

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

	Principal Amount	Value	% of Net Assets
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Alabama Community College System, 3.500%, 11/01/2023 (Insured by BAM)	\$ 1,050,000	\$ 1,141,087	
Alabama Housing Finance Authority, 1.500%, 11/01/2022 (Mandatory Tender Date 05/01/2022) <sup>(1)</sup>	775,000	787,966	
Alabama Incentives Financing Authority, 5.000%, 09/01/2023	650,000	733,213	
Alabama Special Care Facilities Financing Authority, 1.850%, 11/15/2046 (Mandatory Tender Date 11/01/2022) <sup>(1)</sup>	340,000	350,826	
Birmingham Airport Authority: 5.000%, 07/01/2024 (Insured by BAM)	190,000	218,865	
5.000%, 07/01/2025 (Insured by BAM)	500,000	593,790	
5.000%, 07/01/2026 (Insured by BAM)	450,000	547,839	
Birmingham-Jefferson Civic Center Authority: 5.000%, 05/01/2024	430,000	485,956	
5.000%, 05/01/2026	500,000	594,970	
Black Belt Energy Gas District: 4.000%, 04/01/2026	370,000	431,949	
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) <sup>(1)</sup>	1,470,000	1,499,870	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) <sup>(1)</sup>	795,000	839,735	
1.000%, 12/01/2048 (1 Month LIBOR USD + 0.900%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	1,705,000	1,699,408	
Calera Waterworks Board, 2.400%, 02/01/2026 (Callable 11/02/2020)	485,000	485,461	
Chilton County Health Care Authority: 3.000%, 11/01/2021	560,000	573,351	
5.000%, 11/01/2024	825,000	960,902	
City of Hartselle AL: 2.000%, 06/01/2024 (Insured by BAM) <sup>(6)</sup>	120,000	125,271	
2.000%, 06/01/2025 (Insured by BAM) <sup>(6)</sup>	225,000	236,648	
2.000%, 06/01/2026 (Insured by BAM) <sup>(6)</sup>	225,000	237,557	
2.000%, 06/01/2027 (Insured by BAM) <sup>(6)</sup>	1,455,000	1,538,430	
City of Opelika AL, 3.000%, 10/01/2022	445,000	465,808	
City of Phenix AL: 3.000%, 08/15/2021 (Insured by BAM)	385,000	392,053	
3.000%, 08/15/2022 (Insured by BAM)	500,000	519,040	
3.000%, 08/15/2023 (Insured by BAM)	100,000	105,751	
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	750,000	681,877	
County of Morgan AL: 3.000%, 04/01/2022	135,000	139,206	
4.000%, 04/01/2023	210,000	227,487	
4.000%, 04/01/2024	220,000	245,155	
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	292,715	
Greenville Public Improvement Cooperative District: 4.000%, 03/01/2022 (Insured by BAM)	25,000	26,220	
4.000%, 03/01/2023 (Insured by BAM)	100,000	108,107	
5.000%, 03/01/2024 (Insured by BAM)	140,000	160,576	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024 (Callable 06/01/2021)	100,000	103,039	
Lauderdale County Agriculture Center Authority: 2.000%, 07/01/2022	450,000	457,537	
5.000%, 07/01/2024	495,000	566,057	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	558,032	
5.000%, 07/01/2026 (Callable 07/01/2024)	545,000	616,651	
5.000%, 07/01/2027 (Callable 07/01/2024)	570,000	640,481	
5.000%, 07/01/2028 (Callable 07/01/2024)	600,000	669,690	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 02/01/2023)	375,000	391,624	
Mobile County Board of School Commissioners, 5.000%, 03/01/2023	875,000	966,639	
Montgomery Waterworks & Sanitation, 5.000%, 03/01/2025 (Pre-refunded to 03/01/2022)	150,000	160,249	
Morgan County Board of Education: 2.500%, 03/01/2025 (Callable 03/01/2022)	1,165,000	1,194,032	
2.700%, 03/01/2027 (Callable 03/01/2022)	865,000	885,673	
Pickens County Water Authority: 3.000%, 01/01/2021 (Insured by BAM)	145,000	145,828	
3.000%, 01/01/2022 (Insured by BAM)	145,000	149,096	
3.000%, 01/01/2023 (Insured by BAM)	155,000	162,623	
3.000%, 01/01/2024 (Insured by BAM)	100,000	106,935	
3.000%, 01/01/2025 (Insured by BAM)	160,000	173,878	
Selma Industrial Development Board, 0.000%, 11/01/2033 (Mandatory Tender Date 10/01/2024) <sup>(1)</sup>	750,000	782,317	

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

	Principal Amount	Value	% of Net Assets
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) <sup>(2)</sup>	2,000,000	2,003,000	
Tallassee Board of Education: 4.000%, 08/01/2027 (Insured by AGM)	360,000	429,926	
4.000%, 08/01/2028 (Insured by AGM)	405,000	489,439	
Town of Berry AL, 3.250%, 09/01/2028 (Callable 09/01/2026)(Insured by AGM)	930,000	1,003,833	
West Escambia Utilities, Inc., 2.400%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM)	760,000	780,961	
<b>Total Alabama (Cost \$30,429,769)</b>		<u>30,884,629</u>	<u>2.3%</u>
<b>Alaska</b>			
Alaska Housing Finance Corp.: 5.000%, 12/01/2020	15,000	15,118	
3.750%, 12/01/2042 (Callable 06/01/2028)	9,220,000	10,321,329	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,265,000	1,404,390	
Alaska Industrial Development & Export Authority: 5.000%, 10/01/2022	550,000	597,515	
5.000%, 10/01/2023	600,000	677,040	
Borough of Matanuska-Susitna AK, 5.250%, 09/01/2027 (Callable 09/01/2025)	5,590,000	6,628,510	
University of Alaska: 5.000%, 10/01/2024	765,000	855,714	
4.000%, 10/01/2025	330,000	359,637	
4.000%, 10/01/2026 (Callable 10/01/2023)	1,400,000	1,473,542	
5.000%, 10/01/2026	865,000	991,489	
<b>Total Alaska (Cost \$22,715,930)</b>		<u>23,324,284</u>	<u>1.8%</u>
<b>Arizona</b>			
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) <sup>(2)</sup>	200,000	203,374	
Arizona Industrial Development Authority: 5.000%, 11/01/2020	165,000	165,620	
3.375%, 07/01/2021 <sup>(3)</sup>	110,000	110,673	
4.000%, 07/01/2021 (Insured by SD CRED PROG)	165,000	168,637	
2.500%, 05/01/2022 (Insured by AGM) <sup>(3)</sup>	7,882,870	7,948,061	
4.000%, 05/01/2022	300,000	302,556	
3.000%, 07/01/2022 <sup>(3)</sup>	50,000	50,207	
5.000%, 02/01/2023	1,000,000	1,101,770	
4.000%, 08/01/2023 <sup>(3)</sup>	705,000	718,205	
5.000%, 05/01/2025	405,000	428,960	
4.625%, 08/01/2028 <sup>(3)</sup>	375,000	398,377	
Arizona State University, 5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	885,000	957,915	
Chandler Industrial Development Authority, 2.400%, 12/01/2035 (Mandatory Tender Date 08/14/2023) <sup>(1)</sup>	265,000	278,669	
Glendale Industrial Development Authority: 5.250%, 05/15/2021	500,000	513,145	
5.250%, 05/15/2022	550,000	587,081	
4.000%, 05/15/2026 (Callable 05/15/2024)	185,000	196,063	
Industrial Development Authority of the County of Pima: 4.000%, 07/01/2021	245,000	249,844	
4.000%, 07/01/2022	105,000	109,286	
4.000%, 07/01/2023	265,000	280,921	
La Paz County Industrial Development Authority, 5.000%, 02/15/2021 <sup>(3)</sup>	100,000	101,417	
Maricopa County Industrial Development Authority: 2.625%, 07/01/2021	20,000	19,971	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	150,383	
5.000%, 01/01/2048 (Mandatory Tender Date 10/18/2024) <sup>(1)</sup>	1,050,000	1,231,178	
Salt Verde Financial Corp., 5.250%, 12/01/2026	2,500,000	3,076,875	
Vistancia Community Facilities District, 5.000%, 07/15/2021 (Callable 10/19/2020)	165,000	165,378	
<b>Total Arizona (Cost \$19,206,470)</b>		<u>19,514,566</u>	<u>1.5%</u>
<b>Arkansas</b>			
Arkansas Technical University, 4.000%, 06/01/2026 (Callable 06/01/2023)	200,000	213,732	
Batesville Public Facilities Board: 5.000%, 06/01/2024	1,000,000	1,087,880	
5.000%, 06/01/2025	1,385,000	1,526,007	
5.000%, 06/01/2026	850,000	945,591	
Carroll-Boone Water District, 4.000%, 12/01/2026 (Callable 12/01/2025)	735,000	838,642	
City of Conway AR, 4.000%, 12/01/2023 (Callable 06/01/2022)	35,000	37,047	

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

	Principal Amount	Value	% of Net Assets
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 11/01/2026)	2,500,000	2,534,950	
3.050%, 01/01/2047 (Callable 01/01/2027)	615,000	636,777	
City of Heber Springs AR:			
3.000%, 11/01/2021 (Insured by BAM)	55,000	56,643	
3.000%, 11/01/2022 (Insured by BAM)	50,000	52,549	
3.000%, 11/01/2023 (Insured by BAM)	40,000	42,848	
City of Hot Springs AR:			
3.000%, 10/01/2023 (Insured by BAM)	510,000	547,312	
3.000%, 10/01/2024 (Insured by BAM)	1,110,000	1,212,076	
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by BAM)	255,000	280,734	
City of Jacksonville AR,			
4.000%, 12/01/2025 (Pre-refunded to 06/01/2021)	110,000	112,764	
City of Little Rock AR:			
3.000%, 10/01/2021	100,000	102,829	
2.375%, 04/01/2028 (Callable 10/01/2022)	130,000	132,032	
City of Lonoke AR,			
5.000%, 06/01/2023	160,000	179,446	
City of Magnolia AR,			
2.600%, 08/01/2036 (Callable 08/01/2024)(Insured by BAM)	420,000	422,621	
City of Marion AR,			
2.900%, 09/01/2047 (Callable 09/01/2027)	205,000	209,100	
City of Maumelle AR,			
2.875%, 08/01/2038 (Callable 08/01/2025)	485,000	491,179	
City of Mountain View AR,			
1.375%, 11/01/2050 (Callable 11/01/2027)(Insured by BAM) <sup>(6)</sup>	885,000	866,530	
City of North Little Rock AR:			
5.000%, 11/01/2021	310,000	325,081	
5.000%, 11/01/2024	305,000	357,924	
5.000%, 11/01/2025	510,000	616,473	
5.000%, 11/01/2026	535,000	662,057	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	510,000	539,106	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	1,615,000	1,702,097	
City of Sherwood AR,			
3.050%, 12/01/2043 (Callable 12/01/2026)	350,000	365,736	
City of Springdale AR:			
5.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	150,000	164,678	
3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	735,000	737,146	
Conway Health Facilities Board:			
5.000%, 08/01/2021	450,000	465,228	
5.000%, 08/01/2023	500,000	556,985	
5.000%, 08/01/2024	410,000	472,058	
County of Cross AR,			
2.250%, 10/01/2030 (Callable 10/01/2024)	1,525,000	1,587,342	
Dumas Arkansas School District No. 6:			
1.400%, 02/01/2022 (Insured by ST AID)	235,000	238,398	
1.450%, 02/01/2023 (Callable 08/01/2022)(Insured by ST AID)	245,000	249,417	
1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	245,000	249,388	
Foreman School District No. 25,			
2.250%, 02/01/2024 (Callable 10/05/2020)(Insured by ST AID)	250,000	250,043	
Jackson County Special School District,			
1.500%, 02/01/2022 (Insured by ST AID)	175,000	177,763	
Lonoke White Public Water Authority,			
3.000%, 12/01/2022 (Insured by BAM)	100,000	104,808	
National Park College District:			
3.000%, 05/01/2021	210,000	213,003	
3.000%, 05/01/2022	115,000	119,242	
3.000%, 05/01/2023	65,000	68,755	
Northwest Arkansas Conservation Authority,			
4.000%, 03/01/2024 (Callable 09/01/2022)(Insured by BAM)	375,000	400,410	
Pulaski County Special School District,			
3.250%, 02/01/2029 (Pre-refunded to 02/01/2021)(Insured by ST AID)	50,000	50,475	
Southern Arkansas University:			
4.000%, 03/01/2023 (Insured by AGM)	465,000	503,395	
4.000%, 03/01/2023 (Insured by AGM)	235,000	253,814	
4.000%, 03/01/2024 (Insured by AGM)	245,000	273,187	
4.000%, 03/01/2024 (Insured by AGM)	175,000	194,506	
Van Buren School District No. 42:			
2.000%, 04/01/2022 (Insured by ST AID)	250,000	255,587	
2.000%, 04/01/2024 (Insured by ST AID)	130,000	135,896	
<b>Total Arkansas (Cost \$24,260,167)</b>		<u>24,819,287</u>	<u>1.9%</u>
<b>California</b>			
Allan Hancock Joint Community College District,			
0.000%, 08/01/2036 (Pre-refunded to 08/01/2022)	225,000	103,556	

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

	Principal Amount	Value	% of Net Assets
Bay Area Toll Authority:			
0.707%, 04/01/2045 (3 Month LIBOR USD + 0.550%)(Callable 11/02/2020)(Mandatory Tender Date 04/01/2021) <sup>(2)</sup>	500,000	500,015	
1.010%, 04/01/2045 (SIFMA Municipal Swap Index + 0.900%)(Callable 11/01/2022)(Mandatory Tender Date 05/01/2023) <sup>(2)</sup>	100,000	100,671	
Beaumont Unified School District,			
0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) <sup>(7)</sup>	150,000	197,809	
California Infrastructure & Economic Development Bank:			
0.480%, 08/01/2047 (1 Month LIBOR USD + 0.380%)(Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) <sup>(2)</sup>	150,000	149,494	
1.750%, 08/01/2055 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) <sup>(1)</sup>	1,000,000	1,014,720	
California Municipal Finance Authority:			
5.000%, 08/01/2021	400,000	406,100	
5.000%, 08/01/2021	610,000	621,474	
5.000%, 08/01/2022	400,000	412,756	
5.000%, 08/01/2022	640,000	664,813	
5.000%, 08/01/2023	670,000	707,386	
California State University,			
4.000%, 11/01/2049 (Callable 05/01/2021)(Mandatory Tender Date 11/01/2021) <sup>(1)</sup>	75,000	76,498	
California Statewide Communities Development Authority:			
6.000%, 01/01/2021 (ETM)	85,000	86,222	
3.500%, 11/01/2021 (Callable 02/01/2021)(Insured by CA MTG)	55,000	56,758	
3.000%, 07/01/2026 (Callable 01/01/2021)(Insured by CA MTG)	625,000	629,969	
Centinela Valley Union High School District,			
0.000%, 08/01/2037 (Callable 08/01/2022)(Insured by AGM)	370,000	153,321	
Central School District,			
0.000%, 08/01/2051 (Callable 08/01/2022)	400,000	67,872	
City & County of San Francisco CA,			
1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) <sup>(1)</sup>	810,000	820,684	
City of El Cerrito CA,			
3.000%, 07/01/2021	2,000,000	2,033,120	
City of Redding CA,			
0.280%, 07/01/2022 (ETM)(Insured by NATL) <sup>(1)(5)</sup>	65,000	65,000	
Commerce Community Development Commission Successor Agency,			
0.000%, 08/01/2021 (ETM)	50,000	49,851	
Corona-Norco Unified School District,			
0.000%, 08/01/2024 <sup>(7)</sup>	30,000	34,140	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program,			
4.000%, 12/01/2049 (Callable 06/01/2028)	2,435,000	2,700,951	
Emery Unified School District,			
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	505,000	191,733	
Folsom Cordova Unified School District School Facilities Improvement Dist No. 3,			
0.000%, 10/01/2020 (Insured by AGC)	220,000	220,000	
Fresno Unified School District:			
0.000%, 08/01/2027 (Callable 08/01/2021)	200,000	136,118	
0.000%, 08/01/2028 (Callable 08/01/2021)	225,000	142,729	
0.000%, 08/01/2030 (Callable 08/01/2021)	65,000	35,645	
0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by BAM)	75,000	42,009	
0.000%, 08/01/2033 (Callable 08/01/2021)	310,000	136,260	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by BAM)	645,000	337,058	
0.000%, 08/01/2034 (Callable 08/01/2021)	100,000	40,902	
0.000%, 08/01/2034 (Callable 08/01/2023)(Insured by BAM)	400,000	195,168	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	150,000	68,268	
0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	665,000	282,392	
0.000%, 08/01/2039 (Callable 08/01/2023)(Insured by BAM)	650,000	223,522	
0.000%, 08/01/2040 (Callable 08/01/2023)(Insured by BAM)	805,000	257,946	
0.000%, 08/01/2041 (Callable 08/01/2021)	1,480,000	372,575	
0.000%, 08/01/2041 (Callable 08/01/2021)	1,075,000	270,621	
0.000%, 08/01/2041 (Callable 08/01/2023)(Insured by BAM)	1,000,000	297,880	
0.000%, 08/01/2044 (Callable 08/01/2023)	1,000,000	236,770	
Glendale Unified School District:			
0.000%, 09/01/2030 (Callable 09/01/2021)	350,000	196,262	
0.000%, 09/01/2041 (Callable 09/01/2021)	500,000	125,825	
Golden State Tobacco Securitization Corp.,			
5.000%, 06/01/2023	590,000	657,331	
Healdsburg Unified School District,			
0.000%, 08/01/2032 (Callable 08/01/2022)	90,000	53,811	
Lemoore Union High School District,			
0.000%, 01/01/2022 (Insured by AMBAC)	30,000	29,735	
Mendocino-Lake Community College District,			
0.000%, 08/01/2035 (Pre-refunded to 08/01/2021)(Insured by AGM)	65,000	23,637	
Merced Union High School District,			
0.000%, 08/01/2046 (Pre-refunded to 08/01/2021)	100,000	16,746	
Mizuho Floater/Residual Trust,			
0.360%, 09/01/2046 (Callable 11/02/2020)(Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	1,000,000	1,000,000	
Morongo Unified School District,			
0.000%, 08/01/2039 (Pre-refunded to 08/01/2022)	170,000	60,552	
Oakland California University School District,			
5.000%, 08/01/2029	265,000	322,396	
Oro Grande Elementary School District:			
4.000%, 09/15/2021	1,595,000	1,634,715	

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

	Principal Amount	Value	% of Net Assets
4.000%, 09/15/2022	1,975,000	2,071,222	
Piedmont Unified School District:			
0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	140,102	
0.000%, 08/01/2036 (Callable 08/01/2023)	975,000	435,854	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	167,376	
0.000%, 08/01/2038 (Callable 08/01/2023)	150,000	58,791	
0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	154,102	
Pittsburg Unified School District Financing Authority,			
0.000%, 09/01/2035 (Pre-refunded to 09/01/2021)(Insured by AGM)	200,000	69,868	
Ripon Unified School District:			
0.000%, 08/01/2025 (Callable 08/01/2023)(Insured by BAM)	60,000	53,882	
0.000%, 08/01/2026 (Callable 08/01/2023)(Insured by BAM)	35,000	29,838	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	585,000	299,754	
Rosemead School District:			
0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by AGM)	495,000	283,051	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by AGM)	700,000	372,498	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by AGM)	735,000	337,152	
Roseville Natural Gas Financing Authority,			
5.000%, 02/15/2023	330,000	363,363	
Sacramento City Unified School District:			
5.000%, 07/01/2022	100,000	107,163	
5.000%, 07/01/2025 (Callable 07/01/2022)	120,000	128,229	
5.000%, 07/01/2025 (Callable 07/01/2024)	725,000	830,538	
0.000%, 07/01/2026 (Insured by AGM)	300,000	279,474	
San Joaquin Hills Transportation Corridor Agency,			
0.000%, 01/15/2025 (Insured by NATL)	90,000	82,832	
San Mateo Union High School District:			
0.000%, 09/01/2033 (Callable 09/01/2021)	100,000	44,764	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) <sup>(7)</sup>	480,000	572,813	
San Ysidro School District,			
0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	300,000	62,805	
State of California,			
0.810%, 12/01/2028 (1 Month LIBOR USD + 0.700%)(Callable 10/01/2020)(Mandatory Tender Date 12/01/2020) <sup>(2)</sup>	100,000	100,000	
Sutter Union High School District,			
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	250,000	40,005	
Tender Option Bond Trust,			
0.360%, 06/15/2055 <sup>(1)(3)</sup>	4,815,000	4,815,000	
Twin Rivers Unified School District:			
0.000%, 08/01/2035 (Pre-refunded to 02/01/2024)(Insured by BAM)	275,000	132,663	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)(Insured by BAM)	85,000	38,306	
Vallejo City Unified School District,			
5.900%, 08/01/2025 (Insured by NATL)	500,000	564,740	
Victor Valley Union High School District,			
0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	301,440	
Western Placer Unified School District:			
2.000%, 06/01/2025 (Callable 06/01/2023)	1,625,000	1,680,510	
2.000%, 06/01/2025 (Callable 06/01/2023)	3,300,000	3,398,571	
Westminster School District:			
0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	190,000	81,993	
0.000%, 08/01/2038 (Callable 08/01/2023)(Insured by BAM)	600,000	225,462	
0.000%, 08/01/2048 (Callable 08/01/2023)(Insured by BAM)	2,165,000	381,343	
0.000%, 08/01/2053 (Callable 08/01/2023)(Insured by BAM)	445,000	53,204	
<b>Total California (Cost \$37,376,798)</b>		<b>38,020,494</b>	<b>2.9%</b>
<b>Colorado</b>			
Bromley Park Metropolitan District No. 2:			
5.000%, 12/01/2024 (Insured by BAM)	200,000	235,076	
5.000%, 12/01/2025 (Insured by BAM)	315,000	380,911	
City & County of Denver CO,			
5.000%, 11/15/2031 (Mandatory Tender Date 11/15/2022) <sup>(1)</sup>	3,275,000	3,572,599	
Colorado Educational & Cultural Facilities Authority:			
4.000%, 10/01/2020	125,000	125,000	
5.000%, 10/01/2020	435,000	435,000	
5.000%, 04/01/2021	575,000	584,844	
4.000%, 11/01/2021	50,000	51,756	
4.000%, 12/01/2021	100,000	103,901	
5.000%, 12/01/2021	80,000	84,191	
4.000%, 03/01/2022	45,000	47,001	
5.000%, 12/01/2022	200,000	216,876	
4.000%, 04/01/2023	95,000	98,958	
5.000%, 10/01/2023	1,360,000	1,465,101	
5.000%, 10/01/2024	2,165,000	2,381,370	
5.250%, 03/01/2025 (Insured by NATL)	840,000	973,720	
4.000%, 12/15/2025	800,000	838,056	
Colorado Health Facilities Authority:			
0.000%, 07/15/2022 (ETM)	3,000,000	2,981,850	
5.000%, 10/01/2023	300,000	338,136	
5.000%, 12/01/2023 (Callable 12/01/2022)	1,000,000	1,077,560	

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

	Principal Amount	Value	% of Net Assets
5.000%, 05/15/2025 (Callable 05/15/2023)	320,000	358,051	
5.000%, 10/01/2025	350,000	420,014	
5.000%, 12/01/2025 (Callable 12/01/2022)	1,600,000	1,718,048	
5.000%, 10/01/2026	400,000	490,300	
4.000%, 12/01/2026 (Pre-refunded to 06/01/2022)	1,535,000	1,631,306	
5.000%, 12/01/2027 (Callable 12/01/2022)	300,000	320,808	
5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) <sup>(1)</sup>	145,000	165,542	
2.800%, 05/15/2042 (Callable 11/15/2022)(Mandatory Tender Date 05/15/2023) <sup>(1)</sup>	1,750,000	1,827,385	
5.625%, 06/01/2043 (Pre-refunded to 06/01/2023)	1,080,000	1,234,646	
5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) <sup>(1)</sup>	190,000	232,024	
5.000%, 08/01/2049 (Callable 02/01/2025)(Mandatory Tender Date 08/01/2025) <sup>(1)</sup>	5,500,000	6,390,450	
Colorado Housing & Finance Authority:			
1.450%, 04/01/2022	60,000	60,763	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	390,000	423,758	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	945,000	1,063,815	
1.650%, 10/01/2057 (Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	2,415,000	2,477,549	
County of Moffat CO,			
2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) <sup>(1)</sup>	540,000	551,221	
Crystal Valley Metropolitan District No. 2,			
5.000%, 12/01/2027 (Insured by AGM)	275,000	346,203	
Denver Health & Hospital Authority,			
4.000%, 12/01/2027 (Callable 12/01/2023)	225,000	238,475	
E-470 Public Highway Authority:			
0.000%, 09/01/2022 (Insured by NATL)	30,000	29,703	
1.144%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) <sup>(2)</sup>	400,000	401,128	
High Plains Metropolitan District:			
4.000%, 12/01/2022 (Insured by NATL)	420,000	454,486	
4.000%, 12/01/2024 (Insured by NATL)	200,000	225,394	
Lincoln Park Metropolitan District,			
4.000%, 12/01/2023 (Insured by AGM)	150,000	166,830	
Lyons Regional Library District,			
3.000%, 12/01/2020	30,000	30,125	
Southlands Metropolitan District No. 1:			
3.000%, 12/01/2022	182,000	182,773	
3.000%, 12/01/2022	100,000	100,421	
Sterling Hills West Metropolitan District,			
5.000%, 12/01/2020	125,000	125,819	
Tallys Reach Metropolitan District No. 3,			
5.000%, 12/01/2023 (Insured by BAM)	30,000	34,064	
Vauxmont Metropolitan District:			
5.000%, 12/15/2025 (Callable 12/15/2024)(Insured by AGM)	125,000	149,505	
5.000%, 12/15/2026 (Callable 12/15/2024)(Insured by AGM)	135,000	160,674	
5.000%, 12/15/2027 (Callable 12/15/2024)(Insured by AGM)	160,000	189,624	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024 (Insured by BAM)	200,000	231,696	
<b>Total Colorado (Cost \$37,297,204)</b>		<b>38,424,506</b>	<b>2.9%</b>
<b>Connecticut</b>			
City of Bridgeport CT:			
5.000%, 02/01/2022 (Insured by BAM)	250,000	264,967	
5.000%, 02/01/2024 (Insured by BAM)	475,000	540,674	
City of Hartford CT,			
5.000%, 04/01/2022 (Insured by AGM)	1,000,000	1,067,200	
City of New Haven CT,			
5.000%, 08/15/2022 (ETM)(Insured by AGM)	520,000	566,342	
Connecticut Housing Finance Authority:			
3.000%, 05/15/2025 (Callable 05/15/2021)	825,000	835,824	
4.000%, 11/15/2044 (Callable 11/15/2023)	100,000	104,603	
4.000%, 11/15/2045 (Callable 11/15/2027)	190,000	209,523	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,515,000	1,724,509	
2.600%, 11/15/2058 (Callable 11/02/2020)(Mandatory Tender Date 11/15/2021) <sup>(1)</sup>	320,000	320,544	
1.625%, 11/15/2059 (Callable 11/15/2020)(Mandatory Tender Date 11/15/2022) <sup>(1)</sup>	2,500,000	2,503,125	
Connecticut Municipal Electric Energy Cooperative,			
5.000%, 01/01/2030 (Callable 01/01/2022)	500,000	527,985	
Connecticut State Health & Educational Facilities Authority:			
4.000%, 11/01/2021	100,000	103,889	
5.000%, 07/01/2022	1,300,000	1,385,839	
5.000%, 07/01/2023	780,000	858,515	
5.000%, 07/01/2024	800,000	906,640	
2.750%, 01/01/2026 (Callable 07/01/2022) <sup>(3)</sup>	450,000	452,057	
5.000%, 11/01/2026 (Callable 11/01/2022)	445,000	485,001	
5.000%, 07/01/2028 (Callable 07/01/2024)	630,000	724,172	
Connecticut State Higher Education Supplement Loan Authority:			
5.000%, 11/15/2022	500,000	538,495	
5.000%, 11/15/2023	400,000	443,624	
5.000%, 11/15/2023	850,000	942,973	
5.000%, 11/15/2024	450,000	512,023	
5.000%, 11/15/2024	225,000	256,109	

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

	Principal Amount	Value	% of Net Assets
Southeastern Connecticut Water Authority, 4.000%, 09/01/2022 (Callable 11/02/2020)(Insured by ST AID)	175,000	175,546	
State of Connecticut:			
4.000%, 11/01/2020	225,000	225,688	
5.000%, 11/01/2020	150,000	150,579	
5.000%, 10/01/2026	1,040,000	1,301,508	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,135,640	
Town of Hamden CT:			
4.000%, 08/15/2021 (ETM)(Insured by BAM)	415,000	428,546	
5.000%, 08/01/2022 (Insured by BAM)	285,000	304,599	
5.000%, 08/01/2023 (Insured by BAM)	150,000	165,717	
Town of Plainfield CT, 3.375%, 07/15/2026 (Callable 07/15/2024)	275,000	300,790	
Town of Plymouth CT, 3.000%, 10/15/2027 (Callable 10/15/2024)(Insured by BAM)	300,000	323,694	
University of Connecticut, 5.000%, 11/15/2026 (Callable 11/15/2022)	760,000	828,218	
<b>Total Connecticut (Cost \$21,064,711)</b>		<u>21,615,158</u>	<u>1.6%</u>
<b>Delaware</b>			
Delaware Municipal Electric Corp.:			
5.000%, 10/01/2024 (Insured by BAM)	230,000	268,967	
5.000%, 10/01/2025 (Insured by BAM)	140,000	168,613	
Delaware State Housing Authority, 2.600%, 07/01/2043 (Callable 06/01/2023)(Insured by GNMA)	151,248	155,176	
<b>Total Delaware (Cost \$563,757)</b>		<u>592,756</u>	<u>0.0%</u>
<b>District of Columbia</b>			
District of Columbia:			
5.000%, 12/01/2026 (Callable 12/01/2022)	310,000	341,577	
4.000%, 12/01/2028 (Callable 12/01/2022)	330,000	352,763	
District of Columbia Housing Finance Agency:			
1.250%, 03/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FNMA) <sup>(1)</sup>	1,700,000	1,719,516	
3.500%, 06/15/2023	290,000	300,820	
2.550%, 09/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FHA) <sup>(1)</sup>	1,200,000	1,235,736	
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023)(Insured by FHA) <sup>(1)</sup>	3,760,000	3,888,705	
<b>Total District of Columbia (Cost \$7,630,985)</b>		<u>7,839,117</u>	<u>0.6%</u>
<b>Florida</b>			
Capital Trust Agency, Inc.:			
4.000%, 12/15/2024	280,000	296,206	
4.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	290,000	304,984	
4.250%, 12/01/2042 (Pre-refunded to 12/01/2022)	65,000	73,562	
City of Auburndale FL, 5.250%, 12/01/2023	1,010,000	1,166,409	
City of Boynton Beach FL, 4.500%, 11/01/2022 (Callable 11/01/2021)(Insured by AGM)	130,000	135,867	
City of Gulf Breeze FL, 3.100%, 12/01/2020	75,000	75,320	
City of Jacksonville FL:			
5.000%, 11/01/2022	100,000	108,989	
0.130%, 05/01/2029 (Optional Put Date 10/01/2020) <sup>(1)</sup>	11,000,000	11,000,000	
5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,434,146	
City of Lakeland FL, 5.000%, 11/15/2028 (Callable 11/15/2026)	100,000	120,878	
City of Melbourne FL, 0.000%, 10/01/2023 (Insured by NATL)	100,000	98,173	
City of Orlando FL, 5.000%, 11/01/2025 (Insured by AGM)	1,000,000	1,207,100	
City of Port St. Lucie FL:			
5.000%, 09/01/2021	55,000	57,254	
5.250%, 09/01/2022 (Insured by NATL)	100,000	109,358	
County of Brevard FL, 5.000%, 07/01/2031	540,000	669,530	
County of Manatee FL, 0.140%, 09/01/2024 (Optional Put Date 10/01/2020) <sup>(1)</sup>	6,000,000	6,000,000	
County of Miami-Dade FL:			
0.000%, 10/01/2023 (ETM)(Insured by NATL)	150,000	148,081	
0.000%, 10/01/2028 (ETM)(Insured by NATL)	25,000	23,510	
County of Okeechobee FL, 1.550%, 07/01/2039 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	475,000	479,356	
County of St. Johns FL, 0.000%, 06/01/2021 (Insured by NATL)	235,000	234,563	
Florida Department of Environmental Protection, 5.000%, 07/01/2025	525,000	638,468	
Florida Development Finance Corp.:			
5.000%, 04/01/2022	155,000	164,359	
5.000%, 04/01/2023	275,000	301,606	

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

	Principal Amount	Value	% of Net Assets
2.625%, 12/15/2024 <sup>(3)</sup>	310,000	316,634	
5.000%, 04/01/2025	200,000	233,070	
Florida Higher Educational Facilities Financial Authority, 5.000%, 04/01/2028 (Callable 04/01/2026)	435,000	508,824	
Florida Housing Finance Corp.:			
3.700%, 07/01/2021 (Callable 01/01/2021)(Insured by GNMA)	565,000	568,695	
1.450%, 03/01/2023 (Mandatory Tender Date 03/01/2022) <sup>(1)</sup>	100,000	101,429	
4.350%, 01/01/2046 (Callable 01/01/2024)	210,000	219,395	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	90,000	95,877	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	200,000	218,980	
Florida Municipal Loan Council:			
0.000%, 04/01/2021 (Insured by NATL)	50,000	49,750	
0.000%, 04/01/2022 (Insured by NATL)	235,000	231,118	
4.000%, 12/01/2022 (Insured by AGM)	155,000	167,027	
0.000%, 04/01/2023 (Insured by NATL)	165,000	160,169	
5.000%, 12/01/2023 (Insured by AGM)	160,000	182,702	
0.000%, 04/01/2024 (Insured by NATL)	55,000	52,608	
5.000%, 12/01/2024 (Insured by AGM)	85,000	100,637	
Florida Municipal Power Agency, 5.000%, 10/01/2025 (Callable 10/01/2021)	585,000	610,869	
Florida State Municipal Loan Council, 3.000%, 10/01/2020 (Insured by NATL)	555,000	555,000	
Heritage Bay Community Development District, 2.250%, 05/01/2021	125,000	126,150	
Hérons Glen Recreation District, 2.500%, 05/01/2027 (Insured by BAM)	250,000	264,960	
Highlands County Health Facilities Authority:			
0.110%, 11/15/2035 (Callable 10/01/2020)(Optional Put Date 10/07/2020) <sup>(1)</sup>	2,000,000	2,000,000	
0.110%, 11/15/2037 (Callable 10/01/2020)(Optional Put Date 10/07/2020) <sup>(1)</sup>	5,000,000	5,000,000	
Hillsborough County Industrial Development Authority, 3.500%, 10/01/2028 (Callable 10/01/2023)	240,000	252,545	
Hollywood Community Redevelopment Agency:			
5.000%, 03/01/2023	615,000	680,823	
5.000%, 03/01/2024	800,000	919,624	
JEA Water & Sewer System Revenue:			
5.000%, 10/01/2023	150,000	171,185	
5.000%, 10/01/2023	210,000	239,658	
5.000%, 10/01/2026 (Callable 04/01/2021)	245,000	250,593	
Lee County School Board, 5.000%, 08/01/2023	190,000	215,023	
Martin County Health Facilities Authority, 3.750%, 11/15/2020 (ETM)	125,000	125,535	
Miami Beach Health Facilities Authority, 4.000%, 11/15/2025 (Callable 11/15/2022)	715,000	751,158	
Miami Health Facilities Authority, 5.000%, 07/01/2021	310,000	308,651	
Miami-Dade County Educational Facilities Authority:			
5.000%, 04/01/2022	150,000	159,265	
5.000%, 04/01/2023	150,000	164,747	
Miami-Dade County Industrial Development Authority:			
0.130%, 06/01/2021 (Optional Put Date 10/01/2020) <sup>(1)</sup>	8,635,000	8,635,000	
5.000%, 01/15/2022	385,000	400,431	
Orange County Health Facilities Authority:			
3.500%, 08/01/2021	575,000	586,034	
6.250%, 10/01/2021 (ETM)(Insured by NATL)	75,000	77,179	
4.000%, 08/01/2024	25,000	27,435	
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,239,760	
Orange County Housing Finance Authority:			
1.900%, 04/01/2022 (Mandatory Tender Date 04/01/2021) <sup>(1)</sup>	2,530,000	2,549,076	
4.375%, 03/01/2031 (Callable 03/01/2021)(Insured by GNMA)	50,000	50,710	
4.000%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	305,000	321,104	
4.250%, 09/01/2049 (Callable 09/01/2027)(Insured by GNMA)	195,000	218,967	
Osceola County Expressway Authority, 0.000%, 10/01/2024 (ETM)	215,000	209,328	
Palm Beach County Health Facilities Authority:			
5.000%, 08/15/2021	400,000	415,488	
5.000%, 11/15/2022	220,000	237,393	
5.000%, 12/01/2031 (Pre-refunded to 12/01/2024)	1,250,000	1,490,625	
Pasco County School Board, 0.860%, 08/01/2032 (SIFMA Municipal Swap Index + 0.750%)(Callable 08/04/2021)(Mandatory Tender Date 08/02/2023) <sup>(2)</sup>	1,950,000	1,950,878	
Pinellas County Housing Finance Authority:			
1.250%, 08/01/2022 (Mandatory Tender Date 08/01/2021) <sup>(1)</sup>	1,015,000	1,022,318	
4.375%, 09/01/2027 (Callable 09/01/2021)(Insured by GNMA)	50,000	50,904	
3.500%, 03/01/2046 (Callable 09/01/2025)(Insured by GNMA)	1,045,000	1,111,128	
Reedy Creek Improvement District, 5.000%, 10/01/2024 (Callable 10/01/2023)	145,000	163,202	
School Board of Miami-Dade County: 5.000%, 05/01/2031 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	805,000	932,134	

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

	Principal Amount	Value	% of Net Assets
5.500%, 05/01/2031 (Callable 05/01/2021)(Insured by AGM)	300,000	308,631	
St. Johns River Power Park, 5.000%, 10/01/2024 (Callable 11/02/2020)	105,000	105,451	
St. Lucie County School Board, 5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,283,975	
University of North Florida Financing Corp., 5.000%, 11/01/2023 (Insured by AGM)	310,000	344,116	
Volusia County Educational Facility Authority: 5.000%, 10/15/2029 (Callable 04/15/2025)	1,035,000	1,201,325	
5.000%, 10/15/2033 (Callable 04/15/2025)	450,000	515,322	
<b>Total Florida (Cost \$66,680,416)</b>		<b>67,298,334</b>	<b>5.1%</b>
<b>Georgia</b>			
Athens Housing Authority, 5.000%, 06/15/2022	280,000	299,205	
Atlanta Development Authority, 5.000%, 07/01/2024	140,000	156,482	
Bartow County Development Authority, 2.750%, 12/01/2032 (Mandatory Tender Date 03/15/2023) <sup>(1)</sup>	2,000,000	2,091,920	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) <sup>(1)</sup>	170,000	176,183	
2.350%, 10/01/2032 (Mandatory Tender Date 12/11/2020) <sup>(1)</sup>	1,175,000	1,179,019	
1.500%, 01/01/2040 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	6,500,000	6,538,220	
1.650%, 11/01/2048 (Mandatory Tender Date 06/18/2021) <sup>(1)</sup>	245,000	246,857	
1.550%, 12/01/2049 (Mandatory Tender Date 08/19/2022) <sup>(1)</sup>	2,000,000	2,024,560	
1.700%, 12/01/2049 (Mandatory Tender Date 08/22/2024) <sup>(1)</sup>	1,540,000	1,584,675	
City of Atlanta GA: 5.000%, 01/01/2023 (Callable 11/02/2020)	450,000	451,755	
5.000%, 01/01/2024 (Callable 11/02/2020)	515,000	517,008	
4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	107,975	
City of Thomson GA: 3.000%, 07/01/2022	535,000	556,518	
3.000%, 07/01/2023 (Callable 07/01/2022)	550,000	571,340	
Colquitt County Development Authority, 0.000%, 12/01/2021 (ETM)	525,000	523,351	
Cornelia Urban Redevelopment Agency, 4.000%, 10/01/2023 (Insured by AGM)	80,000	87,278	
Development Authority for Fulton County: 5.000%, 10/01/2025	975,000	1,156,916	
5.000%, 10/01/2026	1,415,000	1,713,395	
5.000%, 10/01/2027	1,015,000	1,251,414	
Development Authority of Appling County, 1.500%, 01/01/2038 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	900,000	905,292	
Development Authority of Bulloch County: 5.000%, 07/01/2023	260,000	287,214	
5.000%, 07/01/2024	200,000	227,762	
5.000%, 07/01/2025	315,000	369,602	
5.000%, 07/01/2026	330,000	395,641	
Development Authority of Monroe County, 0.160%, 11/01/2048 (Optional Put Date 10/01/2020) <sup>(1)</sup>	4,850,000	4,850,000	
Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024)(Mandatory Tender Date 07/01/2024) <sup>(1)</sup>	1,755,000	2,002,894	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	740,000	913,848	
Main Street Natural Gas, Inc.: 5.000%, 03/15/2022	195,000	207,111	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	614,075	
0.850%, 04/01/2048 (1 Month LIBOR USD + 0.750%)(Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	5,140,000	5,134,295	
0.930%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	6,600,000	6,604,356	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) <sup>(1)</sup>	3,735,000	4,237,133	
Monroe County Public Facilities Authority: 5.000%, 06/01/2024	180,000	207,486	
5.000%, 06/01/2025	200,000	238,040	
Pelham School District: 5.000%, 09/01/2021 (Insured by ST AID)	100,000	104,192	
5.000%, 09/01/2022 (Insured by ST AID)	125,000	135,851	
5.000%, 09/01/2023 (Insured by ST AID)	290,000	327,665	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	245,690	
Private Colleges & Universities Authority: 3.750%, 10/01/2021	55,000	56,204	
5.000%, 10/01/2021	75,000	77,566	
5.000%, 06/01/2024	275,000	310,703	
0.530%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%)(Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) <sup>(2)</sup>	2,100,000	2,097,984	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	425,000	423,177	
0.000%, 12/01/2021 (ETM)	370,000	368,412	
Valdosta & Lowndes County Hospital Authority, 5.000%, 10/01/2033 (Pre-refunded to 10/01/2021)	300,000	314,463	

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

	Principal Amount	Value	% of Net Assets
Washington Wilkes Payroll Development Authority, 0.000%, 12/01/2021 (ETM)	400,000	398,052	
<b>Total Georgia (Cost \$52,643,595)</b>		<b>53,288,779</b>	<b>4.0%</b>
<b>Idaho</b>			
University of Idaho, 5.250%, 04/01/2041 (Mandatory Tender Date 04/01/2021) <sup>(1)</sup>	2,515,000	2,568,444	
<b>Total Idaho (Cost \$2,554,061)</b>		<b>2,568,444</b>	<b>0.2%</b>
<b>Illinois</b>			
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025)(Insured by BAM)	275,000	315,562	
Bureau County Township High School District No. 502, 3.000%, 12/01/2021 (Insured by BAM)	30,000	30,876	
Channahon Park District: 4.000%, 12/15/2025 (Insured by BAM)	365,000	418,476	
4.000%, 12/15/2026 (Insured by BAM)	380,000	440,914	
4.000%, 12/15/2027 (Insured by BAM)	395,000	462,166	
Chicago Board of Education: 0.000%, 12/01/2022	125,000	121,348	
5.000%, 12/01/2022 (Insured by AGM)	295,000	319,694	
5.000%, 12/01/2023 (Insured by AGM)	500,000	560,365	
Chicago Park District, 5.000%, 01/01/2024	1,305,000	1,458,416	
City of Burbank IL, 4.000%, 12/01/2021 (Insured by BAM)	500,000	520,400	
City of Chicago IL: 5.125%, 01/01/2022	1,220,000	1,252,074	
5.000%, 01/01/2024 (Callable 01/01/2022)	705,000	737,937	
5.000%, 11/01/2026	2,900,000	3,540,784	
5.000%, 01/01/2027 (Callable 01/01/2025)	1,000,000	1,160,790	
5.250%, 01/01/2038 (Pre-refunded to 01/01/2022)	400,000	425,356	
City of Decatur IL, 4.000%, 03/01/2022	65,000	67,852	
City of Oregon IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	105,000	111,662	
City of Peoria IL: 4.500%, 01/01/2023 (Callable 04/15/2021)	500,000	519,425	
4.000%, 01/01/2026 (Callable 04/15/2021)	500,000	517,420	
City of Princeton IL: 4.000%, 11/01/2021 (Insured by AGM)	45,000	46,805	
4.000%, 11/01/2022 (Insured by AGM)	100,000	107,077	
4.000%, 01/01/2023 (Insured by AGM)	50,000	53,698	
4.000%, 01/01/2025 (Insured by AGM)	120,000	135,718	
City of Rock Island IL, 3.000%, 12/01/2022	435,000	452,570	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	124,473	
City of Springfield IL: 5.000%, 12/01/2023	155,000	174,851	
5.000%, 03/01/2024	35,000	40,157	
City of Waukegan IL, 3.000%, 12/30/2022	365,000	382,681	
Cook County Community College District No. 524, 3.000%, 12/01/2025 (Callable 12/01/2020)	1,010,000	1,014,696	
Cook County Community High School District No. 219, 0.000%, 12/01/2020 (Insured by NATL)	65,000	64,897	
Cook County Forest Preserve District, 5.000%, 11/15/2021	750,000	783,480	
Cook County School District No. 123, 0.000%, 12/01/2021 (ETM)	200,000	199,142	
Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,587,313	
Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	123,667	
Cook County School District No. 159: 0.000%, 12/01/2022 (ETM)(Insured by AGM)	80,000	79,311	
0.000%, 12/01/2022 (Insured by AGM)	20,000	19,664	
Cook County School District No. 163, 6.000%, 12/15/2024 (Insured by BAM)	795,000	958,547	
Cook County School District No. 84: 0.000%, 12/01/2021 (ETM)(Insured by AGM)	180,000	179,228	
0.000%, 12/01/2021 (ETM)(Insured by AGM)	105,000	104,549	
Cook County Township High School District No. 201, 0.000%, 12/01/2025 (Insured by AGM)	165,000	154,958	
County of Cook IL: 5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,606,840	
5.000%, 11/15/2032	1,000,000	1,205,390	

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

	Principal Amount	Value	% of Net Assets
County of Washington IL, 4.000%, 12/15/2024 (Insured by AGM)	250,000	283,330	
DeKalb & Kane Counties Community Unit School District No. 427, 4.000%, 02/01/2029 (Callable 02/01/2022)(Insured by BAM)	475,000	494,209	
DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2022 (Insured by AMBAC)	250,000	247,482	
Exceptional Children Have Opportunities: 5.000%, 12/01/2024	380,000	444,087	
5.000%, 12/01/2025	505,000	606,419	
5.000%, 12/01/2025	245,000	294,203	
5.000%, 12/01/2026	530,000	650,469	
5.000%, 12/01/2026	255,000	312,962	
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	95,038	
Hampshire Special Service Area No. 13: 3.000%, 03/01/2022 (Insured by BAM)	100,000	102,758	
3.000%, 03/01/2023 (Insured by BAM)	210,000	219,418	
3.000%, 03/01/2026 (Insured by BAM)	90,000	97,322	
Hoffman Estates Park District, 5.000%, 12/01/2025	2,585,000	2,931,674	
Illinois Development Finance Authority, 0.000%, 07/15/2025 (ETM)	835,000	809,850	
Illinois Finance Authority: 5.000%, 10/01/2020	105,000	105,000	
5.000%, 01/01/2021	85,000	85,916	
4.000%, 09/01/2021	75,000	76,640	
5.000%, 11/01/2021	75,000	77,777	
5.000%, 02/15/2022	235,000	249,314	
5.000%, 05/15/2022	190,000	197,980	
5.000%, 09/01/2022	200,000	209,512	
5.000%, 05/15/2023	120,000	132,685	
5.000%, 08/01/2023	1,455,000	1,575,678	
5.000%, 09/01/2023	400,000	427,808	
5.000%, 05/15/2024	350,000	400,274	
5.000%, 11/01/2024	340,000	383,472	
5.000%, 10/01/2030 (Callable 10/01/2026)	500,000	588,410	
4.000%, 11/01/2030	2,995,000	3,416,127	
1.454%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/02/2020)(Mandatory Tender Date 05/01/2021) <sup>(2)</sup>	235,000	235,033	
0.860%, 01/01/2046 (SIFMA Municipal Swap Index + 0.750%)(Callable 07/01/2022)(Mandatory Tender Date 07/01/2023) <sup>(2)</sup>	565,000	565,237	
5.000%, 05/15/2050 (Callable 05/15/2026)(Mandatory Tender Date 11/15/2026) <sup>(1)</sup>	4,000,000	4,862,320	
Illinois Housing Development Authority: 2.600%, 10/01/2025 (Insured by GNMA)	1,120,000	1,204,437	
2.750%, 04/01/2026 (Insured by GNMA)	1,435,000	1,562,270	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	316,115	321,834	
4.500%, 10/01/2048 (Callable 04/01/2028)	505,000	570,357	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,820,000	2,046,572	
Illinois Sports Facilities Authority: 0.000%, 06/15/2021 (Insured by AMBAC)	150,000	147,425	
5.000%, 06/15/2028 (Insured by BAM)	1,000,000	1,220,670	
Iroquois & Kankakee Counties Community Unit School District No. 4, 0.000%, 11/01/2021 (Insured by AMBAC)	500,000	494,530	
Joliet Park District: 5.000%, 03/01/2022 (Callable 03/01/2021)	90,000	91,259	
4.000%, 02/01/2023 (Insured by BAM)	150,000	160,701	
4.000%, 02/01/2028 (Callable 02/01/2024)(Insured by BAM)	715,000	770,992	
Joliet Regional Port District, 4.000%, 06/30/2025 (Callable 06/30/2024)(Insured by AGM)	40,000	44,745	
Kane County School District No. 131, 3.500%, 06/01/2024 (Callable 06/01/2021)(Insured by AGM)	785,000	798,604	
Kankakee, Iroquois, Ford, Etc. Counties Community Unit School District No. 2, 4.000%, 12/01/2023 (Insured by AGM)	445,000	487,404	
Kendall & Kane Counties Community Unit School District No. 115, 0.000%, 01/01/2022 (Insured by NATL)	1,000,000	991,660	
Kendall County Forest Preserve District, 4.000%, 01/01/2025 (Insured by BAM)	215,000	239,916	
Knox & Warren Counties Community Unit School District No. 205, 6.000%, 01/01/2030 (Callable 01/01/2021)	500,000	506,855	
Lake County Community Unit School District No. 116, 5.000%, 01/15/2025 (Callable 01/15/2023)	255,000	281,367	
Lake County Elementary School District No. 6: 0.000%, 12/01/2021 (Insured by AMBAC)	115,000	112,976	
0.000%, 12/01/2022 (Insured by AMBAC)	115,000	110,971	
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	64,574	
Lake County Forest Preserve District, 0.648%, 12/15/2020 (3 Month LIBOR USD + 0.480%) <sup>(2)</sup>	295,000	294,805	
Lake County School District No. 38: 0.000%, 02/01/2023 (Insured by AMBAC)	1,065,000	1,029,269	
0.000%, 02/01/2025 (Insured by AMBAC)	210,000	195,332	

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

	Principal Amount	Value	% of Net Assets
Logan Sangamon Etc Counties Community Unit School District No. 23:			
5.000%, 12/01/2021 (Insured by AGM)	440,000	460,834	
5.000%, 12/01/2022 (Insured by AGM)	520,000	568,932	
Macon & De Witt Counties Community Unit School District No. 1,			
2.250%, 12/01/2022 (Callable 11/02/2020)	80,000	80,090	
Madison-Macoupin Etc. Counties Community College District No. 536,			
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by AGM)	1,000,000	1,151,100	
McHenry County Community Unit School District No. 200,			
5.250%, 01/15/2027 (Callable 01/15/2024)	135,000	156,338	
Menard Cass & Sangamon Counties Community Unit School District No. 202,			
4.000%, 12/01/2022 (Insured by AGM)	300,000	321,120	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2021 (ETM)(Insured by NATL)	45,000	44,868	
0.000%, 06/15/2021	55,000	54,838	
0.000%, 06/15/2022 (ETM)(Insured by NATL)	30,000	29,751	
5.650%, 06/15/2022 (Insured by NATL) <sup>(7)</sup>	160,000	168,784	
5.500%, 12/15/2023 (Insured by NATL)	170,000	182,798	
0.000%, 06/15/2024 (Insured by NATL)	35,000	32,648	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) <sup>(7)</sup>	35,000	37,478	
5.000%, 12/15/2026 (Callable 06/15/2022)(Insured by ST AID)	290,000	302,812	
Metropolitan Water Reclamation District of Greater Chicago,			
5.000%, 12/01/2027 (Callable 12/01/2026)	500,000	622,740	
Newport Township Fire Protection District:			
4.000%, 01/01/2022 (Insured by BAM)	125,000	129,730	
4.000%, 01/01/2023 (Insured by BAM)	135,000	144,140	
Ogle & Winnebago Counties Community Unit School District No. 223,			
5.000%, 12/01/2021 (Insured by BAM)	150,000	157,949	
Peoria Public Building Commission,			
5.000%, 12/01/2020 (Insured by BAM)	125,000	125,961	
Pike & Adams Counties Community Unit School District No. 4,			
4.000%, 12/01/2024 (Insured by BAM)	345,000	384,161	
Plano Special Service Areas No. 3 & 4,			
4.000%, 03/01/2030 (Callable 03/01/2025)	280,000	314,126	
Prospect Heights Park District:			
4.000%, 12/01/2020 (Insured by BAM)	120,000	120,743	
4.000%, 12/01/2021 (Insured by BAM)	330,000	344,253	
Regional Transportation Authority:			
6.250%, 07/01/2021 (Insured by AGM)	675,000	703,229	
5.750%, 06/01/2023 (Insured by AGM)	175,000	190,848	
Sales Tax Securitization Corp.:			
5.000%, 01/01/2022	2,035,000	2,116,705	
5.000%, 01/01/2024	200,000	223,580	
Shelby Christian Macon Counties Community School District No. 21:			
4.000%, 12/01/2025 (Callable 12/01/2023)(Insured by AGM)	400,000	440,704	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	435,000	476,864	
Southwestern Illinois Development Authority,			
7.125%, 11/01/2030 (Pre-refunded to 11/01/2023)	195,000	235,041	
St. Charles Public Library District,			
4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	500,404	
St. Clair County Community Consolidated School District:			
0.000%, 12/01/2021	485,000	480,116	
0.000%, 12/01/2022	190,000	186,042	
St. Clair County School District No. 119:			
5.000%, 04/01/2022 (Insured by AGM)	350,000	373,790	
5.000%, 04/01/2023 (Insured by AGM)	300,000	333,672	
St. Clair County Township High School District No. 203,			
4.000%, 12/01/2022	400,000	427,892	
State of Illinois:			
4.875%, 05/01/2021	500,000	507,840	
5.000%, 08/01/2021	190,000	194,539	
5.000%, 01/01/2022 (Callable 11/02/2020)	145,000	145,319	
5.000%, 03/01/2022	55,000	57,108	
5.125%, 05/01/2022	1,500,000	1,565,610	
6.500%, 06/15/2022	180,000	186,180	
5.000%, 06/15/2023	270,000	292,415	
5.000%, 06/15/2023	670,000	725,623	
5.500%, 07/01/2024 (Callable 07/01/2023)	835,000	889,400	
3.750%, 06/15/2025 (Callable 06/15/2021)	210,000	212,963	
4.000%, 06/15/2026 (Callable 06/15/2021)	365,000	370,260	
United City of Yorkville IL,			
4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	130,331	
University of Illinois:			
5.000%, 10/01/2021	330,000	343,672	
5.000%, 03/15/2022	50,000	52,997	
Upper Illinois River Valley Development Authority:			
5.000%, 12/01/2022	680,000	739,677	
5.000%, 12/01/2023	400,000	450,556	

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

	Principal Amount	Value	% of Net Assets
Village of Calumet Park IL, 5.250%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	500,000	572,615	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	260,170	
4.000%, 12/15/2021 (Insured by BAM)	500,000	520,340	
4.000%, 12/15/2023 (Insured by BAM)	540,000	593,476	
4.500%, 12/15/2025 (Callable 12/15/2022)(Insured by BAM)	60,000	64,954	
Village of Lansing IL: 5.000%, 03/01/2023 (Insured by AGM)	275,000	300,743	
5.000%, 03/01/2024 (Insured by BAM)	230,000	259,801	
Village of Lyons IL, 5.000%, 12/01/2025 (Callable 12/01/2022)(Insured by BAM)	25,000	27,147	
Village of Matteson IL, 8.000%, 12/01/2029 (Pre-refunded to 06/01/2022) <sup>(7)</sup>	315,000	349,288	
Village of Oak Park IL, 4.000%, 11/01/2021	245,000	254,636	
Village of Orland Hills IL: 4.000%, 12/01/2022 (Insured by BAM)	145,000	154,786	
4.000%, 12/01/2023 (Insured by BAM)	130,000	142,217	
Village of Rantoul IL, 4.300%, 01/01/2025 (Callable 01/01/2023)	125,000	135,415	
Village of Richton Park IL, 4.000%, 12/01/2022 (Insured by BAM)	80,000	84,990	
Village of River Grove IL, 3.000%, 12/15/2021 (Insured by BAM)	120,000	123,284	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,406,828	
Village of Stone Park IL: 4.000%, 02/01/2022 (Insured by BAM)	125,000	131,085	
4.000%, 02/01/2023 (Insured by BAM)	130,000	136,956	
4.000%, 02/01/2024 (Insured by BAM)	135,000	145,075	
4.000%, 02/01/2025 (Insured by BAM)	140,000	153,084	
4.000%, 02/01/2026 (Insured by BAM)	220,000	243,998	
4.750%, 02/01/2028 (Callable 02/01/2023)(Insured by BAM)	50,000	53,024	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 12/15/2021)	225,000	230,132	
Will County Community Consolidated School District No. 70-C, 4.000%, 12/01/2022 (Insured by AGM)	270,000	290,461	
Will County Community High School District No. 210: 0.000%, 01/01/2021 (Insured by AGM)	215,000	214,465	
0.000%, 01/01/2022 (ETM)(Insured by AGM)	165,000	164,017	
4.000%, 01/01/2022 (Insured by AGM)	600,000	616,626	
0.000%, 01/01/2023 (ETM)(Insured by AGM)	365,000	360,846	
0.000%, 01/01/2023 (Insured by AGM)	325,000	316,963	
0.000%, 01/01/2024 (ETM)(Insured by AGM)	510,000	500,983	
0.000%, 01/01/2024 (Insured by AGM)	275,000	264,514	
5.000%, 01/01/2029 (Callable 01/01/2023)	35,000	37,107	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2021 (Insured by NATL)	215,000	213,633	
Will County Community Unit School District No. 365: 0.000%, 11/01/2021 (Insured by AGM)	200,000	199,180	
0.000%, 11/01/2022 (ETM)(Insured by AGM)	45,000	44,720	
Will County Elementary School District No. 122: 0.000%, 11/01/2021 (ETM)(Insured by AGM)	50,000	49,800	
0.000%, 11/01/2023 (ETM)(Insured by AGM)	125,000	123,358	
Will County School District No. 86, 3.000%, 03/01/2025 (Callable 03/01/2024)	600,000	645,306	
Will County School District No. 88A: 5.250%, 01/01/2022 (ETM)(Insured by AGM)	315,000	327,805	
5.250%, 01/01/2022 (Insured by AGM)	545,000	567,258	
Will County Township High School District No. 204, 5.000%, 01/01/2023	195,000	211,208	
Winnebago & Boone Counties School District No. 205: 0.000%, 02/01/2022	95,000	93,768	
4.000%, 02/01/2028 (Callable 02/01/2023)	965,000	1,033,901	
<b>Total Illinois (Cost \$89,958,072)</b>		<u>91,618,692</u>	<u>6.9%</u>
<b>Indiana</b>			
City of Goshen IN, 4.100%, 01/01/2021 (Callable 11/02/2020)(Insured by AGM)	470,000	471,504	
City of Lawrence IN, 4.000%, 01/01/2022 (Insured by BAM)	400,000	417,536	
City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	119,595	
City of Muncie IN: 4.000%, 07/15/2022 (Insured by AGM)	110,000	115,745	
4.000%, 01/15/2024 (Insured by AGM)	170,000	185,329	

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

	Principal Amount	Value	% of Net Assets
City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	410,974	
Clarksville Redevelopment Authority: 4.000%, 08/01/2021	155,000	159,807	
4.000%, 02/01/2022	230,000	241,417	
County of Lake IN, 4.000%, 07/15/2021 (Insured by AGM)	100,000	103,040	
County of Warrick IN, 1.625%, 06/01/2022 (Mandatory Tender Date 06/01/2021) <sup>(1)</sup>	500,000	504,125	
Evansville Vanderburgh Public Library, 4.000%, 07/01/2021 (Insured by ST AID)	135,000	137,063	
Fishers Redevelopment Authority: 4.000%, 01/15/2023	270,000	292,429	
4.000%, 07/15/2023	275,000	302,797	
Hammond Local Public Improvement Bond Bank, 2.375%, 12/31/2020	1,950,000	1,956,532	
Hammond Multi-School Building Corp., 5.000%, 01/15/2025 (Insured by ST AID)	525,000	618,303	
Indiana Bond Bank, 1.154%, 10/15/2022 (3 Month LIBOR USD + 0.970%) <sup>(2)</sup>	1,140,000	1,140,125	
Indiana Finance Authority: 5.000%, 09/15/2022	60,000	63,822	
5.000%, 10/01/2022	175,000	186,186	
5.250%, 10/01/2022 (Callable 10/01/2021)	800,000	839,816	
5.000%, 02/01/2023	25,000	26,895	
5.000%, 09/15/2023	75,000	81,882	
5.000%, 09/15/2024	155,000	172,884	
5.000%, 09/15/2025	325,000	368,384	
3.000%, 10/01/2025 (Callable 10/01/2023)	95,000	91,949	
3.000%, 10/01/2026 (Callable 10/01/2023)	95,000	91,007	
0.100%, 11/01/2037 (Optional Put Date 10/01/2020) <sup>(1)</sup>	4,000,000	4,000,000	
2.250%, 12/01/2058 (Callable 01/01/2025)(Mandatory Tender Date 07/01/2025) <sup>(1)</sup>	2,985,000	3,165,354	
Indiana Health & Educational Facilities Financing Authority: 1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) <sup>(1)</sup>	5,000	5,077	
1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) <sup>(1)</sup>	395,000	401,233	
Indiana Housing & Community Development Authority: 4.000%, 12/01/2027 (Callable 06/01/2021)(Insured by GNMA)	380,000	381,611	
3.500%, 01/01/2049 (Callable 01/01/2029)(Insured by GNMA)	1,265,000	1,392,917	
Indianapolis Local Public Improvement Bond Bank, 1.400%, 06/01/2021 (Callable 03/01/2021)	2,900,000	2,900,232	
Jasper Hospital Authority, 4.125%, 11/01/2025 (Callable 11/01/2023)	2,025,000	2,195,991	
Kankakee Valley Middle School Building Corp., 5.000%, 07/15/2022 (Insured by ST AID)	215,000	233,714	
Lafayette School Corp., 4.000%, 01/15/2021 (Insured by ST AID)	280,000	282,649	
Lake Central Multi-District School Building Corp., 5.000%, 07/15/2026 (Pre-refunded to 01/15/2023)(Insured by ST AID)	585,000	648,589	
Lake Station School Building Corp., 3.000%, 07/15/2022 (Pre-refunded to 01/15/2022)(Insured by ST AID)	75,000	76,833	
Marion High School Building Corp.: 3.000%, 01/15/2021 (Insured by ST AID)	115,000	115,904	
4.000%, 01/15/2022 (Insured by ST AID)	170,000	178,180	
4.000%, 07/15/2022 (Insured by ST AID)	135,000	143,991	
4.000%, 01/15/2023 (Insured by ST AID)	215,000	231,478	
4.000%, 01/15/2025 (Insured by ST AID)	200,000	227,310	
Michigan City School Building Corp., 5.000%, 07/15/2023 (Insured by ST AID)	350,000	390,054	
Munster School Building Corp.: 5.000%, 01/15/2022 (Insured by ST AID)	205,000	216,783	
5.000%, 07/15/2022 (Insured by ST AID)	215,000	232,101	
5.000%, 01/15/2023 (Insured by ST AID)	215,000	236,608	
4.000%, 07/15/2023 (Insured by ST AID)	160,000	174,491	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	257,139	
New Durham Township Metropolitan School District School Building Corp., 1.600%, 01/15/2021	80,000	80,244	
Salem Middle School Building Corp., 4.000%, 01/15/2024 (Insured by ST AID)	195,000	216,115	
Shelbyville Central Renovation School Building Corp., 5.000%, 07/15/2022 (Insured by ST AID)	260,000	281,947	
Starke County Building Corp., 4.000%, 08/01/2028 (Pre-refunded to 02/01/2022)(Insured by ST AID)	700,000	734,272	
Town of Rossville IN, 3.500%, 07/01/2023	115,000	122,429	
Vinton-Tecumseh School Building Corp.: 4.000%, 07/15/2021 (Insured by ST AID)	220,000	226,297	
4.000%, 07/15/2022 (Insured by ST AID)	385,000	409,925	
5.000%, 01/15/2023 (Insured by ST AID)	145,000	160,274	

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

	Principal Amount	Value	% of Net Assets
<b>Indiana</b>			
Wabash City Schools Building Corp.:			
4.000%, 07/15/2024 (Insured by ST AID)	110,000	124,056	
4.000%, 01/15/2025 (Insured by ST AID)	140,000	160,009	
4.000%, 07/15/2025 (Insured by ST AID)	240,000	277,797	
Washington Indiana Elementary School Building Corp.,			
3.000%, 01/15/2024 (Insured by ST AID)	550,000	577,511	
West Washington School Corp.:			
2.000%, 01/15/2022 (Insured by ST AID)	125,000	127,286	
2.000%, 07/15/2022 (Insured by ST AID)	195,000	200,265	
Westfield High School Building Corp.,			
5.000%, 01/15/2024 (Insured by ST AID)	200,000	228,498	
<b>Total Indiana (Cost \$30,615,913)</b>		<u>31,114,310</u>	<u>2.4%</u>
<b>Iowa</b>			
Bondurant-Farrar Community School District,			
3.000%, 06/01/2023 (Insured by MAC)	110,000	117,093	
City of Cedar Rapids IA,			
0.228%, 08/15/2029 (Insured by AMBAC) <sup>(1)(5)</sup>	6,650,000	6,400,625	
City of Coralville IA:			
4.000%, 06/01/2024	300,000	292,743	
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	440,049	
City of New Hampton IA:			
3.000%, 06/01/2022 (Insured by BAM)	130,000	135,290	
3.000%, 06/01/2023 (Insured by BAM)	135,000	143,594	
City of Waverly IA,			
2.500%, 12/31/2022 (Callable 07/01/2022)	2,750,000	2,809,317	
County of Adair IA:			
2.000%, 06/01/2022	580,000	595,962	
2.000%, 06/01/2023	730,000	761,156	
Iowa Finance Authority:			
3.500%, 07/01/2046 (Callable 01/01/2026)(Insured by GNMA)	155,000	164,917	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	810,000	886,229	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,045,000	1,191,634	
2.875%, 05/15/2049 (Callable 11/15/2020)	900,000	903,654	
Iowa Higher Education Loan Authority:			
3.750%, 05/19/2021	4,000,000	4,034,680	
0.090%, 11/01/2036 (Optional Put Date 10/01/2020) <sup>(1)</sup>	5,000,000	5,000,000	
Iowa Western Community College,			
3.000%, 06/01/2021	500,000	506,160	
Lake Panorama Improvement Zone:			
3.000%, 06/01/2021	385,000	390,825	
3.000%, 06/01/2022	395,000	409,465	
3.000%, 06/01/2023	405,000	428,239	
3.000%, 06/01/2024	420,000	451,475	
3.000%, 06/01/2025	430,000	467,586	
Southern Iowa Rural Water Association:			
3.000%, 12/01/2029 <sup>(6)</sup>	245,000	273,861	
3.000%, 12/01/2030 <sup>(6)</sup>	975,000	1,080,085	
3.000%, 12/01/2031 <sup>(6)</sup>	1,030,000	1,131,929	
West Monona Community School District,			
2.000%, 06/01/2021 (Callable 11/02/2020)	280,000	280,342	
<b>Total Iowa (Cost \$29,044,151)</b>		<u>29,296,910</u>	<u>2.2%</u>
<b>Kansas</b>			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	1,300,000	1,287,520	
City of Lenexa KS,			
1.625%, 09/01/2021 (Callable 11/02/2020)	275,000	275,215	
City of Washington KS,			
2.000%, 12/01/2022 (Callable 12/01/2020)	1,860,000	1,865,059	
City of Wichita KS,			
3.000%, 09/01/2023 (Callable 09/01/2022)	115,000	116,906	
Kansas Independent College Finance Authority:			
5.000%, 05/01/2021	3,900,000	3,951,480	
5.250%, 05/01/2021	825,000	835,873	
Kansas Municipal Energy Agency,			
5.000%, 04/01/2022 (Insured by BAM)	515,000	551,050	
Public Building Commission of Johnson County,			
5.000%, 09/01/2023	1,360,000	1,549,829	
Reno County Unified School District No. 313,			
4.000%, 09/01/2030 (Pre-refunded to 09/01/2022)	200,000	214,430	
<b>Total Kansas (Cost \$10,476,198)</b>		<u>10,647,362</u>	<u>0.8%</u>
<b>Kentucky</b>			
City of Somerset KY,			
4.000%, 11/01/2026 (Callable 11/01/2021)	205,000	212,925	
County of Carroll KY,			
1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	750,000	750,322	

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

	Principal Amount	Value	% of Net Assets
County of Kenton KY:			
5.000%, 04/01/2024	375,000	433,920	
5.000%, 04/01/2026	700,000	862,309	
Danville Independent School District Finance Corp.,			
2.000%, 03/01/2023 (Insured by ST AID)	235,000	240,208	
Frankfort Independent School District Finance Corp.,			
2.050%, 08/01/2024 (Insured by ST AID)	1,205,000	1,231,715	
Harlan County School District Finance Corp.,			
3.000%, 08/01/2025 (Callable 02/01/2025)(Insured by ST AID)	1,150,000	1,250,015	
Kentucky Association of Counties Finance Corp.,			
4.000%, 02/01/2028	240,000	288,384	
Kentucky Economic Development Finance Authority:			
0.000%, 12/01/2022 (ETM)(Insured by AGC)	75,000	74,354	
0.000%, 10/01/2024 (Insured by NATL)	880,000	818,690	
0.000%, 12/01/2024 (ETM)(Insured by AGC)	60,000	58,790	
0.000%, 10/01/2025 (Insured by NATL)	270,000	245,441	
Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(1)</sup>	3,350,000	3,754,412	
1.220%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	3,850,000	3,859,124	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	460,000	521,093	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	5,720,000	6,474,182	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	1,620,000	1,873,903	
Kentucky State Property & Building Commission,			
5.000%, 11/01/2021 (Insured by ST AID)	250,000	262,498	
Kentucky Turnpike Authority,			
4.000%, 07/01/2026	1,000,000	1,143,850	
Louisville & Jefferson County Metropolitan Government:			
5.000%, 12/01/2022 (Pre-refunded to 06/01/2022)	1,020,000	1,100,039	
5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	555,250	
Magoffin County Justice Center Corp.,			
3.000%, 05/01/2023	345,000	364,386	
Murray State University:			
5.000%, 09/01/2021 (Insured by ST AID)	285,000	297,135	
5.000%, 09/01/2022 (Insured by ST AID)	410,000	445,592	
5.000%, 09/01/2023 (Insured by ST AID)	435,000	487,731	
University of Louisville,			
5.000%, 03/01/2021 (Insured by ST AID)	105,000	106,628	
<b>Total Kentucky (Cost \$26,176,024)</b>		<b>27,712,896</b>	<b>2.1%</b>
<b>Louisiana</b>			
Calcasieu Parish Fire Protection District No. 1:			
3.500%, 03/01/2022 (Insured by BAM)	145,000	151,373	
4.000%, 03/01/2024 (Insured by BAM)	155,000	172,276	
Calcasieu Parish School Board,			
5.000%, 02/01/2025 (Pre-refunded to 02/01/2022)	115,000	122,394	
Calcasieu Parish School District No. 23:			
5.000%, 09/01/2022 (Insured by BAM)	85,000	92,636	
5.000%, 09/01/2023 (Insured by BAM)	175,000	198,439	
5.000%, 09/01/2024 (Insured by BAM)	250,000	293,975	
Calcasieu Parish School District No. 30:			
2.500%, 02/15/2022	225,000	231,822	
4.000%, 02/15/2023 (Insured by AGM)	125,000	135,105	
Calcasieu Parish School District No. 34,			
2.000%, 11/01/2022	425,000	439,854	
City of New Iberia LA,			
4.500%, 03/01/2022 (Callable 03/01/2021)(Insured by AGM)	865,000	879,541	
City of Shreveport LA:			
5.000%, 08/01/2023 (Insured by BAM)	165,000	183,412	
5.000%, 03/01/2024 (Insured by BAM)	400,000	460,548	
5.000%, 09/01/2024	1,000,000	1,123,220	
East Ouachita Parish School District:			
2.500%, 03/01/2022	435,000	448,742	
2.500%, 03/01/2024	200,000	212,258	
Ernest N Morial New Orleans Exhibition Hall Authority,			
5.000%, 07/15/2021	265,000	273,766	
Greater Ouachita Water Co.,			
5.000%, 09/01/2022 (Insured by BAM)	300,000	325,620	
Jefferson Sales Tax District:			
5.000%, 12/01/2023 (Insured by AGM)	550,000	627,291	
5.000%, 12/01/2024 (Insured by AGM)	575,000	678,178	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	203,334	
5.500%, 10/01/2025 (Pre-refunded to 10/01/2020)	1,050,000	1,050,000	
5.625%, 10/01/2030 (Pre-refunded to 10/01/2020)	80,000	80,000	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	86,873	
6.000%, 10/01/2044 (Pre-refunded to 10/01/2020)	145,000	145,000	
Louisiana Public Facilities Authority:			
5.000%, 10/01/2023	705,000	760,117	

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

	Principal Amount	Value	% of Net Assets
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,446,794	
Louisiana Stadium & Exposition District:			
5.000%, 07/03/2023 (Callable 01/01/2023)	2,950,000	3,120,716	
5.000%, 07/01/2024 (Callable 07/01/2023)	2,065,000	2,208,559	
5.000%, 07/01/2025 (Callable 07/01/2023)	940,000	1,003,281	
Louisiana State University & Agricultural & Mechanical College, 5.000%, 07/01/2027 (Callable 07/01/2026)(Insured by BAM)	340,000	413,491	
New Orleans Aviation Board, 5.000%, 10/01/2025 (Insured by AGM)	200,000	239,682	
Parish of St. Charles LA, 4.000%, 12/01/2040 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	2,860,000	2,980,520	
Regional Transit Authority, 0.000%, 12/01/2021 (ETM)(Insured by NATL)	85,000	81,715	
St. Landry Parish Road District No. 1, 3.250%, 03/01/2025 (Callable 03/01/2024)(Insured by BAM)	210,000	228,367	
St. Tammany Parish Recreation District No. 14, 2.250%, 04/01/2023	225,000	235,485	
State of Louisiana: 5.000%, 05/01/2024 (Pre-refunded to 05/01/2022)	345,000	371,062	
5.000%, 06/15/2034 (Callable 06/15/2024)	60,000	68,026	
<b>Total Louisiana (Cost \$22,293,341)</b>		<u>22,773,472</u>	<u>1.7%</u>
<b>Maine</b>			
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027	2,365,000	2,967,129	
Maine State Housing Authority: 2.700%, 11/15/2029	615,000	652,662	
3.500%, 11/15/2045 (Callable 05/15/2025)	25,000	26,249	
4.000%, 11/15/2045 (Callable 11/15/2025)	305,000	322,733	
4.000%, 11/15/2046 (Callable 05/15/2026)	1,805,000	1,934,870	
3.500%, 11/15/2047 (Callable 11/15/2026)	1,120,000	1,196,989	
4.000%, 11/15/2049 (Callable 05/15/2028)	1,580,000	1,748,143	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,900,000	2,158,343	
<b>Total Maine (Cost \$10,745,871)</b>		<u>11,007,118</u>	<u>0.8%</u>
<b>Maryland</b>			
City of Baltimore MD, 5.000%, 07/01/2024 (ETM)	100,000	110,646	
County of Baltimore MD, 3.000%, 09/01/2025 (Callable 09/01/2022)	950,000	987,744	
County of Washington MD, 5.000%, 01/01/2022	415,000	428,371	
Maryland Community Development Administration, 3.250%, 09/01/2050 (Callable 09/01/2029)	5,330,000	5,904,894	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	2,370,000	2,793,922	
Montgomery County Housing Opportunities Commission, 4.000%, 07/01/2048 (Callable 07/01/2026)	350,000	380,905	
<b>Total Maryland (Cost \$10,406,704)</b>		<u>10,606,482</u>	<u>0.8%</u>
<b>Massachusetts</b>			
Commonwealth of Massachusetts, 0.628%, 11/01/2020 (3 Month LIBOR USD + 0.460%) <sup>(2)</sup>	60,000	60,001	
Massachusetts Development Finance Agency: 3.500%, 10/01/2022 <sup>(3)</sup>	540,000	549,402	
5.000%, 10/01/2022 (Insured by AGM)	200,000	216,776	
5.000%, 12/01/2023	190,000	216,315	
5.000%, 12/01/2024	500,000	587,240	
5.000%, 07/01/2025	305,000	338,437	
5.250%, 07/01/2033 (Pre-refunded to 07/01/2021)(Insured by AGM)	1,025,000	1,063,786	
Massachusetts Housing Finance Agency: 4.000%, 12/01/2044 (Callable 06/01/2025)	115,000	122,022	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	910,000	991,408	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	595,000	645,611	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,089,564	
Massachusetts Transportation Trust, 5.000%, 01/01/2039 (Mandatory Tender Date 01/01/2023) <sup>(1)</sup>	3,825,000	4,207,538	
Town of Ashburnham MA, 4.250%, 07/01/2021 (Callable 11/02/2020)(Insured by AGC)	125,000	125,385	
<b>Total Massachusetts (Cost \$9,943,947)</b>		<u>10,213,485</u>	<u>0.8%</u>
<b>Michigan</b>			
Bad Axe Public Schools, 4.000%, 05/01/2027 (Callable 05/01/2024)(Insured by Q-SBLF)	630,000	702,670	
Battle Creek Tax Increment Finance Authority, 4.300%, 12/01/2028 (Callable 11/02/2020)	500,000	501,490	
City of Allen Park Brownfield Redevelopment Authority, 4.000%, 05/01/2022 (Insured by BAM)	600,000	634,584	

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

	Principal Amount	Value	% of Net Assets
4.000%, 05/01/2023 (Insured by BAM)	620,000	672,471	
4.000%, 05/01/2024 (Insured by BAM)	320,000	355,827	
City of Allen Park MI:			
2.000%, 05/01/2022 (Insured by BAM)	220,000	223,513	
4.000%, 09/01/2022 (Insured by BAM)	250,000	266,250	
4.000%, 05/01/2023 (Insured by BAM)	115,000	124,825	
4.000%, 09/01/2023 (Insured by BAM)	300,000	328,833	
City of Kalamazoo MI,			
5.000%, 10/01/2023	50,000	56,532	
Comstock Public Schools,			
5.000%, 11/01/2023 (Insured by AGM)	240,000	273,838	
Davison Community Schools,			
3.000%, 05/01/2022	190,000	198,113	
Detroit Wayne County Stadium Authority,			
5.000%, 10/01/2026 (Callable 10/01/2022)(Insured by AGM)	25,000	26,791	
Essexville-Hampton Public Schools,			
4.000%, 05/01/2022 (Insured by Q-SBLF)	325,000	344,799	
Ferris State University:			
5.000%, 10/01/2024	950,000	1,097,525	
5.000%, 10/01/2029	1,500,000	1,918,050	
Fruitport Community Schools:			
4.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	102,097	
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	147,590	
Holly Area School District,			
4.000%, 05/01/2025 (Insured by Q-SBLF)	450,000	519,745	
Ingham County Brownfield Redevelopment Authority,			
4.125%, 08/01/2024 (Callable 11/02/2020)(Insured by AGM)	215,000	215,673	
Karegnondi Water Authority,			
5.000%, 11/01/2020	100,000	100,366	
Michigan Finance Authority:			
3.400%, 10/01/2020	100,000	100,000	
5.000%, 11/01/2022	100,000	109,317	
5.000%, 09/01/2023	185,000	204,710	
5.000%, 09/01/2024	200,000	227,572	
4.000%, 10/01/2024	1,350,000	1,416,339	
5.000%, 07/01/2025 (Callable 07/01/2024)(Insured by AGM)	1,595,000	1,848,190	
5.000%, 09/01/2025	200,000	233,644	
4.000%, 05/01/2026	60,000	70,048	
5.000%, 09/01/2026	200,000	237,986	
5.500%, 12/01/2026 (Callable 06/01/2025)	335,000	409,048	
5.000%, 09/01/2027	280,000	338,515	
0.634%, 12/01/2039 (1 Month LIBOR USD + 0.540%)(Callable 11/02/2020)(Mandatory Tender Date 12/01/2020) <sup>(2)</sup>	350,000	349,923	
3.500%, 11/15/2044 (Mandatory Tender Date 11/15/2022) <sup>(1)</sup>	1,610,000	1,705,924	
4.000%, 11/15/2044 (Mandatory Tender Date 08/15/2024) <sup>(1)</sup>	2,380,000	2,702,014	
5.000%, 12/01/2044 (Mandatory Tender Date 02/01/2025) <sup>(1)</sup>	1,525,000	1,802,855	
Michigan State Building Authority,			
0.240%, 10/15/2042 (Callable 09/17/2021)(Optional Put Date 10/07/2020) <sup>(1)</sup>	1,000,000	1,000,000	
Michigan State Hospital Finance Authority:			
1.900%, 11/15/2047 (Mandatory Tender Date 04/01/2021) <sup>(1)</sup>	335,000	337,677	
4.000%, 11/15/2047 (Mandatory Tender Date 07/01/2024) <sup>(1)</sup>	350,000	395,972	
Michigan State Housing Development Authority:			
4.000%, 06/01/2046 (Callable 12/01/2024)	1,175,000	1,245,030	
3.500%, 06/01/2047 (Callable 06/01/2026)	4,080,000	4,360,745	
3.500%, 12/01/2050 (Callable 06/01/2029)	2,000,000	2,232,560	
Michigan Strategic Fund,			
7.000%, 05/01/2021 (Insured by AMBAC)	2,320,000	2,409,946	
Pinckney Community Schools,			
5.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	102,730	
South Lake Schools:			
4.000%, 11/01/2021 (Insured by Q-SBLF)	425,000	441,056	
4.000%, 05/01/2022 (Insured by Q-SBLF)	290,000	305,582	
4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	550,825	
Tri-County Area School District:			
4.000%, 05/01/2021 (Insured by AGM)	520,000	530,967	
4.000%, 05/01/2022 (Insured by AGM)	640,000	676,890	
4.000%, 05/01/2023 (Insured by AGM)	705,000	769,028	
Western Michigan University,			
5.000%, 11/15/2025 (Callable 11/15/2021)	25,000	26,289	
<b>Total Michigan (Cost \$35,132,181)</b>		<u>35,952,964</u>	<u>2.7%</u>
<b>Minnesota</b>			
City of Brooklyn Center MN,			
1.950%, 12/01/2021 (Callable 10/21/2020)(Mandatory Tender Date 12/01/2020) <sup>(1)</sup>	710,000	710,568	
City of Crosslake MN,			
3.250%, 02/01/2027 (Callable 02/01/2023)	40,000	42,378	
City of Maple Grove MN,			
4.000%, 05/01/2022	610,000	636,267	

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

	Principal Amount	Value	% of Net Assets
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority, 0.120%, 08/01/2028 (Insured by NATL) <sup>(1)(5)</sup>	100,000	97,125	
City of Plato MN, 4.000%, 04/01/2022	265,000	277,230	
City of St. Louis Park MN, 0.950%, 09/01/2023 (Callable 02/01/2021)(Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	1,675,000	1,677,864	
Duluth Independent School District No. 709, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	815,000	895,277	
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	160,991 148,977 110,798	
Housing & Redevelopment Authority of The City of St. Paul: 5.000%, 07/01/2021 0.950%, 11/01/2022 (Callable 05/01/2021)(Mandatory Tender Date 11/01/2021) <sup>(1)</sup> 5.000%, 11/15/2025	80,000 1,000,000 465,000	82,601 1,003,010 562,399	
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	85,122 571,557 1,057,219 473,510 1,238,680	
Minneapolis-Saint Paul Metropolitan Airports Commission: 5.000%, 01/01/2022 5.000%, 01/01/2025	1,050,000 310,000	1,109,209 365,924	
Minnesota Higher Education Facilities Authority: 3.000%, 12/01/2021 5.000%, 04/01/2023 3.000%, 12/01/2023 5.000%, 03/01/2024 4.000%, 12/01/2024 5.000%, 03/01/2027 (Callable 03/01/2026) 5.000%, 10/01/2027 5.000%, 10/01/2028 (Callable 10/01/2027) 5.000%, 10/01/2029 (Callable 10/01/2027)	275,000 100,000 150,000 160,000 100,000 250,000 750,000 1,445,000 770,000	279,323 110,092 156,141 175,813 108,840 284,130 934,845 1,786,916 947,030	
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) <sup>(2)</sup> 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)	45,000 195,000 670,000 75,000 3,600,000 245,000 465,000	48,560 200,713 715,955 75,170 3,839,148 262,072 502,349	
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	222,627 241,038 253,351 271,604 290,022	
Northern Municipal Power Agency, 5.000%, 01/01/2027 (Callable 01/01/2023)	220,000	241,377	
Plymouth Intermediate District No. 287, 5.000%, 05/01/2022	105,000	112,793	
Shakopee Independent School District No. 720, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	675,000	745,295	
St. Cloud Metropolitan Transit Commission, 3.000%, 06/01/2024 (Callable 11/02/2020)	300,000	300,576	
University of Minnesota, 5.500%, 07/01/2021 (ETM)	110,000	114,113	
<b>Total Minnesota (Cost \$24,144,668)</b>		<u>24,526,599</u>	<u>1.9%</u>
<b>Mississippi</b>			
Brookhaven School District, 3.000%, 08/01/2023 (Insured by MAC)	200,000	213,790	
City of Oxford MS, 3.000%, 09/01/2024	250,000	246,630	
City of Ridgeland MS: 1.250%, 10/01/2020 3.000%, 10/01/2021 3.000%, 10/01/2022 3.000%, 10/01/2023 3.000%, 10/01/2024	700,000 725,000 1,420,000 1,335,000 1,505,000	700,000 735,940 1,460,342 1,388,440 1,571,687	
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	106,079 137,904 145,469	
Copiah-Lincoln Community College District: 2.000%, 09/01/2022 (Insured by MAC)	165,000	169,772	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
2.000%, 09/01/2023 (Insured by MAC)	95,000	99,050	
2.000%, 09/01/2025 (Insured by MAC)	205,000	217,734	
2.000%, 09/01/2026 (Callable 09/01/2025)(Insured by MAC)	110,000	116,026	
County of Lowndes MS, 6.800%, 04/01/2022	50,000	54,346	
Marshall County School District, 3.000%, 06/01/2022 (Insured by BAM)	275,000	284,839	
Mississippi Business Finance Corp.: 2.500%, 04/01/2022 (Callable 04/01/2021)	1,350,000	1,359,180	
3.200%, 09/01/2028 (Callable 03/13/2024)	2,460,000	2,581,081	
Mississippi Development Bank: 3.000%, 07/01/2021 (Insured by ST AID)	730,000	731,110	
4.000%, 07/01/2022	170,000	179,816	
5.000%, 03/01/2024 (Insured by AGM)	50,000	56,532	
5.000%, 11/01/2025 (Insured by BAM)	215,000	259,765	
Mississippi Home Corp., 3.500%, 12/01/2049 (Callable 12/01/2028)(Insured by GNMA)	995,000	1,094,998	
<b>Total Mississippi (Cost \$13,828,522)</b>		<u>13,910,530</u>	<u>1.1%</u>
<b>Missouri</b>			
Arnold Retail Corridor Transportation Development District, 3.000%, 11/01/2028 (Callable 11/01/2024)	1,330,000	1,278,981	
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, 5.000%, 10/01/2020 (ETM)	1,350,000	1,350,000	
City of St. Louis MO, 5.000%, 07/01/2023 (Insured by AGM)	415,000	461,783	
Health & Educational Facilities Authority of the State of Missouri: 4.000%, 04/01/2021	500,000	503,805	
4.000%, 06/01/2021	175,000	179,018	
5.000%, 09/01/2021	235,000	242,435	
0.000%, 09/01/2022 (ETM)(Insured by NATL)	55,000	54,384	
5.000%, 09/01/2023	285,000	313,212	
5.000%, 06/01/2024	235,000	271,902	
5.000%, 09/01/2024	295,000	333,262	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	970,000	891,760	
Joplin Industrial Development Authority, 4.250%, 02/15/2021 (ETM)	70,000	71,007	
Lees Summit Industrial Development Authority, 5.000%, 08/15/2026 (Callable 08/15/2024)	1,425,000	1,506,353	
Metropolitan Park and Recreation District, 5.000%, 12/30/2025 (Callable 12/30/2023)	1,000,000	1,114,090	
Missouri Association of Rural Education, 3.000%, 04/15/2022 (Callable 11/02/2020)	300,000	300,492	
Missouri Housing Development Commission, 3.400%, 11/01/2030 (Callable 11/01/2024)(Insured by GNMA)	240,000	257,035	
Missouri Southern State University: 5.000%, 10/01/2026 (Insured by AGM)	105,000	124,809	
5.000%, 10/01/2027 (Insured by AGM)	100,000	120,780	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	310,000	332,481	
Neosho R-V School District: 4.000%, 03/01/2022 (Insured by ST AID)	155,000	163,471	
4.000%, 03/01/2023 (Insured by ST AID)	170,000	185,067	
4.000%, 03/01/2024 (Insured by ST AID)	275,000	308,429	
4.000%, 03/01/2025 (Insured by ST AID)	220,000	253,519	
4.000%, 03/01/2026 (Insured by ST AID)	510,000	600,658	
Riverview Gardens School District, 4.000%, 04/01/2022 (Insured by ST AID)	380,000	401,637	
St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	175,000	170,728	
St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	2,040,000	2,223,049	
State of Missouri Health & Educational Facilities Authority: 5.000%, 02/01/2022	265,000	277,312	
5.000%, 06/01/2036 (Callable 12/01/2022)(Mandatory Tender Date 06/01/2023) <sup>(1)</sup>	195,000	212,201	
Trenton School District No. R-IX, 4.000%, 03/01/2022 (Insured by ST AID)	40,000	42,186	
<b>Total Missouri (Cost \$14,422,599)</b>		<u>14,545,846</u>	<u>1.1%</u>
<b>Montana</b>			
City of Red Lodge MT: 2.000%, 07/01/2021 (Insured by BAM)	210,000	212,741	
2.000%, 07/01/2022 (Insured by BAM)	195,000	200,737	
2.000%, 07/01/2023 (Insured by BAM)	270,000	282,247	
Montana Board of Housing: 4.000%, 12/01/2043 (Callable 12/01/2027)	965,000	1,052,767	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	1,125,000	1,228,893	

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

	Principal Amount	Value	% of Net Assets
Montana Facility Finance Authority:			
5.000%, 01/01/2023	100,000	109,978	
5.000%, 07/01/2025	110,000	132,164	
<b>Total Montana (Cost \$3,094,852)</b>		<u>3,219,527</u>	<u>0.2%</u>
<b>Nebraska</b>			
Central Plains Energy Project:			
5.000%, 09/01/2032 (Callable 09/01/2022)	600,000	644,310	
5.000%, 09/01/2042 (Callable 09/01/2022)	1,625,000	1,745,006	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) <sup>(1)</sup>	2,455,000	2,761,261	
Scotts Bluff County School District No. 16,			
5.000%, 12/01/2026 (Pre-refunded to 05/30/2022)	115,000	124,129	
<b>Total Nebraska (Cost \$5,070,501)</b>		<u>5,274,706</u>	<u>0.4%</u>
<b>Nevada</b>			
Clark County School District:			
5.000%, 06/15/2021	1,040,000	1,073,311	
5.000%, 06/15/2023	585,000	652,082	
County of Clark NV,			
5.000%, 07/01/2025	440,000	522,760	
Las Vegas Redevelopment Agency,			
5.000%, 06/15/2023	250,000	274,563	
Lyon County School District,			
5.000%, 04/01/2021	490,000	501,108	
Nevada Housing Division,			
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	995,000	1,115,305	
<b>Total Nevada (Cost \$3,995,419)</b>		<u>4,139,129</u>	<u>0.3%</u>
<b>New Jersey</b>			
Atlantic City Board of Education:			
3.400%, 08/15/2021 <sup>(3)</sup>	2,026,000	2,070,653	
3.400%, 08/15/2022 <sup>(3)</sup>	2,087,000	2,177,534	
3.400%, 08/15/2023 <sup>(3)</sup>	2,171,000	2,307,013	
3.400%, 08/15/2024 <sup>(3)</sup>	793,000	854,783	
Cape May County Industrial Pollution Control Financing Authority,			
6.800%, 03/01/2021 (Insured by NATL)	120,000	122,978	
City of Atlantic City NJ:			
5.000%, 03/01/2022 (Insured by BAM)	100,000	106,112	
5.000%, 03/01/2024 (Insured by BAM)	300,000	342,996	
City of Bayonne NJ,			
5.000%, 07/15/2022 (Insured by AGM)	475,000	514,468	
City of Newark NJ:			
3.500%, 07/27/2021	1,000,000	1,023,160	
5.000%, 10/01/2022 (Insured by ST AID)	700,000	757,988	
City of Trenton NJ:			
4.000%, 07/15/2022 (Insured by AGM)	500,000	531,910	
4.000%, 07/15/2023 (Insured by AGM)	200,000	219,454	
City of Union City NJ:			
5.000%, 11/01/2021 (Insured by ST AID)	530,000	550,553	
5.000%, 11/01/2022 (Insured by ST AID)	505,000	542,325	
5.000%, 11/01/2023 (Insured by ST AID)	435,000	481,897	
County of Hudson NJ,			
7.000%, 12/01/2021 (Insured by NATL)	5,280,000	5,627,054	
Garden State Preservation Trust,			
5.000%, 11/01/2020	100,000	100,220	
New Jersey Economic Development Authority:			
0.000%, 01/01/2021 (Insured by AMBAC)	130,000	129,788	
3.250%, 01/01/2021	230,000	230,423	
5.000%, 07/15/2021	100,000	103,251	
5.250%, 12/15/2021 (Insured by NATL)	500,000	526,015	
4.000%, 01/01/2022	660,000	671,801	
0.000%, 07/01/2022 (ETM)(Insured by NATL)	25,000	24,787	
5.000%, 07/15/2022	240,000	253,042	
4.000%, 01/01/2023	50,000	51,582	
5.000%, 09/01/2023 (Callable 03/01/2021)	115,000	116,749	
5.000%, 06/15/2024	390,000	437,736	
0.000%, 07/01/2024 (ETM)(Insured by NATL)	455,000	445,563	
5.250%, 09/01/2024 (Callable 03/01/2021)	320,000	325,197	
5.250%, 07/01/2025 (Insured by NATL)	380,000	440,804	
5.000%, 03/01/2026 (Callable 03/01/2023)	1,180,000	1,268,712	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	444,408	
5.250%, 09/01/2026 (Callable 03/01/2021)	585,000	594,501	
5.000%, 06/15/2027 (Callable 06/15/2024)	1,050,000	1,159,599	
5.000%, 03/01/2029 (Callable 03/01/2023)	500,000	533,825	
3.125%, 07/01/2029 (Callable 07/01/2027)	140,000	140,207	
5.000%, 03/01/2030 (Callable 03/01/2023)	735,000	783,290	
4.000%, 07/01/2030 (Callable 11/02/2020)	500,000	501,290	
5.000%, 03/01/2031 (Pre-refunded to 09/01/2022)	65,000	70,996	

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

	Principal Amount	Value	% of Net Assets
New Jersey Educational Facilities Authority, 5.000%, 07/01/2022 (ETM)	150,000	162,358	
New Jersey Health Care Facilities Financing Authority: 4.250%, 11/15/2021 (Pre-refunded to 11/15/2020) 5.000%, 07/01/2025 (Insured by AGM) 5.250%, 11/15/2029 (Pre-refunded to 11/15/2020)	70,000 55,000 2,040,000	70,344 63,651 2,052,444	
New Jersey Higher Education Student Assistance Authority, 2.375%, 12/01/2029 (Callable 06/01/2028)	2,385,000	2,357,143	
New Jersey Housing & Mortgage Finance Agency: 1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup> 4.500%, 10/01/2048 (Callable 10/01/2027) 4.750%, 10/01/2050 (Callable 04/01/2028)	4,000,000 830,000 1,425,000	4,040,840 941,444 1,632,680	
New Jersey Transportation Trust Fund Authority: 5.500%, 12/15/2021 (Insured by AGM) 5.000%, 06/15/2023 5.000%, 12/15/2023 5.000%, 12/15/2023 5.250%, 12/15/2023 5.000%, 06/15/2024 0.000%, 12/15/2026 (Insured by AMBAC) 5.000%, 12/15/2026	255,000 3,995,000 275,000 460,000 360,000 800,000 110,000 965,000	269,696 4,390,864 305,635 511,244 403,031 903,928 95,270 1,136,847	
North Hudson Sewerage Authority: 0.000%, 08/01/2021 (ETM)(Insured by NATL) 0.000%, 08/01/2025 (ETM)(Insured by NATL)	60,000 25,000	59,826 23,997	
South Jersey Transportation Authority, 5.000%, 11/01/2029 (Pre-refunded to 11/01/2022)	125,000	137,231	
Washington Township Municipal Utilities Authority: 0.000%, 12/15/2021 (Insured by NATL) 0.000%, 12/15/2023 (Insured by NATL)	100,000 25,000	99,065 24,192	
<b>Total New Jersey (Cost \$46,684,755)</b>		<u>47,266,394</u>	<u>3.6%</u>
<b>New Mexico</b>			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) <sup>(1)</sup>	200,000	202,272	
New Mexico Hospital Equipment Loan Council, 4.750%, 07/01/2022	170,000	177,330	
New Mexico Mortgage Finance Authority: 3.500%, 03/01/2045 (Callable 03/01/2026) 3.750%, 03/01/2048 (Callable 03/01/2027)(Insured by GNMA) 4.250%, 07/01/2049 (Callable 01/01/2028) 3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA) 4.250%, 01/01/2050 (Callable 07/01/2028)(Insured by GNMA)	50,000 240,000 70,000 1,955,000 2,745,000	54,144 263,040 78,458 2,175,016 3,083,074	
<b>Total New Mexico (Cost \$5,770,924)</b>		<u>6,033,334</u>	<u>0.5%</u>
<b>New York</b>			
Albany Capital Resource Corp., 5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,127,780	
Albany County Capital Resource Corp., 2.600%, 07/01/2025	970,000	921,063	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021) <sup>(3)</sup>	1,105,408	1,136,573	
City of Long Beach NY: 4.000%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM) 5.000%, 09/01/2026	100,000 1,370,000	106,411 1,613,285	
City of New York NY: 5.000%, 08/01/2022 5.000%, 10/01/2022 (Pre-refunded to 10/01/2021) 5.000%, 08/01/2038 (Callable 08/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(1)</sup>	185,000 190,000 5,500,000	201,217 199,120 6,139,265	
County of Rockland NY: 5.000%, 03/01/2023 (Insured by AGM) 3.750%, 10/01/2026 (Callable 10/16/2020)	415,000 70,000	461,862 70,099	
County of Suffolk NY, 5.000%, 05/01/2023	2,845,000	3,041,077	
Dutchess County Local Development Corp., 5.000%, 07/01/2026	1,000,000	1,199,520	
Geneva Development Corp.: 5.000%, 09/01/2023 (Pre-refunded to 09/01/2022) 5.000%, 09/01/2023 (ETM) 5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	450,000 30,000 50,000	490,878 34,125 56,876	
Hempstead Town Local Development Corp., 5.000%, 07/01/2025 (Callable 07/01/2023)	815,000	901,724	
Housing Development Corp., 2.000%, 11/01/2057 (Callable 10/16/2020)(Mandatory Tender Date 12/31/2021) <sup>(1)</sup>	1,775,000	1,776,047	
Long Island Power Authority: 0.854%, 05/01/2033 (1 Month LIBOR USD + 0.750%)(Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) <sup>(2)</sup> 1.650%, 09/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	5,360,000 680,000	5,356,999 701,270	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	510,000	516,732	

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

	Principal Amount	Value	% of Net Assets
5.000%, 09/01/2021	4,515,000	4,602,275	
5.000%, 11/15/2021	1,075,000	1,097,123	
4.000%, 02/01/2022	1,565,000	1,581,464	
5.000%, 03/01/2022	445,000	464,696	
5.000%, 05/15/2022	525,000	539,973	
5.000%, 09/01/2022	3,250,000	3,358,875	
5.000%, 11/15/2023	150,000	157,457	
0.783%, 11/01/2032 (1 Month LIBOR USD + 0.680%)(Mandatory Tender Date 04/06/2021)(Insured by AGM) <sup>(2)</sup>	145,000	143,628	
Monroe County Industrial Development Corp.:			
5.000%, 10/01/2020	100,000	100,000	
5.000%, 06/01/2021	1,730,000	1,770,049	
New York City Housing Development Corp.:			
2.950%, 11/01/2045 (Callable 05/01/2025)(Mandatory Tender Date 02/01/2026)(Insured by FNMA) <sup>(1)</sup>	225,000	245,210	
2.100%, 11/01/2058 (Callable 02/01/2022)(Mandatory Tender Date 07/03/2023) <sup>(1)</sup>	230,000	234,195	
New York Liberty Development Corp.:			
0.610%, 10/01/2035 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	3,750,000	3,750,000	
0.610%, 10/01/2035 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	3,464,000	3,464,000	
New York State Dormitory Authority:			
5.000%, 12/15/2021	55,000	58,204	
5.000%, 05/01/2048 (Callable 11/01/2025)(Mandatory Tender Date 05/01/2026) <sup>(1)</sup>	2,375,000	2,812,238	
New York State Energy Research & Development Authority,			
2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) <sup>(1)</sup>	465,000	479,038	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	5,750,000	5,797,725	
Oneida County Local Development Corp.,			
5.000%, 12/01/2029 (Callable 12/01/2023)(Insured by AGM)	715,000	801,751	
St. Lawrence County Industrial Development Agency:			
5.000%, 07/01/2025 (Callable 01/01/2023)	235,000	255,508	
5.000%, 07/01/2026	300,000	363,180	
5.000%, 07/01/2027 (Callable 07/01/2026)	175,000	209,057	
State of New York Mortgage Agency:			
3.500%, 10/01/2043 (Callable 04/01/2023)	185,000	196,004	
4.000%, 10/01/2046 (Callable 04/01/2025)	320,000	343,856	
Town of Oyster Bay NY:			
3.000%, 02/01/2022	3,260,000	3,358,941	
4.000%, 02/15/2026 (Insured by BAM)	95,000	111,122	
Triborough Bridge & Tunnel Authority:			
0.600%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) <sup>(2)</sup>	1,640,000	1,639,229	
0.800%, 01/01/2032 (1 Month LIBOR USD + 0.700%)(Mandatory Tender Date 02/01/2021) <sup>(2)</sup>	7,985,000	7,989,951	
Utility Debt Securitization Authority,			
5.000%, 12/15/2025 (Callable 12/15/2023)	210,000	241,813	
<b>Total New York (Cost \$71,573,958)</b>		<b>72,218,485</b>	<b>5.5%</b>
<b>North Carolina</b>			
Durham Housing Authority,			
5.000%, 12/01/2035 (Pre-refunded to 12/01/2022)	270,000	291,543	
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022 (Insured by AGC)	100,000	105,728	
North Carolina Eastern Municipal Power Agency:			
5.000%, 01/01/2021 (ETM)	890,000	900,324	
6.000%, 01/01/2022 (ETM)	155,000	166,193	
North Carolina Housing Finance Agency:			
4.000%, 07/01/2048 (Callable 07/01/2027)(Insured by GNMA)	355,000	390,141	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,765,000	1,978,530	
4.000%, 07/01/2050 (Callable 07/01/2029)	3,200,000	3,638,048	
North Carolina Medical Care Commission:			
5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	130,000	131,782	
2.200%, 12/01/2048 (Callable 06/01/2022)(Mandatory Tender Date 12/01/2022) <sup>(1)</sup>	1,845,000	1,870,775	
North Carolina Turnpike Authority,			
5.000%, 01/01/2025	50,000	57,770	
State of North Carolina,			
5.000%, 05/01/2024 (Callable 05/01/2023)	1,250,000	1,402,612	
University of North Carolina at Chapel Hill,			
0.500%, 12/01/2041 (1 Month LIBOR USD + 0.400%)(Callable 03/09/2022)(Mandatory Tender Date 11/09/2022) <sup>(2)</sup>	5,000,000	5,001,600	
<b>Total North Carolina (Cost \$15,589,214)</b>		<b>15,935,046</b>	<b>1.2%</b>
<b>North Dakota</b>			
City of Dickinson ND,			
5.000%, 10/01/2025 (Callable 10/01/2021)	1,150,000	1,178,060	
City of Fargo ND,			
5.500%, 11/01/2020	1,000,000	1,004,230	
City of Horace ND:			
2.500%, 08/01/2021 (Callable 10/19/2020)	2,000,000	2,002,120	
2.350%, 10/01/2021 (Callable 10/19/2020)	300,000	300,297	
1.900%, 08/01/2022 (Callable 08/01/2021)	1,325,000	1,326,617	
3.000%, 05/01/2025	250,000	270,378	
3.000%, 05/01/2026	335,000	365,277	
3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	285,903	

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

	Principal Amount	Value	% of Net Assets
City of Mandan ND, 2.750%, 09/01/2041 (Callable 11/02/2020)	430,000	430,039	
City of Watford City ND: 3.000%, 12/01/2020 (Insured by AGM)	3,380,000	3,392,573	
3.000%, 12/01/2021 (Insured by AGM)	1,980,000	2,031,975	
3.000%, 12/01/2023 (Insured by AGM)	1,825,000	1,913,531	
City of West Fargo ND: 5.000%, 05/01/2022	200,000	214,844	
4.000%, 05/01/2023	305,000	332,453	
4.000%, 05/01/2024	900,000	1,008,216	
City of Williston ND, 4.250%, 07/15/2025 (Callable 07/15/2022)	775,000	817,028	
County of Burleigh ND: 3.000%, 11/01/2021 (Callable 02/18/2021)	3,100,000	3,040,263	
4.000%, 11/01/2021	1,000,000	1,033,690	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	400,000	423,788	
4.500%, 07/01/2032 (Pre-refunded to 07/01/2022)	360,000	384,559	
County of McKenzie ND: 5.000%, 08/01/2022	1,000,000	1,060,330	
5.000%, 08/01/2023	2,300,000	2,504,700	
County of Ward ND, 4.000%, 04/01/2024 (Callable 04/01/2023)(Insured by AGM)	400,000	432,772	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 10/16/2020)	1,025,000	1,026,445	
North Dakota Housing Finance Agency: 4.000%, 07/01/2048 (Callable 01/01/2027)	215,000	234,821	
4.000%, 01/01/2051 (Callable 07/01/2029)	2,500,000	2,841,700	
Williston Public School District No. 1, 3.000%, 08/01/2026 (Callable 08/01/2024)(Insured by SD CRED PROG)	1,015,000	1,094,759	
<b>Total North Dakota (Cost \$30,549,741)</b>		<u>30,951,368</u>	<u>2.3%</u>
<b>Ohio</b>			
Adams County/Ohio Valley Local School District, 4.000%, 12/01/2020	1,000,000	1,005,270	
Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2028 <sup>(6)</sup>	460,000	574,425	
Alliance City School District, 2.500%, 12/01/2022 (Insured by SD CRED PROG)	200,000	209,770	
American Municipal Power, Inc.: 5.000%, 02/15/2026 (Callable 02/15/2024)	1,130,000	1,296,076	
2.250%, 02/15/2048 (Callable 02/15/2021)(Mandatory Tender Date 08/15/2021) <sup>(7)</sup>	275,000	276,477	
City of Huron OH, 3.125%, 12/01/2024	325,000	341,240	
City of Lorain OH: 3.000%, 12/01/2021 (Insured by BAM)	110,000	112,888	
3.000%, 12/01/2022 (Insured by BAM)	185,000	193,936	
3.000%, 12/01/2023 (Insured by BAM)	185,000	197,354	
3.000%, 12/01/2024 (Insured by BAM)	130,000	140,483	
3.000%, 12/01/2025 (Insured by BAM)	135,000	147,134	
3.000%, 12/01/2026 (Insured by BAM)	135,000	147,317	
City of Middleburg Heights OH: 4.000%, 08/01/2025 <sup>(6)</sup>	165,000	183,285	
5.000%, 08/01/2026 <sup>(6)</sup>	270,000	317,936	
5.000%, 08/01/2027 <sup>(6)</sup>	280,000	335,667	
5.250%, 08/01/2041 (Callable 08/01/2021)	1,900,000	1,980,560	
City of St. Clairsville OH, 4.000%, 12/01/2023 (Insured by BAM)	340,000	378,376	
City of Tiffin OH, 2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	263,355	
City of West Carrollton OH, 2.500%, 10/01/2021	650,000	661,642	
County of Franklin OH: 5.000%, 05/15/2027 (Callable 05/15/2023)	1,000,000	1,107,430	
5.000%, 05/15/2030 (Callable 05/15/2023)	270,000	296,692	
0.540%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) <sup>(2)</sup>	500,000	499,700	
County of Holmes OH, 3.000%, 12/01/2022 (Callable 11/02/2020)(Insured by AGM)	190,000	190,870	
County of Lorain OH, 4.000%, 12/01/2020	140,000	140,843	
County of Montgomery OH: 5.000%, 11/15/2024	1,460,000	1,661,232	
5.000%, 11/15/2025	2,500,000	2,914,275	
5.000%, 11/15/2027	2,000,000	2,412,540	
Cuyahoga Metropolitan Housing Authority: 3.000%, 12/01/2020	225,000	225,909	
3.000%, 12/01/2022	245,000	257,375	
4.000%, 12/01/2023	310,000	341,688	
4.000%, 12/01/2024	335,000	379,002	

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

	Principal Amount	Value	% of Net Assets
4.000%, 12/01/2025	335,000	386,922	
Euclid City School District:			
4.000%, 12/01/2023 (Insured by BAM)	130,000	143,590	
4.000%, 12/01/2025 (Insured by BAM)	65,000	75,253	
4.000%, 12/01/2026 (Insured by BAM)	100,000	117,580	
Field Local School District,			
3.000%, 12/01/2023 (Callable 12/01/2020)(Insured by BAM)	235,000	235,895	
Great Oaks Career Campuses Board of Education,			
4.000%, 12/01/2022	400,000	431,848	
Greater Cleveland Regional Transit Authority,			
5.000%, 12/01/2023	145,000	166,315	
Groveport-Madison Local School District,			
4.000%, 12/01/2024 (Callable 12/01/2022)(Insured by BAM)	50,000	53,596	
Miami University,			
4.000%, 09/01/2027 (Callable 09/01/2022)	160,000	169,515	
Mizuho Floater/Residual Trust,			
0.660%, 09/01/2059 (Optional Put Date 11/04/2020) <sup>(1)(3)</sup>	6,455,000	6,455,000	
Norton City School District,			
4.000%, 11/01/2026 (Callable 11/01/2023)(Insured by SD CRED PROG)	430,000	474,161	
Ohio Higher Educational Facility Commission:			
5.000%, 12/01/2020	35,000	35,251	
5.000%, 11/01/2023	580,000	644,014	
5.000%, 05/01/2024	705,000	811,723	
5.000%, 05/01/2024	415,000	477,823	
5.000%, 03/01/2025	685,000	721,771	
5.000%, 05/01/2025	595,000	707,253	
5.000%, 05/01/2025	455,000	540,840	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	886,387	
Ohio Housing Finance Agency:			
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	120,000	129,799	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,990,000	2,251,128	
Ohio Turnpike & Infrastructure Commission,			
5.500%, 02/15/2024	1,185,000	1,332,935	
Oregon City School District,			
0.000%, 12/01/2021	245,000	244,057	
Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023 (Callable 05/01/2022)	5,805,000	5,816,900	
3.125%, 11/15/2023	360,000	368,028	
5.000%, 04/01/2026	175,000	205,751	
5.000%, 04/01/2027	250,000	297,133	
State of Ohio:			
5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	27,846	
5.000%, 01/15/2050 (Mandatory Tender Date 01/15/2025) <sup>(1)</sup>	4,485,000	5,248,975	
Toledo OH,			
5.000%, 12/01/2022	150,000	162,489	
Troy City School District,			
2.050%, 12/01/2023 (Callable 12/01/2022)	170,000	174,978	
Village of Cuyahoga Heights OH:			
4.000%, 12/01/2023 (Insured by AGM)	95,000	104,209	
4.000%, 12/01/2024 (Insured by AGM)	100,000	112,391	
Wauseon Exempted Village School District,			
0.000%, 12/01/2021 (Insured by SD CRED PROG)	400,000	398,276	
<b>Total Ohio (Cost \$48,981,950)</b>		<b>49,600,379</b>	<b>3.8%</b>
<b>Oklahoma</b>			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	265,000	259,011	
City of Midwest City OK:			
3.000%, 06/01/2021	370,000	376,793	
3.000%, 06/01/2023	485,000	517,073	
Custer County Economic Development Authority:			
4.000%, 12/01/2021	415,000	432,181	
4.000%, 12/01/2023	450,000	498,236	
Elk City Industrial Authority,			
3.000%, 05/01/2022	105,000	109,313	
Kingfisher County Educational Facilities Authority,			
3.000%, 03/01/2023	385,000	407,095	
Oklahoma County Finance Authority,			
5.000%, 09/01/2024	350,000	410,669	
Oklahoma Development Finance Authority:			
4.000%, 08/01/2021	425,000	432,914	
4.000%, 08/01/2022	535,000	556,684	
5.000%, 08/01/2023	485,000	524,668	
2.600%, 03/01/2024	1,000,000	989,980	
5.000%, 08/01/2024	585,000	646,992	
Oklahoma Housing Finance Agency,			
0.300%, 10/01/2021 (Mandatory Tender Date 10/01/2020) <sup>(1)</sup>	175,000	175,000	
Oklahoma Municipal Power Authority,			

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

	Principal Amount	Value	% of Net Assets
0.500%, 01/01/2023 (SIFMA Municipal Swap Index + 0.390%) <sup>(2)</sup>	205,000	204,955	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	839,760	
Purcell Public Works Authority: 5.000%, 03/01/2024	250,000	279,537	
5.000%, 03/01/2025	200,000	228,818	
5.000%, 03/01/2026	435,000	506,427	
5.000%, 03/01/2027	880,000	1,036,834	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	743,324	
Tulsa County Industrial Authority, 5.000%, 09/01/2024	400,000	468,828	
Tulsa Industrial Authority, 5.000%, 10/01/2023	790,000	843,380	
<b>Total Oklahoma (Cost \$11,312,352)</b>		<b>11,488,472</b>	<b>0.9%</b>
<b>Oregon</b>			
County of Yamhill OR: 4.000%, 10/01/2022 <sup>(6)</sup>	500,000	519,545	
4.000%, 10/01/2023 <sup>(6)</sup>	425,000	448,282	
4.000%, 10/01/2024 <sup>(6)</sup>	425,000	454,104	
Oregon State Business Development Commission, 2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) <sup>(1)</sup>	100,000	105,158	
Port of Morrow OR, 4.000%, 06/01/2026 (Callable 11/02/2020)	220,000	220,596	
State of Oregon: 4.000%, 05/01/2023	500,000	549,485	
4.000%, 12/01/2048 (Callable 12/01/2026)	815,000	885,278	
State of Oregon Housing & Community Services Department: 3.500%, 07/01/2032 (Callable 07/01/2026)	2,695,000	2,922,700	
3.875%, 01/01/2033 (Callable 07/01/2024)	315,000	338,219	
3.500%, 07/01/2036 (Callable 01/01/2025)	100,000	105,439	
4.500%, 01/01/2049 (Callable 07/01/2027)	1,380,000	1,524,886	
4.500%, 07/01/2049 (Callable 07/01/2027)	430,000	478,418	
<b>Total Oregon (Cost \$8,297,527)</b>		<b>8,552,110</b>	<b>0.6%</b>
<b>Pennsylvania</b>			
Abington Heights School District Lackawanna County, 2.000%, 03/15/2023 (Callable 11/02/2020)(Insured by ST AID)	195,000	195,230	
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 11/15/2022)(Insured by BAM)	250,000	257,395	
Allegheny County Higher Education Building Authority, 5.000%, 03/01/2023 (Callable 03/01/2021)	250,000	254,705	
Allegheny County Hospital Development Authority: 5.000%, 07/15/2021	2,525,000	2,615,446	
4.125%, 10/15/2026 (Callable 10/15/2021)	55,000	56,718	
Allentown City School District, 2.375%, 03/31/2021 (Callable 12/31/2020)(Insured by ST AID)	1,500,000	1,500,075	
Berks County Municipal Authority: 5.000%, 02/01/2024	435,000	469,739	
5.000%, 02/01/2025	465,000	511,430	
5.000%, 02/01/2040 (Callable 08/01/2026)(Mandatory Tender Date 02/01/2027) <sup>(1)</sup>	1,000,000	1,111,050	
Blacklick Valley School District: 5.000%, 11/15/2020 (Insured by MAC)	130,000	130,719	
5.000%, 11/15/2021 (Insured by MAC)	170,000	178,587	
5.000%, 11/15/2022 (Insured by MAC)	175,000	191,642	
5.000%, 11/15/2023 (Insured by MAC)	190,000	216,218	
5.000%, 11/15/2024 (Insured by MAC)	200,000	235,448	
Borough of Lewistown PA: 4.000%, 09/01/2022 (Insured by AGM)	265,000	282,959	
4.000%, 09/01/2023 (Insured by AGM)	315,000	345,946	
4.000%, 09/01/2024 (Insured by AGM)	100,000	112,842	
Caernarvon Township Authority: 4.000%, 09/01/2023 (Insured by MAC)	100,000	109,824	
4.000%, 09/01/2024 (Insured by MAC)	140,000	158,036	
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by MAC)	100,000	112,218	
4.000%, 09/01/2026 (Callable 09/01/2024)(Insured by MAC)	150,000	167,664	
4.000%, 09/01/2027 (Callable 09/01/2024)(Insured by MAC)	130,000	144,749	
4.000%, 09/01/2028 (Callable 09/01/2024)(Insured by MAC)	165,000	182,858	
4.000%, 09/01/2029 (Callable 09/01/2024)(Insured by MAC)	170,000	187,828	
4.000%, 09/01/2030 (Callable 09/01/2024)(Insured by MAC)	175,000	192,885	
4.000%, 09/01/2032 (Callable 09/01/2024)(Insured by MAC)	375,000	410,580	
Carmichaels Area School District: 4.000%, 09/01/2022 (Insured by BAM)	100,000	106,164	
4.000%, 09/01/2023 (Insured by BAM)	155,000	169,708	
4.000%, 09/01/2024 (Insured by BAM)	220,000	246,981	
Catholic Health Initiatives, 4.000%, 05/15/2022 (Pre-refunded to 05/15/2021)(Insured by ST AID)	50,000	51,159	

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

	Principal Amount	Value	% of Net Assets
Centennial School District Bucks County, 5.000%, 12/15/2022 (Insured by ST AID)	50,000	55,124	
Central Bradford Progress Authority, 5.000%, 12/01/2026 (Pre-refunded to 12/01/2021)	415,000	437,593	
City of Altoona PA, 4.000%, 08/01/2027 (Insured by AGM)	110,000	130,727	
City of Bradford PA: 2.500%, 11/01/2025 (Insured by AGM)	395,000	414,873	
3.500%, 11/01/2028 (Callable 11/01/2025)(Insured by AGM)	385,000	412,354	
3.500%, 11/01/2029 (Callable 11/01/2025)(Insured by AGM)	400,000	425,048	
City of Philadelphia PA, 5.250%, 06/15/2030 (Callable 11/02/2020)	2,665,000	2,685,254	
City of Pittston PA: 1.000%, 11/15/2022 (Insured by BAM) <sup>(6)</sup>	100,000	100,318	
4.000%, 11/15/2023 (Insured by BAM) <sup>(6)</sup>	175,000	191,004	
4.000%, 11/15/2024 (Insured by BAM) <sup>(6)</sup>	265,000	295,080	
4.000%, 11/15/2025 (Insured by BAM) <sup>(6)</sup>	275,000	312,081	
4.000%, 11/15/2026 (Callable 11/15/2025)(Insured by BAM) <sup>(6)</sup>	140,000	157,859	
4.000%, 11/15/2027 (Callable 11/15/2025)(Insured by BAM) <sup>(6)</sup>	125,000	140,056	
City of Wilkes-Barre PA: 4.000%, 11/15/2025 (Insured by BAM) <sup>(6)</sup>	200,000	226,804	
4.000%, 11/15/2026 (Insured by BAM) <sup>(6)</sup>	595,000	684,744	
4.000%, 11/15/2027 (Insured by BAM) <sup>(6)</sup>	1,000,000	1,162,390	
City of York PA, 5.000%, 11/15/2025	1,505,000	1,571,566	
Coatesville School District: 5.000%, 11/13/2020	1,500,000	1,503,015	
5.000%, 08/01/2023 (Insured by AGM)	150,000	168,126	
Commonwealth Financing Authority: 5.000%, 06/01/2022	265,000	284,653	
5.000%, 06/01/2023	225,000	251,390	
Commonwealth of Pennsylvania, 3.750%, 10/01/2021 (Callable 11/02/2020)	175,000	175,452	
County of Allegheny PA, 0.718%, 11/01/2026 (3 Month LIBOR USD + 0.550%)(Callable 11/02/2020)(Insured by AGM) <sup>(2)</sup>	745,000	736,812	
County of Lackawanna PA, 3.000%, 03/15/2021 (Insured by BAM)	215,000	217,546	
County of McKean PA: 4.000%, 11/01/2022 (Insured by BAM)	120,000	128,414	
4.000%, 11/01/2023 (Insured by BAM)	395,000	435,535	
Crawford Central School District: 4.000%, 02/15/2022 (Insured by BAM)	275,000	288,777	
4.000%, 02/15/2024 (Insured by BAM)	1,505,000	1,672,853	
4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,798,209	
Cumberland County Municipal Authority, 5.000%, 01/01/2029 (Callable 01/01/2025)	1,125,000	1,216,845	
Delaware Valley Regional Finance Authority: 0.860%, 09/01/2048 (1 Month LIBOR USD + 0.760%)(Callable 09/01/2023)(Mandatory Tender Date 09/01/2024) <sup>(2)</sup>	2,000,000	1,996,780	
0.980%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	2,000,000	2,000,780	
East Allegheny School District, 0.000%, 11/15/2021 (Insured by AGM)	480,000	477,211	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2029 (Callable 07/01/2024)	730,000	746,447	
Eastern York School District, 2.250%, 09/01/2025 (Callable 11/02/2020)(Insured by BAM)	655,000	655,720	
Easton Area School District, 4.000%, 04/01/2030 (Callable 10/01/2024)(Insured by ST AID)	1,150,000	1,274,993	
Elizabeth Forward School District, 0.000%, 09/01/2022 (ETM)(Insured by NATL)	250,000	248,142	
Eric City Water Authority, 4.000%, 12/01/2025 (Pre-refunded to 12/01/2022)(Insured by AGM)	385,000	415,438	
Greater Hazleton Joint Sewer Authority: 4.000%, 05/15/2022 (Insured by BAM)	255,000	270,486	
4.000%, 05/15/2023 (Insured by BAM)	460,000	501,888	
4.000%, 05/15/2024 (Insured by BAM)	325,000	365,466	
4.000%, 05/15/2025 (Insured by BAM)	255,000	293,808	
Hamburg Area School District, 4.000%, 04/01/2024 (Insured by ST AID)	845,000	943,797	
Hazleton Area School District, 4.000%, 03/01/2025 (Insured by BAM)	430,000	488,050	
Indiana Area School District, 2.250%, 09/01/2022 (Callable 11/02/2020)(Insured by BAM)	950,000	950,836	
Lackawanna County Industrial Development Authority, 5.000%, 11/01/2021	450,000	470,889	
Lancaster Higher Education Authority, 5.000%, 10/01/2022 (Insured by BAM)	35,000	38,207	
Lancaster Industrial Development Authority, 5.000%, 05/01/2022 (ETM)	45,000	48,399	

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

	Principal Amount	Value	% of Net Assets
Lehigh County Industrial Development Authority, 1.800%, 09/01/2029 (Mandatory Tender Date 09/01/2022) <sup>(1)</sup>	5,030,000	5,091,115	
Lycoming County Authority: 2.000%, 11/01/2035 (Mandatory Tender Date 11/01/2022) <sup>(1)</sup>	1,000,000	1,000,000	
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	1,260,000	1,332,601	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	1,660,000	1,675,289	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2021	100,000	102,311	
4.000%, 12/01/2022	90,000	93,675	
4.000%, 12/01/2023	125,000	132,151	
4.000%, 12/01/2024	200,000	214,162	
4.000%, 12/01/2025	200,000	216,766	
North East School District, 2.000%, 09/01/2021 (Callable 11/02/2020)(Insured by BAM)	445,000	445,565	
North Penn Water Authority: 0.270%, 11/01/2020 (SIFMA Municipal Swap Index + 0.160%) <sup>(2)</sup>	640,000	639,866	
0.670%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%)(Callable 11/01/2023) <sup>(2)</sup>	845,000	839,507	
North Pocono School District, 4.000%, 03/15/2024 (Insured by BAM)	230,000	256,825	
Northampton County General Purpose Authority: 5.000%, 10/01/2021	100,000	102,268	
1.144%, 08/15/2048 (1 Month LIBOR USD + 1.040%)(Callable 02/15/2023)(Mandatory Tender Date 08/15/2024) <sup>(2)</sup>	75,000	74,730	
Octorara Area School District, 4.000%, 04/01/2025 (Insured by AGM)	355,000	408,286	
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) <sup>(1)</sup>	320,000	329,213	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 10/01/2020 (ETM)	185,000	185,000	
5.000%, 08/15/2024 (Pre-refunded to 08/15/2021)	185,000	192,809	
5.000%, 05/01/2025	575,000	680,064	
5.000%, 05/01/2026	95,000	115,259	
2.850%, 05/01/2034 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	495,000	500,054	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	2,500,000	2,538,575	
3.700%, 10/01/2042 (Callable 10/01/2021)	155,000	156,462	
4.000%, 10/01/2046 (Callable 04/01/2026)	150,000	162,559	
4.000%, 10/01/2049 (Callable 10/01/2028)	5,905,000	6,461,605	
Pennsylvania Turnpike Commission: 1.090%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%)(Callable 06/01/2021) <sup>(2)</sup>	960,000	964,022	
5.000%, 12/01/2022	50,000	54,321	
0.000%, 12/01/2023	85,000	82,188	
0.810%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%)(Callable 12/01/2022) <sup>(2)</sup>	2,150,000	2,161,868	
5.000%, 12/01/2028 <sup>(7)</sup>	360,000	435,964	
5.450%, 12/01/2035 (Pre-refunded to 12/01/2020)(Insured by AGM) <sup>(7)</sup>	40,000	40,351	
Perkasie Regional Authority, 4.000%, 02/01/2023 (Insured by BAM)	460,000	497,150	
Pittsburgh Water & Sewer Authority, 0.765%, 09/01/2040 (1 Month LIBOR USD + 0.640%)(Callable 10/16/2020)(Mandatory Tender Date 12/01/2020)(Insured by AGM) <sup>(2)</sup>	750,000	750,000	
Quakertown Community School District, 2.150%, 08/01/2025 (Callable 02/01/2021)(Insured by ST AID)	1,090,000	1,095,188	
Reading School District: 4.000%, 04/01/2023 (Insured by BAM)	160,000	173,782	
4.000%, 04/01/2023 (Insured by BAM)	565,000	613,669	
5.000%, 04/01/2023 (Insured by BAM)	750,000	831,600	
4.000%, 04/01/2024 (Insured by BAM)	615,000	686,906	
5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,588,265	
Sayre Area School District: 3.000%, 05/15/2022 (Insured by BAM)	25,000	25,982	
3.000%, 05/15/2024 (Insured by BAM)	25,000	27,142	
Sayre Health Care Facilities Authority, 0.945%, 12/01/2024 (3 Month LIBOR USD + 0.780%)(Callable 11/02/2020) <sup>(2)</sup>	140,000	139,142	
School District of Philadelphia: 5.000%, 06/01/2024	320,000	367,424	
5.000%, 09/01/2025 (Insured by ST AID)	135,000	161,249	
5.000%, 09/01/2025 (Insured by ST AID)	500,000	596,160	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,224,050	
School District of Reading, 5.000%, 03/01/2024 (Insured by AGM)	100,000	114,697	
School District of the City of Erie: 5.000%, 04/01/2023 (Insured by AGM)	265,000	293,832	
5.000%, 04/01/2024 (Insured by AGM)	230,000	264,578	
5.000%, 04/01/2024 (Insured by AGM)	250,000	287,585	
Scranton School District, 0.951%, 04/01/2031 (1 Month LIBOR USD + 0.850%)(Callable 11/02/2020)(Mandatory Tender Date 04/01/2021)(Insured by ST AID) <sup>(2)</sup>	260,000	259,654	
Scranton-Lackawanna Health and Welfare Authority:			

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

	Principal Amount	Value	% of Net Assets
5.000%, 11/01/2023	35,000	39,554	
5.000%, 11/01/2025	40,000	48,218	
Steel Valley School District:			
3.000%, 11/01/2021 (Insured by BAM)	100,000	101,383	
4.000%, 11/01/2022 (Insured by BAM)	190,000	202,954	
4.000%, 11/01/2024 (Insured by BAM)	260,000	292,653	
4.000%, 11/01/2024 (Insured by BAM)	50,000	56,280	
4.000%, 11/01/2025 (Insured by BAM)	270,000	310,046	
4.000%, 11/01/2025 (Insured by BAM)	50,000	57,416	
4.000%, 11/01/2026 (Insured by BAM)	280,000	325,688	
Township of Hampton PA,			
5.900%, 02/01/2023	125,000	139,753	
Township of North Fayette PA,			
4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	234,597	
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) <sup>(2)</sup>	100,000	100,011	
0.470%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%)(Callable 08/15/2023) <sup>(2)</sup>	2,500,000	2,502,075	
Westmoreland County Municipal Authority,			
0.000%, 08/15/2023 (ETM)	220,000	216,436	
Wilkes-Barre Finance Authority,			
5.000%, 11/01/2024	15,000	17,537	
York City School District,			
4.000%, 05/01/2025 (Insured by BAM)	3,070,000	3,547,324	
<b>Total Pennsylvania (Cost \$88,338,393)</b>		<u>89,727,753</u>	<u>6.8%</u>
<b>Puerto Rico</b>			
Puerto Rico Highway & Transportation Authority,			
4.600%, 07/01/2022 (ETM)(Insured by NATL)	25,000	26,863	
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024 (Insured by AMBAC)	305,000	331,825	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	375,000	488,351	
<b>Total Puerto Rico (Cost \$795,009)</b>		<u>847,039</u>	<u>0.1%</u>
<b>Rhode Island</b>			
Providence Public Buildings Authority,			
5.125%, 06/15/2021 (Insured by AGM)	140,000	144,455	
Rhode Island Health and Educational Building Corp.,			
0.140%, 06/01/2035 (Optional Put Date 10/01/2020) <sup>(1)</sup>	3,305,000	3,305,000	
Rhode Island Housing & Mortgage Finance Corp.:			
3.500%, 10/01/2046 (Callable 04/01/2025)	35,000	36,367	
3.750%, 10/01/2049 (Callable 04/01/2029)	2,250,000	2,509,177	
<b>Total Rhode Island (Cost \$5,916,496)</b>		<u>5,994,999</u>	<u>0.5%</u>
<b>South Carolina</b>			
Barnwell Facilities Corp.:			
5.000%, 09/01/2023 (Insured by BAM)	285,000	321,839	
5.000%, 09/01/2024 (Insured by BAM)	280,000	327,230	
City of Myrtle Beach SC:			
5.000%, 10/01/2020	100,000	100,000	
5.000%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,225,530	
City of Walhalla SC,			
5.000%, 06/01/2023 (Insured by BAM)	320,000	357,894	
Greenville Health System,			
5.000%, 05/01/2026 (Callable 05/01/2022)	1,045,000	1,103,677	
Greenwood Fifty School Facilities, Inc.,			
5.000%, 12/01/2027 (Callable 06/01/2026)(Insured by BAM)	1,125,000	1,341,056	
Patriots Energy Group Financing Agency,			
0.960%, 10/01/2048 (1 Month LIBOR USD + 0.860%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	1,500,000	1,502,070	
Piedmont Municipal Power Agency:			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	200,000	237,142	
5.000%, 01/01/2029 (Callable 01/01/2025)	1,000,000	1,154,800	
Seago Educational Facilities Corp. for Marro School District,			
4.250%, 12/01/2029 (Callable 12/01/2020)(Insured by AGM)	100,000	100,499	
South Carolina Jobs-Economic Development Authority:			
5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	125,536	
6.000%, 08/01/2031 (Pre-refunded to 08/01/2021)(Insured by AGM)	125,000	131,003	
6.500%, 08/01/2039 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,570,000	1,651,499	
South Carolina State Housing Finance & Development Authority:			
4.000%, 07/01/2036 (Callable 07/01/2025)(Insured by GNMA)	165,000	178,980	
4.000%, 07/01/2047 (Callable 01/01/2027)	615,000	666,445	
4.500%, 07/01/2048 (Callable 07/01/2027)	490,000	545,375	
4.000%, 01/01/2050 (Callable 07/01/2028)	2,280,000	2,583,080	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,000,000	2,283,840	
South Carolina Transportation Infrastructure Bank,			
0.550%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) <sup>(2)</sup>	11,910,000	11,848,664	
Spartanburg Regional Health Services District,			
5.000%, 04/15/2023 (Insured by AGM)	350,000	388,189	
University of South Carolina,			

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

	Principal Amount	Value	% of Net Assets
5.000%, 05/01/2027	785,000	973,753	
<b>Total South Carolina (Cost \$28,599,849)</b>		<u>29,148,101</u>	<u>2.2%</u>
<b>South Dakota</b>			
Aberdeen School District No. 6-1, 2.200%, 01/01/2023 (Callable 11/02/2020)	255,000	255,372	
City of Rapid City SD, 5.000%, 12/01/2025	310,000	363,047	
<b>Total South Dakota (Cost \$613,065)</b>		<u>618,419</u>	<u>0.0%</u>
<b>Tennessee</b>			
City of Jackson TN: 5.000%, 04/01/2024	250,000	286,183	
5.000%, 04/01/2027 (Callable 04/01/2025)	665,000	775,895	
Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2021	185,000	194,596	
County of Hardin TN: 5.000%, 06/01/2021 (Insured by AGM)	1,420,000	1,464,418	
5.000%, 06/01/2022 (Insured by AGM)	1,465,000	1,583,284	
Franklin County Health & Educational Facilities Board, 2.400%, 12/01/2021 (Mandatory Tender Date 12/01/2020) <sup>(1)</sup>	200,000	200,678	
Hollow Rock-Bruceton Special School District, 3.000%, 04/01/2023	346,000	367,673	
Knox County Health Educational & Housing Facility Board: 1.500%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	650,000	655,427	
5.000%, 11/15/2022	400,000	436,616	
Memphis Health Educational & Housing Facility Board, 6.750%, 12/01/2046 (Pre-refunded to 06/01/2021)	870,000	905,357	
Nashville & Davidson County Metropolitan Government: 1.300%, 12/01/2020	3,000,000	3,004,920	
2.100%, 04/01/2021 (Mandatory Tender Date 10/01/2020) <sup>(1)</sup>	250,000	250,000	
0.000%, 06/01/2021 (ETM)	30,000	29,936	
Rutherford County Health & Educational Facilities Board, 2.500%, 11/01/2021 (Mandatory Tender Date 11/01/2020) <sup>(1)</sup>	150,000	150,261	
Tennessee Energy Acquisition Corp.: 5.625%, 09/01/2026	2,755,000	3,359,337	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) <sup>(1)</sup>	355,000	404,760	
Tennessee Housing Development Agency: 4.000%, 07/01/2025 (Callable 01/01/2021)	160,000	161,539	
3.050%, 07/01/2029 (Callable 07/01/2024)	140,000	148,239	
3.600%, 01/01/2031 (Callable 01/01/2023)	1,525,000	1,588,288	
3.850%, 07/01/2032 (Callable 01/01/2025)	1,715,000	1,858,906	
4.000%, 07/01/2039 (Callable 01/01/2024)	885,000	932,286	
4.200%, 07/01/2042 (Callable 01/01/2022)	370,000	377,459	
4.000%, 01/01/2043 (Callable 07/01/2027)	745,000	815,991	
3.800%, 07/01/2043 (Callable 01/01/2022)	200,000	204,036	
4.000%, 01/01/2046 (Callable 01/01/2025)	30,000	32,171	
3.750%, 01/01/2050 (Callable 01/01/2029)	1,305,000	1,466,389	
3.000%, 01/01/2051 <sup>(6)</sup>	5,000,000	5,501,850	
Wilson County Water & Wastewater Authority, 0.000%, 03/01/2022	300,000	295,863	
<b>Total Tennessee (Cost \$26,746,349)</b>		<u>27,452,358</u>	<u>2.1%</u>
<b>Texas</b>			
Alvin Independent School District, 1.250%, 02/15/2033 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup>	300,000	305,421	
Arlington Higher Education Finance Corp.: 5.000%, 08/15/2021 (PSF Guaranteed)	1,290,000	1,341,910	
5.000%, 08/15/2021 (PSF Guaranteed)	375,000	390,090	
5.000%, 08/15/2022 (PSF Guaranteed)	350,000	379,201	
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	365,888	
5.000%, 08/15/2024 (PSF Guaranteed)	535,000	623,612	
5.000%, 08/15/2025 (PSF Guaranteed)	50,000	60,734	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	233,704	
Bandera Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	460,000	532,790	
Bay Colony West Municipal Utility District, 2.000%, 10/01/2020 (Insured by NATL)	175,000	175,000	
Beaumont Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	120,000	144,103	
Boerne Public Facilities Corp., 2.750%, 11/01/2022 (Mandatory Tender Date 11/01/2021) <sup>(1)</sup>	265,000	271,967	
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 09/01/2023)(Insured by MAC)	175,000	191,681	
Bryson Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2027)(PSF Guaranteed)	785,000	938,154	
Caney Creek Municipal Utility District: 5.000%, 03/01/2022 <sup>(6)</sup>	345,000	365,075	

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

	Principal Amount	Value	% of Net Assets
5.000%, 03/01/2023 <sup>(6)</sup>	365,000	399,719	
5.000%, 03/01/2025 <sup>(6)</sup>	405,000	470,679	
Capital Area Housing Finance Corp., 2.100%, 09/01/2037 (Callable 08/01/2021)(Mandatory Tender Date 09/01/2022) <sup>(1)</sup>	1,215,000	1,230,273	
Central Texas Regional Mobility Authority: 5.000%, 01/01/2022	460,000	485,760	
5.000%, 01/01/2045 <sup>(1)</sup>	310,000	310,868	
Central Texas Turnpike System: 5.000%, 08/15/2023	180,000	203,362	
0.000%, 08/15/2024 (ETM)(Insured by AMBAC)	700,000	690,060	
5.000%, 08/15/2027 (Callable 08/15/2024)	330,000	382,018	
Cibolo Canyons Special Improvement District: 5.000%, 08/15/2021 (Insured by AGM)	65,000	67,517	
5.000%, 08/15/2022 (Insured by AGM)	365,000	395,236	
Cimarron Municipal Utility District, 4.000%, 03/01/2025 (Insured by AGM)	70,000	79,874	
Cinco Municipal Utility District, 4.000%, 12/01/2023 (Insured by BAM)	690,000	761,670	
City of Dallas TX, 5.000%, 02/15/2027 (Callable 02/15/2024)	510,000	583,481	
City of Elgin TX: 4.000%, 07/15/2023 (Insured by AGM)	155,000	169,038	
4.000%, 07/15/2023 (Insured by BAM)	50,000	54,543	
City of Hearne TX: 3.000%, 08/01/2022 (Insured by BAM)	225,000	235,069	
3.000%, 08/01/2023 (Insured by BAM)	230,000	245,053	
3.000%, 08/01/2024 (Insured by BAM)	240,000	260,208	
City of Houston TX: 0.000%, 12/01/2024 (ETM)(Insured by AGM)	90,000	88,368	
5.500%, 12/01/2024 (ETM)(Insured by NATL)	925,000	1,075,146	
0.000%, 12/01/2025 (ETM)(Insured by AGM)	375,000	365,265	
0.458%, 05/15/2034 (1 Month LIBOR USD + 0.360%)(Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) <sup>(2)</sup>	1,475,000	1,471,460	
City of Mission TX, 3.500%, 02/15/2027 (Callable 02/15/2021)(Insured by AGM)	110,000	110,942	
City of Round Rock TX: 4.000%, 12/01/2023	130,000	143,719	
4.000%, 12/01/2024	250,000	284,050	
City of San Antonio TX: 2.000%, 02/01/2033 (Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	100,000	101,053	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) <sup>(1)</sup>	1,055,000	1,106,600	
Clear Creek Independent School District: 5.000%, 02/15/2024 (PSF Guaranteed)	115,000	133,408	
1.350%, 02/15/2032 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup>	2,450,000	2,498,853	
2.150%, 02/15/2038 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(1)</sup>	250,000	254,093	
Clyde Education Facilities Corp., 4.000%, 08/15/2021 (PSF Guaranteed)	140,000	144,382	
Collin County Water Control & Improvement District No. 3: 2.000%, 09/15/2022 (Insured by BAM)	315,000	326,107	
2.000%, 09/15/2023 (Insured by BAM)	335,000	348,256	
2.000%, 09/15/2024 (Insured by BAM)	350,000	367,111	
Corpus Christi Busines & Job Development Corp., 5.000%, 09/01/2021	1,000,000	1,035,080	
Cotulla Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	111,213	
County of Archer TX, 4.000%, 02/15/2024	350,000	388,787	
County of Bexar TX, 5.000%, 06/15/2029 (Callable 06/15/2026)	840,000	1,046,287	
County of Fort Bend TX, 2.000%, 03/01/2027	745,000	791,503	
County of Harris TX: 5.000%, 10/01/2028 (Pre-refunded to 10/01/2021)	135,000	141,369	
5.000%, 08/15/2030 (Callable 08/15/2022)	1,430,000	1,554,925	
County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000	280,370	
County of Montgomery TX, 2.000%, 09/01/2027 <sup>(6)</sup>	435,000	449,351	
County of Winkler TX, 2.000%, 02/15/2025	250,000	233,525	
Cypress-Fairbanks Independent School District: 1.250%, 02/15/2040 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup>	575,000	585,390	
2.125%, 02/15/2040 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(1)</sup>	100,000	101,615	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	3,925,746	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	190,000	232,220	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	45,000	47,946	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	305,000	324,969	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	770,000	820,412	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	745,000	793,030	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,385,000	1,727,732	
Deer Park Independent School District, 1.550%, 10/01/2042 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) <sup>(1)</sup>	3,000,000	3,000,000	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	297,162	
Denton Independent School District, 2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,580,000	1,670,107	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	1,000,000	1,180,510	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	125,000	149,926	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by BAM)	325,000	365,511	
Fort Bend County Municipal Utility District No. 118: 2.000%, 09/01/2023 (Insured by AGM)	330,000	341,151	
2.000%, 09/01/2024 (Insured by AGM)	350,000	364,910	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	371,773	
Fort Bend County Municipal Utility District No. 134E, 4.500%, 09/01/2022 (Insured by BAM)	330,000	353,470	
Fort Bend County Municipal Utility District No. 139: 4.000%, 09/01/2022 (Insured by BAM)	180,000	191,842	
4.000%, 09/01/2023 (Insured by BAM)	190,000	207,741	
4.000%, 09/01/2024 (Insured by BAM)	200,000	224,118	
Fort Bend County Municipal Utility District No. 23, 3.000%, 09/01/2021 (Callable 11/02/2020)(Insured by BAM)	340,000	340,690	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	559,680	
Fort Bend County Municipal Utility District No. 48, 2.000%, 10/01/2020 (Insured by BAM)	125,000	125,000	
Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000	136,456	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 11/02/2020)(Insured by AGM)	440,000	440,766	
Fort Bend Independent School District: 1.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) <sup>(1)</sup>	1,115,000	1,126,373	
0.875%, 08/01/2050 (Mandatory Tender Date 08/01/2025)(PSF Guaranteed) <sup>(1)</sup>	3,600,000	3,628,944	
Friendswood Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	145,000	173,775	
Goose Creek Consolidated Independent School District, 3.000%, 10/01/2049 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) <sup>(1)</sup>	3,500,000	3,500,000	
Harris County Cultural Education Facilities Finance Corp., 5.000%, 07/01/2049 (Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) <sup>(1)</sup>	400,000	499,588	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	975,000	1,196,929	
5.750%, 07/01/2027 (ETM)	4,205,000	5,173,496	
Harris County Municipal Utility District No. 109, 4.000%, 10/01/2027 (Callable 10/01/2021)(Insured by BAM)	460,000	474,435	
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 11/02/2020)(Insured by AGM)	350,000	350,693	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 09/01/2022)(Insured by BAM)	100,000	106,809	
Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	484,267	
Harris County Municipal Utility District No. 284: 4.000%, 09/01/2023 (Insured by MAC)	370,000	404,547	
4.000%, 09/01/2024 (Insured by MAC)	135,000	151,390	
Harris County Municipal Utility District No. 371, 4.000%, 09/01/2025 (Insured by AGM) <sup>(6)</sup>	330,000	379,041	
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	244,125	
Harris County Municipal Utility District No. 5, 4.000%, 09/01/2024 (Callable 11/02/2020)(Insured by AGM)	200,000	200,518	
Harris County Municipal Utility District No. 500, 5.000%, 12/01/2021 (Insured by AGM)	85,000	89,504	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	100,000	108,012	
Hitchcock Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	110,936	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	141,744	
Irving Hospital Authority, 5.000%, 10/15/2023	150,000	169,980	
Katy Independent School District,			

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

	Principal Amount	Value	% of Net Assets
0.380%, 08/15/2036 (1 Month LIBOR USD + 0.280%)(Callable 10/13/2020)(Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(2)</sup>	680,000	677,817	
La Vernia Independent School District, 4.000%, 08/15/2025 (PSF Guaranteed)	260,000	304,567	
Lake Travis Independent School District: 2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	95,000	98,056	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	169,999	175,468	
Leander Independent School District: 0.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	32,106	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	325,000	196,670	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	15,000	8,379	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	53,554	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	22,523	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	130,000	57,329	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,325,000	576,441	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,190,000	3,542,503	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	435,000	175,066	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	20,575	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	305,000	125,508	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	40,000	15,656	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,010,000	322,554	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	890,000	267,080	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	75,000	21,132	
Lewisville Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	440,000	520,102	
Longview Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	125,000	144,780	
Lower Colorado River Authority: 5.000%, 05/15/2024 (Callable 05/15/2022)	125,000	134,300	
4.750%, 01/01/2028 (ETM)(Insured by AGM)	375,000	433,834	
5.000%, 05/15/2028 (Callable 05/15/2022)	495,000	530,570	
Manor Independent School District, 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	125,447	
Mansfield Independent School District, 2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) <sup>(1)</sup>	3,790,000	3,860,077	
Midlothian Independent School District, 2.000%, 08/01/2051 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,000,000	1,055,860	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	595,000	588,247	
Montgomery County Municipal Utility District No. 112: 3.000%, 10/01/2022 (Insured by BAM)	200,000	209,802	
3.000%, 10/01/2024 (Insured by BAM)	215,000	234,860	
Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2021 (Insured by BAM)	250,000	254,428	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	120,929	
Montgomery Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	175,000	202,500	
New Caney Independent School District: 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	119,941	
3.000%, 02/15/2050 (Mandatory Tender Date 08/15/2021)(PSF Guaranteed) <sup>(1)</sup>	230,000	235,449	
New Hope Cultural Education Facilities Finance Corp.: 3.625%, 08/15/2022 (Callable 08/15/2021) <sup>(3)</sup>	65,000	65,255	
4.000%, 06/15/2024	50,000	54,755	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	293,267	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	705,000	820,303	
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM)(Insured by NATL)	485,000	565,243	
North East Independent School District, 2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,225,000	1,295,989	
North Mission Glen Municipal Utility District, 3.000%, 09/01/2024 (Insured by AGM)	185,000	199,683	
North Texas Education Finance Corp., 5.250%, 12/01/2047 (Pre-refunded to 06/01/2022)	1,600,000	1,732,192	
North Texas Tollway Authority: 5.000%, 01/01/2022	25,000	26,465	
5.250%, 09/01/2026 (Pre-refunded to 09/01/2021)	3,055,000	3,197,241	
Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	451,477	
Northgate Crossing Road Utility District, 0.000%, 12/01/2022 (Callable 12/01/2020)(Insured by AGM)	100,000	92,946	
Northside Independent School District: 5.000%, 08/15/2022 (PSF Guaranteed)	110,000	119,956	
1.750%, 06/01/2032 (Callable 10/21/2020)(Mandatory Tender Date 06/01/2022)(PSF Guaranteed) <sup>(1)</sup>	1,145,000	1,145,904	
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	3,055,000	3,174,634	
Northwest Harris County Municipal Utility District No. 16, 5.500%, 10/01/2021 (Insured by BAM)	25,000	26,234	
Northwest Harris County Municipal Utility District No. 19:			

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

	Principal Amount	Value	% of Net Assets
2.000%, 10/01/2021 (Insured by AGM)	95,000	96,483	
2.000%, 10/01/2022 (Insured by AGM)	105,000	107,851	
2.000%, 10/01/2023 (Insured by AGM)	105,000	109,150	
3.000%, 10/01/2024 (Insured by AGM)	110,000	119,253	
Odessa Junior College District, 4.000%, 07/01/2029 (Callable 07/01/2022)(Insured by AGM)	190,000	199,774	
Olmos Park Higher Education Facilities Corp., 5.000%, 12/01/2021	210,000	216,886	
Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	155,870	
Paloma Lake Municipal Utility District No. 1, 2.000%, 09/01/2022 (Insured by NATL)	150,000	154,455	
Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2022 (Insured by MAC)	160,000	170,592	
4.000%, 08/15/2023 (Insured by MAC)	130,000	141,765	
4.000%, 08/15/2024 (Insured by MAC)	180,000	200,826	
Poteet Independent School District, 3.000%, 08/15/2021 (PSF Guaranteed)	235,000	240,755	
Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	127,326	
Red River Education Finance Corp.: 5.000%, 06/01/2021	300,000	305,637	
3.000%, 06/01/2022	655,000	663,076	
5.000%, 06/01/2022	880,000	919,424	
Remington Municipal Utility District No. 1: 3.000%, 09/01/2021 (Insured by AGM)	415,000	424,910	
3.000%, 09/01/2022 (Insured by AGM)	100,000	104,972	
Rockwall Independent School District: 0.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	989,160	
0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,246,784	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2021	25,000	26,024	
San Antonio Water System, 2.000%, 05/01/2043 (Mandatory Tender Date 11/01/2021) <sup>(1)</sup>	645,000	655,694	
San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	115,532	
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	113,756	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,153,860	
Sienna Plantation: 2.000%, 09/01/2027 <sup>(6)</sup>	500,000	517,220	
2.000%, 09/01/2028 <sup>(6)</sup>	315,000	322,689	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	404,325	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2025 (Insured by AGM)	250,000	295,705	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	109,877	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	158,655	
3.000%, 10/01/2023 (Insured by AGM)	145,000	155,743	
State of Texas, 1.850%, 08/01/2029 (Callable 11/02/2020)(Optional Put Date 08/01/2022) <sup>(1)</sup>	700,000	700,658	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2024	175,000	197,283	
5.000%, 10/01/2025 (Callable 10/01/2023)	2,110,000	2,372,104	
Taylor Independent School District, 3.000%, 02/15/2023 (PSF Guaranteed)	815,000	865,506	
Texas City Industrial Development Corp., 7.375%, 10/01/2020	200,000	200,000	
Texas Department of Housing & Community Affairs: 4.050%, 07/01/2026 (Callable 01/01/2021)(Insured by GNMA)	405,000	407,847	
4.750%, 03/01/2049 (Callable 09/01/2027)(Insured by GNMA)	630,000	710,205	
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2021	120,000	126,583	
1.618%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 10/01/2020) <sup>(2)</sup>	7,800,000	7,522,398	
6.250%, 12/15/2026	3,075,000	3,626,809	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2021	140,000	147,053	
5.000%, 12/15/2022	150,000	163,706	
5.000%, 12/15/2023 (Callable 12/15/2022)	345,000	376,188	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,425,000	1,531,946	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	900,000	1,044,225	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	935,000	1,048,444	
Texas State Public Finance Authority Charter School Finance Corp.,			

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

	Principal Amount	Value	% of Net Assets
7.250%, 08/15/2041 (Pre-refunded to 08/15/2021) <sup>(2)</sup>	450,000	476,645	
Texas Transportation Commission State Highway Fund,			
4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) <sup>(1)</sup>	910,000	943,597	
Tioga Independent School District Public Facility Corp.:			
4.000%, 08/15/2021	185,000	186,332	
4.000%, 08/15/2022	450,000	456,224	
4.000%, 08/15/2023	470,000	479,052	
4.000%, 08/15/2024	185,000	189,459	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	192,529	
Town of Providence Village TX,			
4.000%, 03/01/2024 (Insured by BAM)	275,000	305,357	
Travis County Health Facilities Development Corp.:			
7.000%, 01/01/2032 (Pre-refunded to 01/01/2021)	165,000	167,759	
7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	485,000	493,259	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	55,000	57,141	
Upper Trinity Regional Water District,			
5.000%, 08/01/2024 (Callable 08/01/2022)(Insured by AGM)	195,000	211,047	
Viridian Municipal Management District:			
6.000%, 12/01/2023 (Insured by BAM)	50,000	58,370	
4.000%, 12/01/2024 (Insured by BAM)	425,000	481,011	
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	440,000	501,094	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	340,000	374,867	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	460,000	521,433	
4.000%, 12/01/2027 (Callable 12/01/2024)(Insured by BAM)	475,000	536,351	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	495,000	555,261	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	455,000	510,392	
4.000%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	685,000	764,823	
West Harris County Municipal Utility District No. 17:			
0.000%, 09/01/2021 (Insured by AGM)	60,000	59,651	
3.000%, 09/01/2023 (Insured by AGM)	360,000	383,151	
Willow Creek Farms Municipal Utility District:			
2.400%, 09/01/2023 (Insured by AGM)	45,000	47,250	
3.500%, 09/01/2023 (Insured by AGM)	125,000	135,214	
Wink-Loving Independent School District:			
5.000%, 02/15/2026 (Callable 02/15/2023)(PSF Guaranteed)	1,995,000	2,218,699	
5.000%, 02/15/2027 (Callable 02/15/2023)(PSF Guaranteed)	500,000	555,940	
<b>Total Texas (Cost \$135,152,604)</b>		<u>138,142,506</u>	<u>10.4%</u>
<b>Utah</b>			
County of Utah UT,			
5.000%, 05/15/2057 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	410,000	471,217	
Utah Charter School Finance Authority:			
5.000%, 04/15/2021 (Insured by UT CSCSE)	110,000	112,659	
4.000%, 04/15/2022 (Insured by UT CSCSE)	250,000	263,412	
5.000%, 04/15/2022 (Insured by UT CSCSE)	110,000	117,582	
5.000%, 04/15/2023 (Insured by UT CSCSE)	160,000	176,818	
5.000%, 04/15/2024 (Insured by UT CSCSE)	240,000	274,642	
5.000%, 10/15/2024 (Insured by UT CSCSE)	355,000	412,904	
5.000%, 04/15/2025 (Insured by UT CSCSE)	135,000	159,124	
5.000%, 04/15/2026 (Insured by UT CSCSE)	150,000	181,162	
3.625%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	485,000	481,940	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	60,000	64,630	
Utah Infrastructure Agency:			
4.000%, 10/15/2023	180,000	197,707	
4.000%, 10/15/2024	190,000	213,955	
4.000%, 10/15/2025	100,000	114,948	
<b>Total Utah (Cost \$3,166,416)</b>		<u>3,242,700</u>	<u>0.2%</u>
<b>Vermont</b>			
City of Burlington VT,			
5.000%, 07/01/2023 (Pre-refunded to 07/01/2021)	25,000	25,870	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044 (Callable 11/01/2023)	65,000	70,183	
4.000%, 11/01/2048 (Callable 05/01/2027)	1,305,000	1,422,711	
4.000%, 11/01/2049 (Callable 05/01/2028)(Insured by GNMA)	2,515,000	2,870,018	
3.750%, 11/01/2050 (Callable 05/01/2029)(Insured by GNMA)	1,525,000	1,711,355	
Vermont Public Power Supply Authority,			
5.000%, 07/01/2022	380,000	407,368	
<b>Total Vermont (Cost \$6,289,394)</b>		<u>6,507,505</u>	<u>0.5%</u>
<b>Virginia</b>			
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	1,470,000	1,529,947	
Henry County Industrial Development Authority,			
2.000%, 11/01/2023 (Callable 11/01/2021)	3,250,000	3,302,780	
Stafford County & Staunton Industrial Development Authority,			

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.500%, 02/01/2041 (Pre-refunded to 02/01/2021)(Insured by ST AID)	30,000	30,510	
Virginia Commonwealth University Health System Authority, 4.750%, 07/01/2041 (Pre-refunded to 07/01/2021)	105,000	108,621	
Virginia Resources Authority, 4.250%, 11/01/2040 (Pre-refunded to 11/01/2020)	45,000	45,145	
Wise County Industrial Development Authority, 1.200%, 11/01/2040 (Mandatory Tender Date 05/31/2024) <sup>(1)</sup>	1,875,000	1,907,738	
<b>Total Virginia (Cost \$6,836,006)</b>		<u>6,924,741</u>	<u>0.5%</u>
<b>Washington</b>			
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) <sup>(2)</sup>	100,000	100,273	
Central Washington University: 4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	279,266	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	437,408	
5.000%, 05/01/2026 (Insured by BAM)	410,000	502,418	
City of Port Angeles WA, 4.000%, 11/01/2024 (Callable 11/02/2020)(Insured by AGC)	105,000	105,314	
City of Richland WA, 4.000%, 11/01/2026 (Insured by BAM)	210,000	251,341	
King County Housing Authority: 2.200%, 05/01/2021	1,000,000	1,010,250	
3.500%, 05/01/2021	300,000	305,334	
4.000%, 01/01/2022	100,000	104,304	
3.500%, 05/01/2022	350,000	366,303	
5.000%, 11/01/2026	810,000	1,003,987	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2021	605,000	609,701	
5.000%, 01/01/2022	635,000	659,187	
5.000%, 01/01/2023	665,000	709,555	
5.000%, 01/01/2024	1,010,000	1,103,415	
5.000%, 01/01/2024	700,000	760,368	
5.000%, 01/01/2025	735,000	820,422	
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 12/01/2022)(Insured by SCH BD GTY)	675,000	719,908	
Spokane Public Facilities District, 5.000%, 12/01/2028 (Callable 06/01/2023)	550,000	584,050	
State of Washington: 5.000%, 07/01/2024 (Callable 07/01/2022)(Insured by ST AID)	620,000	671,671	
5.000%, 07/01/2024 (Callable 07/01/2022)	250,000	271,017	
Vancouver Housing Authority, 1.530%, 12/01/2022 (Callable 12/01/2021)	1,780,000	1,797,391	
Washington Health Care Facilities Authority: 1.110%, 01/01/2035 (SIFMA Municipal Swap Index + 1.000%)(Callable 10/28/2020)(Mandatory Tender Date 01/01/2021) <sup>(2)</sup>	1,050,000	1,048,089	
1.194%, 01/01/2042 (1 Month LIBOR USD + 1.100%)(Callable 01/01/2022)(Mandatory Tender Date 07/01/2022) <sup>(2)</sup>	500,000	503,035	
5.000%, 10/01/2042 (Mandatory Tender Date 10/01/2021) <sup>(1)</sup>	120,000	125,389	
<b>Total Washington (Cost \$14,725,453)</b>		<u>14,849,396</u>	<u>1.1%</u>
<b>West Virginia</b>			
City of Fairmont WV, 5.250%, 07/01/2022 (Insured by AMBAC)	70,000	73,788	
Roane County Building Commission, 2.550%, 11/01/2021 (Callable 11/02/2020)	2,000,000	2,002,660	
West Virginia Economic Development Authority, 2.625%, 12/01/2042 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	290,000	298,245	
<b>Total West Virginia (Cost \$2,366,027)</b>		<u>2,374,693</u>	<u>0.2%</u>
<b>Wisconsin</b>			
Baldwin-Woodville Area School District, 2.000%, 04/01/2023 (Callable 11/02/2020)	110,000	110,141	
City of Antigo WI, 2.000%, 06/01/2022	75,000	76,963	
City of Greenfield WI, 2.000%, 02/01/2025 (Callable 11/02/2020)	450,000	450,490	
City of Kaukauna WI, 2.625%, 09/01/2024 (Callable 09/01/2022)	270,000	280,020	
City of Ladysmith WI, 4.000%, 06/01/2022 (Callable 11/02/2020)	150,000	150,454	
City of Marinette WI, 4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	161,276	
City of Menomonie WI, 3.000%, 12/01/2024	415,000	451,474	
City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	134,575	
City of Plymouth WI, 2.000%, 05/01/2023 (Callable 05/01/2021)	825,000	832,615	
City of Waupun WI, 2.700%, 12/01/2024 (Callable 12/01/2021)	250,000	255,588	

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

	Principal Amount	Value	% of Net Assets
City of West Allis WI, 2.375%, 04/01/2023 (Callable 11/02/2020)	100,000	100,163	
Coleman School District, 4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	222,260	
County of Manitowoc WI, 4.000%, 11/01/2021	90,000	93,559	
Greendale School District, 2.700%, 03/01/2026 (Callable 03/01/2022)	500,000	513,310	
Hilbert School District, 4.000%, 04/01/2027 (Callable 04/01/2025)	250,000	285,727	
Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 03/01/2023)	700,000	681,107	
3.000%, 03/01/2025 (Callable 03/01/2023)	175,000	168,562	
Public Finance Authority: 4.000%, 10/01/2020	200,000	200,000	
4.000%, 12/01/2020 <sup>(3)</sup>	350,000	350,413	
5.000%, 06/15/2021	140,000	143,380	
4.000%, 10/01/2021	200,000	202,878	
5.000%, 10/01/2022 <sup>(3)</sup>	2,000,000	2,074,220	
5.000%, 06/15/2023	395,000	430,720	
5.000%, 10/01/2023 <sup>(3)</sup>	2,000,000	2,101,520	
5.000%, 10/01/2024 <sup>(3)</sup>	1,605,000	1,708,875	
3.000%, 03/01/2026 (Callable 03/01/2021) <sup>(3)</sup>	2,250,000	2,250,112	
8.375%, 06/01/2037 (Pre-refunded to 06/01/2022)	1,020,000	1,147,837	
8.625%, 06/01/2047 (Pre-refunded to 06/01/2022)	1,255,000	1,419,581	
Pulaski Community School District, 2.500%, 03/01/2023 (Callable 11/02/2020)	40,000	40,062	
Southeast Wisconsin Professional Baseball Park District: 0.000%, 12/15/2021 (ETM)(Insured by NATL)	30,000	29,849	
0.000%, 12/15/2024 (ETM)(Insured by NATL)	95,000	93,066	
State of Wisconsin: 5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	67,359	
5.000%, 05/01/2029 (Pre-refunded to 05/01/2022)	145,000	156,074	
Tender Option Bond Trust: 0.360%, 01/01/2035 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	795,000	795,000	
0.500%, 05/01/2054 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	1,300,000	1,300,000	
0.500%, 05/01/2054 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	2,262,000	2,262,000	
0.500%, 05/01/2054 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	2,184,000	2,184,000	
Town of Delavan WI, 4.500%, 03/01/2024	130,000	147,434	
Town of Grand Chute WI, 3.000%, 11/01/2020	235,000	235,548	
Town of St. Joseph WI: 3.000%, 12/01/2023 (Insured by MAC)	450,000	484,150	
3.000%, 12/01/2024 (Insured by MAC)	370,000	405,709	
Village of DeForest WI, 3.375%, 05/01/2023 (Callable 05/01/2021)	100,000	101,749	
Village of Hales Corners WI, 3.000%, 11/01/2022	345,000	363,616	
Village of Holmen WI, 4.000%, 10/01/2025	260,000	302,931	
Village of Waunakee WI, 3.200%, 10/01/2026 (Callable 11/02/2020)	225,000	225,477	
West Bend Joint School District No. 1, 2.000%, 04/01/2024 (Callable 04/01/2021)	535,000	539,366	
Wisconsin Center District: 5.000%, 12/15/2020	100,000	100,983	
5.000%, 12/15/2022	715,000	788,280	
5.250%, 12/15/2023 (ETM)(Insured by AGM)	55,000	59,058	
5.250%, 12/15/2023 (Insured by AGM)	20,000	22,554	
0.000%, 12/15/2024 (Insured by NATL)	100,000	93,288	
5.000%, 12/15/2025	120,000	147,802	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	50,000	62,893	
5.250%, 12/15/2027 (Insured by AGM)	200,000	249,404	
Wisconsin Health & Educational Facilities Authority: 5.000%, 11/01/2020	100,000	100,155	
5.000%, 11/01/2021	110,000	112,236	
4.500%, 12/15/2021 (Callable 11/02/2020)	200,000	200,638	
5.875%, 02/15/2022 (Insured by BHAC)	90,000	94,125	
5.000%, 03/01/2022	230,000	240,095	
5.000%, 07/01/2022	185,000	198,990	
4.000%, 09/15/2022	200,000	205,642	
5.000%, 03/01/2023	300,000	321,897	
5.000%, 06/01/2023 (Callable 06/01/2022)	415,000	442,618	
4.000%, 09/15/2023 (Callable 09/15/2022)	150,000	154,059	
5.000%, 12/01/2023	150,000	170,775	
4.000%, 09/15/2024 (Callable 09/15/2023)	360,000	373,712	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	758,710	

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

	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,547,438	
4.000%, 09/15/2025 (Callable 09/15/2023)	375,000	388,418	
4.000%, 09/15/2025 (Callable 09/15/2022)	200,000	204,796	
5.000%, 11/01/2025	245,000	261,662	
5.000%, 02/15/2026	1,000,000	1,190,270	
5.000%, 02/15/2026 (Insured by AGM)	500,000	612,875	
2.250%, 11/01/2026 (Callable 11/01/2021)	1,250,000	1,222,762	
5.000%, 08/15/2029 (Callable 08/15/2027)	720,000	898,150	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	185,000	207,696	
5.250%, 04/15/2035 (Pre-refunded to 04/15/2023)	560,000	629,524	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	425,000	498,257	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	3,100,000	3,743,529	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	5,300,000	6,090,124	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	270,000	289,667	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	405,000	440,158	
1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) <sup>(1)</sup>	430,000	435,121	
4.250%, 03/01/2049 (Callable 09/01/2028)	905,000	1,019,465	
<b>Total Wisconsin (Cost \$50,513,938)</b>		<b>51,309,036</b>	<b>3.9%</b>
<b>Wyoming</b>			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	1,130,000	1,201,789	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,910,000	2,073,725	
<b>Total Wyoming (Cost \$3,221,358)</b>		<b>3,275,514</b>	<b>0.2%</b>
<b>Total Municipal Bonds (Cost \$1,273,813,604)</b>		<b>1,297,210,730</b>	<b>98.1%</b>
	<b>Shares</b>		
<b>Closed-End Investment Companies</b>			
Nuveen AMT-Free Municipal Credit Income Fund, Institutional Class	10,000,000	10,000,000	
Nuveen AMT-Free Quality Municipal Income Fund, Institutional Class	4,000,000	4,000,000	
<b>Total Closed-End Investment Companies (Cost \$14,000,000)</b>		<b>14,000,000</b>	<b>1.1%</b>
<b>Total Long-Term Investments (Cost \$1,287,813,604)</b>		<b>1,311,210,730</b>	<b>99.2%</b>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.02% <sup>(4)</sup>	17,730,495	17,730,495	
<b>Total Short-Term Investment (Cost \$17,730,495)</b>		<b>17,730,495</b>	<b>1.3%</b>
<b>Total Investments (Cost \$1,305,544,099)</b>		<b>1,328,941,225</b>	<b>100.5%</b>
<b>Liabilities in Excess of Other Assets</b>		<b>(6,983,506)</b>	<b>(0.5)%</b>
<b>TOTAL NET ASSETS</b>		<b>\$ 1,321,957,719</b>	<b>100.0%</b>

**Notes to Schedule of Investments**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
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

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

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

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2020, the value of these securities total \$54,248,924, which represents 4.10% of total net assets.

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

<sup>(5)</sup> 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.

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

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of September 30, 2020.

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 1,297,210,730	\$ -	\$ 1,297,210,730
Closed-End Investment Companies	14,000,000	-	-	14,000,000
<b>Total Long-Term Investments</b>	14,000,000	1,297,210,730	-	1,311,210,730
<b>Short-Term Investment</b>				
Money Market Mutual Fund	17,730,495	-	-	17,730,495
<b>Total Short-Term Investment</b>	17,730,495	-	-	17,730,495
<b>Total Investments</b>	\$ 31,730,495	\$ 1,297,210,730	\$ -	\$ 1,328,941,225

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.