

Baird Strategic Municipal Bond Fund
Schedule of Investments, December 31, 2019

LONG-TERM INVESTMENTS

Municipal Bonds

Alabama

Columbia Industrial Development Board,

0.700%, 12/01/2037 (Optional Put Date 01/01/2020) ⁽¹⁾

Total Alabama (Cost \$200,000)

<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
\$ 200,000	\$ 200,000	
	<u>200,000</u>	<u>1.7%</u>

Arizona

Arizona Industrial Development Authority:

4.750%, 10/01/2025

5.000%, 10/01/2030 (Callable 10/01/2026)

Maricopa County Industrial Development Authority,

4.500%, 07/01/2025

Total Arizona (Cost \$393,282)

165,000	164,660	
105,000	104,646	
125,000	<u>124,341</u>	
	<u>393,647</u>	<u>3.3%</u>

Arkansas

Henderson State University,

2.625%, 07/01/2022 (Callable 07/01/2020)

Southern Arkansas University,

4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)

Total Arkansas (Cost \$325,930)

100,000	100,173	
205,000	<u>226,363</u>	
	<u>326,536</u>	<u>2.7%</u>

California

California Municipal Finance Authority,

5.000%, 08/01/2034 (Callable 08/01/2029)

Total California (Cost \$116,002)

100,000	<u>116,088</u>	
	<u>116,088</u>	<u>1.0%</u>

Colorado

Vauxmont Metropolitan District,

5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)

Total Colorado (Cost \$152,426)

135,000	<u>154,049</u>	
	<u>154,049</u>	<u>1.3%</u>

Florida

Florida Housing Finance Corp.,

4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)

Highlands County Health Facilities Authority,

1.250%, 11/15/2035 (Callable 01/02/2020)(Optional Put Date 01/07/2020) ⁽¹⁾

Miami Health Facilities Authority,

5.000%, 07/01/2021

Orange County Health Facilities Authority,

5.000%, 08/01/2028 (Callable 08/01/2024)

Palm Beach County Health Facilities Authority,

5.000%, 05/15/2023

Total Florida (Cost \$1,331,196)

200,000	215,846	
400,000	400,000	
50,000	50,675	
300,000	340,569	
300,000	<u>327,390</u>	
	<u>1,334,480</u>	<u>11.1%</u>

Georgia

Development Authority of Burke County,

0.620%, 11/01/2052 (Optional Put Date 01/01/2020) ⁽¹⁾

Total Georgia (Cost \$200,000)

200,000	<u>200,000</u>	
	<u>200,000</u>	<u>1.7%</u>

Illinois

Cook County School District No. 111,

4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by AGM)

State of Illinois:

5.000%, 01/01/2020

5.000%, 04/01/2020

5.000%, 04/01/2024 (Callable 04/01/2023)(Insured by AGM)

Total Illinois (Cost \$649,356)

300,000	332,367	
75,000	75,000	
25,000	25,209	
200,000	<u>220,704</u>	
	<u>653,280</u>	<u>5.4%</u>

Indiana

City of Muncie IN,

4.000%, 01/15/2022 (Insured by AGM)

Indiana Finance Authority,

5.000%, 10/01/2032 (Callable 10/01/2023)

Lafayette School Corp.,

4.000%, 01/15/2021 (Insured by ST AID)

160,000	166,376	
250,000	267,665	
250,000	256,098	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Munster School Building Corp., 5.000%, 07/15/2025 (Insured by ST AID)	150,000	174,774	
St. Joseph County Airport Authority, 0.010%, 07/01/2027	560,000	463,971	
Total Indiana (Cost \$1,325,729)		<u>1,328,884</u>	<u>11.0%</u>
Iowa			
City of Coralville IA, 4.000%, 06/01/2024	200,000	201,042	
City of Waverly IA, 2.500%, 12/31/2022 (Callable 07/01/2022)	250,000	251,558	
Total Iowa (Cost \$449,550)		<u>452,600</u>	<u>3.8%</u>
Kansas			
City of Goddard KS, 3.000%, 12/01/2022 (Callable 12/01/2021)	150,000	154,418	
Total Kansas (Cost \$154,286)		<u>154,418</u>	<u>1.3%</u>
Kentucky			
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2025 (Insured by NATL)	35,000	30,729	
Kentucky Higher Education Student Loan Corp., 5.000%, 06/01/2024	115,000	130,120	
Kentucky Public Energy Authority, 4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	145,000	160,719	
Total Kentucky (Cost \$319,306)		<u>321,568</u>	<u>2.7%</u>
Louisiana			
Parish of St. Charles LA, 0.680%, 10/01/2022 (Optional Put Date 01/01/2020) ⁽¹⁾	400,000	400,000	
Total Louisiana (Cost \$400,000)		<u>400,000</u>	<u>3.3%</u>
Maryland			
County of Baltimore MD, 3.000%, 09/01/2029 (Callable 09/01/2022)	200,000	205,320	
Total Maryland (Cost \$205,054)		<u>205,320</u>	<u>1.7%</u>
Mississippi			
South Central Regional Medical Center, Inc., 1.700%, 03/01/2020 (Callable 01/31/2020)	225,000	225,002	
Total Mississippi (Cost \$224,535)		<u>225,002</u>	<u>1.9%</u>
Missouri			
Health & Educational Facilities Authority of the State of Missouri, 5.000%, 09/01/2027	150,000	178,432	
Howard Bend Levee District, 3.000%, 03/01/2020	140,000	139,987	
St. Joseph Industrial Development Authority, 3.100%, 01/01/2023	100,000	100,598	
St. Louis Land Clearance for Redevelopment Authority, 0.000%, 10/01/2035 (Callable 10/01/2029) ⁽³⁾	325,000	322,342	
Total Missouri (Cost \$742,027)		<u>741,359</u>	<u>6.2%</u>
Nebraska			
City of La Vista NE, 3.000%, 12/15/2032 (Callable 12/30/2024)	110,000	115,045	
Total Nebraska (Cost \$115,150)		<u>115,045</u>	<u>0.9%</u>
Nevada			
City of Las Vegas NV Special Improvement District No. 814, 3.000%, 06/01/2021	100,000	101,021	
City of Sparks NV, 2.500%, 06/15/2024	100,000	101,207	
Total Nevada (Cost \$200,968)		<u>202,228</u>	<u>1.7%</u>
New Jersey			
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	200,000	218,786	
New Jersey Transportation Trust Fund Authority, 0.000%, 12/15/2027	50,000	42,291	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Jersey Port Corp., 5.000%, 01/01/2025	250,000	284,535	
Total New Jersey (Cost \$542,979)		<u>545,612</u>	<u>4.5%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	205,128	
New York City Transitional Finance Authority, 0.590%, 11/01/2022 (Callable 01/09/2020)(Optional Put Date 01/01/2020) ⁽¹⁾	300,000	300,000	
State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	300,000	318,654	
Total New York (Cost \$817,891)		<u>823,782</u>	<u>6.8%</u>
Ohio			
City of Akron OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	200,000	223,520	
Total Ohio (Cost \$222,974)		<u>223,520</u>	<u>1.8%</u>
Oregon			
Clackamas Community College District, 0.000%, 06/15/2038 (Callable 06/15/2027) ⁽³⁾	125,000	146,846	
Total Oregon (Cost \$145,965)		<u>146,846</u>	<u>1.2%</u>
Pennsylvania			
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	175,000	177,301	
Montgomery County Industrial Development Authority, 4.000%, 12/01/2020	150,000	152,325	
Pennsylvania Housing Finance Agency, 1.650%, 04/01/2021	300,000	300,033	
Total Pennsylvania (Cost \$629,441)		<u>629,659</u>	<u>5.2%</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	275,000	304,557	
Total South Dakota (Cost \$296,230)		<u>304,557</u>	<u>2.5%</u>
Tennessee			
Greenville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	150,000	149,967	
Total Tennessee (Cost \$150,000)		<u>149,967</u>	<u>1.2%</u>
Texas			
Seminole Hospital District, 4.000%, 02/15/2031 (Callable 02/15/2026)	25,000	26,789	
Total Texas (Cost \$26,677)		<u>26,789</u>	<u>0.2%</u>
Washington			
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2022	250,000	266,205	
Vancouver Housing Authority, 1.700%, 12/01/2024	140,000	140,052	
Total Washington (Cost \$406,103)		<u>406,257</u>	<u>3.4%</u>
Wisconsin			
Public Finance Authority: 5.000%, 10/01/2024	100,000	110,371	
4.000%, 07/01/2031 (Callable 07/01/2028)	100,000	112,262	
Wisconsin Health & Educational Facilities Authority, 2.700%, 05/01/2021	100,000	99,998	
Wisconsin Housing & Economic Development Authority, 1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) ⁽¹⁾	300,000	300,420	
Total Wisconsin (Cost \$622,352)		<u>623,051</u>	<u>5.2%</u>
Total Municipal Bonds (Cost \$11,365,409)		<u>11,404,544</u>	<u>94.7%</u>
Total Long-Term Investments (Cost \$11,365,409)		<u>11,404,544</u>	<u>94.7%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Institutional Tax-Free Cash Trust, Premier Shares, 1.47% ⁽²⁾

Total Short-Term Investment (Cost \$59,689)

Total Investments (Cost \$11,425,098)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
59,689	59,689	
	59,689	0.5%
	11,464,233	95.2%
	576,501	4.8%
	\$ 12,040,734	100.0%

Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
ST AID	State Aid Intercept/Withholding

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of December 31, 2019.

⁽²⁾ 7-Day Yield.

⁽³⁾ Step-up bond; the interest rate shown is the rate in effect as of December 31, 2019.