housing Finance Agency:			
2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	150,000	150,322	
1.250%, 03/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FNMA) ⁽¹⁾	1,700,000	1,715,759	
3.500%, 06/15/2023	290,000	301,928	
2.550%, 09/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FHA) ⁽¹⁾	1,200,000	1,232,652	
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023)(Insured by FHA) ⁽¹⁾	3,760,000	3,876,410	
Total District of Columbia (Cost \$7,784,800)		<u>7,975,241</u>	<u>0.7%</u>
Florida			
Capital Trust Agency, Inc.:			
4.000%, 12/15/2024	280,000	294,487	
4.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	260,000	274,573	
4.250%, 12/01/2042 (Pre-refunded to 12/01/2022)	65,000	73,966	
City of Auburndale FL,			
5.250%, 12/01/2023	1,010,000	1,172,984	
City of Boynton Beach FL,			
4.500%, 11/01/2022 (Callable 11/01/2021)(Insured by AGM)	130,000	137,000	
City of Gulf Breeze FL,			
3.100%, 12/01/2020	75,000	75,777	
City of Jacksonville FL,			
5.000%, 11/01/2022	100,000	109,150	
City of Melbourne FL,			
0.000%, 10/01/2023 (Insured by NATL)	100,000	97,710	
City of Port St. Lucie FL:			
5.000%, 09/01/2021	55,000	57,789	
5.250%, 09/01/2022 (Insured by NATL)	100,000	110,302	
County of Miami-Dade FL:			
0.000%, 10/01/2023 (ETM)(Insured by NATL)	150,000	147,109	
0.000%, 10/01/2028 (ETM)(Insured by NATL)	25,000	23,045	
County of Okeechobee FL,			
1.550%, 07/01/2039 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	475,000	477,399	
County of St. Johns FL,			
0.000%, 06/01/2021 (Insured by NATL)	210,000	209,101	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida Department of Environmental Protection, 5.000%, 07/01/2025	525,000	639,623	
Florida Development Finance Corp.:			
5.000%, 04/01/2022	155,000	165,542	
5.000%, 04/01/2023	275,000	303,754	
2.625%, 12/15/2024 ⁽³⁾	310,000	314,160	
5.000%, 04/01/2025	200,000	233,564	
Florida Housing Finance Corp.:			
3.700%, 07/01/2021 (Callable 01/01/2021)(Insured by GNMA)	570,000	577,188	
1.450%, 03/01/2023 (Mandatory Tender Date 03/01/2022) ⁽¹⁾	100,000	101,407	
4.350%, 01/01/2046 (Callable 01/01/2024)	265,000	277,253	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	105,000	111,648	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	210,000	228,409	
Florida Municipal Loan Council:			
0.000%, 04/01/2021 (Insured by NATL)	50,000	49,584	
0.000%, 04/01/2022 (Insured by NATL)	210,000	205,550	
4.000%, 12/01/2022 (Insured by AGM)	155,000	167,922	
0.000%, 04/01/2023 (Insured by NATL)	165,000	159,128	
5.000%, 12/01/2023 (Insured by AGM)	160,000	183,586	
0.000%, 04/01/2024 (Insured by NATL)	55,000	52,128	
5.000%, 12/01/2024 (Insured by AGM)	85,000	100,789	
Florida Municipal Power Agency, 5.000%, 10/01/2025 (Callable 10/01/2021)	585,000	614,788	
Florida State Municipal Loan Council, 3.000%, 10/01/2020 (Insured by NATL)	555,000	558,546	
Heritage Bay Community Development District, 2.250%, 05/01/2021	125,000	126,527	
Hollywood Community Redevelopment Agency: 5.000%, 03/01/2023	615,000	685,356	
5.000%, 03/01/2024	800,000	923,288	
Jacksonville Housing Finance Authority, 2.250%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	1,500,000	1,508,715	
JEA Water & Sewer System Revenue: 4.000%, 10/01/2022 (Pre-refunded to 04/01/2021)	135,000	138,798	
5.000%, 10/01/2023	150,000	171,898	
5.000%, 10/01/2023	210,000	240,658	
5.000%, 10/01/2026 (Callable 04/01/2021)	245,000	252,759	
Lee County School Board, 5.000%, 08/01/2023	190,000	216,351	
Martin County Health Facilities Authority, 3.750%, 11/15/2020 (ETM)	125,000	126,581	
Miami Beach Health Facilities Authority, 4.000%, 11/15/2025 (Callable 11/15/2022)	715,000	751,822	
Miami Health Facilities Authority, 5.000%, 07/01/2021	310,000	307,629	
Miami-Dade County Educational Facilities Authority: 5.000%, 04/01/2022	150,000	158,295	
5.000%, 04/01/2023	150,000	164,018	
Miami-Dade County Industrial Development Authority, 5.000%, 01/15/2022	385,000	402,621	
Orange County Health Facilities Authority: 3.500%, 08/01/2021	560,000	566,586	
6.250%, 10/01/2021 (ETM)(Insured by NATL)	75,000	78,147	
4.000%, 08/01/2024	25,000	26,267	
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,149,320	
Orange County Housing Finance Authority: 1.900%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	2,530,000	2,547,078	
4.375%, 03/01/2031 (Callable 03/01/2021)(Insured by GNMA)	165,000	166,544	
4.000%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	365,000	381,739	
4.250%, 09/01/2049 (Callable 09/01/2027)(Insured by GNMA)	205,000	225,918	
Osceola County Expressway Authority, 0.000%, 10/01/2024 (ETM)	185,000	178,379	
Palm Beach County Health Facilities Authority: 5.000%, 08/15/2021	400,000	417,992	
5.000%, 11/15/2022	220,000	236,414	
5.000%, 12/01/2031 (Pre-refunded to 12/01/2024)	1,250,000	1,498,288	
Pinellas County Housing Finance Authority: 1.250%, 08/01/2022 (Mandatory Tender Date 08/01/2021) ⁽¹⁾	1,015,000	1,022,196	
4.375%, 09/01/2027 (Callable 09/01/2021)(Insured by GNMA)	50,000	50,867	
3.500%, 03/01/2046 (Callable 09/01/2025)(Insured by GNMA)	430,000	452,558	
School Board of Miami-Dade County: 5.000%, 05/01/2031 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	805,000	935,491	
5.000%, 05/01/2031 (Callable 05/01/2021)(Insured by AGM)	300,000	312,054	
St. Johns River Power Park, 5.000%, 10/01/2024 (Callable 07/31/2020)	105,000	105,359	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
St. Lucie County School Board, 5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,291,163	
University of North Florida Financing Corp., 5.000%, 11/01/2023 (Insured by AGM)	310,000	345,204	
Total Florida (Cost \$27,004,929)		<u>27,467,841</u>	<u>2.4%</u>
Georgia			
Athens Housing Authority, 5.000%, 06/15/2022	280,000	301,207	
Atlanta Development Authority, 5.000%, 07/01/2024	140,000	151,752	
Bartow County Development Authority, 2.750%, 12/01/2032 (Mandatory Tender Date 03/15/2023) ⁽¹⁾	2,000,000	2,065,320	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	170,000	173,555	
2.350%, 10/01/2032 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	1,000,000	1,005,090	
1.650%, 11/01/2048 (Mandatory Tender Date 06/18/2021) ⁽¹⁾	245,000	246,073	
1.550%, 12/01/2049 (Mandatory Tender Date 08/19/2022) ⁽¹⁾	2,000,000	2,002,560	
1.700%, 12/01/2049 (Mandatory Tender Date 08/22/2024) ⁽¹⁾	1,500,000	1,506,525	
City of Atlanta GA: 5.000%, 01/01/2023 (Callable 07/31/2020)	450,000	451,710	
5.000%, 01/01/2024 (Callable 07/31/2020)	515,000	516,957	
4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	108,069	
City of Thomson GA: 3.000%, 07/01/2022	535,000	557,946	
3.000%, 07/01/2023 (Callable 07/01/2022)	550,000	572,880	
City of Union City GA, 3.000%, 07/01/2020	75,000	75,000	
Colquitt County Development Authority, 0.000%, 12/01/2021 (ETM)	525,000	522,118	
Cornelia Urban Redevelopment Agency, 4.000%, 10/01/2023 (Insured by AGM)	80,000	87,474	
Development Authority of Bulloch County: 5.000%, 07/01/2023	260,000	288,969	
5.000%, 07/01/2024	200,000	228,588	
5.000%, 07/01/2025	315,000	369,164	
5.000%, 07/01/2026	330,000	394,149	
Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	1,755,000	2,010,967	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	740,000	915,454	
Main Street Natural Gas, Inc.: 5.000%, 03/15/2022	195,000	206,770	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	606,485	
0.865%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) ⁽²⁾	5,140,000	5,096,105	
0.945%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	6,600,000	6,552,744	
4.000%, 08/01/2048 (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽¹⁾	995,000	1,088,868	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	3,735,000	4,214,910	
Monroe County Development Authority, 2.350%, 10/01/2048 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	500,000	503,895	
Monroe County Public Facilities Authority: 5.000%, 06/01/2024	180,000	207,191	
5.000%, 06/01/2025	200,000	236,736	
Pelham School District: 5.000%, 09/01/2021 (Insured by ST AID)	100,000	105,191	
5.000%, 09/01/2022 (Insured by ST AID)	125,000	136,920	
5.000%, 09/01/2023 (Insured by ST AID)	290,000	329,463	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	246,301	
Private Colleges & Universities Authority: 3.750%, 10/01/2021	55,000	56,001	
5.000%, 10/01/2021	75,000	77,511	
0.530%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%) (Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) ⁽²⁾	2,000,000	1,983,860	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	425,000	422,067	
0.000%, 12/01/2021 (ETM)	370,000	367,447	
Valdosta & Lowndes County Hospital Authority, 5.000%, 10/01/2033 (Pre-refunded to 10/01/2021)	300,000	317,304	
Washington Wilkes Payroll Development Authority, 0.000%, 12/01/2021 (ETM)	400,000	396,960	
Total Georgia (Cost \$37,303,455)		<u>37,704,256</u>	<u>3.2%</u>
Idaho			
University of Idaho, 5.250%, 04/01/2041 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	2,515,000	2,593,091	
Total Idaho (Cost \$2,573,490)		<u>2,593,091</u>	<u>0.2%</u>

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois			
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025)(Insured by BAM)	275,000	313,033	
Bureau County Township High School District No. 502, 3.000%, 12/01/2021 (Insured by BAM)	30,000	31,008	
Chicago Board of Education: 0.000%, 12/01/2022	125,000	120,542	
5.000%, 12/01/2022 (Insured by AGM)	295,000	315,246	
5.000%, 12/01/2023 (Insured by AGM)	500,000	547,025	
Chicago Park District, 5.000%, 01/01/2024	1,305,000	1,447,545	
City of Burbank IL, 4.000%, 12/01/2021 (Insured by BAM)	500,000	522,375	
City of Chicago IL: 5.000%, 11/01/2020	850,000	859,834	
5.125%, 01/01/2022	1,220,000	1,264,884	
5.000%, 01/01/2024 (Callable 01/01/2022)	705,000	740,793	
5.250%, 01/01/2038 (Pre-refunded to 01/01/2022)	400,000	429,180	
City of Decatur IL, 4.000%, 03/01/2022	65,000	68,198	
City of Oregon IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	105,000	112,292	
City of Peoria IL: 4.500%, 01/01/2023 (Callable 04/15/2021)	500,000	523,285	
4.000%, 01/01/2026 (Callable 04/15/2021)	500,000	520,025	
City of Princeton IL: 4.000%, 11/01/2021 (Insured by AGM)	45,000	47,074	
4.000%, 11/01/2022 (Insured by AGM)	100,000	107,623	
4.000%, 01/01/2023 (Insured by AGM)	50,000	53,944	
4.000%, 01/01/2025 (Insured by AGM)	120,000	135,594	
City of Rock Island IL, 3.000%, 12/01/2022	435,000	453,257	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	124,969	
City of Springfield IL: 5.000%, 12/01/2023	155,000	175,540	
5.000%, 03/01/2024	35,000	40,312	
City of Waukegan IL, 3.000%, 12/30/2022	365,000	383,465	
Cook County Community College District No. 524, 3.000%, 12/01/2025 (Callable 12/01/2020)	1,010,000	1,016,363	
Cook County Community High School District No. 219, 0.000%, 12/01/2020 (Insured by NATL)	65,000	64,668	
Cook County Forest Preserve District, 5.000%, 11/15/2021	750,000	789,533	
Cook County School District No. 123, 0.000%, 12/01/2021 (ETM)	200,000	198,620	
Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,584,026	
Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	123,488	
Cook County School District No. 159: 0.000%, 12/01/2022 (ETM)(Insured by AGM)	80,000	78,966	
0.000%, 12/01/2022 (Insured by AGM)	20,000	19,566	
Cook County School District No. 163, 6.000%, 12/15/2024 (Insured by BAM)	795,000	961,084	
Cook County School District No. 84: 0.000%, 12/01/2021 (ETM)(Insured by AGM)	180,000	178,758	
0.000%, 12/01/2021 (ETM)(Insured by AGM)	105,000	104,276	
Cook County Township High School District No. 201: 0.000%, 12/01/2020 (Insured by AMBAC)	265,000	263,898	
0.000%, 12/01/2025 (Insured by AGM)	165,000	152,049	
County of Washington IL, 4.000%, 12/15/2024 (Insured by AGM)	250,000	283,155	
DeKalb & Kane Counties Community Unit School District No. 427, 4.000%, 02/01/2029 (Callable 02/01/2022)(Insured by BAM)	475,000	496,860	
DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2022 (Insured by AMBAC)	250,000	246,565	
Fulton, Mason, Knox, Schuyler, Etc. Counties Community College District No. 534, 4.000%, 12/01/2027 (Callable 12/01/2022)(Insured by BAM)	90,000	95,072	
Hampshire Special Service Area No. 13: 3.000%, 03/01/2022 (Insured by BAM)	100,000	103,006	
3.000%, 03/01/2023 (Insured by BAM)	210,000	219,653	
3.000%, 03/01/2026 (Insured by BAM)	90,000	96,609	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	720,000	707,026	
0.000%, 07/15/2025 (ETM)	710,000	681,337	
Illinois Finance Authority:			
5.000%, 08/01/2020	425,000	426,199	
5.000%, 10/01/2020	105,000	105,579	
5.000%, 01/01/2021	75,000	76,507	
4.000%, 09/01/2021	75,000	76,978	
5.000%, 11/01/2021	75,000	77,746	
5.000%, 02/15/2022	235,000	250,216	
5.000%, 05/15/2022	190,000	194,967	
5.000%, 09/01/2022	200,000	211,658	
5.000%, 05/15/2023	120,000	131,579	
5.000%, 09/01/2023	400,000	432,296	
5.000%, 05/15/2024	350,000	394,376	
5.000%, 11/01/2024	305,000	336,369	
4.000%, 11/01/2030	2,995,000	3,421,758	
1.470%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 11/01/2020)(Mandatory Tender Date 05/01/2021) ⁽²⁾	235,000	235,106	
0.860%, 01/01/2046 (SIFMA Municipal Swap Index + 0.750%) (Callable 07/01/2022)(Mandatory Tender Date 07/01/2023) ⁽²⁾	480,000	477,336	
Illinois Housing Development Authority:			
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	343,289	348,043	
4.500%, 10/01/2048 (Callable 04/01/2028)	540,000	601,301	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,910,000	2,118,878	
Illinois Sports Facilities Authority:			
0.000%, 06/15/2021 (Insured by AMBAC)	150,000	145,476	
5.000%, 06/15/2028 (Insured by BAM)	1,000,000	1,178,830	
Iroquois & Kankakee Counties Community Unit School District No. 4,			
0.000%, 11/01/2021 (Insured by AMBAC)	500,000	492,660	
Jefferson County Township High School District No. 201,			
6.500%, 12/30/2020 (Insured by BAM)	195,000	200,751	
Joliet Park District:			
5.000%, 03/01/2022 (Callable 03/01/2021)	90,000	91,932	
4.000%, 02/01/2023 (Insured by BAM)	150,000	161,328	
4.000%, 02/01/2028 (Callable 02/01/2024)(Insured by BAM)	715,000	769,104	
Joliet Regional Port District,			
4.000%, 06/30/2025 (Callable 06/30/2024)(Insured by AGM)	40,000	44,566	
Kane County School District No. 131,			
3.500%, 06/01/2024 (Callable 06/01/2021)(Insured by AGM)	785,000	802,513	
Kankakee, Iroquois, Ford, Etc. Counties Community Unit School District No. 2,			
4.000%, 12/01/2023 (Insured by AGM)	445,000	488,299	
Kendall & Kane Counties Community Unit School District No. 115,			
0.000%, 01/01/2022 (Insured by NATL)	1,000,000	988,320	
Kendall County Forest Preserve District,			
4.000%, 01/01/2025 (Insured by BAM)	215,000	239,529	
Kendall Kane & Will Counties Community Unit School District No. 308,			
5.000%, 02/01/2029 (Callable 02/01/2021)	3,000,000	3,073,530	
Knox & Warren Counties Community Unit School District No. 205,			
6.000%, 01/01/2030 (Callable 01/01/2021)	500,000	513,510	
Lake County Community Unit School District No. 116,			
5.000%, 01/15/2025 (Callable 01/15/2023)	255,000	283,231	
Lake County Elementary School District No. 6:			
0.000%, 12/01/2021 (Insured by AMBAC)	115,000	112,367	
0.000%, 12/01/2022 (Insured by AMBAC)	115,000	110,185	
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	63,758	
Lake County Forest Preserve District,			
0.690%, 12/15/2020 (3 Month LIBOR USD + 0.480%) ⁽²⁾	295,000	294,283	
Lake County School District No. 38,			
0.000%, 02/01/2023 (Insured by AMBAC)	1,065,000	1,019,567	
Logan Sangamon Etc Counties Community Unit School District No. 23:			
5.000%, 12/01/2021 (Insured by AGM)	440,000	464,451	
5.000%, 12/01/2022 (Insured by AGM)	520,000	572,239	
Macon & De Witt Counties Community Unit School District No. 1,			
2.250%, 12/01/2022 (Callable 07/31/2020)	80,000	80,082	
McHenry County Community Unit School District No. 200,			
5.250%, 01/15/2027 (Callable 01/15/2024)	135,000	157,144	
Menard Cass & Sangamon Counties Community Unit School District No. 202,			
4.000%, 12/01/2022 (Insured by AGM)	300,000	322,605	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2021 (ETM)(Insured by NATL)	45,000	44,752	
0.000%, 06/15/2021	55,000	54,698	
0.000%, 06/15/2022 (ETM)(Insured by NATL)	30,000	29,639	
5.650%, 06/15/2022 (Insured by NATL) ⁽⁷⁾	160,000	169,608	
5.500%, 12/15/2023 (Insured by NATL)	170,000	182,277	
0.000%, 06/15/2024 (Insured by NATL)	35,000	31,316	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.700%, 06/15/2025 (Pre-refunded to 06/15/2022)(Insured by NATL) ⁽⁷⁾	30,000	33,337	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) ⁽⁷⁾	35,000	37,651	
5.000%, 12/15/2026 (Callable 06/15/2022)(Insured by ST AID)	290,000	298,219	
Newport Township Fire Protection District:			
4.000%, 01/01/2022 (Insured by BAM)	125,000	130,425	
4.000%, 01/01/2023 (Insured by BAM)	135,000	144,709	
Ogle & Winnebago Counties Community Unit School District No. 223,			
5.000%, 12/01/2021 (Insured by BAM)	150,000	159,366	
Peoria Public Building Commission,			
5.000%, 12/01/2020 (Insured by BAM)	125,000	127,375	
Pike & Adams Counties Community Unit School District No. 4,			
4.000%, 12/01/2024 (Insured by BAM)	345,000	383,619	
Plano Special Service Areas No. 3 & 4,			
4.000%, 03/01/2030 (Callable 03/01/2025)	280,000	313,191	
Prospect Heights Park District:			
4.000%, 12/01/2020 (Insured by BAM)	120,000	121,743	
4.000%, 12/01/2021 (Insured by BAM)	330,000	346,157	
Regional Transportation Authority:			
6.250%, 07/01/2021 (Insured by AGM)	675,000	710,215	
5.750%, 06/01/2023 (Insured by AGM)	175,000	192,230	
Sales Tax Securitization Corp.:			
5.000%, 01/01/2022	2,035,000	2,128,915	
5.000%, 01/01/2024	200,000	221,918	
Shelby Christian Macon Counties Community School District No. 21:			
4.000%, 12/01/2025 (Callable 12/01/2023)(Insured by AGM)	400,000	439,528	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	435,000	475,729	
Southwestern Illinois Development Authority,			
7.125%, 11/01/2030 (Pre-refunded to 11/01/2023)	195,000	237,399	
St. Charles Public Library District,			
4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	501,519	
St. Clair County Community Consolidated School District:			
0.000%, 12/01/2021	485,000	478,307	
0.000%, 12/01/2022	190,000	185,035	
St. Clair County School District No. 119:			
5.000%, 04/01/2022 (Insured by AGM)	350,000	376,915	
5.000%, 04/01/2023 (Insured by AGM)	300,000	335,880	
St. Clair County Township High School District No. 203,			
4.000%, 12/01/2022	400,000	428,248	
State of Illinois:			
4.875%, 05/01/2021	500,000	509,230	
5.000%, 08/01/2021	190,000	194,782	
5.000%, 01/01/2022 (Callable 07/31/2020)	145,000	145,244	
5.000%, 03/01/2022	55,000	56,897	
5.125%, 05/01/2022	1,500,000	1,559,835	
6.500%, 06/15/2022	180,000	183,290	
5.000%, 06/15/2023	270,000	288,322	
5.000%, 06/15/2023	670,000	715,466	
5.000%, 05/01/2024	745,000	794,237	
5.500%, 07/01/2024 (Callable 07/01/2023)	835,000	890,277	
5.000%, 10/01/2024	525,000	562,412	
5.000%, 11/01/2024	40,000	42,890	
3.750%, 06/15/2025 (Callable 06/15/2021)	210,000	211,974	
4.000%, 06/15/2026 (Callable 06/15/2021)	365,000	368,854	
5.000%, 05/01/2028 (Callable 05/01/2024)	545,000	571,863	
United City of Yorkville IL,			
4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	130,523	
University of Illinois:			
5.000%, 08/15/2020	290,000	291,410	
5.000%, 10/01/2021	330,000	346,526	
5.000%, 03/15/2022	50,000	53,385	
Upper Illinois River Valley Development Authority:			
5.000%, 12/01/2022	680,000	744,362	
5.000%, 12/01/2023	400,000	452,288	
Village of Calumet Park IL,			
5.250%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	500,000	575,460	
Village of Crestwood IL:			
4.000%, 12/15/2021 (Insured by BAM)	250,000	261,792	
4.000%, 12/15/2021 (Insured by BAM)	500,000	523,585	
4.000%, 12/15/2023 (Insured by BAM)	540,000	594,616	
4.500%, 12/15/2025 (Callable 12/15/2022)(Insured by BAM)	60,000	65,197	
Village of Lansing IL:			
5.000%, 03/01/2023 (Insured by AGM)	275,000	302,387	
5.000%, 03/01/2024 (Insured by BAM)	230,000	260,530	
Village of Lyons IL,			
5.000%, 12/01/2025 (Callable 12/01/2022)(Insured by BAM)	25,000	27,263	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Village of Matteson IL, 8.000%, 12/01/2029 (Pre-refunded to 06/01/2022) ⁽⁷⁾	315,000	353,288	
Village of Oak Park IL, 4.000%, 11/01/2021	245,000	256,491	
Village of Orland Hills IL: 4.000%, 12/01/2022 (Insured by BAM) 4.000%, 12/01/2023 (Insured by BAM)	145,000 130,000	155,456 142,466	
Village of Rantoul IL, 4.300%, 01/01/2025 (Callable 01/01/2023)	125,000	135,974	
Village of Richton Park IL, 4.000%, 12/01/2022 (Insured by BAM)	80,000	85,314	
Village of River Grove IL, 3.000%, 12/15/2021 (Insured by BAM)	120,000	123,734	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,405,051	
Village of Stone Park IL: 4.000%, 02/01/2022 (Insured by BAM) 4.000%, 02/01/2023 (Insured by BAM) 4.000%, 02/01/2024 (Insured by BAM) 4.000%, 02/01/2025 (Insured by BAM) 4.000%, 02/01/2026 (Insured by BAM) 4.750%, 02/01/2028 (Callable 02/01/2023)(Insured by BAM)	125,000 130,000 135,000 140,000 220,000 50,000	131,837 137,257 145,047 152,625 242,552 53,171	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 12/15/2021)	225,000	230,517	
Village of Tremont IL, 3.000%, 07/01/2020 (Insured by BAM)	95,000	95,000	
Will County Community Consolidated School District No. 70-C, 4.000%, 12/01/2022 (Insured by AGM)	270,000	291,967	
Will County Community High School District No. 210: 0.000%, 01/01/2021 (Insured by AGM) 0.000%, 01/01/2022 (ETM)(Insured by AGM) 4.000%, 01/01/2022 (Insured by AGM) 0.000%, 01/01/2023 (ETM)(Insured by AGM) 0.000%, 01/01/2023 (Insured by AGM) 0.000%, 01/01/2024 (ETM)(Insured by AGM) 0.000%, 01/01/2024 (Insured by AGM) 5.000%, 01/01/2029 (Callable 01/01/2023)	215,000 165,000 600,000 365,000 325,000 500,000 275,000 35,000	213,555 163,527 618,996 358,777 312,991 486,910 259,592 37,280	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2021 (Insured by NATL)	215,000	212,998	
Will County Community Unit School District No. 365: 0.000%, 11/01/2021 (Insured by AGM) 0.000%, 11/01/2022 (ETM)(Insured by AGM)	200,000 45,000	198,664 44,541	
Will County Elementary School District No. 122: 0.000%, 11/01/2021 (ETM)(Insured by AGM) 0.000%, 11/01/2023 (ETM)(Insured by AGM)	50,000 125,000	49,676 122,530	
Will County School District No. 86, 3.000%, 03/01/2025 (Callable 03/01/2024)	600,000	644,382	
Will County School District No. 88, 5.250%, 01/01/2022 (Insured by AGM)	860,000	903,507	
Will County Township High School District No. 204, 5.000%, 01/01/2023	195,000	212,353	
Winnebago & Boone Counties School District No. 205: 0.000%, 02/01/2022 4.000%, 02/01/2028 (Callable 02/01/2023)	95,000 965,000	93,371 1,037,848	
Total Illinois (Cost \$69,987,541)		<u>71,542,835</u>	<u>6.1%</u>
Indiana			
City of Goshen IN, 4.100%, 01/01/2021 (Callable 07/31/2020)(Insured by AGM)	470,000	471,462	
City of Lawrence IN: 4.000%, 01/01/2021 (Insured by BAM) 4.000%, 01/01/2022 (Insured by BAM)	200,000 400,000	203,350 420,304	
City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	119,741	
City of Muncie IN: 4.000%, 07/15/2020 (Insured by AGM) 4.000%, 07/15/2020 (Insured by AGM) 4.000%, 07/15/2022 (Insured by AGM) 4.000%, 01/15/2024 (Insured by AGM)	100,000 100,000 110,000 170,000	100,106 100,106 116,199 185,511	
City of Rockport IN, 1.350%, 07/01/2025 (Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,000,000	1,013,650	
City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	411,735	
City of Whiting IN, 5.250%, 01/01/2021	2,850,000	2,907,057	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Clarksville Redevelopment Authority:			
4.000%, 08/01/2021	155,000	160,924	
4.000%, 02/01/2022	230,000	242,694	
County of Lake IN,			
4.000%, 07/15/2021 (Insured by AGM)	100,000	103,867	
County of Warrick IN,			
1.625%, 06/01/2022 (Mandatory Tender Date 06/01/2021) ⁽¹⁾	500,000	504,390	
Evansville Vanderburgh Public Library,			
4.000%, 07/01/2021 (Insured by ST AID)	135,000	137,966	
Fishers Redevelopment Authority:			
4.000%, 07/15/2020 (Insured by ST AID)	205,000	205,269	
4.000%, 01/15/2023	270,000	293,320	
4.000%, 07/15/2023	275,000	303,201	
Hammond Local Public Improvement Bond Bank,			
2.375%, 12/31/2020	1,850,000	1,861,581	
Hammond Multi-School Building Corp.,			
5.000%, 01/15/2025 (Insured by ST AID)	525,000	618,949	
Hammond Sanitary District,			
5.000%, 01/15/2021 (Insured by BAM)	445,000	456,218	
Indiana Bond Bank,			
1.787%, 10/15/2022 (3 Month LIBOR USD + 0.970%) ⁽²⁾	1,140,000	1,133,320	
Indiana Finance Authority:			
5.000%, 09/15/2022	60,000	64,125	
5.000%, 10/01/2022	175,000	187,623	
5.250%, 10/01/2022 (Callable 10/01/2021)	800,000	847,664	
5.000%, 02/01/2023	25,000	27,010	
5.000%, 09/15/2023	75,000	82,088	
5.000%, 09/15/2024	155,000	172,806	
5.000%, 09/15/2025	325,000	366,948	
3.000%, 10/01/2025 (Callable 10/01/2023)	95,000	91,150	
3.000%, 10/01/2026 (Callable 10/01/2023)	95,000	89,892	
2.250%, 12/01/2058 (Callable 01/01/2025)(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,985,000	3,133,593	
Indiana Health & Educational Facilities Financing Authority:			
1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) ⁽¹⁾	5,000	5,088	
1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) ⁽¹⁾	395,000	400,917	
Indiana Housing & Community Development Authority:			
4.000%, 12/01/2027 (Callable 06/01/2021)(Insured by GNMA)	380,000	384,028	
3.500%, 01/01/2049 (Callable 01/01/2029)(Insured by GNMA)	1,275,000	1,385,695	
Jasper Hospital Authority,			
4.125%, 11/01/2025 (Callable 11/01/2023)	2,025,000	2,193,237	
Kankakee Valley Middle School Building Corp.,			
5.000%, 07/15/2022 (Insured by ST AID)	215,000	235,036	
Lafayette School Corp.,			
4.000%, 01/15/2021 (Insured by ST AID)	280,000	284,799	
Lake Central Multi-District School Building Corp.,			
5.000%, 07/15/2026 (Callable 01/15/2023)(Insured by ST AID)	585,000	651,023	
Lake Station School Building Corp.,			
3.000%, 07/15/2022 (Pre-refunded to 01/15/2022)(Insured by ST AID)	95,000	96,924	
Marion High School Building Corp.:			
3.000%, 01/15/2021 (Insured by ST AID)	115,000	116,544	
4.000%, 01/15/2022 (Insured by ST AID)	170,000	179,066	
4.000%, 07/15/2022 (Insured by ST AID)	135,000	144,446	
4.000%, 01/15/2023 (Insured by ST AID)	215,000	232,548	
4.000%, 01/15/2025 (Insured by ST AID)	200,000	225,984	
Michigan City School Building Corp.,			
5.000%, 07/15/2023 (Insured by ST AID)	350,000	392,556	
Munster School Building Corp.:			
5.000%, 01/15/2022 (Insured by ST AID)	205,000	218,509	
5.000%, 07/15/2022 (Insured by ST AID)	215,000	233,748	
5.000%, 01/15/2023 (Insured by ST AID)	215,000	238,229	
4.000%, 07/15/2023 (Insured by ST AID)	160,000	175,088	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	258,233	
New Durham Township Metropolitan School District School Building Corp.,			
1.600%, 01/15/2021	160,000	160,821	
Salem Middle School Building Corp.,			
4.000%, 01/15/2024 (Insured by ST AID)	195,000	216,577	
Shelbyville Central Renovation School Building Corp.,			
5.000%, 07/15/2022 (Insured by ST AID)	260,000	283,449	
Starke County Building Corp.,			
4.000%, 08/01/2028 (Pre-refunded to 02/01/2022)(Insured by ST AID)	700,000	739,550	
Town of Rossville IN,			
3.500%, 07/01/2023	115,000	122,725	
Vinton-Tecumseh School Building Corp.:			
4.000%, 07/15/2020 (Insured by ST AID)	255,000	255,314	
4.000%, 01/15/2021 (Insured by ST AID)	265,000	269,828	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 07/15/2021 (Insured by ST AID)	220,000	227,713	
4.000%, 07/15/2022 (Insured by ST AID)	385,000	411,126	
5.000%, 01/15/2023 (Insured by ST AID)	145,000	161,443	
Wabash City Schools Building Corp.:			
4.000%, 07/15/2024 (Insured by ST AID)	110,000	124,181	
4.000%, 01/15/2025 (Insured by ST AID)	140,000	159,925	
4.000%, 07/15/2025 (Insured by ST AID)	240,000	277,214	
Washington Indiana Elementary School Building Corp.,			
3.000%, 01/15/2024 (Insured by ST AID)	550,000	578,243	
West Washington School Corp.:			
2.000%, 01/15/2022 (Insured by ST AID)	125,000	127,479	
2.000%, 07/15/2022 (Insured by ST AID)	195,000	200,395	
Westfield High School Building Corp.,			
5.000%, 01/15/2024 (Insured by ST AID)	200,000	229,464	
Total Indiana (Cost \$29,295,326)		<u>29,730,964</u>	<u>2.6%</u>
Iowa			
Bondurant-Farrar Community School District,			
3.000%, 06/01/2023 (Insured by MAC)	110,000	117,316	
City of Cedar Rapids IA,			
0.228%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	710,000	660,300	
City of Coralville IA:			
4.000%, 06/01/2024	300,000	301,284	
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	455,887	
City of New Hampton IA:			
3.000%, 06/01/2022 (Insured by BAM)	130,000	135,725	
3.000%, 06/01/2023 (Insured by BAM)	135,000	143,899	
City of Waverly IA,			
2.500%, 12/31/2022 (Callable 07/01/2022)	2,750,000	2,810,830	
County of Adair IA:			
2.000%, 06/01/2022	580,000	596,774	
2.000%, 06/01/2023	730,000	761,200	
County of Taylor IA,			
4.000%, 06/01/2021	245,000	253,061	
Iowa Finance Authority:			
3.500%, 07/01/2046 (Callable 01/01/2026)(Insured by GNMA)	180,000	190,651	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	875,000	951,142	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,075,000	1,206,903	
2.875%, 05/15/2049 (Callable 11/15/2020)	900,000	872,874	
Iowa Higher Education Loan Authority,			
3.750%, 05/19/2021	4,000,000	4,046,120	
Iowa Western Community College,			
3.000%, 06/01/2021	500,000	507,970	
Lake Panorama Improvement Zone:			
3.000%, 06/01/2021	385,000	392,623	
3.000%, 06/01/2022	395,000	410,551	
3.000%, 06/01/2023	405,000	428,802	
3.000%, 06/01/2024	420,000	450,815	
3.000%, 06/01/2025	430,000	465,432	
West Monona Community School District,			
2.000%, 06/01/2021 (Callable 07/31/2020)	280,000	280,316	
Total Iowa (Cost \$16,237,894)		<u>16,440,475</u>	<u>1.4%</u>
Kansas			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	1,300,000	1,235,104	
City of Lenexa KS,			
1.625%, 09/01/2021 (Callable 09/01/2020)	275,000	275,382	
City of Washington KS,			
2.000%, 12/01/2022 (Callable 12/01/2020)	1,860,000	1,871,830	
City of Wichita KS,			
3.000%, 09/01/2023 (Callable 09/01/2022)	225,000	227,675	
Kansas Independent College Finance Authority:			
5.000%, 05/01/2021	3,900,000	3,971,331	
5.250%, 05/01/2021	825,000	840,065	
Kansas Municipal Energy Agency,			
5.000%, 04/01/2022 (Insured by BAM)	515,000	555,824	
Public Building Commission of Johnson County,			
5.000%, 09/01/2023	1,360,000	1,551,039	
Reno County Unified School District No. 313,			
4.000%, 09/01/2030 (Pre-refunded to 09/01/2022)	200,000	215,722	
Wyandotte County-Kansas City Unified Government,			
4.000%, 09/01/2020 (Callable 07/31/2020)	250,000	250,700	
Total Kansas (Cost \$10,876,104)		<u>10,994,672</u>	<u>0.9%</u>

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kentucky			
City of Somerset KY, 4.000%, 11/01/2026 (Callable 11/01/2021)	205,000	214,473	
County of Carroll KY, 1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	748,860	
County of Kenton KY: 5.000%, 04/01/2024	375,000	435,645	
5.000%, 04/01/2026	700,000	860,503	
Danville Independent School District Finance Corp., 2.000%, 03/01/2023 (Insured by ST AID)	235,000	240,602	
Harlan County School District Finance Corp., 3.000%, 08/01/2025 (Callable 02/01/2025)(Insured by ST AID)	1,150,000	1,245,002	
Kentucky Economic Development Finance Authority: 0.000%, 12/01/2022 (ETM)(Insured by AGC)	75,000	74,030	
0.000%, 10/01/2024 (Insured by NATL)	880,000	808,975	
0.000%, 12/01/2024 (ETM)(Insured by AGC)	60,000	58,281	
Kentucky Housing Corp., 2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	150,000	150,345	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	2,825,000	3,111,568	
1.235%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	3,850,000	3,777,312	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	460,000	516,980	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	5,720,000	6,423,160	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,620,000	1,829,142	
Kentucky State Property & Building Commission, 5.000%, 11/01/2021 (Insured by ST AID)	250,000	263,900	
Kentucky Turnpike Authority, 4.000%, 07/01/2026	1,000,000	1,112,570	
Louisville & Jefferson County Metropolitan Government: 5.000%, 12/01/2022 (Pre-refunded to 06/01/2022)	1,020,000	1,106,700	
5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	555,390	
Magoffin County Justice Center Corp., 3.000%, 05/01/2023	345,000	364,934	
Murray State University: 5.000%, 09/01/2021 (Insured by ST AID)	285,000	299,350	
5.000%, 09/01/2022 (Insured by ST AID)	410,000	448,261	
5.000%, 09/01/2023 (Insured by ST AID)	435,000	493,020	
University of Louisville, 5.000%, 03/01/2021 (Insured by ST AID)	105,000	107,529	
Total Kentucky (Cost \$24,029,063)		<u>25,246,532</u>	<u>2.2%</u>
Louisiana			
Calcasieu Parish Fire Protection District No. 1: 3.500%, 03/01/2022 (Insured by BAM)	145,000	152,148	
4.000%, 03/01/2024 (Insured by BAM)	155,000	172,579	
Calcasieu Parish School Board, 5.000%, 02/01/2025 (Pre-refunded to 02/01/2022)	115,000	123,308	
Calcasieu Parish School District No. 23: 5.000%, 09/01/2022 (Insured by BAM)	85,000	93,339	
5.000%, 09/01/2023 (Insured by BAM)	175,000	199,582	
5.000%, 09/01/2024 (Insured by BAM)	250,000	294,790	
Calcasieu Parish School District No. 30: 2.500%, 02/15/2022	225,000	232,583	
4.000%, 02/15/2023 (Insured by AGM)	125,000	135,726	
Calcasieu Parish School District No. 34: 2.000%, 11/01/2021	420,000	428,287	
2.000%, 11/01/2022	425,000	440,389	
City of New Iberia LA, 4.500%, 03/01/2022 (Callable 03/01/2021)(Insured by AGM)	865,000	887,490	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	165,000	184,008	
5.000%, 03/01/2024 (Insured by BAM)	400,000	462,744	
East Ouachita Parish School District: 2.500%, 03/01/2022	435,000	449,986	
2.500%, 03/01/2024	200,000	211,958	
Ernest N Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2021	265,000	274,248	
Greater Ouachita Water Co., 5.000%, 09/01/2022 (Insured by BAM)	300,000	328,200	
Jefferson Sales Tax District: 5.000%, 12/01/2023 (Insured by AGM)	550,000	630,272	
5.000%, 12/01/2024 (Insured by AGM)	575,000	679,328	
Lafourche Parish Water District No. 1, 2.500%, 01/01/2021	390,000	394,083	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	204,212	
5.500%, 10/01/2025 (Pre-refunded to 10/01/2020)	1,050,000	1,062,411	
5.625%, 10/01/2030 (Pre-refunded to 10/01/2020)	80,000	80,970	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	87,422	
6.000%, 10/01/2044 (Pre-refunded to 10/01/2020)	145,000	146,885	
Louisiana Public Facilities Authority:			
5.000%, 10/01/2023	255,000	275,295	
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,444,397	
Louisiana Stadium & Exposition District,			
5.000%, 07/03/2023 (Callable 01/01/2023)	2,950,000	3,147,090	
New Orleans Aviation Board,			
5.000%, 10/01/2025 (Insured by AGM)	200,000	239,270	
Parish of St. Charles LA,			
4.000%, 12/01/2040 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	2,545,000	2,652,679	
Regional Transit Authority,			
0.000%, 12/01/2021 (Insured by NATL)	85,000	81,379	
St. Landry Parish Road District No. 1,			
3.250%, 03/01/2025 (Callable 03/01/2024)(Insured by BAM)	210,000	228,213	
St. Tammany Parish Recreation District No. 14:			
2.000%, 04/01/2021	210,000	212,440	
2.250%, 04/01/2023	225,000	235,708	
State of Louisiana:			
5.000%, 05/01/2024 (Pre-refunded to 05/01/2022)	345,000	374,377	
5.000%, 06/15/2034 (Callable 06/15/2024)	60,000	68,396	
Total Louisiana (Cost \$17,841,299)		<u>18,316,192</u>	<u>1.6%</u>
Maine			
Maine State Housing Authority:			
3.500%, 11/15/2045 (Callable 05/15/2025)	25,000	26,194	
4.000%, 11/15/2045 (Callable 11/15/2025)	305,000	322,476	
4.000%, 11/15/2046 (Callable 05/15/2026)	1,825,000	1,950,816	
3.500%, 11/15/2047 (Callable 11/15/2026)	1,215,000	1,292,930	
4.000%, 11/15/2049 (Callable 05/15/2028)	1,610,000	1,765,912	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,900,000	2,127,031	
Total Maine (Cost \$7,273,636)		<u>7,485,359</u>	<u>0.6%</u>
Maryland			
City of Baltimore MD,			
5.000%, 07/01/2024 (ETM)	100,000	111,217	
County of Baltimore MD,			
3.000%, 09/01/2025 (Callable 09/01/2022)	950,000	988,399	
County of Washington MD,			
5.000%, 01/01/2022	415,000	428,757	
Maryland Health & Higher Educational Facilities Authority,			
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	2,550,000	2,959,301	
Montgomery County Housing Opportunities Commission,			
4.000%, 07/01/2048 (Callable 07/01/2026)	385,000	416,743	
Total Maryland (Cost \$4,752,264)		<u>4,904,417</u>	<u>0.4%</u>
Massachusetts			
Commonwealth of Massachusetts:			
0.920%, 11/01/2020 (3 Month LIBOR USD + 0.460%) (Callable 07/31/2020) ⁽²⁾	60,000	59,995	
1.050%, 08/01/2043 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	1,215,000	1,215,000	
Massachusetts Development Finance Agency:			
3.500%, 10/01/2022 ⁽³⁾	540,000	541,140	
5.000%, 12/01/2023	190,000	215,247	
5.000%, 12/01/2024	500,000	583,380	
5.000%, 07/01/2025	305,000	339,608	
5.250%, 07/01/2033 (Pre-refunded to 07/01/2021)(Insured by AGM)	1,025,000	1,075,379	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044 (Callable 06/01/2025)	115,000	121,870	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	910,000	985,858	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	595,000	642,552	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,079,068	
Massachusetts Transportation Trust,			
5.000%, 01/01/2039 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	3,035,000	3,362,052	
Town of Ashburnham MA,			
4.250%, 07/01/2021 (Callable 07/31/2020)(Insured by AGC)	250,000	250,745	
Total Massachusetts (Cost \$10,231,403)		<u>10,471,894</u>	<u>0.9%</u>
Michigan			
Bad Axe Public Schools,			
4.000%, 05/01/2027 (Callable 05/01/2024)(Insured by Q-SBLF)	630,000	703,206	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Battle Creek Tax Increment Finance Authority, 4.300%, 12/01/2028 (Callable 07/31/2020)	500,000	501,460	
City of Allen Park Brownfield Redevelopment Authority:			
4.000%, 05/01/2022 (Insured by BAM)	600,000	638,328	
4.000%, 05/01/2023 (Insured by BAM)	620,000	675,106	
4.000%, 05/01/2024 (Insured by BAM)	320,000	356,198	
City of Allen Park MI:			
2.000%, 05/01/2022 (Insured by BAM)	220,000	223,907	
4.000%, 09/01/2022 (Insured by BAM)	250,000	267,688	
4.000%, 05/01/2023 (Insured by BAM)	115,000	125,322	
4.000%, 09/01/2023 (Insured by BAM)	300,000	329,856	
City of Detroit MI, 5.000%, 07/01/2020	265,000	265,000	
City of Kalamazoo MI, 5.000%, 10/01/2023	50,000	57,317	
Comstock Public Schools, 5.000%, 11/01/2023 (Insured by AGM)	240,000	275,268	
Davison Community Schools, 3.000%, 05/01/2022	190,000	199,000	
Detroit Wayne County Stadium Authority, 5.000%, 10/01/2026 (Callable 10/01/2022)(Insured by AGM)	25,000	26,654	
Essexville-Hampton Public Schools, 4.000%, 05/01/2022 (Insured by Q-SBLF)	325,000	347,058	
Fruitport Community Schools:			
4.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	102,905	
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	148,276	
Holly Area School District, 4.000%, 05/01/2025 (Insured by Q-SBLF)	450,000	519,089	
Ingham County Brownfield Redevelopment Authority, 4.125%, 08/01/2024 (Callable 07/31/2020)(Insured by AGM)	215,000	215,643	
Karegnondi Water Authority, 5.000%, 11/01/2020	100,000	101,467	
Michigan Finance Authority:			
3.400%, 10/01/2020	100,000	100,545	
5.000%, 11/01/2022	100,000	109,272	
5.000%, 09/01/2023	185,000	205,006	
5.000%, 09/01/2024	200,000	227,082	
4.000%, 10/01/2024	1,350,000	1,411,020	
5.000%, 07/01/2025 (Callable 07/01/2024)(Insured by AGM)	1,595,000	1,853,422	
5.000%, 09/01/2025	200,000	231,804	
4.000%, 05/01/2026	60,000	69,734	
5.000%, 09/01/2026	200,000	235,612	
5.500%, 12/01/2026 (Callable 06/01/2025)	335,000	404,733	
5.000%, 09/01/2027	280,000	334,603	
0.874%, 10/15/2038 (1 Month LIBOR USD + 0.750%) (Callable 07/31/2020)(Mandatory Tender Date 10/15/2020) ⁽²⁾	350,000	349,828	
0.662%, 12/01/2039 (1 Month LIBOR USD + 0.540%) (Callable 07/31/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	350,000	349,727	
3.500%, 11/15/2044 (Mandatory Tender Date 11/15/2022) ⁽¹⁾	1,610,000	1,709,933	
4.000%, 11/15/2044 (Mandatory Tender Date 08/15/2024) ⁽¹⁾	2,285,000	2,581,776	
5.000%, 12/01/2044 (Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,525,000	1,803,968	
Michigan State Hospital Finance Authority, 1.900%, 11/15/2047 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	335,000	338,189	
Michigan State Housing Development Authority:			
4.000%, 06/01/2046 (Callable 12/01/2024)	1,175,000	1,243,773	
3.500%, 06/01/2047 (Callable 06/01/2026)	4,080,000	4,337,325	
3.500%, 12/01/2050 (Callable 06/01/2029)	2,000,000	2,196,140	
Michigan Strategic Fund, 7.000%, 05/01/2021 (Insured by AMBAC)	2,320,000	2,443,401	
Pinckney Community Schools, 5.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	103,810	
South Lake Schools:			
4.000%, 11/01/2021 (Insured by Q-SBLF)	425,000	444,002	
4.000%, 05/01/2022 (Insured by Q-SBLF)	290,000	307,263	
4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	552,275	
Tri-County Area School District:			
4.000%, 05/01/2021 (Insured by AGM)	520,000	535,195	
4.000%, 05/01/2022 (Insured by AGM)	640,000	681,005	
4.000%, 05/01/2023 (Insured by AGM)	705,000	772,447	
Western Michigan University, 5.000%, 11/15/2025 (Callable 11/15/2021)	75,000	79,606	
Total Michigan (Cost \$31,428,700)		<u>32,091,244</u>	<u>2.8%</u>
Minnesota			
City of Brooklyn Center MN, 1.950%, 12/01/2021 (Callable 07/21/2020)(Mandatory Tender Date 12/01/2020) ⁽¹⁾	710,000	710,476	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Crosslake MN, 3.250%, 02/01/2027 (Callable 02/01/2023)	40,000	42,438	
City of Maple Grove MN, 4.000%, 05/01/2022	610,000	639,115	
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority: 0.150%, 08/01/2027 (Insured by NATL) ^{(1)(S)} 0.135%, 08/01/2028 (Insured by NATL) ⁽¹⁾	25,000 150,000	25,000 150,000	
City of Plato MN, 4.000%, 04/01/2022	265,000	278,735	
City of St. Louis Park MN, 0.950%, 09/01/2023 (Callable 02/01/2021)(Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,675,000	1,677,697	
Duluth Independent School District No. 709, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	815,000	900,999	
Fergus Falls Independent School District No. 544: 2.500%, 02/01/2021 2.500%, 02/01/2022 2.500%, 02/01/2024	160,000 145,000 105,000	161,637 148,955 110,630	
Housing & Redevelopment Authority of The City of St. Paul: 5.000%, 07/01/2021 2.200%, 09/01/2021 (Callable 07/21/2020)(Mandatory Tender Date 09/01/2020) ⁽¹⁾ 0.950%, 11/01/2022 (Callable 05/01/2021)(Mandatory Tender Date 11/01/2021) ⁽¹⁾ 5.000%, 11/15/2025	80,000 750,000 1,000,000 325,000	83,045 750,563 1,002,280 382,177	
Maple River Independent School District No. 2135: 5.000%, 02/01/2022 (Insured by SD CRED PROG) 5.000%, 02/01/2023 (Insured by SD CRED PROG) 5.000%, 02/01/2024 (Insured by SD CRED PROG) 5.000%, 02/01/2025 (Insured by SD CRED PROG) 5.000%, 02/01/2026 (Insured by SD CRED PROG)	80,000 515,000 915,000 395,000 1,000,000	85,845 574,956 1,059,780 472,752 1,230,830	
Minneapolis-Saint Paul Metropolitan Airports Commission: 5.000%, 01/01/2022 5.000%, 01/01/2025	1,050,000 300,000	1,115,341 354,600	
Minnesota Higher Education Facilities Authority: 3.000%, 12/01/2021 5.000%, 04/01/2023 3.000%, 12/01/2023 4.000%, 12/01/2024	275,000 100,000 150,000 100,000	277,813 109,288 153,087 106,156	
Minnesota Housing Finance Agency: 2.900%, 01/01/2025 (Insured by GNMA) 3.900%, 07/01/2030 (Callable 01/01/2022)(Insured by GNMA) 4.000%, 01/01/2038 (Callable 01/01/2024) 0.660%, 07/01/2041 (SIFMA Municipal Swap Index + 0.550%) (Callable 07/01/2023)(Mandatory Tender Date 12/12/2023)(Insured by GNMA) ⁽²⁾ 3.500%, 07/01/2046 (Callable 07/01/2025)(Insured by GNMA) 4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA) 4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	50,000 195,000 725,000 75,000 3,835,000 265,000 495,000	54,110 201,684 772,930 75,034 4,069,510 282,766 532,595	
Moorhead Independent School District No. 152: 4.000%, 02/01/2021 4.000%, 02/01/2022 4.000%, 02/01/2023 4.000%, 02/01/2024 4.000%, 02/01/2025	220,000 230,000 235,000 245,000 255,000	224,277 242,059 254,503 272,136 289,741	
Northern Municipal Power Agency, 5.000%, 01/01/2027 (Callable 01/01/2023)	220,000	243,012	
Plymouth Intermediate District No. 287, 5.000%, 05/01/2022	105,000	113,539	
Shakopee Independent School District No. 720, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	675,000	748,420	
St. Cloud Metropolitan Transit Commission, 3.000%, 06/01/2024 (Callable 07/31/2020)	300,000	300,537	
University of Minnesota, 5.500%, 07/01/2021 (ETM)	220,000	226,519	
Total Minnesota (Cost \$21,201,200)		<u>21,507,567</u>	<u>1.8%</u>
Mississippi			
Brookhaven School District, 3.000%, 08/01/2023 (Insured by MAC)	200,000	214,116	
City of Oxford MS, 3.000%, 09/01/2024	250,000	243,390	
City of Yazoo MS: 3.000%, 03/01/2021 (Insured by MAC) 3.000%, 03/01/2025 (Insured by MAC) 3.000%, 03/01/2026 (Insured by MAC)	105,000 125,000 130,000	106,653 137,497 144,607	
Copiah-Lincoln Community College District: 2.000%, 09/01/2022 (Insured by MAC) 2.000%, 09/01/2023 (Insured by MAC) 2.000%, 09/01/2025 (Insured by MAC) 2.000%, 09/01/2026 (Callable 09/01/2025)(Insured by MAC)	165,000 95,000 205,000 110,000	169,960 98,956 216,203 115,225	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of Lowndes MS, 6.800%, 04/01/2022	50,000	54,945	
Marshall County School District, 3.000%, 06/01/2022 (Insured by BAM)	275,000	285,560	
Mississippi Business Finance Corp., 1.350%, 03/01/2029 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	1,300,000	1,300,624	
Mississippi Development Bank: 5.250%, 03/01/2021 (Insured by AGM)	50,000	51,520	
3.000%, 07/01/2021 (Insured by ST AID)	730,000	730,781	
4.000%, 07/01/2022	170,000	180,443	
5.000%, 03/01/2024 (Insured by AGM)	50,000	56,695	
5.000%, 11/01/2025 (Insured by BAM)	215,000	259,344	
Mississippi Home Corp., 3.500%, 12/01/2049 (Callable 12/01/2028)(Insured by GNMA)	1,000,000	1,086,860	
State of Mississippi, 0.445%, 09/01/2027 (1 Month LIBOR USD + 0.330%) (Callable 07/21/2020)(Mandatory Tender Date 09/01/2020) ⁽²⁾	385,000	384,877	
Total Mississippi (Cost \$5,768,936)		<u>5,838,256</u>	<u>0.5%</u>
Missouri			
Arnold Retail Corridor Transportation Development District, 3.000%, 11/01/2028 (Callable 11/01/2024)	1,330,000	1,248,232	
City of St. Louis MO, 5.000%, 07/01/2023 (Insured by AGM)	415,000	461,629	
Health & Educational Facilities Authority of the State of Missouri: 4.000%, 04/01/2021	500,000	505,055	
4.000%, 06/01/2021	175,000	179,779	
5.000%, 09/01/2021	235,000	244,139	
0.000%, 09/01/2022 (ETM)(Insured by NATL)	55,000	54,128	
5.000%, 09/01/2023	285,000	314,238	
5.000%, 06/01/2024	225,000	258,615	
5.000%, 09/01/2024	295,000	333,418	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	970,000	868,509	
Joplin Industrial Development Authority, 4.250%, 02/15/2021 (ETM)	70,000	71,639	
Lees Summit Industrial Development Authority, 5.000%, 08/15/2026 (Callable 08/15/2024)	1,425,000	1,475,274	
Metropolitan Park and Recreation District, 5.000%, 12/30/2025 (Callable 12/30/2023)	1,000,000	1,117,080	
Missouri Association of Rural Education, 3.000%, 04/15/2022 (Callable 07/31/2020)	300,000	300,459	
Missouri Housing Development Commission, 3.400%, 11/01/2030 (Callable 11/01/2024)(Insured by GNMA)	270,000	289,645	
Missouri Southern State University: 5.000%, 10/01/2026 (Insured by AGM)	105,000	124,296	
5.000%, 10/01/2027 (Insured by AGM)	100,000	120,279	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	310,000	332,800	
Neosho R-V School District: 4.000%, 03/01/2022 (Insured by ST AID)	155,000	164,591	
4.000%, 03/01/2023 (Insured by ST AID)	170,000	186,009	
4.000%, 03/01/2024 (Insured by ST AID)	275,000	309,158	
4.000%, 03/01/2025 (Insured by ST AID)	220,000	253,352	
4.000%, 03/01/2026 (Insured by ST AID)	510,000	598,429	
Northwest Missouri State University, 3.125%, 06/01/2029 (Callable 06/01/2022)	50,000	50,901	
Riverview Gardens School District: 4.000%, 04/01/2021 (Insured by ST AID)	800,000	821,648	
4.000%, 04/01/2022 (Insured by ST AID)	380,000	403,792	
St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	175,000	168,773	
St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	1,640,000	1,757,752	
State of Missouri Health & Educational Facilities Authority: 5.000%, 02/01/2022	265,000	272,163	
5.000%, 06/01/2036 (Callable 12/01/2022)(Mandatory Tender Date 06/01/2023) ⁽¹⁾	195,000	213,507	
Trenton School District No. R-IX, 4.000%, 03/01/2022 (Insured by ST AID)	40,000	42,372	
Total Missouri (Cost \$13,564,836)		<u>13,541,661</u>	<u>1.2%</u>
Montana			
City of Red Lodge MT: 2.000%, 07/01/2021 (Insured by BAM)	210,000	213,066	
2.000%, 07/01/2022 (Insured by BAM)	195,000	200,766	
2.000%, 07/01/2023 (Insured by BAM)	270,000	281,591	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Montana Board of Housing:			
4.000%, 12/01/2043 (Callable 12/01/2027)	965,000	1,046,552	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	1,125,000	1,221,311	
Montana Facility Finance Authority:			
5.000%, 01/01/2023	100,000	110,041	
5.000%, 07/01/2025	110,000	132,151	
Total Montana (Cost \$3,099,675)		<u>3,205,478</u>	<u>0.3%</u>
Nebraska			
Central Plains Energy Project:			
5.000%, 09/01/2032 (Callable 09/01/2022)	600,000	641,880	
5.000%, 09/01/2042 (Callable 09/01/2022)	1,595,000	1,706,331	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	2,405,000	2,701,368	
Scotts Bluff County School District No. 16,			
5.000%, 12/01/2026 (Pre-refunded to 05/30/2022)	115,000	125,223	
Total Nebraska (Cost \$5,007,172)		<u>5,174,802</u>	<u>0.4%</u>
Nevada			
City of Carson City NV,			
5.000%, 09/01/2020	185,000	186,202	
Clark County School District:			
5.000%, 06/15/2021	1,040,000	1,083,004	
5.000%, 06/15/2023	585,000	655,791	
County of Clark NV:			
3.000%, 08/01/2020	1,000,000	1,002,220	
5.000%, 07/01/2025	440,000	522,909	
Las Vegas Redevelopment Agency,			
5.000%, 06/15/2023	250,000	275,623	
Lyon County School District,			
5.000%, 04/01/2021	490,000	506,645	
Nevada Housing Division:			
4.400%, 04/01/2029 (Callable 10/01/2021)(Insured by GNMA)	65,000	67,338	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	995,000	1,100,291	
Total Nevada (Cost \$5,270,347)		<u>5,400,023</u>	<u>0.5%</u>
New Jersey			
Atlantic City Board of Education:			
3.400%, 08/15/2021 ⁽³⁾	2,026,000	2,080,662	
3.400%, 08/15/2022 ⁽³⁾	2,087,000	2,183,774	
3.400%, 08/15/2023 ⁽³⁾	2,171,000	2,308,945	
3.400%, 08/15/2024 ⁽³⁾	793,000	852,991	
Cape May County Industrial Pollution Control Financing Authority,			
6.800%, 03/01/2021 (Insured by NATL)	95,000	98,707	
City of Atlantic City NJ:			
5.000%, 03/01/2022 (Insured by BAM)	100,000	106,944	
5.000%, 03/01/2024 (Insured by BAM)	300,000	344,235	
City of Bayonne NJ,			
5.000%, 07/15/2022 (Insured by AGM)	475,000	517,332	
City of Trenton NJ:			
4.000%, 07/15/2022 (Insured by AGM)	500,000	534,775	
4.000%, 07/15/2023 (Insured by AGM)	200,000	220,318	
County of Hudson NJ,			
7.000%, 12/01/2021 (Insured by NATL)	5,280,000	5,690,890	
Garden State Preservation Trust,			
5.000%, 11/01/2020	100,000	100,789	
New Jersey Economic Development Authority:			
5.000%, 07/15/2020	100,000	100,149	
0.000%, 01/01/2021 (Insured by AMBAC)	130,000	129,466	
3.250%, 01/01/2021	230,000	229,349	
5.000%, 07/15/2021	100,000	104,155	
5.250%, 12/15/2021 (Insured by NATL)	500,000	521,240	
4.000%, 01/01/2022	660,000	660,858	
0.000%, 07/01/2022 (ETM)(Insured by NATL)	25,000	24,688	
5.000%, 07/15/2022	240,000	254,270	
4.000%, 01/01/2023	50,000	50,035	
5.000%, 09/01/2023 (Callable 03/01/2021)	115,000	117,400	
5.000%, 06/15/2024	390,000	427,779	
0.000%, 07/01/2024 (ETM)(Insured by NATL)	455,000	441,409	
5.250%, 09/01/2024 (Callable 03/01/2021)	320,000	327,203	
5.250%, 07/01/2025 (Insured by NATL)	380,000	428,401	
5.000%, 03/01/2026 (Callable 03/01/2023)	1,010,000	1,071,873	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	435,212	
5.250%, 09/01/2026 (Callable 03/01/2021)	585,000	598,168	
5.000%, 06/15/2027 (Callable 06/15/2024)	1,050,000	1,138,620	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 03/01/2029 (Callable 03/01/2023)	500,000	527,655	
3.125%, 07/01/2029 (Callable 07/01/2027)	230,000	228,970	
5.000%, 03/01/2030 (Callable 03/01/2023)	735,000	773,948	
4.000%, 07/01/2030 (Callable 07/31/2020)	500,000	501,270	
5.000%, 03/01/2031 (Pre-refunded to 09/01/2022)	65,000	71,584	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2022	150,000	160,323	
New Jersey Health Care Facilities Financing Authority: 4.250%, 11/15/2021 (Pre-refunded to 11/15/2020)	70,000	71,020	
5.000%, 07/01/2025 (Insured by AGM)	55,000	62,501	
5.250%, 11/15/2029 (Pre-refunded to 11/15/2020)	2,040,000	2,077,250	
New Jersey Higher Education Student Assistance Authority, 2.375%, 12/01/2029 (Callable 06/01/2028)	2,385,000	2,349,297	
New Jersey Housing & Mortgage Finance Agency: 2.020%, 08/01/2021 (Mandatory Tender Date 08/01/2020) ⁽¹⁾	350,000	350,343	
2.450%, 10/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	500,000	502,190	
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	4,000,000	4,037,400	
4.500%, 10/01/2048 (Callable 10/01/2027)	830,000	926,620	
4.750%, 10/01/2050 (Callable 04/01/2028)	1,425,000	1,607,044	
New Jersey Transportation Trust Fund Authority: 5.500%, 12/15/2021 (Insured by AGM)	255,000	271,738	
5.000%, 06/15/2023	495,000	538,228	
5.000%, 12/15/2023	275,000	299,098	
5.000%, 12/15/2023	420,000	456,805	
5.250%, 12/15/2023	340,000	372,599	
5.000%, 06/15/2024	785,000	873,313	
0.000%, 12/15/2026 (Insured by AMBAC)	110,000	89,136	
5.000%, 12/15/2026	925,000	1,050,985	
North Hudson Sewerage Authority: 0.000%, 08/01/2021 (ETM)(Insured by NATL)	60,000	59,684	
0.000%, 08/01/2025 (ETM)(Insured by NATL)	25,000	23,740	
South Jersey Transportation Authority, 5.000%, 11/01/2029 (Pre-refunded to 11/01/2022)	125,000	138,325	
Washington Township Municipal Utilities Authority: 0.000%, 12/15/2021 (Insured by NATL)	100,000	98,810	
0.000%, 12/15/2023 (Insured by NATL)	25,000	24,127	
Total New Jersey (Cost \$40,375,019)		<u>40,644,640</u>	<u>3.5%</u>
New Mexico			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	200,000	199,512	
Las Cruces School District No. 2, 5.000%, 08/01/2026 (Callable 08/01/2020)(Insured by ST AID)	150,000	150,573	
New Mexico Educational Assistance Foundation, 4.000%, 09/01/2020	105,000	105,524	
New Mexico Hospital Equipment Loan Council, 4.750%, 07/01/2022	250,000	258,165	
New Mexico Mortgage Finance Authority: 3.500%, 03/01/2045 (Callable 03/01/2026)	55,000	58,877	
3.750%, 03/01/2048 (Callable 03/01/2027)(Insured by GNMA)	255,000	276,150	
4.250%, 07/01/2049 (Callable 01/01/2028)	70,000	77,594	
3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA)	1,985,000	2,179,073	
4.250%, 01/01/2050 (Callable 07/01/2028)(Insured by GNMA)	2,815,000	3,126,058	
Total New Mexico (Cost \$6,246,098)		<u>6,431,526</u>	<u>0.6%</u>
New York			
Albany County Capital Resource Corp., 2.600%, 07/01/2025	1,000,000	934,130	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021) ⁽³⁾	1,141,915	1,176,167	
City of Long Beach NY, 4.000%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM)	100,000	106,823	
City of New York NY: 5.000%, 08/01/2022	160,000	174,931	
5.000%, 10/01/2022 (Pre-refunded to 10/01/2021)	145,000	153,401	
5.000%, 10/01/2022 (Callable 10/01/2021)	45,000	47,548	
5.000%, 08/01/2038 (Callable 08/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,000,000	5,627,150	
County of Rockland NY: 5.000%, 03/01/2023 (Insured by AGM)	415,000	464,941	
3.750%, 10/01/2026 (Callable 10/01/2020)	70,000	70,526	
County of Suffolk NY, 5.000%, 05/01/2023	2,845,000	3,048,844	
Geneva Development Corp.: 5.000%, 09/01/2023 (Callable 09/01/2022)	450,000	480,636	
5.000%, 09/01/2023	30,000	32,961	
5.000%, 09/01/2024 (Callable 09/01/2023)	50,000	54,796	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hempstead Town Local Development Corp.:			
5.000%, 07/01/2020	725,000	725,000	
5.000%, 07/01/2025 (Callable 07/01/2023)	815,000	893,444	
Housing Development Corp.,			
2.000%, 11/01/2057 (Callable 08/01/2020)(Mandatory Tender Date 12/31/2021) ⁽¹⁾	1,775,000	1,776,846	
Long Island Power Authority:			
0.870%, 05/01/2033 (1 Month LIBOR USD + 0.750%) (Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) ⁽²⁾	5,360,000	5,335,076	
1.650%, 09/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024) ⁽¹⁾	500,000	498,330	
Metropolitan Transportation Authority:			
4.000%, 07/01/2020	400,000	400,000	
5.000%, 09/01/2021	4,515,000	4,640,788	
5.000%, 11/15/2021	1,075,000	1,114,571	
4.000%, 02/01/2022	1,565,000	1,603,937	
5.000%, 03/01/2022	445,000	469,056	
5.000%, 05/15/2022	525,000	548,210	
5.000%, 09/01/2022	3,250,000	3,415,100	
0.798%, 11/01/2032 (1 Month LIBOR USD + 0.680%) (Mandatory Tender Date 04/06/2021)(Insured by AGM) ⁽²⁾	145,000	143,414	
Monroe County Industrial Development Corp.:			
5.000%, 10/01/2020	100,000	100,727	
5.000%, 06/01/2021	1,730,000	1,777,540	
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	244,012	
2.100%, 11/01/2058 (Callable 02/01/2022)(Mandatory Tender Date 07/03/2023) ⁽¹⁾	200,000	203,902	
New York State Dormitory Authority:			
5.000%, 12/15/2021	55,000	58,728	
5.000%, 05/01/2048 (Callable 11/01/2025)(Mandatory Tender Date 05/01/2026) ⁽¹⁾	2,375,000	2,803,949	
New York State Energy Research & Development Authority,			
2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) ⁽¹⁾	150,000	153,493	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	5,750,000	5,793,528	
Oneida County Local Development Corp.,			
5.000%, 12/01/2029 (Callable 12/01/2023)(Insured by AGM)	630,000	712,839	
State of New York Mortgage Agency:			
3.500%, 10/01/2043 (Callable 04/01/2023)	185,000	193,865	
4.000%, 10/01/2046 (Callable 04/01/2025)	320,000	340,311	
Town of Oyster Bay NY:			
3.000%, 02/01/2022	3,260,000	3,322,331	
4.000%, 02/15/2026 (Insured by BAM)	95,000	106,813	
Triborough Bridge & Tunnel Authority:			
0.615%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	1,640,000	1,618,073	
0.815%, 01/01/2032 (1 Month LIBOR USD + 0.700%) (Mandatory Tender Date 02/01/2021) ⁽²⁾	7,985,000	7,955,775	
Utility Debt Securitization Authority,			
5.000%, 12/15/2025 (Callable 12/15/2023)	210,000	242,216	
Total New York (Cost \$59,008,866)		<u>59,564,728</u>	<u>5.1%</u>
North Carolina			
Durham Housing Authority,			
5.000%, 12/01/2035 (Pre-refunded to 12/01/2022)	270,000	293,037	
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022 (Insured by AGC)	100,000	106,304	
North Carolina Eastern Municipal Power Agency:			
5.000%, 01/01/2021 (ETM)	890,000	910,318	
5.000%, 01/01/2021 (ETM)	1,125,000	1,151,539	
6.000%, 01/01/2022 (ETM)	155,000	168,189	
North Carolina Housing Finance Agency:			
4.000%, 07/01/2048 (Callable 07/01/2027)(Insured by GNMA)	370,000	403,655	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,790,000	1,983,481	
4.000%, 07/01/2050 (Callable 07/01/2029)	3,200,000	3,584,576	
North Carolina Medical Care Commission:			
5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	130,000	133,484	
2.200%, 12/01/2048 (Callable 06/01/2022)(Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,845,000	1,870,258	
North Carolina Turnpike Authority,			
5.000%, 01/01/2025	50,000	56,340	
State of North Carolina,			
5.000%, 05/01/2024 (Callable 05/01/2023)	1,250,000	1,410,413	
Total North Carolina (Cost \$11,829,742)		<u>12,071,594</u>	<u>1.0%</u>
North Dakota			
City of Dickinson ND,			
5.000%, 10/01/2025 (Callable 10/01/2021)	1,150,000	1,181,682	
City of Fargo ND,			
5.500%, 11/01/2020	1,000,000	1,015,670	
City of Horace ND:			
2.500%, 08/01/2021 (Callable 08/01/2020)	2,000,000	2,002,820	
2.350%, 10/01/2021 (Callable 08/01/2020)	300,000	300,351	

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Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Mandan ND, 2.750%, 09/01/2041 (Callable 07/31/2020)	430,000	434,782	
City of Watford City ND: 3.000%, 12/01/2020 (Insured by AGM) 3.000%, 12/01/2021 (Insured by AGM) 3.000%, 12/01/2023 (Insured by AGM)	3,380,000 1,980,000 1,825,000	3,410,352 2,039,420 1,889,295	
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	300,000 200,000 305,000 900,000	308,868 216,494 333,908 1,009,755	
City of Williston ND: 4.250%, 07/15/2025 (Callable 07/15/2022) 4.500%, 11/01/2026 (Callable 11/01/2023)	775,000 2,150,000	819,369 2,399,163	
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)	3,100,000 1,000,000 400,000 360,000	3,015,215 1,039,680 426,036 387,158	
County of Ward ND, 4.000%, 04/01/2024 (Callable 04/01/2023)(Insured by AGM)	400,000	434,180	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 07/16/2020)	1,025,000	1,031,950	
North Dakota Housing Finance Agency: 4.000%, 07/01/2048 (Callable 01/01/2027) 4.000%, 01/01/2051 (Callable 07/01/2029)	230,000 2,500,000	249,660 2,800,050	
Williston Public School District No. 1, 3.000%, 08/01/2026 (Callable 08/01/2024)(Insured by SD CRED PROG)	1,015,000	1,089,400	
Total North Dakota (Cost \$27,358,408)		<u>27,835,258</u>	<u>2.4%</u>
Ohio			
Adams County/Ohio Valley Local School District, 4.000%, 12/01/2020	1,000,000	1,012,900	
Alliance City School District, 2.500%, 12/01/2022 (Insured by SD CRED PROG)	200,000	210,278	
American Municipal Power, Inc.: 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) ⁽⁷⁾	665,000 220,000 1,130,000 2,885,000 275,000	670,353 221,852 1,301,331 2,892,011 277,013	
City of Huron OH, 3.125%, 12/01/2024	325,000	340,948	
City of Lorain OH: 3.000%, 12/01/2021 (Insured by BAM) 3.000%, 12/01/2022 (Insured by BAM) 3.000%, 12/01/2023 (Insured by BAM) 3.000%, 12/01/2024 (Insured by BAM) 3.000%, 12/01/2025 (Insured by BAM) 3.000%, 12/01/2026 (Insured by BAM)	110,000 185,000 185,000 130,000 135,000 135,000	113,269 194,393 197,332 140,046 146,182 146,196	
City of St. Clairsville OH, 4.000%, 12/01/2023 (Insured by BAM)	340,000	379,511	
City of Tiffin OH, 2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	262,837	
County of Franklin OH: 5.000%, 05/15/2027 (Callable 05/15/2023) 5.000%, 05/15/2030 (Callable 05/15/2023) 0.540%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	1,000,000 270,000 500,000	1,109,560 297,688 499,030	
County of Holmes OH, 3.000%, 12/01/2022 (Callable 07/31/2020)(Insured by AGM)	190,000	192,096	
County of Lorain OH, 4.000%, 12/01/2020	140,000	141,922	
County of Montgomery OH: 5.000%, 11/15/2024 5.000%, 11/15/2025	1,460,000 2,500,000	1,629,170 2,837,675	
Cuyahoga Metropolitan Housing Authority: 3.000%, 12/01/2020 2.000%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾ 3.000%, 12/01/2022 4.000%, 12/01/2023 4.000%, 12/01/2024 4.000%, 12/01/2025	225,000 420,000 245,000 310,000 335,000 335,000	227,180 423,461 257,740 342,472 378,021 384,486	
Euclid City School District: 4.000%, 12/01/2023 (Insured by BAM) 4.000%, 12/01/2025 (Insured by BAM)	130,000 65,000	143,941 74,971	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
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%, 12/01/2021	700,000	736,820	
4.000%, 12/01/2022	400,000	434,256	
Greater Cleveland Regional Transit Authority, 5.000%, 12/01/2023	145,000	167,173	
Groveport-Madison Local School District, 4.000%, 12/01/2024 (Callable 12/01/2022)(Insured by BAM)	50,000	53,783	
Madison Local School District, 2.250%, 10/01/2020	565,000	567,752	
Miami University, 4.000%, 09/01/2027 (Callable 09/01/2022)	160,000	170,326	
Norton City School District, 4.000%, 11/01/2026 (Callable 11/01/2023)(Insured by SD CRED PROG)	430,000	474,892	
Ohio Higher Educational Facility Commission: 5.000%, 12/01/2020	35,000	35,515	
5.000%, 11/01/2023	580,000	646,068	
5.000%, 05/01/2024	705,000	787,203	
5.000%, 05/01/2024	415,000	463,389	
5.000%, 03/01/2025	685,000	734,416	
5.000%, 05/01/2025	595,000	678,937	
5.000%, 05/01/2025	455,000	519,187	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	851,317	
Ohio Housing Finance Agency: 4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	120,000	128,231	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,000,000	2,224,040	
Ohio Turnpike & Infrastructure Commission, 5.500%, 02/15/2024	1,185,000	1,339,548	
Oregon City School District, 0.000%, 12/01/2021	245,000	243,464	
Port of Greater Cincinnati Development Authority: 3.000%, 05/01/2023 (Callable 05/01/2022)	5,805,000	5,794,435	
3.125%, 11/15/2023	360,000	365,846	
5.000%, 04/01/2026 ⁽⁶⁾	175,000	204,864	
5.000%, 04/01/2027 ⁽⁶⁾	250,000	295,625	
State of Ohio: 5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	27,975	
5.000%, 01/15/2050 (Mandatory Tender Date 01/15/2025) ⁽¹⁾	4,485,000	5,250,590	
Toledo OH, 5.000%, 12/01/2022	150,000	163,446	
Troy City School District, 2.050%, 12/01/2023 (Callable 12/01/2022)	170,000	175,177	
Village of Cuyahoga Heights OH: 4.000%, 12/01/2023 (Insured by AGM)	95,000	104,412	
4.000%, 12/01/2024 (Insured by AGM)	100,000	112,290	
Wauseon Exempted Village School District, 0.000%, 12/01/2021 (Insured by SD CRED PROG)	400,000	397,268	
Total Ohio (Cost \$41,610,421)		<u>41,831,223</u>	<u>3.6%</u>
Oklahoma			
Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	265,000	252,948	
City of Midwest City OK: 3.000%, 06/01/2021	370,000	378,973	
3.000%, 06/01/2023	485,000	518,130	
Custer County Economic Development Authority: 4.000%, 12/01/2021	415,000	435,074	
4.000%, 12/01/2023	450,000	499,545	
Elk City Industrial Authority, 3.000%, 05/01/2022	105,000	109,521	
Kingfisher County Educational Facilities Authority, 3.000%, 03/01/2023	385,000	408,012	
Logan County Independent School District No. 1, 4.000%, 08/01/2020	25,000	25,072	
Norman Regional Hospital Authority, 5.000%, 09/01/2020	50,000	50,290	
Oklahoma County Finance Authority, 5.000%, 09/01/2024	350,000	413,025	
Oklahoma Development Finance Authority: 4.000%, 08/01/2021	425,000	433,806	
4.000%, 08/01/2022	535,000	558,069	
5.000%, 08/01/2023	485,000	525,968	
2.600%, 03/01/2024	1,000,000	985,860	
5.000%, 08/01/2024	585,000	646,770	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Oklahoma Housing Finance Agency, 2.375%, 10/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	175,000	175,756	
Oklahoma Municipal Power Authority, 0.500%, 01/01/2023 (SIFMA Municipal Swap Index + 0.390%) ⁽²⁾	205,000	203,171	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	845,850	
Purcell Public Works Authority: 5.000%, 03/01/2024	250,000	278,807	
5.000%, 03/01/2025	200,000	227,244	
5.000%, 03/01/2026	435,000	500,842	
5.000%, 03/01/2027	880,000	1,023,458	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	748,595	
Tulsa County Industrial Authority, 5.000%, 09/01/2024	400,000	470,040	
Tulsa Industrial Authority, 5.000%, 10/01/2023	790,000	843,293	
Total Oklahoma (Cost \$11,438,426)		<u>11,558,119</u>	<u>1.0%</u>
Oregon			
Oregon State Business Development Commission, 2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	100,000	104,587	
Oregon State Facilities Authority, 6.375%, 09/01/2040 (Pre-refunded to 09/01/2020) ⁽³⁾	1,000,000	1,009,740	
Port of Morrow OR, 4.000%, 06/01/2026 (Callable 07/31/2020)	220,000	220,576	
State of Oregon: 4.000%, 05/01/2023	500,000	552,600	
4.000%, 12/01/2048 (Callable 12/01/2026)	855,000	924,110	
State of Oregon Housing & Community Services Department: 3.500%, 07/01/2032 (Callable 07/01/2026)	3,325,000	3,604,633	
3.875%, 01/01/2033 (Callable 07/01/2024)	335,000	360,410	
3.500%, 07/01/2036 (Callable 01/01/2025)	115,000	120,887	
4.500%, 01/01/2049 (Callable 07/01/2027)	1,435,000	1,577,768	
4.500%, 07/01/2049 (Callable 07/01/2027)	445,000	492,054	
Total Oregon (Cost \$8,708,441)		<u>8,967,365</u>	<u>0.8%</u>
Pennsylvania			
Abington Heights School District Lackawanna County, 2.000%, 03/15/2023 (Callable 07/31/2020)(Insured by ST AID)	195,000	195,209	
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 11/15/2022)(Insured by BAM)	250,000	257,355	
Allegheny County Higher Education Building Authority, 5.000%, 03/01/2023 (Callable 03/01/2021)	250,000	255,702	
Allegheny County Hospital Development Authority: 5.000%, 07/15/2021	2,525,000	2,630,722	
4.125%, 10/15/2026 (Callable 10/15/2021)	55,000	56,829	
Allentown City School District, 2.375%, 03/31/2021 (Callable 12/31/2020)(Insured by ST AID)	1,500,000	1,500,000	
Berks County Municipal Authority: 5.000%, 02/01/2024	435,000	483,333	
5.000%, 02/01/2025	465,000	527,659	
5.000%, 02/01/2040 (Callable 08/01/2026)(Mandatory Tender Date 02/01/2027) ⁽¹⁾	1,000,000	1,145,740	
Blacklick Valley School District: 5.000%, 11/15/2020 (Insured by MAC)	130,000	132,175	
5.000%, 11/15/2021 (Insured by MAC)	170,000	180,185	
5.000%, 11/15/2022 (Insured by MAC)	175,000	193,051	
5.000%, 11/15/2023 (Insured by MAC)	190,000	217,259	
5.000%, 11/15/2024 (Insured by MAC)	200,000	235,872	
Borough of Lewistown PA: 4.000%, 09/01/2022 (Insured by AGM)	265,000	283,926	
4.000%, 09/01/2023 (Insured by AGM)	315,000	347,077	
4.000%, 09/01/2024 (Insured by AGM)	100,000	112,889	
Caernarvon Township Authority: 4.000%, 09/01/2023 (Insured by MAC)	100,000	110,183	
4.000%, 09/01/2024 (Insured by MAC)	140,000	158,106	
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by MAC)	100,000	112,100	
4.000%, 09/01/2026 (Callable 09/01/2024)(Insured by MAC)	150,000	167,509	
4.000%, 09/01/2027 (Callable 09/01/2024)(Insured by MAC)	130,000	144,751	
4.000%, 09/01/2028 (Callable 09/01/2024)(Insured by MAC)	165,000	183,363	
4.000%, 09/01/2029 (Callable 09/01/2024)(Insured by MAC)	170,000	188,493	
4.000%, 09/01/2030 (Callable 09/01/2024)(Insured by MAC)	175,000	193,578	
4.000%, 09/01/2032 (Callable 09/01/2024)(Insured by MAC)	375,000	411,769	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Carmichaels Area School District:			
4.000%, 09/01/2022 (Insured by BAM)	100,000	106,896	
4.000%, 09/01/2023 (Insured by BAM)	155,000	170,221	
4.000%, 09/01/2024 (Insured by BAM)	220,000	247,009	
Catholic Health Initiatives,			
4.000%, 05/15/2022 (Pre-refunded to 05/15/2021)(Insured by ST AID)	50,000	51,565	
Centennial School District Bucks County,			
5.000%, 12/15/2022 (Insured by ST AID)	50,000	55,645	
Central Bradford Progress Authority,			
5.000%, 12/01/2026 (Pre-refunded to 12/01/2021)	415,000	441,826	
City of Philadelphia PA,			
5.250%, 06/15/2030 (Callable 07/31/2020)	2,665,000	2,685,014	
Coatesville School District,			
5.000%, 08/01/2023 (Insured by AGM)	150,000	168,981	
Commonwealth Financing Authority:			
5.000%, 06/01/2022	265,000	285,717	
5.000%, 06/01/2023	225,000	252,925	
Commonwealth of Pennsylvania,			
3.750%, 10/01/2021 (Callable 07/31/2020)	175,000	175,432	
County of Allegheny PA,			
1.010%, 11/01/2026 (3 Month LIBOR USD + 0.550%) (Callable 07/31/2020)(Insured by AGM) ⁽²⁾	745,000	735,546	
County of Lackawanna PA,			
3.000%, 03/15/2021 (Insured by BAM)	215,000	218,719	
County of McKean PA:			
4.000%, 11/01/2022 (Insured by BAM)	120,000	129,060	
4.000%, 11/01/2023 (Insured by BAM)	395,000	436,712	
Crawford Central School District:			
4.000%, 02/15/2022 (Insured by BAM)	275,000	290,504	
4.000%, 02/15/2024 (Insured by BAM)	1,505,000	1,674,403	
4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,790,525	
Cumberland County Municipal Authority,			
5.000%, 01/01/2029 (Callable 01/01/2025)	1,125,000	1,186,582	
East Allegheny School District,			
0.000%, 11/15/2021 (Insured by AGM)	480,000	475,853	
East Hempfield Township Industrial Development Authority,			
5.000%, 07/01/2029 (Callable 07/01/2024)	730,000	739,753	
Eastern York School District,			
2.250%, 09/01/2025 (Callable 07/28/2020)(Insured by BAM)	685,000	685,644	
Easton Area School District,			
4.000%, 04/01/2030 (Callable 10/01/2024)(Insured by ST AID)	1,150,000	1,279,685	
Elizabeth Forward School District,			
0.000%, 09/01/2022 (ETM)(Insured by NATL)	250,000	247,100	
Erie City Water Authority,			
4.000%, 12/01/2025 (Pre-refunded to 12/01/2022)(Insured by AGM)	385,000	417,775	
Greater Hazleton Joint Sewer Authority:			
4.000%, 05/15/2022 (Insured by BAM)	255,000	271,932	
4.000%, 05/15/2023 (Insured by BAM)	460,000	504,031	
4.000%, 05/15/2024 (Insured by BAM)	325,000	366,047	
4.000%, 05/15/2025 (Insured by BAM)	255,000	293,355	
Hamburg Area School District,			
4.000%, 04/01/2024 (Insured by ST AID)	845,000	945,403	
Hazleton Area School District,			
4.000%, 03/01/2025 (Insured by BAM)	430,000	487,353	
Indiana Area School District,			
2.250%, 09/01/2022 (Callable 07/31/2020)(Insured by BAM)	950,000	950,741	
Indiana County Industrial Development Authority,			
1.450%, 09/01/2020 (Callable 07/31/2020)	2,505,000	2,501,769	
Lackawanna County Industrial Development Authority,			
5.000%, 11/01/2021	450,000	469,386	
Lancaster Higher Education Authority,			
5.000%, 10/01/2022 (Insured by BAM)	35,000	38,504	
Lancaster Industrial Development Authority,			
5.000%, 05/01/2022 (ETM)	45,000	48,273	
Lehigh County Industrial Development Authority,			
1.800%, 09/01/2029 (Mandatory Tender Date 09/01/2022) ⁽¹⁾	5,030,000	5,084,877	
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	1,324,336	
Meyersdale Area School District,			
3.000%, 05/01/2021 (Insured by BAM)	545,000	555,404	
Montgomery County Higher Education & Health Authority,			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	1,660,000	1,680,318	
Montgomery County Industrial Development Authority:			
4.000%, 12/01/2021	100,000	101,720	
4.000%, 12/01/2022	90,000	92,423	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 12/01/2023	125,000	129,434	
4.000%, 12/01/2024	100,000	104,349	
4.000%, 12/01/2025	140,000	146,641	
2.600%, 03/01/2034 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	260,000	260,798	
North East School District,			
2.000%, 09/01/2021 (Callable 09/01/2020)(Insured by BAM)	445,000	446,059	
North Penn Water Authority:			
0.270%, 11/01/2020 (SIFMA Municipal Swap Index + 0.160%) ⁽²⁾	640,000	639,200	
0.670%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%) (Callable 11/01/2023) ⁽²⁾	845,000	835,046	
North Pocono School District,			
4.000%, 03/15/2024 (Insured by BAM)	230,000	257,310	
Northampton County General Purpose Authority:			
5.000%, 10/01/2021	100,000	102,661	
1.160%, 08/15/2048 (1 Month LIBOR USD + 1.040%) (Callable 02/15/2023)(Mandatory Tender Date 08/15/2024) ⁽²⁾	75,000	74,585	
Octorara Area School District,			
4.000%, 04/01/2025 (Insured by AGM)	355,000	407,828	
Palmyra Area School District,			
5.000%, 06/01/2030 (Callable 06/01/2025)(Insured by ST AID)	400,000	477,700	
Pennsylvania Economic Development Financing Authority,			
2.800%, 12/01/2033 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	320,000	327,882	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 10/01/2020 (ETM)	185,000	187,100	
5.000%, 08/15/2024 (Pre-refunded to 08/15/2021)	185,000	194,688	
5.000%, 05/01/2025	575,000	658,116	
5.000%, 05/01/2026	80,000	93,538	
2.850%, 05/01/2034 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	495,000	501,767	
Pennsylvania Housing Finance Agency:			
2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	2,500,000	2,544,650	
3.700%, 10/01/2042 (Callable 10/01/2021)	155,000	157,193	
4.000%, 10/01/2046 (Callable 04/01/2026)	150,000	160,742	
4.000%, 10/01/2049 (Callable 10/01/2028)	5,905,000	6,409,346	
Pennsylvania Turnpike Commission:			
1.090%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%) (Callable 06/01/2021) ⁽²⁾	915,000	912,420	
5.000%, 12/01/2022	50,000	54,507	
0.000%, 12/01/2023	50,000	47,709	
5.450%, 12/01/2035 (Pre-refunded to 12/01/2020)(Insured by AGM) ⁽⁷⁾	40,000	40,860	
Perkasie Regional Authority,			
4.000%, 02/01/2023 (Insured by BAM)	460,000	499,532	
Pittsburgh Water & Sewer Authority,			
0.760%, 09/01/2040 (1 Month LIBOR USD + 0.640%) (Callable 07/16/2020)(Mandatory Tender Date 12/01/2020)(Insured by AGM) ⁽²⁾	750,000	746,843	
Quakertown Community School District,			
2.150%, 08/01/2025 (Callable 02/01/2021)(Insured by ST AID)	1,090,000	1,097,848	
Reading School District:			
4.000%, 04/01/2023 (Insured by BAM)	160,000	174,554	
4.000%, 04/01/2023 (Insured by BAM)	565,000	616,392	
5.000%, 04/01/2023 (Insured by BAM)	750,000	838,605	
4.000%, 04/01/2024 (Insured by BAM)	615,000	688,074	
5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,600,280	
Sayre Area School District:			
3.000%, 05/15/2022 (Insured by BAM)	25,000	26,066	
3.000%, 05/15/2024 (Insured by BAM)	25,000	27,125	
Sayre Health Care Facilities Authority,			
1.015%, 12/01/2024 (3 Month LIBOR USD + 0.780%) (Callable 07/31/2020) ⁽²⁾	140,000	138,596	
School District of Philadelphia:			
5.000%, 06/01/2024	320,000	368,714	
5.000%, 09/01/2025 (Insured by ST AID)	500,000	596,675	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,221,620	
School District of Reading,			
5.000%, 03/01/2024 (Insured by AGM)	100,000	115,254	
School District of the City of Erie:			
5.000%, 04/01/2023	265,000	295,923	
5.000%, 04/01/2024	230,000	265,806	
5.000%, 04/01/2024 (Insured by AGM)	250,000	288,920	
Schuylkill Haven Area School District,			
2.625%, 09/01/2026 (Callable 09/01/2020)(Insured by MAC)	1,115,000	1,119,226	
Seranton School District,			
0.966%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 10/01/2020)(Mandatory Tender Date 04/01/2021)(Insured by ST AID) ⁽²⁾	260,000	259,459	
Seranton-Lackawanna Health and Welfare Authority:			
5.000%, 11/01/2023	30,000	33,098	
5.000%, 11/01/2025	40,000	46,070	
Sharpsville Area School District,			
2.000%, 09/15/2020 (Callable 07/31/2020)(Insured by ST AID)	1,020,000	1,021,244	
Steel Valley School District:			
3.000%, 11/01/2021 (Insured by BAM)	100,000	101,865	
4.000%, 11/01/2022 (Insured by BAM)	190,000	203,933	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 11/01/2024 (Insured by BAM)	260,000	292,513	
4.000%, 11/01/2024 (Insured by BAM)	50,000	56,252	
4.000%, 11/01/2025 (Insured by BAM)	270,000	308,845	
4.000%, 11/01/2025 (Insured by BAM)	50,000	57,194	
4.000%, 11/01/2026 (Insured by BAM)	280,000	324,027	
Susquenita School District, 2.000%, 09/01/2021 (Callable 09/01/2020)(Insured by MAC)	300,000	300,687	
Township of Hampton PA, 5.900%, 02/01/2023	125,000	140,884	
Township of North Fayette PA, 4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	234,734	
University of Pittsburgh-of the Commonwealth System of Higher Education: 0.350%, 09/15/2021 (SIFMA Municipal Swap Index + 0.240%) (Callable 03/15/2021) ⁽²⁾	100,000	99,861	
0.470%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%) (Callable 08/15/2023) ⁽²⁾	2,500,000	2,493,775	
West Mifflin Sanitary Sewer Municipal Authority, 4.000%, 08/01/2020 (Insured by BAM)	200,000	200,556	
Westmoreland County Municipal Authority, 0.000%, 08/15/2023 (ETM)	220,000	214,922	
Wilkes-Barre Finance Authority, 5.000%, 11/01/2024	15,000	16,938	
York City School District, 4.000%, 05/01/2025 (Insured by BAM)	3,070,000	3,542,903	
Total Pennsylvania (Cost \$79,810,726)		<u>80,937,741</u>	<u>6.9%</u>
Puerto Rico			
Puerto Rico Highway & Transportation Authority, 4.600%, 07/01/2022 (ETM)(Insured by NATL)	25,000	27,066	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	305,000	329,742	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	375,000	488,947	
Puerto Rico Sales Tax Financing Corp., 0.000%, 07/01/2024	1,376,000	1,239,803	
Total Puerto Rico (Cost \$1,970,758)		<u>2,085,558</u>	<u>0.2%</u>
Rhode Island			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	140,000	145,885	
Rhode Island Housing & Mortgage Finance Corp.: 3.500%, 10/01/2046 (Callable 04/01/2025)	35,000	36,186	
3.750%, 10/01/2049 (Callable 04/01/2029)	2,250,000	2,476,800	
Total Rhode Island (Cost \$2,616,819)		<u>2,658,871</u>	<u>0.2%</u>
South Carolina			
Barnwell Facilities Corp.: 5.000%, 09/01/2023 (Insured by BAM)	285,000	323,589	
5.000%, 09/01/2024 (Insured by BAM)	280,000	328,023	
City of Myrtle Beach SC, 5.000%, 10/01/2020	100,000	101,117	
City of Walhalla SC, 5.000%, 06/01/2023 (Insured by BAM)	320,000	360,112	
Greenville Health System, 5.000%, 05/01/2026 (Callable 05/01/2022)	1,045,000	1,108,275	
Greenwood Fifty School Facilities, Inc., 5.000%, 12/01/2027 (Callable 06/01/2026)(Insured by BAM)	1,125,000	1,322,651	
Piedmont Municipal Power Agency, 5.375%, 01/01/2025 (ETM)(Insured by NATL)	185,000	219,736	
Scago Educational Facilities Corp. for Marro School District, 4.250%, 12/01/2029 (Callable 12/01/2020)(Insured by AGM)	100,000	101,217	
South Carolina Jobs-Economic Development Authority: 5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	126,244	
6.000%, 08/01/2031 (Pre-refunded to 08/01/2021)(Insured by AGM)	125,000	132,427	
6.500%, 08/01/2039 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,570,000	1,670,841	
South Carolina State Housing Finance & Development Authority: 4.000%, 07/01/2036 (Callable 07/01/2025)(Insured by GNMA)	175,000	188,937	
4.000%, 07/01/2047 (Callable 01/01/2027)	650,000	701,181	
4.500%, 07/01/2048 (Callable 07/01/2027)	500,000	553,175	
4.000%, 01/01/2050 (Callable 07/01/2028)	2,330,000	2,603,076	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,000,000	2,247,540	
South Carolina Transportation Infrastructure Bank, 0.565%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) ⁽²⁾	6,980,000	6,890,586	
Spartanburg Regional Health Services District, 5.000%, 04/15/2023 (Insured by AGM) ⁽⁶⁾	350,000	389,270	
Total South Carolina (Cost \$18,989,155)		<u>19,367,997</u>	<u>1.7%</u>

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Dakota			
Aberdeen School District No. 6-1, 2.200%, 01/01/2023 (Callable 07/31/2020)	255,000	255,344	
City of Rapid City SD, 5.000%, 12/01/2025	310,000	362,248	
Total South Dakota (Cost \$615,291)		<u>617,592</u>	<u>0.1%</u>
Tennessee			
City of Jackson TN: 5.000%, 04/01/2024	250,000	285,135	
5.000%, 04/01/2027 (Callable 04/01/2025)	665,000	770,928	
Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2021	185,000	194,472	
County of Hardin TN: 5.000%, 06/01/2021 (Insured by AGM)	1,420,000	1,479,654	
5.000%, 06/01/2022 (Insured by AGM)	1,465,000	1,596,601	
Franklin County Health & Educational Facilities Board, 2.400%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	200,000	201,318	
Hollow Rock-Bruceton Special School District, 3.000%, 04/01/2023	346,000	368,556	
Knox County Health Educational & Housing Facility Board: 1.500%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	650,000	655,421	
5.000%, 11/15/2022	400,000	437,188	
Memphis Health Educational & Housing Facility Board, 6.750%, 12/01/2046 (Pre-refunded to 06/01/2021)	870,000	917,467	
Nashville & Davidson County Metropolitan Government: 1.300%, 12/01/2020	5,000,000	5,011,550	
2.100%, 04/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	250,000	250,905	
0.000%, 06/01/2021 (ETM)	30,000	29,869	
1.875%, 07/01/2021 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	100,000	100,000	
Rutherford County Health & Educational Facilities Board, 2.500%, 11/01/2021 (Mandatory Tender Date 11/01/2020) ⁽¹⁾	150,000	150,892	
Tennessee Energy Acquisition Corp.: 5.625%, 09/01/2026	2,755,000	3,311,455	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	330,000	373,642	
Tennessee Housing Development Agency: 4.000%, 07/01/2025 (Callable 01/01/2021)	160,000	162,955	
3.050%, 07/01/2029 (Callable 07/01/2024)	140,000	148,705	
3.600%, 01/01/2031 (Callable 01/01/2023)	1,525,000	1,593,061	
3.850%, 07/01/2032 (Callable 01/01/2025)	1,735,000	1,883,724	
4.000%, 07/01/2039 (Callable 01/01/2024)	975,000	1,026,977	
4.200%, 07/01/2042 (Callable 01/01/2022)	370,000	379,276	
4.000%, 01/01/2043 (Callable 07/01/2027)	790,000	859,497	
3.800%, 07/01/2043 (Callable 01/01/2022)	200,000	205,018	
4.000%, 01/01/2046 (Callable 01/01/2025)	35,000	37,425	
3.750%, 01/01/2050 (Callable 01/01/2029)	1,085,000	1,201,117	
Wilson County Water & Wastewater Authority, 0.000%, 03/01/2022	300,000	294,582	
Total Tennessee (Cost \$23,303,902)		<u>23,927,390</u>	<u>2.1%</u>
Texas			
Alvin Independent School District, 1.250%, 02/15/2033 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) ⁽¹⁾	300,000	303,858	
Arlington Higher Education Finance Corp.: 5.000%, 08/15/2021 (PSF Guaranteed)	1,290,000	1,355,016	
5.000%, 08/15/2021 (PSF Guaranteed)	375,000	393,900	
5.000%, 08/15/2022 (PSF Guaranteed)	350,000	382,088	
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	367,894	
5.000%, 08/15/2024 (PSF Guaranteed)	535,000	625,180	
5.000%, 08/15/2025 (PSF Guaranteed)	50,000	60,209	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	232,572	
Bandera Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	460,000	535,307	
Bay Colony West Municipal Utility District, 2.000%, 10/01/2020 (Insured by NATL)	175,000	175,507	
Baumont Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	120,000	144,340	
Bexar County Health Facilities Development Corp., 6.200%, 07/01/2045 (Pre-refunded to 07/01/2020)	225,000	225,000	
Boerne Public Facilities Corp., 2.750%, 11/01/2022 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	265,000	273,310	
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 09/01/2023)(Insured by MAC)	175,000	192,094	
Brazoria-Fort Bend County Municipal Utility District No. 1, 2.000%, 09/01/2020 (Insured by BAM)	955,000	956,757	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Burleson Independent School District, 2.500%, 02/01/2047 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	125,000	128,939	
Capital Area Housing Finance Corp., 2.100%, 09/01/2037 (Callable 08/01/2021)(Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,215,000	1,233,018	
Central Texas Regional Mobility Authority: 5.000%, 01/01/2022	460,000	479,145	
5.000%, 01/01/2045 (Callable 07/31/2020)(Mandatory Tender Date 01/07/2021) ⁽¹⁾	310,000	310,242	
Central Texas Turnpike System: 5.000%, 08/15/2023	180,000	197,946	
0.000%, 08/15/2024 (ETM)(Insured by AMBAC)	700,000	684,061	
5.000%, 08/15/2027 (Callable 08/15/2024)	205,000	228,719	
Cibola Canyons Special Improvement District: 5.000%, 08/15/2021 (Insured by AGM)	65,000	67,961	
5.000%, 08/15/2022 (Insured by AGM)	365,000	396,842	
Cimarron Municipal Utility District, 4.000%, 03/01/2025 (Insured by AGM)	70,000	79,782	
Cinco Municipal Utility District, 4.000%, 12/01/2023 (Insured by BAM)	690,000	763,506	
City of Bullard TX, 3.000%, 09/01/2020 (Insured by BAM)	135,000	135,590	
City of Dallas TX, 5.000%, 02/15/2027 (Callable 02/15/2024)	510,000	585,750	
City of Elgin TX: 4.000%, 07/15/2023 (Insured by AGM)	155,000	169,616	
4.000%, 07/15/2023 (Insured by BAM)	50,000	54,731	
City of Hearne TX: 3.000%, 08/01/2022 (Insured by BAM)	225,000	235,638	
3.000%, 08/01/2023 (Insured by BAM)	230,000	245,361	
3.000%, 08/01/2024 (Insured by BAM)	240,000	259,793	
City of Houston TX: 0.000%, 12/01/2024 (ETM)(Insured by AGM)	90,000	87,613	
5.500%, 12/01/2024 (ETM)(Insured by NATL)	925,000	1,080,890	
0.000%, 12/01/2025 (ETM)(Insured by AGM)	375,000	361,665	
0.488%, 05/15/2034 (1 Month LIBOR USD + 0.360%) (Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	975,000	962,393	
City of Madisonville TX, 4.000%, 08/15/2026 (Callable 08/15/2020)(Insured by AGM)	295,000	296,047	
City of Mission TX, 3.500%, 02/15/2027 (Callable 02/15/2021)(Insured by AGM)	110,000	111,453	
City of Round Rock TX: 4.000%, 12/01/2023	130,000	144,082	
4.000%, 12/01/2024	250,000	283,960	
City of Royse City TX, 4.000%, 08/15/2020 (Insured by AGM)	150,000	150,668	
City of San Antonio TX: 2.000%, 02/01/2033 (Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) ⁽¹⁾	100,000	101,347	
3.000%, 12/01/2045 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	960,000	969,869	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,055,000	1,109,280	
City of Victoria TX, 4.000%, 08/15/2023 (Callable 08/15/2020)	410,000	411,681	
Clear Creek Independent School District: 5.000%, 02/15/2024 (PSF Guaranteed)	115,000	134,052	
1.350%, 02/15/2032 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) ⁽¹⁾	2,450,000	2,481,997	
1.450%, 02/15/2035 (Mandatory Tender Date 08/14/2020)(PSF Guaranteed) ⁽¹⁾	315,000	315,337	
2.150%, 02/15/2038 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) ⁽¹⁾	250,000	254,525	
Clyde Education Facilities Corp., 4.000%, 08/15/2021 (PSF Guaranteed)	140,000	145,446	
Collin County Water Control & Improvement District No. 3: 2.000%, 09/15/2022 (Insured by BAM)	315,000	323,993	
2.000%, 09/15/2023 (Insured by BAM)	335,000	347,780	
2.000%, 09/15/2024 (Insured by BAM)	350,000	365,589	
Corpus Christi Busines & Job Development Corp., 5.000%, 09/01/2021	1,000,000	1,043,180	
Cotulla Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	112,034	
County of Archer TX, 4.000%, 02/15/2024	350,000	389,529	
County of Bexar TX, 5.000%, 06/15/2029 (Callable 06/15/2026)	840,000	1,043,381	
County of Harris TX: 5.000%, 10/01/2028 (Pre-refunded to 10/01/2021)	135,000	142,787	
5.000%, 08/15/2030 (Callable 08/15/2022)	1,430,000	1,567,795	
County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000	280,080	
County of Randall TX, 4.200%, 08/01/2029 (Callable 08/01/2020)	885,000	887,814	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of Winkler TX, 2.000%, 02/15/2025	250,000	249,698	
Cypress-Fairbanks Independent School District:			
1.250%, 02/15/2040 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) ⁽¹⁾	575,000	578,996	
2.125%, 02/15/2040 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) ⁽¹⁾	100,000	101,782	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	3,831,539	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	190,000	231,751	
Dallas Independent School District:			
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	45,000	48,406	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	305,000	328,089	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	740,000	796,018	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	745,000	796,368	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,500,000	1,844,115	
Deer Park Independent School District, 1.550%, 10/01/2042 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) ⁽¹⁾	3,000,000	3,007,530	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	298,523	
Denton Independent School District, 2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,580,000	1,656,930	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	125,000	149,974	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by BAM)	325,000	365,173	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	372,554	
Fort Bend County Municipal Utility District No. 134E, 4.500%, 09/01/2022 (Insured by BAM) ⁽⁶⁾	330,000	355,697	
Fort Bend County Municipal Utility District No. 139:			
4.000%, 09/01/2022 (Insured by BAM)	180,000	192,413	
4.000%, 09/01/2023 (Insured by BAM)	190,000	208,344	
4.000%, 09/01/2024 (Insured by BAM)	200,000	224,120	
Fort Bend County Municipal Utility District No. 23:			
3.000%, 09/01/2020 (Insured by BAM)	300,000	301,290	
3.000%, 09/01/2021 (Callable 09/01/2020)(Insured by BAM)	340,000	341,339	
3.000%, 09/01/2022 (Callable 09/01/2020)(Insured by BAM)	345,000	346,325	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	559,650	
Fort Bend County Municipal Utility District No. 48, 2.000%, 10/01/2020 (Insured by BAM)	125,000	125,362	
Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000	136,481	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 09/01/2020)(Insured by AGM)	440,000	441,456	
Fort Bend Independent School District:			
1.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	1,140,000	1,151,902	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	150,000	152,938	
Friendswood Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	145,000	174,042	
Goose Creek Consolidated Independent School District, 3.000%, 10/01/2049 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) ⁽¹⁾	3,500,000	3,521,315	
Grand Parkway Transportation Corp., 5.000%, 02/01/2023	740,000	799,896	
Harris County Cultural Education Facilities Finance Corp., 5.000%, 07/01/2049 (Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) ⁽¹⁾	400,000	480,716	
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	1,010,000	1,231,887	
5.750%, 07/01/2027 (ETM)	4,350,000	5,319,832	
Harris County Municipal Utility District No. 109, 4.000%, 10/01/2027 (Callable 10/01/2021)(Insured by BAM)	460,000	477,103	
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 08/01/2020)(Insured by AGM)	350,000	350,637	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 09/01/2022)(Insured by BAM)	100,000	107,371	
Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	483,421	
Harris County Municipal Utility District No. 284:			
4.000%, 09/01/2023 (Insured by MAC)	370,000	405,724	
4.000%, 09/01/2024 (Insured by MAC)	135,000	151,398	
Harris County Municipal Utility District No. 285, 3.000%, 09/01/2022 (Callable 09/01/2020)(Insured by AGM)	185,000	185,827	
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	243,659	

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Baird Short-Term Municipal Bond Fund
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Harris County Municipal Utility District No. 433, 4.000%, 09/01/2020 (Insured by BAM)	100,000	100,552	
Harris County Municipal Utility District No. 5, 4.000%, 09/01/2024 (Callable 07/31/2020)(Insured by AGM)	200,000	200,490	
Harris County Municipal Utility District No. 500, 5.000%, 12/01/2021 (Insured by AGM)	85,000	90,182	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	100,000	107,652	
Hitchcock Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	111,728	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	142,211	
Katy Independent School District, 0.404%, 08/15/2036 (1 Month LIBOR USD + 0.280%) (Callable 08/15/2020)(Mandatory Tender Date 08/16/2021)(PSF Guaranteed) ⁽²⁾	700,000	697,018	
La Vernia Independent School District, 4.000%, 08/15/2025 (PSF Guaranteed)	260,000	303,948	
Lake Travis Independent School District: 2.280%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	169,999	176,182	
2.280%, 02/15/2048 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	705,000	726,700	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	95,000	98,455	
Lamar Consolidated Independent School District, 1.950%, 08/15/2047 (Mandatory Tender Date 08/17/2020)(PSF Guaranteed) ⁽¹⁾	975,000	977,057	
Leander Independent School District: 0.000%, 08/15/2023 (Pre-refunded to 08/15/2020)(PSF Guaranteed)	40,000	34,594	
0.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	31,828	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	200,000	119,974	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	15,000	8,304	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	53,088	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	22,327	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,945,000	876,125	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	130,000	56,858	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,325,000	567,922	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,170,000	3,501,825	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	435,000	173,543	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	20,389	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	220,000	89,709	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	40,000	15,514	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,010,000	319,746	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	890,000	264,757	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	25,000	6,983	
Lewisville Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	440,000	522,232	
Lone Oak Independent School District, 4.500%, 08/15/2020 (PSF Guaranteed)	150,000	150,750	
Longview Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	125,000	145,464	
Lower Colorado River Authority: 5.000%, 05/15/2024 (Callable 05/15/2022)	125,000	135,254	
4.750%, 01/01/2028 (ETM)(Insured by AGM)	375,000	434,265	
5.000%, 05/15/2028 (Callable 05/15/2022)	495,000	534,159	
Manor Independent School District, 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	125,245	
Mansfield Independent School District, 2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	3,790,000	3,870,348	
Midlothian Independent School District, 2.000%, 08/01/2051 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,000,000	1,048,690	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	595,000	584,278	
Montgomery County Municipal Utility District No. 112: 3.000%, 10/01/2022 (Insured by BAM)	200,000	210,452	
3.000%, 10/01/2024 (Insured by BAM)	215,000	234,417	
Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2021 (Insured by BAM)	250,000	256,250	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	120,902	
Montgomery Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	175,000	203,443	
New Caney Independent School District: 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	120,131	
3.000%, 02/15/2050 (Mandatory Tender Date 08/15/2021)(PSF Guaranteed) ⁽¹⁾	230,000	236,332	
New Hope Cultural Education Facilities Finance Corp.: 3.625%, 08/15/2022 (Callable 08/15/2021) ⁽³⁾	95,000	95,023	
4.000%, 06/15/2024	50,000	54,731	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	294,918	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	705,000	822,277	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM)(Insured by NATL)	485,000	567,629	
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	2,263,606	
2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,225,000	1,291,934	
North Texas Education Finance Corp., 5.250%, 12/01/2047 (Pre-refunded to 06/01/2022)	1,600,000	1,738,800	
North Texas Tollway Authority: 5.000%, 01/01/2022	25,000	26,688	
5.250%, 09/01/2026 (Pre-refunded to 09/01/2021)	3,055,000	3,228,340	
Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	447,102	
Northgate Crossing Road Utility District, 0.000%, 12/01/2022 (Callable 12/01/2020)(Insured by AGM)	100,000	92,645	
Northside Independent School District: 5.000%, 08/15/2022 (PSF Guaranteed)	110,000	121,018	
1.750%, 06/01/2032 (Callable 07/21/2020)(Mandatory Tender Date 06/01/2022)(PSF Guaranteed) ⁽¹⁾	1,145,000	1,145,424	
2.000%, 06/01/2046 (Mandatory Tender Date 06/01/2021)(PSF Guaranteed) ⁽¹⁾	1,270,000	1,286,992	
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	3,075,000	3,167,896	
Northwest Harris County Municipal Utility District No. 16, 5.500%, 10/01/2021 (Insured by BAM)	25,000	26,419	
Northwest Harris County Municipal Utility District No. 19: 2.000%, 10/01/2021 (Insured by AGM)	95,000	96,578	
2.000%, 10/01/2022 (Insured by AGM)	105,000	107,912	
2.000%, 10/01/2023 (Insured by AGM)	105,000	108,980	
3.000%, 10/01/2024 (Insured by AGM)	110,000	118,976	
Odessa Junior College District, 4.000%, 07/01/2029 (Callable 07/01/2022)(Insured by AGM)	190,000	200,919	
Olmos Park Higher Education Facilities Corp., 5.000%, 12/01/2021	210,000	217,959	
Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	156,572	
Paloma Lake Municipal Utility District No. 1, 2.000%, 09/01/2022 (Insured by NATL)	150,000	154,246	
Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2022 (Insured by MAC)	160,000	170,640	
4.000%, 08/15/2023 (Insured by MAC)	130,000	142,182	
4.000%, 08/15/2024 (Insured by MAC)	180,000	200,819	
Pearland Independent School District, 5.000%, 02/15/2027 (Callable 02/15/2021)(PSF Guaranteed)	150,000	154,274	
Plains Independent School District, 4.000%, 08/15/2023 (Callable 08/15/2020)(PSF Guaranteed)	590,000	592,673	
Poteet Independent School District, 3.000%, 08/15/2021 (PSF Guaranteed)	235,000	241,977	
Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	127,965	
Red River Education Finance Corp.: 5.000%, 06/01/2021	300,000	307,443	
3.000%, 06/01/2022	655,000	662,545	
5.000%, 06/01/2022	880,000	922,874	
Remington Municipal Utility District No. 1: 3.000%, 09/01/2021 (Insured by AGM)	415,000	425,358	
3.000%, 09/01/2022 (Insured by AGM)	100,000	104,754	
Rockwall Independent School District: 0.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	982,160	
0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,238,009	
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	1,346,049	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2021	25,000	26,043	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,500,000	1,518,510	
San Antonio Water System: 2.000%, 05/01/2043 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	645,000	657,203	
2.625%, 05/01/2049 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	200,000	212,390	
San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	116,058	
San Juan Higher Education Finance Authority, 5.125%, 08/15/2020	105,000	105,581	
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	113,528	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,159,010	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	405,479	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2025 (Insured by AGM) ⁽⁶⁾	250,000	294,843	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	110,187	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM) 3.000%, 10/01/2023 (Insured by AGM)	150,000 145,000	158,630 155,908	
State of Texas, 1.850%, 08/01/2029 (Callable 08/01/2020)(Optional Put Date 08/01/2022) ⁽¹⁾	700,000	700,581	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2024 5.000%, 10/01/2025 (Callable 10/01/2023)	175,000 2,110,000	196,156 2,378,645	
Taylor Independent School District, 3.000%, 02/15/2023 (PSF Guaranteed)	815,000	867,991	
Texas City Industrial Development Corp., 7.375%, 10/01/2020	200,000	202,830	
Texas Department of Housing & Community Affairs: 4.050%, 07/01/2026 (Callable 01/01/2021)(Insured by GNMA) 4.750%, 03/01/2049 (Callable 09/01/2027)(Insured by GNMA)	420,000 665,000	425,519 741,262	
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2021 1.660%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/01/2020) ⁽²⁾ 6.250%, 12/15/2026	120,000 7,800,000 3,075,000	126,592 7,441,200 3,573,888	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2021 5.000%, 12/15/2022 5.000%, 12/15/2023 (Callable 12/15/2022) 5.000%, 12/15/2029 (Callable 12/15/2022)	140,000 150,000 345,000 1,425,000	147,231 162,778 373,259 1,521,145	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	900,000	1,040,364	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	955,000	1,060,337	
Texas State Public Finance Authority Charter School Finance Corp., 7.250%, 08/15/2041 (Pre-refunded to 08/15/2021) ⁽⁷⁾	450,000	483,494	
Texas Transportation Commission State Highway Fund: 5.000%, 10/01/2022 4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	2,015,000 910,000	2,225,346 942,469	
Tioga Independent School District Public Facility Corp.: 4.000%, 08/15/2021 4.000%, 08/15/2022 4.000%, 08/15/2023 4.000%, 08/15/2024 3.250%, 08/15/2026 (Callable 08/15/2024)	185,000 450,000 470,000 185,000 195,000	186,589 456,476 478,963 189,299 191,802	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	305,872	
Travis County Health Facilities Development Corp.: 7.000%, 01/01/2032 (Pre-refunded to 01/01/2021) 7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	165,000 485,000	170,439 501,286	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	55,000	57,783	
Upper Trinity Regional Water District, 5.000%, 08/01/2024 (Callable 08/01/2022)(Insured by AGM)	195,000	212,727	
Viridian Municipal Management District: 6.000%, 12/01/2023 (Insured by BAM) 4.000%, 12/01/2024 (Insured by BAM) 4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM) 4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM) 4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM) 4.000%, 12/01/2027 (Callable 12/01/2024)(Insured by BAM) 4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM) 4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM) 4.000%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	50,000 425,000 440,000 340,000 460,000 475,000 495,000 455,000 685,000	58,741 480,760 497,930 374,527 518,650 533,810 552,885 508,208 760,747	
West Harris County Municipal Utility District No. 17: 0.000%, 09/01/2021 (Insured by AGM) 3.000%, 09/01/2023 (Insured by AGM)	60,000 360,000	59,478 383,436	
Willow Creek Farms Municipal Utility District: 2.400%, 09/01/2023 (Insured by AGM) 3.500%, 09/01/2023 (Insured by AGM)	45,000 125,000	47,234 135,491	
Wink-Loving Independent School District: 5.000%, 02/15/2026 (Callable 02/15/2023)(PSF Guaranteed) 5.000%, 02/15/2027 (Callable 02/15/2023)(PSF Guaranteed)	1,995,000 500,000	2,235,078 560,030	
Total Texas (Cost \$143,363,208)		<u>145,897,807</u>	<u>12.5%</u>
Utah			
County of Utah UT, 5.000%, 05/15/2057 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) ⁽¹⁾	250,000	287,730	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Utah Charter School Finance Authority:			
5.000%, 04/15/2021 (Insured by UT CSCE)	110,000	113,665	
4.000%, 04/15/2022 (Insured by UT CSCE)	250,000	264,295	
5.000%, 04/15/2022 (Insured by UT CSCE)	110,000	118,237	
5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	178,547	
5.000%, 04/15/2024 (Insured by UT CSCE)	170,000	196,161	
5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	415,975	
5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	160,152	
5.000%, 04/15/2026 (Insured by UT CSCE)	125,000	151,685	
3.625%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	485,000	481,329	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	65,000	69,764	
Utah Infrastructure Agency:			
4.000%, 10/15/2023	180,000	198,223	
4.000%, 10/15/2024	190,000	213,896	
4.000%, 10/15/2025	100,000	114,521	
Total Utah (Cost \$2,894,131)		<u>2,964,180</u>	<u>0.2%</u>
Vermont			
City of Burlington VT,			
5.000%, 07/01/2023 (Pre-refunded to 07/01/2021)	25,000	26,128	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044 (Callable 11/01/2023)	65,000	69,905	
4.000%, 11/01/2048 (Callable 05/01/2027)	1,305,000	1,414,528	
4.000%, 11/01/2049 (Callable 05/01/2028)(Insured by GNMA)	2,515,000	2,825,024	
3.750%, 11/01/2050 (Callable 05/01/2029)(Insured by GNMA)	1,525,000	1,686,574	
Vermont Public Power Supply Authority,			
5.000%, 07/01/2022	380,000	410,355	
Total Vermont (Cost \$6,303,085)		<u>6,432,514</u>	<u>0.5%</u>
Virgin Islands			
Virgin Islands Public Finance Authority,			
5.000%, 09/01/2020 ⁽³⁾	100,000	100,176	
Total Virgin Islands (Cost \$100,490)		<u>100,176</u>	<u>0.0%</u>
Virginia			
Chesapeake Bay Bridge & Tunnel District,			
5.000%, 11/01/2023	1,000,000	1,078,660	
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	1,470,000	1,530,270	
Fairfax County Redevelopment & Housing Authority,			
2.210%, 02/01/2021 (Mandatory Tender Date 08/01/2020) ⁽¹⁾	1,650,000	1,652,095	
Henry County Industrial Development Authority,			
2.000%, 11/01/2023 (Callable 11/01/2021)	3,250,000	3,312,758	
Stafford County & Staunton Industrial Development Authority,			
5.500%, 02/01/2041 (Pre-refunded to 02/01/2021)(Insured by ST AID)	30,000	30,875	
Virginia Commonwealth University Health System Authority,			
4.750%, 07/01/2041 (Pre-refunded to 07/01/2021)	105,000	109,638	
Virginia Resources Authority,			
4.250%, 11/01/2040 (Pre-refunded to 11/01/2020)	45,000	45,579	
Wise County Industrial Development Authority:			
2.150%, 10/01/2040 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	170,000	170,055	
1.200%, 11/01/2040 (Mandatory Tender Date 05/31/2024) ⁽¹⁾	1,875,000	1,879,631	
Total Virginia (Cost \$9,785,528)		<u>9,809,561</u>	<u>0.8%</u>
Washington			
Central Puget Sound Regional Transit Authority,			
0.560%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%) (Callable 11/01/2022)(Mandatory Tender Date 11/01/2023) ⁽²⁾	100,000	99,773	
Central Washington University:			
4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	279,869	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	437,614	
5.000%, 05/01/2026 (Insured by BAM)	410,000	501,147	
City of Port Angeles WA,			
4.000%, 11/01/2024 (Callable 07/31/2020)(Insured by AGC)	105,000	105,299	
City of Richland WA,			
4.000%, 11/01/2026 (Insured by BAM)	210,000	250,314	
City of Yakima WA,			
3.000%, 06/01/2021	560,000	573,317	
King County Housing Authority:			
2.200%, 05/01/2021	1,000,000	1,013,730	
3.500%, 05/01/2021	300,000	307,347	
4.000%, 01/01/2022	100,000	104,958	
3.500%, 05/01/2022	350,000	368,116	
5.000%, 11/01/2026	810,000	998,422	

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Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2021	605,000	615,237	
5.000%, 01/01/2022	635,000	667,042	
5.000%, 01/01/2023	665,000	720,075	
5.000%, 01/01/2024	1,000,000	1,106,000	
5.000%, 01/01/2024	700,000	778,981	
5.000%, 01/01/2025	735,000	837,702	
San Juan County School District No. 137,			
4.000%, 12/01/2028 (Callable 12/01/2022)(Insured by SCH BD GTY)	675,000	723,755	
Spokane Public Facilities District,			
5.000%, 12/01/2028 (Callable 06/01/2023)	450,000	479,389	
State of Washington:			
5.000%, 07/01/2024 (Callable 07/01/2022)(Insured by ST AID)	620,000	675,081	
5.000%, 07/01/2024 (Callable 07/01/2022)	250,000	273,100	
Vancouver Housing Authority,			
1.530%, 12/01/2022 (Callable 12/01/2021)	1,780,000	1,797,978	
Washington Health Care Facilities Authority:			
1.110%, 01/01/2035 (SIFMA Municipal Swap Index + 1.000%) (Callable 07/31/2020)(Mandatory Tender Date 01/01/2021) ⁽²⁾	1,050,000	1,045,348	
1.222%, 01/01/2042 (1 Month LIBOR USD + 1.100%) (Callable 01/01/2022)(Mandatory Tender Date 07/01/2022) ⁽²⁾	500,000	499,690	
5.000%, 10/01/2042 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	120,000	126,226	
Total Washington (Cost \$15,241,833)		<u>15,385,510</u>	<u>1.3%</u>
West Virginia			
City of Fairmont WV,			
5.250%, 07/01/2022 (Insured by AMBAC)	100,000	104,417	
Roane County Building Commission,			
2.550%, 11/01/2021 (Callable 11/01/2020)	2,000,000	2,010,160	
West Virginia Economic Development Authority,			
2.625%, 12/01/2042 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	290,000	294,739	
Total West Virginia (Cost \$2,397,730)		<u>2,409,316</u>	<u>0.2%</u>
Wisconsin			
Baldwin-Woodville Area School District,			
2.000%, 04/01/2023 (Callable 07/31/2020)	110,000	110,130	
City of Antigo WI,			
2.000%, 06/01/2022	75,000	77,053	
City of Greenfield WI,			
2.000%, 02/01/2025 (Callable 07/31/2020)	450,000	450,423	
City of Kaukauna WI,			
2.625%, 09/01/2024 (Callable 09/01/2022)	270,000	280,352	
City of Ladysmith WI,			
4.000%, 06/01/2022 (Callable 07/31/2020)	150,000	150,438	
City of Marinette WI,			
4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	161,580	
City of Menomonie WI,			
3.000%, 12/01/2024	415,000	450,242	
City of Oshkosh WI,			
4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	135,174	
City of Plymouth WI,			
2.000%, 05/01/2023 (Callable 05/01/2021)	825,000	834,991	
City of Waupun WI,			
2.700%, 12/01/2024 (Callable 12/01/2021)	250,000	256,140	
City of West Allis WI,			
2.375%, 04/01/2023 (Callable 07/31/2020)	100,000	100,142	
Coleman School District,			
4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	222,440	
County of Manitowoc WI,			
4.000%, 11/01/2021	90,000	94,061	
Greendale School District,			
2.700%, 03/01/2026 (Callable 03/01/2022)	500,000	513,930	
Hilbert School District,			
4.000%, 04/01/2027 (Callable 04/01/2025)	250,000	285,437	
Palmyra-Eagle Area School District:			
3.000%, 03/01/2024 (Callable 03/01/2023)	700,000	676,354	
3.000%, 03/01/2025 (Callable 03/01/2023)	175,000	166,960	
Public Finance Authority:			
4.000%, 10/01/2020	200,000	200,664	
4.000%, 12/01/2020 ⁽³⁾	350,000	351,270	
5.000%, 06/15/2021	140,000	144,428	
4.000%, 10/01/2021	200,000	203,260	
5.000%, 10/01/2022 ⁽³⁾	2,000,000	2,073,400	
5.000%, 06/15/2023	395,000	432,118	
5.000%, 10/01/2023 ⁽³⁾	2,000,000	2,099,920	
5.000%, 10/01/2024 ⁽³⁾	1,605,000	1,704,045	
8.375%, 06/01/2037 (Pre-refunded to 06/01/2022)	1,020,000	1,162,882	
8.625%, 06/01/2047 (Pre-refunded to 06/01/2022)	1,255,000	1,438,782	

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Pulaski Community School District, 2.500%, 03/01/2023 (Callable 07/31/2020)	40,000	40,058	
Southeast Wisconsin Professional Baseball Park District: 0.000%, 12/15/2021 (ETM)(Insured by NATL)	30,000	29,766	
0.000%, 12/15/2024 (ETM)(Insured by NATL)	95,000	92,254	
State of Wisconsin: 5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	67,815	
5.000%, 05/01/2029 (Pre-refunded to 05/01/2022)	145,000	157,487	
Town of Delavan WI, 4.500%, 03/01/2024	130,000	147,891	
Town of Grand Chute WI, 3.000%, 11/01/2020 (Callable 07/31/2020)	235,000	235,522	
Town of St. Joseph WI: 3.000%, 12/01/2023 (Insured by MAC)	450,000	484,402	
3.000%, 12/01/2024 (Insured by MAC)	370,000	404,773	
Village of DeForest WI, 3.375%, 05/01/2023 (Callable 05/01/2021)	100,000	102,391	
Village of Hales Corners WI, 3.000%, 11/01/2022	345,000	364,820	
Village of Holmen WI, 4.000%, 10/01/2025	260,000	302,019	
Village of Waunakee WI, 3.200%, 10/01/2026 (Callable 07/31/2020)	225,000	225,443	
West Bend Joint School District No. 1, 2.000%, 04/01/2024 (Callable 04/01/2021)	535,000	540,912	
Wisconsin Center District: 5.000%, 12/15/2020	100,000	102,125	
5.000%, 12/15/2022	715,000	794,236	
5.250%, 12/15/2023 (ETM)(Insured by AGM)	55,000	59,581	
5.250%, 12/15/2023 (Insured by AGM)	20,000	22,689	
0.000%, 12/15/2024 (Insured by NATL)	100,000	92,694	
5.000%, 12/15/2025	120,000	147,626	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	50,000	62,773	
5.250%, 12/15/2027 (Insured by AGM)	180,000	224,593	
Wisconsin Health & Educational Facilities Authority: 5.000%, 08/15/2020 (ETM)	55,000	55,312	
5.000%, 11/01/2020	100,000	100,385	
5.000%, 11/01/2021	110,000	111,633	
4.500%, 12/15/2021 (Callable 07/31/2020)	200,000	200,566	
5.875%, 02/15/2022 (Insured by BHAC)	90,000	94,949	
5.000%, 03/01/2022	230,000	241,390	
5.000%, 07/01/2022	185,000	199,585	
4.000%, 09/15/2022	200,000	201,714	
5.000%, 03/01/2023	300,000	323,064	
5.000%, 06/01/2023 (Callable 06/01/2022)	350,000	375,637	
5.250%, 08/15/2023 (Pre-refunded to 08/15/2020)	420,000	422,453	
4.000%, 09/15/2023 (Callable 09/15/2022)	150,000	151,095	
5.000%, 12/01/2023	150,000	169,932	
4.000%, 09/15/2024 (Callable 09/15/2023)	360,000	363,326	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	754,182	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,528,920	
4.000%, 09/15/2025 (Callable 09/15/2023)	375,000	377,561	
4.000%, 09/15/2025 (Callable 09/15/2022)	200,000	200,954	
5.000%, 11/01/2025	245,000	255,329	
5.000%, 02/15/2026	1,000,000	1,184,840	
5.000%, 02/15/2026 (Insured by AGM)	500,000	601,675	
2.250%, 11/01/2026 (Callable 11/01/2021)	1,250,000	1,168,038	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	185,000	207,450	
5.250%, 04/15/2035 (Pre-refunded to 04/15/2023)	560,000	633,170	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	425,000	498,678	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	3,100,000	3,688,349	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	5,300,000	6,052,123	
Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	305,000	323,236	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	425,000	456,475	
1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) ⁽¹⁾	430,000	434,734	
4.250%, 03/01/2049 (Callable 09/01/2028)	950,000	1,054,909	
Total Wisconsin (Cost \$41,493,719)		<u>41,910,150</u>	<u>3.6%</u>

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

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wyoming			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	1,270,000	1,348,511	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,995,000	2,151,149	
Total Wyoming (Cost \$3,463,445)		<u>3,499,660</u>	<u>0.3%</u>
Total Municipal Bonds (Cost \$1,100,024,657)		<u>1,118,522,287</u>	<u>96.0%</u>
Closed-End Investment Companies			
	<u>Shares</u>		
Nuveen AMT-Free Municipal Credit Income Fund	10,000,000	10,000,000	
Nuveen AMT-Free Quality Municipal Income Fund	4,000,000	4,000,000	
Total Closed-End Investment Companies (Cost \$14,000,000)		<u>14,000,000</u>	<u>1.2%</u>
Total Long-Term Investments (Cost \$1,114,024,657)		<u>1,132,522,287</u>	<u>97.2%</u>
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.03% ⁽⁴⁾	745	745	
Total Short-Term Investment (Cost \$745)		<u>745</u>	<u>0.0%</u>
Total Investments (Cost \$1,114,025,402)		<u>1,132,523,032</u>	<u>97.2%</u>
Other Assets in Excess of Liabilities		<u>32,736,344</u>	<u>2.8%</u>
TOTAL NET ASSETS		<u>\$ 1,165,259,376</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
HUD	US Department of Housing and Development
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 June 30, 2020.

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

⁽³⁾ Security issued under Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$27,602,046, which represents 2.37% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ 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.

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

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of June 30, 2020.

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ -	\$ 1,118,522,287	\$ -	\$ 1,118,522,287
Closed-End Investment Companies	14,000,000	-	-	14,000,000
Total Long-Term Investments	14,000,000	1,118,522,287	-	1,132,522,287
Short-Term Investment				
Money Market Mutual Fund	745	-	-	745
Total Short-Term Investment	745	-	-	745
Total Investments	\$ 14,000,745	\$ 1,118,522,287	\$ -	\$ 1,132,523,032

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See Fund's Valuation Policy in Note 2a to the financial statements.