

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

**LONG-TERM INVESTMENTS**

**Municipal Bonds**

**Alabama**

Alabama Corrections Institution Finance Authority, 5.000%, 07/01/2037 (Callable 07/01/2032)	\$	500,000	\$	561,702	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)		110,000		115,530	
Black Belt Energy Gas District: 4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>		100,000		99,448	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) <sup>(1)</sup>		750,000		793,126	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)		100,000		99,280	
Jacksonville State University, 5.000%, 12/01/2036 (Callable 12/01/2027)(Insured by AGM)		500,000		544,312	
Southeast Alabama Gas Supply District: 4.000%, 04/01/2049 (Callable 01/01/2024)(Mandatory Tender Date 04/01/2024) <sup>(1)</sup>		130,000		129,987	
4.000%, 06/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) <sup>(1)</sup>		370,000		370,151	
Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053 (Callable 09/01/2029)(Mandatory Tender Date 12/01/2029) <sup>(1)</sup>		250,000		267,233	
5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028) <sup>(1)</sup>		250,000		257,610	
5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029) <sup>(1)</sup>		500,000		527,393	
<b>Total Alabama (Cost \$3,702,916)</b>				<u>3,765,772</u>	<u>3.8%</u>

**Alaska**

CIVIC Ventures, 5.000%, 09/01/2027 (Callable 09/01/2025)		200,000		205,051	
<b>Total Alaska (Cost \$208,250)</b>				<u>205,051</u>	<u>0.2%</u>

**Arizona**

Arizona Industrial Development Authority: 5.000%, 07/01/2026 <sup>(3)</sup>		415,000		416,817	
5.000%, 10/01/2030 (Callable 10/01/2026) <sup>(3)</sup>		100,000		98,528	
4.000%, 07/01/2032 (Callable 01/01/2028)(Insured by SD CRED PROG)		100,000		100,827	
3.625%, 05/20/2033		704,566		658,289	
Glendale Industrial Development Authority: 4.000%, 05/15/2027 (Callable 05/15/2024)		175,000		166,743	
2.125%, 07/01/2033 (Callable 07/01/2029)		685,000		594,645	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029		25,000		25,109	
<b>Total Arizona (Cost \$2,080,331)</b>				<u>2,060,958</u>	<u>2.1%</u>

**Arkansas**

Batesville Public Facilities Board, 5.000%, 06/01/2026		150,000		156,993	
City of Heber Springs AR, 1.625%, 06/01/2047 (Callable 06/01/2028)		215,000		192,734	
City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM)		380,000		311,157	
<b>Total Arkansas (Cost \$684,412)</b>				<u>660,884</u>	<u>0.7%</u>

**California**

Brea Redevelopment Agency, 0.000%, 08/01/2036 (Callable 08/01/2027) <sup>(5)</sup>		145,000		153,153	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) <sup>(1)</sup>		200,000		204,695	
California Community College Financing Authority, 5.750%, 07/01/2060 (Callable 07/01/2032) <sup>(3)</sup>		350,000		327,649	
California Housing Finance Agency, 3.750%, 03/25/2035 (Insured by FHLMC)		490,866		486,860	
California Pollution Control Financing Authority, 5.000%, 07/01/2029 <sup>(3)</sup>		250,000		263,006	
California Public Finance Authority, 2.375%, 11/15/2028 (Callable 05/15/2023) <sup>(3)</sup>		275,000		258,679	
California Statewide Communities Development Authority, 4.000%, 04/01/2036 (Callable 04/01/2030)		500,000		511,183	
City of Los Angeles Department of Airports, 5.000%, 05/15/2033 (Callable 05/15/2029)		500,000		546,400	
El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) <sup>(5)</sup>		115,000		135,671	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036		743,948		656,370	
Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) <sup>(5)</sup>		270,000		282,329	
Los Angeles County Schools Regionalized Business Services Corp., 0.000%, 08/01/2029 (Insured by AMBAC)		35,000		28,234	

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	Principal Amount	Value	% of Net Assets
Mayers Memorial Hospital District:			
0.000%, 08/01/2029	160,000	123,149	
0.000%, 08/01/2030	360,000	265,513	
Morongo Unified School District,			
0.000%, 08/01/2041 (Callable 08/01/2030) <sup>(5)</sup>	125,000	123,379	
Newport Mesa Unified School District,			
6.300%, 08/01/2042 (Callable 08/01/2031) <sup>(5)</sup>	35,000	43,105	
Oak Park Unified School District,			
7.100%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) <sup>(5)</sup>	50,000	63,327	
Pacifica School District,			
0.000%, 08/01/2028 (Insured by NATL)	950,000	808,072	
Solano County Community College District,			
0.000%, 08/01/2030 (Callable 08/01/2025) <sup>(5)</sup>	150,000	154,038	
<b>Total California (Cost \$5,410,699)</b>		<u>5,434,812</u>	<u>5.5%</u>
<b>Colorado</b>			
Colorado Bridge Enterprise:			
4.000%, 12/31/2030 (Callable 12/31/2027)	750,000	765,492	
4.000%, 06/30/2031 (Callable 12/31/2027)	250,000	255,103	
Colorado Educational & Cultural Facilities Authority:			
5.000%, 10/01/2028 (Callable 10/01/2025)	350,000	356,898	
2.000%, 09/01/2030 (Callable 09/01/2028)	100,000	92,013	
5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	78,968	
Denver Convention Center Hotel Authority,			
5.000%, 12/01/2024	300,000	305,858	
Grand River Hospital District,			
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	75,000	82,937	
Pueblo Urban Renewal Authority,			
0.000%, 12/01/2025 <sup>(3)</sup>	200,000	156,073	
Regional Transportation District,			
4.000%, 07/15/2039	110,000	106,335	
Vauxmont Metropolitan District:			
5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	26,682	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	150,000	127,169	
<b>Total Colorado (Cost \$2,370,011)</b>		<u>2,353,528</u>	<u>2.4%</u>
<b>Connecticut</b>			
Connecticut State Health & Educational Facilities Authority,			
4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	27,989	
Connecticut State Higher Education Supplement Loan Authority,			
3.000%, 11/15/2035 (Pre-refunded to 11/15/2026)	150,000	153,568	
<b>Total Connecticut (Cost \$172,194)</b>		<u>181,557</u>	<u>0.2%</u>
<b>Florida</b>			
Brevard County Health Facilities Authority,			
5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	786,082	
Capital Trust Agency, Inc.,			
3.375%, 07/01/2031 <sup>(3)</sup>	395,000	363,496	
City of Gainesville FL,			
5.000%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,078,565	
City of Tampa FL,			
5.000%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,119,721	
Collier County Educational Facilities Authority,			
6.000%, 06/01/2033 (Callable 06/01/2023)	400,000	401,289	
County of Pasco FL,			
5.000%, 09/01/2048 (Callable 03/01/2033)(Insured by AGM)	500,000	529,143	
Florida Development Finance Corp.:			
5.250%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	500,000	496,311	
3.000%, 06/01/2032 (Callable 06/01/2024)	500,000	377,144	
5.000%, 08/15/2032 <sup>(3)</sup>	455,000	452,956	
4.000%, 07/01/2051 (Callable 07/01/2031) <sup>(3)</sup>	100,000	84,184	
Florida Housing Finance Corp.,			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	40,000	39,017	
Orange County Convention Center,			
4.000%, 10/01/2034 (Callable 10/01/2026)	150,000	152,915	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	202,544	
Palm Beach County Health Facilities Authority,			
5.000%, 05/15/2023	200,000	199,849	
University of West Florida,			
4.000%, 06/01/2034 (Callable 06/01/2026)	50,000	50,943	
<b>Total Florida (Cost \$6,314,321)</b>		<u>6,334,159</u>	<u>6.4%</u>
<b>Georgia</b>			
Atlanta Urban Residential Finance Authority,			
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	200,000	195,945	
Bartow County Development Authority,			
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) <sup>(1)</sup>	500,000	507,270	

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Burke County Development Authority:			
2.200%, 10/01/2032 (Callable 11/19/2026)	250,000	203,506	
2.750%, 01/01/2052 (Callable 05/03/2031) <sup>(5)</sup>	500,000	334,951	
Development Authority of Monroe County,			
1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	500,000	476,331	
Main Street Natural Gas, Inc.:			
4.000%, 11/01/2023 <sup>(3)</sup>	200,000	199,511	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) <sup>(1)</sup>	525,000	527,827	
4.000%, 03/01/2050 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	350,000	348,037	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	400,000	381,483	
<b>Total Georgia (Cost \$3,167,844)</b>		<u>3,174,861</u>	<u>3.2%</u>
<b>Idaho</b>			
Idaho Housing & Finance Association,			
3.000%, 05/01/2042 (Callable 05/01/2032)(Insured by SCH BD GTY)	500,000	379,013	
<b>Total Idaho (Cost \$374,430)</b>		<u>379,013</u>	<u>0.4%</u>
<b>Illinois</b>			
Chicago Board of Education:			
0.000%, 12/01/2025 (Insured by NATL)	500,000	455,476	
5.500%, 12/01/2026 (Insured by NATL)	60,000	63,353	
5.250%, 04/01/2034 (Callable 04/01/2033)	375,000	415,578	
Chicago Midway International Airport,			
5.000%, 01/01/2029 (Callable 01/01/2026)	365,000	379,209	
Chicago O'Hare International Airport:			
5.750%, 01/01/2038 (Callable 05/01/2023)	150,000	151,965	
5.500%, 01/01/2055 (Callable 01/01/2032)	300,000	322,987	
Chicago Transit Authority,			
5.250%, 12/01/2049 (Callable 12/01/2024)	500,000	505,499	
City of Chicago IL:			
0.000%, 01/01/2027 (Insured by NATL)	100,000	87,560	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,050,000	1,107,973	
Cook County Community College District No. 508:			
5.250%, 12/01/2026 (Callable 12/01/2023)	400,000	402,610	
5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	75,429	
Exceptional Children Have Opportunities,			
4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	156,937	
Illinois Finance Authority:			
5.000%, 11/01/2031 (Callable 11/01/2026)	135,000	139,006	
5.000%, 02/15/2036 (Callable 02/15/2027)	400,000	426,744	
5.000%, 02/15/2037 (Callable 08/15/2027)	775,000	776,759	
4.125%, 11/15/2037 (Callable 11/15/2025)	60,000	60,052	
5.000%, 11/15/2039 (Callable 05/15/2025)	300,000	304,514	
5.625%, 08/01/2053 (Callable 08/01/2033) <sup>(3)</sup>	500,000	488,229	
Illinois Sports Facilities Authority,			
5.000%, 06/15/2030	500,000	513,879	
Illinois State Toll Highway Authority,			
5.000%, 01/01/2045 (Callable 01/01/2031)	580,000	623,569	
Joliet Park District,			
4.000%, 02/01/2033 (Callable 05/01/2023)(Insured by AGM)	100,000	100,088	
McHenry County Community Unit School District No. 12,			
5.000%, 01/01/2031 (Callable 01/01/2024)(Insured by AGM)	675,000	684,846	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2029 (Insured by NATL)	100,000	79,826	
0.000%, 12/15/2034 (Insured by NATL)	500,000	313,532	
Sangamon & Christian Counties Community Unit School District No. 3A,			
5.500%, 02/01/2038 (Callable 02/01/2032)(Insured by BAM)	450,000	509,525	
State of Illinois,			
5.000%, 03/01/2027	200,000	215,067	
Upper Illinois River Valley Development Authority,			
5.000%, 01/01/2045 (Callable 01/01/2027) <sup>(3)</sup>	200,000	185,003	
Village of Romeoville IL,			
5.000%, 10/01/2035 (Callable 04/01/2025)	300,000	302,967	
Will County Community High School District No. 210:			
0.000%, 01/01/2027	95,000	83,458	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	100,000	103,373	
<b>Total Illinois (Cost \$9,894,649)</b>		<u>10,035,013</u>	<u>10.1%</u>
<b>Indiana</b>			
Indiana Finance Authority,			
2.500%, 11/01/2030	100,000	89,540	
Indiana Health & Educational Facilities Financing Authority,			
5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	102,455	
St. Joseph County Airport Authority,			
0.010%, 07/01/2028 (Insured by BAM)	155,000	131,532	
<b>Total Indiana (Cost \$334,779)</b>		<u>323,527</u>	<u>0.3%</u>

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<b>Iowa</b>			
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	99,996	
Iowa Finance Authority, 7.500%, 01/01/2032 (Callable 01/01/2030) <sup>(3)</sup>	250,000	238,734	
Iowa Higher Education Loan Authority, 5.375%, 10/01/2052 (Callable 10/01/2030)	500,000	521,175	
PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	100,000	102,003	
<b>Total Iowa (Cost \$953,135)</b>		<u>961,908</u>	<u>1.0%</u>
<b>Kansas</b>			
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) <sup>(3)</sup>	100,000	100,766	
Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	285,000	238,271	
<b>Total Kansas (Cost \$345,229)</b>		<u>339,037</u>	<u>0.3%</u>
<b>Kentucky</b>			
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2027 (Insured by NATL)	125,000	107,661	
4.000%, 07/01/2031 (Callable 07/01/2025)	100,000	98,472	
5.000%, 07/01/2033 (Callable 07/01/2025)	200,000	203,285	
5.000%, 01/01/2045 (Callable 07/01/2025)	200,000	199,551	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(1)</sup>	500,000	499,726	
4.368%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	50,000	50,070	
<b>Total Kentucky (Cost \$1,179,092)</b>		<u>1,158,765</u>	<u>1.2%</u>
<b>Louisiana</b>			
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) <sup>(1)</sup>	250,000	250,874	
<b>Total Louisiana (Cost \$250,000)</b>		<u>250,874</u>	<u>0.3%</u>
<b>Maine</b>			
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2037 (Callable 07/01/2030)(Insured by ST AID)	600,000	643,607	
<b>Total Maine (Cost \$637,434)</b>		<u>643,607</u>	<u>0.6%</u>
<b>Maryland</b>			
County of Baltimore MD, 5.000%, 03/01/2041 (Callable 03/01/2033)	1,000,000	1,161,722	
Maryland Community Development Administration, 4.700%, 03/01/2046 (Callable 03/01/2031)(Insured by GNMA)	400,000	404,769	
Maryland Economic Development Corp., 5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	536,107	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 01/01/2030	100,000	108,051	
<b>Total Maryland (Cost \$2,167,387)</b>		<u>2,210,649</u>	<u>2.2%</u>
<b>Massachusetts</b>			
Massachusetts Development Finance Agency: 5.000%, 10/01/2024	150,000	151,955	
5.000%, 07/15/2025 <sup>(3)</sup>	50,000	50,663	
5.000%, 07/01/2028 (Callable 07/01/2026)	500,000	520,258	
Massachusetts Educational Financing Authority, 2.000%, 07/01/2037 (Callable 07/01/2031)	400,000	341,864	
<b>Total Massachusetts (Cost \$1,126,172)</b>		<u>1,064,740</u>	<u>1.1%</u>
<b>Michigan</b>			
Flint Hospital Building Authority, 5.000%, 07/01/2023	345,000	346,135	
Michigan Finance Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	300,606	
Michigan Strategic Fund, 5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	307,835	
Walled Lake Consolidated School District, 5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by Q-SBLF)	1,000,000	1,086,057	
<b>Total Michigan (Cost \$1,993,349)</b>		<u>2,040,633</u>	<u>2.1%</u>
<b>Minnesota</b>			
Housing & Redevelopment Authority of the City of St. Paul MN, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	150,084	
Minnesota Higher Education Facilities Authority, 4.000%, 10/01/2040 (Callable 10/01/2030)	105,000	104,391	

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	Principal Amount	Value	% of Net Assets
Minnesota Housing Finance Agency, 4.250%, 01/01/2049 (Callable 01/01/2028)(Insured by GNMA)	175,000	177,170	
Roseville Independent School District No. 623, 4.000%, 04/01/2032 (Callable 04/01/2030)	200,000	206,682	
<b>Total Minnesota (Cost \$668,137)</b>		638,327	0.6%
<b>Mississippi</b>			
City of Gulfport MS, 5.000%, 07/01/2026	100,000	104,664	
County of Hinds MS, 4.000%, 11/01/2034 (Callable 11/01/2025)	100,000	101,552	
County of Lafayette MS, 4.000%, 06/01/2028 (Callable 06/01/2027)	135,000	138,101	
Mississippi Development Bank: 5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	103,626	
5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	157,749	
<b>Total Mississippi (Cost \$634,250)</b>		605,692	0.6%
<b>Missouri</b>			
City of Kansas City MO, 0.000%, 02/01/2029	210,000	173,491	
City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	300,000	323,519	
Health & Educational Facilities Authority of the State of Missouri: 4.000%, 08/01/2025	150,000	146,481	
5.000%, 11/15/2033 (Callable 11/15/2030)	360,000	398,825	
Industrial Development Authority of University City, 5.500%, 06/15/2042 <sup>(6)</sup>	500,000	497,610	
Missouri Housing Development Commission, 2.350%, 11/01/2046 (Callable 05/01/2030)(Insured by GNMA)	1,000,000	716,434	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	105,000	105,914	
3.875%, 10/01/2035 (Callable 10/01/2029)	440,000	361,781	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,039,299	
<b>Total Missouri (Cost \$3,765,517)</b>		3,763,354	3.8%
<b>Montana</b>			
Montana Facility Finance Authority, 5.000%, 07/01/2031 (Callable 07/01/2028)	500,000	529,487	
<b>Total Montana (Cost \$531,977)</b>		529,487	0.5%
<b>Nevada</b>			
Carson City NV, 5.000%, 09/01/2031 (Callable 09/01/2027)	495,000	527,901	
City of Sparks NV, 2.500%, 06/15/2024 <sup>(3)</sup>	25,000	24,406	
<b>Total Nevada (Cost \$541,682)</b>		552,307	0.6%
<b>New Hampshire</b>			
New Hampshire Business Finance Authority, 4.375%, 09/20/2036	495,330	490,444	
<b>Total New Hampshire (Cost \$471,307)</b>		490,444	0.5%
<b>New Jersey</b>			
Atlantic City Board of Education, 3.400%, 08/15/2024 <sup>(3)</sup>	85,000	84,663	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 05/01/2023)(Insured by AGC)	20,000	20,020	
New Jersey Economic Development Authority: 5.250%, 07/01/2026 (Insured by NATL)	500,000	536,327	
3.810%, 03/01/2028 (SIFMA Municipal Swap Index + 1.600%)(Callable 04/21/2023)(Insured by ST AID) <sup>(2)</sup>	500,000	498,938	
New Jersey Housing & Mortgage Finance Agency, 5.000%, 10/01/2063 (Insured by HUD)	500,000	506,802	
South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032)(Insured by BAM)	500,000	546,476	
Township of Willingboro NJ, 2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	197,414	
<b>Total New Jersey (Cost \$2,350,493)</b>		2,390,640	2.4%
<b>New York</b>			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	86,793	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) <sup>(1)</sup>	400,000	404,382	
Brookhaven Local Development Corp., 1.625%, 11/01/2025	110,000	102,288	
City of New York NY, 3.200%, 10/01/2046 (Optional Put Date 04/03/2023) <sup>(1)</sup>	800,000	800,000	
Huntington Local Development Corp., 4.000%, 07/01/2027	250,000	237,873	

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	998,125	1,053,684	
New York City Housing Development Corp., 3.000%, 02/15/2048 (Callable 05/15/2024)	500,000	488,654	
New York City Industrial Development Agency, 6.906%, 03/01/2025 (CPI YOY + 0.870%)(Insured by FGIC) <sup>(2)</sup>	100,000	103,355	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	266,762	
New York State Housing Finance Agency, 3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) <sup>(1)</sup>	500,000	501,743	
New York State Urban Development Corp., 4.000%, 03/15/2042 (Callable 09/15/2030)	500,000	496,748	
New York Transportation Development Corp., 4.000%, 10/01/2030	400,000	392,020	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	100,000	100,283	
5.000%, 10/01/2040 (Callable 10/01/2025)	75,000	68,846	
Schenectady County Capital Resource Corp., 5.250%, 07/01/2052 (Callable 07/01/2032)	350,000	381,869	
Town of Hempstead NY, 2.125%, 06/15/2041 (Callable 06/15/2029)	1,000,000	708,169	
Town of Ramapo NY, 3.750%, 03/01/2030 (Callable 04/21/2023)	50,000	46,148	
Triborough Bridge & Tunnel Authority, 4.500%, 05/15/2047 (Callable 11/15/2032)	500,000	518,711	
Westchester County Local Development Corp., 2.875%, 07/01/2026 <sup>(3)</sup>	500,000	474,890	
<b>Total New York (Cost \$7,193,601)</b>		<b>7,233,218</b>	<b>7.3%</b>
<b>North Carolina</b>			
Greater Asheville Regional Airport Authority: 5.250%, 07/01/2038 (Callable 07/01/2032)(Insured by AGM)	350,000	389,030	
5.500%, 07/01/2047 (Callable 07/01/2032)(Insured by AGM)	500,000	548,676	
North Carolina Medical Care Commission, 5.000%, 01/01/2049 (Callable 01/01/2026)	250,000	235,166	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	49,289	
<b>Total North Carolina (Cost \$1,233,926)</b>		<b>1,222,161</b>	<b>1.2%</b>
<b>North Dakota</b>			
City of Horace ND, 5.000%, 05/01/2048 (Callable 05/01/2031)	500,000	500,907	
City of Mandan ND, 3.000%, 09/01/2036 (Callable 09/01/2024)	200,000	177,581	
County of Ward ND: 5.000%, 06/01/2029 (Callable 06/01/2028)	200,000	197,507	
5.000%, 06/01/2031 (Callable 06/01/2028)	300,000	295,474	
Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 04/17/2023)	50,000	49,019	
<b>Total North Dakota (Cost \$1,230,950)</b>		<b>1,220,488</b>	<b>1.2%</b>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	110,303	
Cleveland-Cuyahoga County Port Authority, 5.500%, 08/01/2052 (Callable 08/01/2032)	350,000	374,801	
County of Hamilton OH, 5.000%, 02/01/2028 (Callable 02/01/2024)	550,000	553,604	
County of Montgomery OH, 3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	95,036	
Ohio Air Quality Development Authority, 4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	520,000	523,983	
Ohio Higher Educational Facility Commission, 6.510%, 12/01/2023 (CPI YOY + 1.120%)(Insured by FGIC) <sup>(2)</sup>	170,000	174,473	
Ohio Housing Finance Agency: 2.900%, 09/01/2045 (Callable 03/01/2029)(Insured by GNMA)	800,000	711,076	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	55,000	55,143	
Ohio Turnpike & Infrastructure Commission, 5.700%, 02/15/2034 (Callable 02/15/2031) <sup>(5)</sup>	95,000	114,795	
Port of Greater Cincinnati Development Authority, 3.000%, 05/01/2023	100,000	99,937	
Warren County Port Authority, 4.000%, 12/01/2053 (Callable 12/01/2031)	100,000	80,630	
<b>Total Ohio (Cost \$2,949,743)</b>		<b>2,893,781</b>	<b>2.9%</b>
<b>Oklahoma</b>			
Norman Regional Hospital Authority: 5.000%, 09/01/2037 (Callable 09/01/2026)	250,000	250,201	
5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	25,026	

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Tulsa Industrial Authority, 5.000%, 10/01/2023	25,000	25,060	
<b>Total Oklahoma (Cost \$322,791)</b>		300,287	0.3%
<b>Oregon</b>			
Clackamas County Hospital Facility Authority, 5.000%, 05/15/2024	165,000	164,409	
Deschutes County Administrative School District No. 1, 5.000%, 06/15/2040 (Callable 06/15/2033)(Insured by SCH BD GTY)	1,175,000	1,345,991	
Salem Hospital Facility Authority, 5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	54,934	
Yamhill County Hospital Authority: 1.750%, 11/15/2026 (Callable 04/21/2023)	210,000	195,925	
2.500%, 11/15/2028 (Callable 05/15/2023)	250,000	207,852	
<b>Total Oregon (Cost \$1,950,430)</b>		1,969,111	2.0%
<b>Pennsylvania</b>			
Chester County Industrial Development Authority, 5.000%, 08/01/2035 (Callable 08/01/2023)	135,000	133,159	
City of Philadelphia PA, 5.000%, 08/01/2030 (Callable 08/01/2027)(Insured by AGM)	500,000	544,290	
Coatesville School District, 5.000%, 06/30/2023 (Insured by ST AID)	250,000	250,293	
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	417,991	
Lancaster County Hospital Authority, 5.000%, 11/01/2040 (Callable 11/01/2029)	275,000	293,759	
McKeesport Area School District, 0.000%, 10/01/2033 (Insured by AGM)	400,000	273,872	
Montgomery County Industrial Development Authority, 4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) <sup>(1)(6)</sup>	250,000	253,612	
Pennsylvania Economic Development Financing Authority: 0.000%, 01/01/2039 (County Guaranteed)	140,000	64,879	
5.000%, 06/30/2042 (Callable 06/30/2026)	300,000	300,427	
6.000%, 06/30/2061 (Callable 12/31/2032)	500,000	547,555	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2031 (Callable 05/01/2026)	25,000	26,393	
5.000%, 07/01/2035 (Callable 07/01/2026)	150,000	146,104	
Pennsylvania Turnpike Commission: 0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(5)</sup>	75,000	74,980	
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	42,146	
Philadelphia Authority for Industrial Development: 5.000%, 06/15/2032 (Callable 06/15/2030)	340,000	329,976	
5.250%, 11/01/2052 (Callable 11/01/2032)	250,000	268,517	
Sayre Health Care Facilities Authority, 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 05/01/2023) <sup>(2)</sup>	500,000	471,905	
State Public School Building Authority: 5.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM)	925,000	987,091	
0.000%, 05/15/2030 (Insured by NATL)	200,000	158,144	
<b>Total Pennsylvania (Cost \$5,647,868)</b>		5,585,093	5.6%
<b>Puerto Rico</b>			
Puerto Rico Sales Tax Financing Corp., 4.750%, 07/01/2053 (Callable 07/01/2028)	300,000	274,410	
<b>Total Puerto Rico (Cost \$292,860)</b>		274,410	0.3%
<b>Rhode Island</b>			
Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025)	410,000	421,087	
<b>Total Rhode Island (Cost \$422,581)</b>		421,087	0.4%
<b>South Carolina</b>			
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(1)</sup>	605,000	606,037	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	100,321	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	100,937	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	157,596	
Spartanburg County School District No. 4, 5.250%, 03/01/2052 (Callable 03/01/2032)(Insured by SCSDE)	1,000,000	1,098,543	
<b>Total South Carolina (Cost \$2,070,924)</b>		2,063,434	2.1%
<b>South Dakota</b>			
City of Rapid City SD: 5.000%, 12/01/2026	220,000	229,034	
4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	123,303	
<b>Total South Dakota (Cost \$359,239)</b>		352,337	0.3%

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Tennessee</b>			
Chattanooga Health Educational & Housing Facility Board, 5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	272,535	
Tennessee Housing Development Agency, 3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	220,734	
<b>Total Tennessee (Cost \$485,404)</b>		<b>493,269</b>	<b>0.5%</b>
<b>Texas</b>			
Abilene Convention Center Hotel Development Corp., 4.000%, 10/01/2050 (Callable 10/01/2031)	220,000	167,448	
Arlington Higher Education Finance Corp.: 4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	129,450	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	440,000	451,453	
Arlington Housing Finance Corp., 4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) <sup>(1)</sup>	1,000,000	1,035,043	
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	104,806	
Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030)(County Guaranteed) <sup>(5)</sup>	55,000	52,191	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,936	
City of Brownsville TX, 5.000%, 09/01/2033 (Callable 09/01/2031)(Insured by BAM)	150,000	173,373	
City of Magnolia TX, 5.700%, 09/01/2046 <sup>(3)</sup>	50,000	48,539	
Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029 (Callable 03/01/2024) <sup>(5)</sup>	385,000	388,069	
5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	10,045	
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) <sup>(1)</sup>	500,000	511,131	
Far North Fort Worth Municipal Utility District No. 1, 4.000%, 09/01/2037 (Callable 10/01/2029)(Insured by BAM)	350,000	348,173	
Harris County Cultural Education Facilities Finance Corp., 4.540%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) <sup>(2)</sup>	40,000	39,754	
Harris County-Houston Sports Authority, 0.000%, 11/15/2025 (Insured by NATL)	500,000	456,694	
Love Field Airport Modernization Corp., 4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by AGM)	500,000	507,730	
Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	500,000	451,284	
4.400%, 05/01/2030 (Insured by AMBAC)	70,000	70,942	
Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM) <sup>(6)</sup>	1,000,000	972,385	
Northwest Harris County Municipal Utility District No. 5, 2.500%, 05/01/2028 (Callable 05/01/2024)(Insured by BAM)	350,000	343,875	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 05/01/2023) <sup>(3)</sup>	500,000	361,822	
Tarrant County Cultural Education Facilities Finance Corp., 2.250%, 11/15/2025	150,000	143,521	
Tarrant County Cultural Education Facilities Finance Corporation, 5.000%, 11/15/2027	510,000	525,075	
Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	250,000	246,761	
Texas Department of Housing & Community Affairs, 3.750%, 09/01/2049 (Callable 09/01/2028)(Insured by GNMA)	660,000	634,601	
Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	65,000	68,396	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	220,000	218,790	
Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2024	625,000	632,488	
Viridian Municipal Management District, 6.250%, 12/01/2049 (Callable 12/01/2029)	375,000	386,260	
<b>Total Texas (Cost \$9,430,831)</b>		<b>9,485,035</b>	<b>9.5%</b>
<b>Utah</b>			
City of Salt Lake City UT: 5.000%, 07/01/2034 (Callable 07/01/2027)	500,000	528,401	
5.000%, 07/01/2043 (Callable 07/01/2028)	455,000	469,962	
Utah Charter School Finance Authority, 4.000%, 10/15/2051 (Callable 10/15/2031)(Insured by UT CSCE)	790,000	711,155	
Utah Housing Corp., 6.000%, 12/21/2052 (Insured by GNMA)	747,967	779,761	
<b>Total Utah (Cost \$2,483,636)</b>		<b>2,489,279</b>	<b>2.5%</b>
<b>Virginia</b>			
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	150,000	158,498	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	472,461	388,682	

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) <sup>(1)</sup>	500,000	438,848	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	520,000	534,884	
<b>Total Virginia (Cost \$1,544,359)</b>		1,520,912	1.5%
<b>Washington</b>			
City of Lynnwood WA, 4.750%, 12/01/2042 (Callable 12/01/2032)	435,000	463,080	
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)(County Guaranteed)	600,000	605,918	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	155,618	
Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	302,305	
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	273,511	
Snohomish County Housing Authority, 4.000%, 04/01/2033 (Callable 04/01/2031)	500,000	523,598	
State of Washington, 5.000%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,118,720	
Tacoma Metropolitan Park District, 5.000%, 12/01/2024	1,000,000	1,018,882	
Washington Health Care Facilities Authority: 5.370%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(2)</sup>	90,000	90,043	
5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	311,523	
5.000%, 10/01/2038 (Callable 04/01/2025)	300,000	309,363	
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	253,093	
Washington State Housing Finance Commission, 3.500%, 12/20/2035	486,711	456,082	
<b>Total Washington (Cost \$5,914,432)</b>		5,881,736	5.9%
<b>Wisconsin</b>			
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	517,073	
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 05/01/2023)	75,000	72,253	
Public Finance Authority: 5.000%, 10/01/2023 <sup>(3)</sup>	75,000	75,161	
5.000%, 05/15/2026 (Callable 05/15/2025) <sup>(3)</sup>	250,000	246,943	
3.250%, 01/01/2029	130,000	120,171	
5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	256,973	
5.250%, 07/01/2053 (Callable 07/01/2033)	300,000	300,632	
Wisconsin Health & Educational Facilities Authority: 5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	299,999	
5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	273,952	
Wisconsin Housing & Economic Development Authority: 3.500%, 07/01/2025 (Insured by HUD) <sup>(3)</sup>	50,000	47,814	
2.450%, 11/01/2046 (Callable 05/01/2030)(Insured by HUD)	1,500,000	1,019,009	
<b>Total Wisconsin (Cost \$3,190,851)</b>		3,229,980	3.3%
<b>Wyoming</b>			
Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	102,756	
<b>Total Wyoming (Cost \$106,463)</b>		102,756	0.1%
<b>Total Long-Term Investments (Cost \$99,160,886)</b>		99,287,973	100.0%

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Mutual Funds</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.06% <sup>(4)</sup>	290,926	290,926	
First American Government Obligations Fund, Class U, 4.67% <sup>(4)</sup>	440,276	440,276	
<b>Total Short-Term Investments (Cost \$731,202)</b>		<u>731,202</u>	<u>0.7%</u>
<b>Total Investments (Cost \$99,892,088)</b>		<u>100,019,175</u>	<u>100.7%</u>
<b>Liabilities in Excess of Other Assets</b>		<u>(690,505)</u>	<u>(0.7)%</u>
<b>TOTAL NET ASSETS</b>		<u><u>\$ 99,328,670</u></u>	<u><u>100.0%</u></u>

**Notes to Schedule of Investments**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
FGIC	Financial Guaranty Insurance Company
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
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
SONYMA	State of New York Mortgage Agency
SCSDE	South Carolina School District
ST AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
CPI YOY	Consumer Price Index - Year-Over-Year
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 March 31, 2023.

<sup>(2)</sup> Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of March 31, 2023.

<sup>(3)</sup> Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$6,365,174, which represented 6.41% of total net assets.

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

<sup>(5)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2023.

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

## Baird Municipal Bond Fund

### Summary of Fair Value Exposure at March 31, 2023 (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 March 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$ 99,287,973	\$ —	\$ 99,287,973
<b>Total Long-Term Investments</b>	—	99,287,973	—	99,287,973
<b>Short-Term Investments</b>				
Money Market Mutual Funds	731,202	—	—	731,202
<b>Total Short-Term Investments</b>	731,202	—	—	731,202
<b>Total Investments</b>	<u>\$ 731,202</u>	<u>\$ 99,287,973</u>	<u>\$ —</u>	<u>\$ 100,019,175</u>

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