

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

LONG-TERM INVESTMENTS

Municipal Bonds

Alabama

Alabama Corrections Institution Finance Authority, 5.000%, 07/01/2037 (Callable 07/01/2032)	\$	500,000	\$	523,670	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)		110,000		111,092	
Black Belt Energy Gas District: 4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾		100,000		98,174	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾		750,000		757,819	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)		100,000		93,135	
Industrial Development Board of the City of Mobile, 3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) ⁽¹⁾		600,000		591,926	
Jacksonville State University, 5.000%, 12/01/2036 (Callable 12/01/2027)(Insured by AGM)		500,000		519,533	
Southeast Alabama Gas Supply District, 4.000%, 06/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) ⁽¹⁾		370,000		367,560	
Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053 (Callable 09/01/2029)(Mandatory Tender Date 12/01/2029) ⁽¹⁾		250,000		256,550	
5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028) ⁽¹⁾		250,000		249,702	
5.000%, 01/01/2054 (Callable 03/01/2030)(Mandatory Tender Date 06/01/2030) ⁽¹⁾		750,000		757,565	
5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029) ⁽¹⁾		500,000		503,245	
Total Alabama (Cost \$4,937,847)				4,829,971	3.1%

Alaska

CIVIC Ventures, 5.000%, 09/01/2027 (Callable 09/01/2025)		200,000		199,163	
Total Alaska (Cost \$206,600)				199,163	0.1%

Arizona

Arizona Industrial Development Authority: 5.000%, 07/01/2026 ⁽³⁾		315,000		313,780	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾		100,000		90,993	
4.000%, 07/01/2032 (Callable 01/01/2028)(Insured by SD CRED PROG)		100,000		95,227	
3.625%, 05/20/2033		697,309		613,227	
Glendale Industrial Development Authority: 4.000%, 05/15/2027 (Callable 05/15/2024)		175,000		166,048	
2.125%, 07/01/2033 (Callable 07/01/2029)		685,000		514,167	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029		25,000		23,642	
Maricopa County Industrial Development Authority, 6.000%, 07/01/2043 (Callable 07/01/2030) ⁽³⁾		500,000		475,545	
Salt Verde Financial Corp.: 5.250%, 12/01/2023		290,000		290,071	
5.250%, 12/01/2026		425,000		430,108	
Total Arizona (Cost \$3,206,301)				3,012,808	1.9%

Arkansas

Batesville Public Facilities Board, 5.000%, 06/01/2026		150,000		150,955	
City of Heber Springs AR, 1.625%, 06/01/2047 (Callable 06/01/2028)		190,000		168,153	
City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM)		380,000		277,264	
Total Arkansas (Cost \$659,326)				596,372	0.4%

California

Anaheim Public Financing Authority, 0.000%, 09/01/2031 (Insured by AGM)		1,000,000		708,535	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) ⁽¹⁾		200,000		199,528	
California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC)		487,578		450,988	
4.375%, 09/20/2036		498,925		455,048	
California Infrastructure & Economic Development Bank, 3.710%, 08/01/2047 (SIFMA Municipal Swap Index + 0.350%)(Callable 10/20/2023)(Mandatory Tender Date 08/01/2024) ⁽²⁾		300,000		297,151	
California Pollution Control Financing Authority, 5.000%, 07/01/2029 ⁽³⁾		250,000		256,409	
California Public Finance Authority, 2.375%, 11/15/2028 (Callable 10/20/2023) ⁽³⁾		275,000		260,988	
California State University, 3.125%, 11/01/2051 (Callable 05/01/2026)(Mandatory Tender Date 11/01/2026) ⁽¹⁾		750,000		730,972	
California Statewide Communities Development Authority, 4.000%, 04/01/2036 (Callable 04/01/2030)		500,000		462,356	

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	Principal Amount	Value	% of Net Assets
City of Los Angeles Department of Airports, 5.000%, 05/15/2033 (Callable 05/15/2029)	500,000	519,234	
City of Vernon CA, 5.000%, 08/01/2025	500,000	503,129	
El Rancho Unified School District, 6.900%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) ⁽⁵⁾	115,000	131,843	
Freddie Mac Multifamily ML Certificates, 4.140%, 01/25/2040 ⁽⁵⁾	498,625	437,272	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	734,719	601,763	
Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) ⁽⁵⁾	270,000	276,646	
Los Angeles County Development Authority, 5.000%, 07/01/2043 (Callable 04/01/2026)(Mandatory Tender Date 07/01/2026)(Insured by HUD) ⁽¹⁾	600,000	608,682	
Mayers Memorial Hospital District: 0.000%, 08/01/2029	160,000	117,541	
0.000%, 08/01/2030	360,000	248,443	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	175,000	165,890	
Newport Mesa Unified School District, 6.300%, 08/01/2042 (Callable 08/01/2031) ⁽⁵⁾	35,000	40,252	
Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	50,000	58,845	
Rialto Unified School District, 0.000%, 08/01/2043 (Callable 02/01/2033)(Insured by BAM)	1,045,000	376,245	
Siskiyow Community College District, 0.000%, 08/01/2031 (Insured by AGM)	240,000	170,724	
Total California (Cost \$8,462,751)		<u>8,078,484</u>	<u>5.2%</u>
Colorado			
Colorado Bridge Enterprise: 4.000%, 12/31/2030 (Callable 12/31/2027)	750,000	710,590	
4.000%, 06/30/2031 (Callable 12/31/2027)	250,000	235,784	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2028 (Callable 10/01/2025)	350,000	336,334	
2.000%, 09/01/2030 (Callable 09/01/2028)	90,000	77,311	
5.000%, 10/01/2030 (Callable 10/01/2025)	420,000	397,048	
5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	75,122	
Denver Convention Center Hotel Authority, 5.000%, 12/01/2024	300,000	300,063	
Denver Health & Hospital Authority, 5.000%, 12/01/2033 (Callable 12/01/2029)	100,000	100,525	
Denver Housing Authority, 5.000%, 07/01/2027 (Callable 07/01/2026)(Insured by HUD)	500,000	511,521	
Grand River Hospital District, 5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	75,000	77,970	
Pueblo Urban Renewal Authority, 0.000%, 12/01/2025 ⁽³⁾	200,000	161,450	
Regional Transportation District, 4.000%, 07/15/2039	110,000	99,774	
Vauxmont Metropolitan District: 5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	26,025	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	150,000	108,324	
Windy Gap Firming Project Water Activity Enterprise, 5.000%, 07/15/2046 (Callable 07/15/2031)	1,000,000	1,026,372	
Total Colorado (Cost \$4,423,768)		<u>4,244,213</u>	<u>2.7%</u>
Connecticut			
Connecticut State Health & Educational Facilities Authority, 4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	27,763	
Total Connecticut (Cost \$25,655)		<u>27,763</u>	<u>0.0%</u>
Florida			
Brevard County Health Facilities Authority, 5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	716,983	
Capital Trust Agency, Inc.: 3.375%, 07/01/2031 ⁽³⁾	395,000	360,128	
6.375%, 05/01/2053 (Callable 05/01/2033) ⁽³⁾	250,000	233,370	
City of Gainesville FL, 5.000%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,007,507	
City of Sunrise FL, 3.000%, 10/01/2050 (Callable 10/01/2030)	1,000,000	635,578	
City of Tampa FL: 5.000%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,037,266	
5.250%, 10/01/2057 (Callable 10/01/2032)	750,000	781,286	
County of Pasco FL, 5.000%, 09/01/2048 (Callable 03/01/2033)(Insured by AGM)	500,000	503,607	

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County of Sarasota FL,			
5.250%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,062,442	
Florida Development Finance Corp.:			
5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	500,000	484,649	
3.000%, 06/01/2032 (Callable 06/01/2024)	500,000	384,332	
5.000%, 08/15/2032 ⁽³⁾	455,000	437,630	
Florida Housing Finance Corp.,			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	40,000	36,563	
Mid-Bay Bridge Authority,			
5.000%, 10/01/2024	545,000	547,421	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	199,619	
Palm Beach County Educational Facilities Authority:			
4.000%, 10/01/2027	260,000	252,239	
4.000%, 10/01/2028	270,000	260,574	
Total Florida (Cost \$9,398,870)		8,941,194	5.8%
Georgia			
Atlanta Urban Residential Finance Authority,			
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	200,000	194,361	
Bartow County Development Authority,			
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	500,000	482,513	
Burke County Development Authority,			
2.750%, 01/01/2052 (Callable 05/03/2031) ⁽⁵⁾	500,000	297,340	
City of Atlanta GA:			
4.250%, 07/01/2048 (Callable 07/01/2033)	245,000	227,509	
5.000%, 07/01/2048 (Callable 07/01/2033)	1,300,000	1,288,451	
Development Authority of Monroe County,			
1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	500,000	473,072	
George L Smith II Congress Center Authority,			
3.625%, 01/01/2031 ⁽³⁾	650,000	547,437	
Main Street Natural Gas, Inc.:			
4.000%, 11/01/2023 ⁽³⁾	200,000	199,803	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	800,000	794,864	
4.000%, 03/01/2050 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	350,000	342,077	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	400,000	377,121	
Total Georgia (Cost \$5,361,559)		5,224,548	3.4%
Idaho			
Idaho Housing & Finance Association,			
3.000%, 05/01/2042 (Callable 05/01/2032)(Insured by SCH BD GTY)	490,000	329,484	
Total Idaho (Cost \$368,980)		329,484	0.2%
Illinois			
Chicago Board of Education:			
0.000%, 12/01/2023 (Insured by NATL)	300,000	297,665	
0.000%, 12/01/2025 (Insured by NATL)	500,000	450,862	
5.500%, 12/01/2026 (Insured by NATL)	60,000	60,613	
5.250%, 04/01/2034 (Callable 04/01/2033)	375,000	402,172	
Chicago Midway International Airport,			
5.000%, 01/01/2029 (Callable 01/01/2026)	365,000	367,074	
Chicago O'Hare International Airport,			
5.500%, 01/01/2055 (Callable 01/01/2032)	300,000	306,420	
Chicago Transit Authority,			
5.250%, 12/01/2049 (Callable 12/01/2024)	500,000	501,075	
City of Chicago IL:			
0.000%, 01/01/2027 (ETM)(Insured by NATL)	100,000	87,990	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,050,000	1,064,388	
Cook County Community College District No. 508:			
5.250%, 12/01/2026 (Callable 12/01/2023)	400,000	400,191	
5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	75,005	
County of Du Page IL,			
3.000%, 05/15/2047 (Callable 05/15/2030)	1,100,000	705,214	
Exceptional Children Have Opportunities,			
4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	143,742	
Illinois Finance Authority:			
5.000%, 11/01/2031 (Callable 11/01/2026)	135,000	135,417	
5.000%, 02/15/2036 (Callable 02/15/2027)	400,000	408,214	
5.000%, 02/15/2037 (Callable 08/15/2027)	775,000	750,002	
4.125%, 11/15/2037 (Callable 11/15/2025)	60,000	54,748	
5.000%, 11/15/2039 (Callable 05/15/2025)	300,000	290,983	
Illinois Sports Facilities Authority,			
5.000%, 06/15/2030	500,000	497,704	
Illinois State Toll Highway Authority:			
5.000%, 01/01/2041 (Callable 07/01/2033)	250,000	258,908	
5.000%, 01/01/2045 (Callable 01/01/2031)	580,000	592,606	

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Joliet Park District, 4.000%, 02/01/2033 (Callable 10/30/2023)(Insured by AGM)	100,000	100,003	
Metropolitan Pier & Exposition Authority: 0.000%, 06/15/2029 (Insured by NATL)	100,000	77,246	
0.000%, 12/15/2034 (Insured by NATL)	500,000	297,333	
Sangamon & Christian Counties Community Unit School District No. 3A, 5.500%, 02/01/2038 (Callable 02/01/2032)(Insured by BAM)	450,000	472,365	
State of Illinois, 5.000%, 03/01/2027	200,000	205,711	
Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) ⁽¹⁾	200,000	175,055	
Village of Romeoville IL, 5.000%, 10/01/2035 (Callable 04/01/2025)	300,000	297,607	
Will County Community High School District No. 210: 0.000%, 01/01/2027	95,000	81,597	
0.000%, 01/01/2033	570,000	363,976	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	100,000	96,231	
Winnebago County Community Unit School District No. 320, 5.000%, 02/01/2032 (Insured by AGM)	400,000	416,851	
Total Illinois (Cost \$10,769,332)		<u>10,434,968</u>	<u>6.7%</u>
Indiana			
Indiana Finance Authority, 2.500%, 11/01/2030	100,000	86,022	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	99,025	
Indianapolis Local Public Improvement Bond Bank, 5.250%, 02/01/2048 (Callable 08/01/2033)	1,000,000	1,047,412	
St. Joseph County Airport Authority, 0.010%, 07/01/2028 (Insured by BAM)	155,000	123,470	
Total Indiana (Cost \$1,445,097)		<u>1,355,929</u>	<u>0.9%</u>
Iowa			
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	97,508	
City of Stuart IA, 4.750%, 06/01/2026 (Callable 06/01/2025)	680,000	670,946	
Iowa Finance Authority, 7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	250,000	231,864	
Iowa Higher Education Loan Authority, 5.375%, 10/01/2052 (Callable 10/01/2030)	500,000	485,570	
PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	230,000	229,447	
Total Iowa (Cost \$1,766,090)		<u>1,715,335</u>	<u>1.1%</u>
Kansas			
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) ⁽³⁾	100,000	98,575	
City of Osawatimic KS, 3.750%, 03/01/2027 (Callable 03/01/2025)	500,000	481,402	
Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	285,000	234,165	
Total Kansas (Cost \$847,963)		<u>814,142</u>	<u>0.5%</u>
Kentucky			
Garrard County School District Finance Corp., 5.000%, 08/01/2037 (Callable 08/01/2031)(Insured by BAM)	810,000	835,664	
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2027 (Insured by NATL)	125,000	103,503	
4.000%, 07/01/2031 (Callable 07/01/2025)	100,000	95,110	
5.000%, 07/01/2033 (Callable 07/01/2025)	200,000	201,257	
5.000%, 01/01/2045 (Callable 07/01/2025)	200,000	189,283	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	500,000	495,323	
4.757%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	50,000	49,822	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	250,000	245,157	
Louisville/Jefferson County Metropolitan Government, 5.000%, 10/01/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) ⁽¹⁾	500,000	507,437	
Total Kentucky (Cost \$2,835,537)		<u>2,722,556</u>	<u>1.8%</u>
Louisiana			
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	250,000	248,974	
Total Louisiana (Cost \$250,000)		<u>248,974</u>	<u>0.2%</u>

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Maine			
City of Lewiston ME, 1.375%, 02/15/2033 (Callable 02/15/2028)	345,000	246,456	
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2037 (Callable 07/01/2030)(Insured by ST AID)	600,000	608,175	
Total Maine (Cost \$904,870)		854,631	0.6%
Maryland			
Maryland Community Development Administration, 4.700%, 03/01/2046 (Callable 03/01/2031)(Insured by GNMA)	400,000	377,734	
Maryland Economic Development Corp., 5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	508,989	
Maryland Health & Higher Educational Facilities Authority: 5.000%, 01/01/2030	100,000	102,117	
5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾	590,000	573,732	
Total Maryland (Cost \$1,625,979)		1,562,572	1.0%
Massachusetts			
Commonwealth of Massachusetts, 2.750%, 03/01/2050 (Callable 03/01/2030)	600,000	383,905	
Massachusetts Development Finance Agency: 5.000%, 10/01/2024	150,000	150,316	
5.000%, 07/15/2025 ⁽³⁾	50,000	49,362	
5.000%, 07/01/2028 (Callable 07/01/2026)	500,000	504,706	
5.000%, 07/01/2044 (Callable 07/01/2027)	500,000	477,964	
Massachusetts Educational Financing Authority: 5.000%, 01/01/2027 (Callable 01/01/2025)	500,000	501,044	
2.000%, 07/01/2037 (Callable 07/01/2031)	400,000	320,456	
4.250%, 07/01/2044 (Callable 07/01/2033)	400,000	370,651	
Massachusetts State College Building Authority, 2.000%, 05/01/2041 (Callable 05/01/2030)	295,000	176,998	
Town of Middleton MA, 2.000%, 12/15/2038 (Callable 12/15/2030)	1,520,000	1,019,453	
Total Massachusetts (Cost \$4,289,452)		3,954,855	2.5%
Michigan			
Allegan Public School District, 5.000%, 05/01/2037 (Callable 05/01/2033)(Insured by Q-SBLF)	250,000	264,826	
City of Detroit MI, 6.000%, 05/01/2043 (Callable 05/01/2033)	250,000	263,571	
Flat Rock Community School District, 5.000%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	350,000	357,530	
Fraser Public School District: 5.000%, 05/01/2038 (Callable 05/01/2033)(Insured by Q-SBLF)	400,000	417,865	
5.000%, 05/01/2039 (Callable 05/01/2033)(Insured by Q-SBLF)	180,000	185,392	
5.000%, 05/01/2048 (Callable 05/01/2033)(Insured by Q-SBLF)	475,000	475,597	
Michigan Finance Authority: 4.000%, 10/01/2024	450,000	445,011	
4.500%, 10/01/2029 (Callable 10/01/2024)	370,000	354,345	
5.000%, 05/15/2035 (Callable 05/15/2025)	1,010,000	1,013,728	
5.000%, 10/01/2039 (Callable 10/01/2024)(Partially Pre-refunded)	1,000,000	982,771	
5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	273,128	
Michigan Strategic Fund, 5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	290,417	
Rockford Public Schools, 5.000%, 05/01/2040 (Callable 05/01/2033)(Insured by Q-SBLF)	500,000	517,199	
Walled Lake Consolidated School District, 5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by Q-SBLF)	1,000,000	1,014,437	
Total Michigan (Cost \$7,150,505)		6,855,817	4.4%
Minnesota			
Housing & Redevelopment Authority of the City of St. Paul MN, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	142,490	
Minnesota Higher Education Facilities Authority, 4.000%, 10/01/2040 (Callable 10/01/2030)	105,000	92,443	
Minnesota Housing Finance Agency: 4.000%, 08/01/2039 (Callable 08/01/2033)	660,000	618,618	
4.500%, 01/01/2043 (Callable 01/01/2033)(Insured by GNMA)	500,000	465,900	
4.250%, 01/01/2049 (Callable 01/01/2028)(Insured by GNMA)	155,000	152,051	
Total Minnesota (Cost \$1,576,866)		1,471,502	0.9%
Mississippi			
City of Gulfport MS, 5.000%, 07/01/2026	100,000	100,575	
County of Hinds MS, 4.000%, 11/01/2034 (Callable 11/01/2025)	100,000	89,125	

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
County of Lafayette MS, 4.000%, 06/01/2028 (Callable 06/01/2027)	135,000	130,378	
Mississippi Development Bank: 5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	98,318	
5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	142,836	
Total Mississippi (Cost \$628,752)		<u>561,232</u>	<u>0.4%</u>
Missouri			
City of Kansas City MO, 0.000%, 02/01/2029	210,000	165,781	
City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	300,000	306,445	
Clay County School District No. 40, 5.000%, 04/01/2039 (Callable 04/01/2033)	600,000	599,279	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 02/01/2025 (Callable 02/01/2024)	30,000	29,979	
4.000%, 08/01/2025	150,000	145,800	
5.000%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,197,877	
5.000%, 11/15/2033 (Callable 11/15/2030)	360,000	373,050	
Industrial Development Authority of University City, 5.500%, 06/15/2042 (Callable 06/15/2033)	500,000	471,542	
Joplin Schools, 2.000%, 03/01/2032 (Callable 03/01/2029)(Insured by BAM)	600,000	477,518	
Missouri Housing Development Commission, 2.350%, 11/01/2046 (Callable 05/01/2030)(Insured by GNMA)	1,000,000	669,836	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	80,000	78,420	
3.875%, 10/01/2035 (Callable 10/01/2029)	715,000	623,094	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,003,018	
St. Louis Municipal Finance Corp., 5.000%, 10/01/2045 (Callable 10/01/2030)(Insured by AGM)	1,000,000	995,159	
Total Missouri (Cost \$7,468,148)		<u>7,136,798</u>	<u>4.6%</u>
Montana			
Montana Facility Finance Authority, 5.000%, 07/01/2030 (Callable 07/01/2028)	500,000	503,819	
Total Montana (Cost \$529,185)		<u>503,819</u>	<u>0.3%</u>
Nebraska			
Central Plains Energy Project, 5.000%, 05/01/2054 (Callable 08/01/2029)(Mandatory Tender Date 11/01/2029) ⁽¹⁾	750,000	758,723	
Total Nebraska (Cost \$767,724)		<u>758,723</u>	<u>0.5%</u>
Nevada			
Carson City NV, 5.000%, 09/01/2031 (Callable 09/01/2027)	495,000	503,483	
Total Nevada (Cost \$515,148)		<u>503,483</u>	<u>0.3%</u>
New Hampshire			
New Hampshire Business Finance Authority: 4.500%, 10/01/2033 ⁽⁶⁾	1,000,000	987,812	
4.375%, 09/20/2036	492,132	455,706	
4.500%, 06/01/2053 (Callable 06/01/2033)(Insured by BAM)	500,000	447,513	
Total New Hampshire (Cost \$1,956,827)		<u>1,891,031</u>	<u>1.2%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	85,000	83,757	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 10/30/2023)(Insured by AGC)	20,000	20,001	
New Jersey Housing & Mortgage Finance Agency, 5.000%, 10/01/2063 (Insured by HUD)	500,000	439,383	
Newark Parking Authority: 5.250%, 02/01/2043 (Callable 02/01/2033)(Insured by AGM)	200,000	201,561	
5.500%, 02/01/2051 (Callable 02/01/2033)(Insured by AGM)	340,000	343,521	
South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032)(Insured by BAM)	500,000	515,382	
Township of Willingboro NJ, 2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	176,119	
Total New Jersey (Cost \$1,892,794)		<u>1,779,724</u>	<u>1.1%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	86,262	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) ⁽¹⁾	400,000	395,998	

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Brookhaven Local Development Corp., 5.000%, 11/01/2024	45,000	44,989	
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	300,000	267,247	
Huntington Local Development Corp., 4.000%, 07/01/2027	205,000	193,382	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	995,464	974,877	
New York City Housing Development Corp.: 2.550%, 11/01/2045 (Callable 02/01/2029)	1,000,000	641,066	
3.000%, 02/15/2048 (Callable 05/15/2024)	500,000	490,956	
New York City Industrial Development Agency, 4.535%, 03/01/2025 (CPI YOY + 0.870%)(Insured by FGIC) ⁽²⁾	100,000	99,676	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	253,021	
New York State Environmental Facilities Corp., 5.125%, 09/01/2050 (Callable 06/05/2030)(Mandatory Tender Date 09/03/2030) ⁽¹⁾⁽³⁾	500,000	492,693	
New York State Housing Finance Agency, 3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) ⁽⁴⁾	500,000	484,675	
New York Transportation Development Corp., 5.000%, 01/01/2029 (Callable 01/01/2028)	1,000,000	1,008,747	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	100,000	100,000	
5.000%, 10/01/2040 (Callable 10/01/2025)	75,000	63,597	
Schenectady County Capital Resource Corp., 5.250%, 07/01/2052 (Callable 07/01/2032)	350,000	363,289	
Town of Hempstead NY, 2.125%, 06/15/2041 (Callable 06/15/2029)	1,000,000	647,007	
Town of Ramapo NY, 3.750%, 03/01/2030 (Callable 10/20/2023)	50,000	43,561	
Triborough Bridge & Tunnel Authority, 4.500%, 05/15/2047 (Callable 11/15/2032)	500,000	482,385	
Westchester County Local Development Corp., 2.875%, 07/01/2026 ⁽³⁾	500,000	473,899	
Total New York (Cost \$7,901,245)		<u>7,607,327</u>	<u>4.9%</u>
North Carolina			
Greater Asheville Regional Airport Authority: 5.250%, 07/01/2038 (Callable 07/01/2032)(Insured by AGM)	350,000	363,076	
5.500%, 07/01/2047 (Callable 07/01/2032)(Insured by AGM)	500,000	516,004	
North Carolina Housing Finance Agency, 2.850%, 07/01/2040 (Callable 07/01/2029)	460,000	349,466	
North Carolina Medical Care Commission, 5.000%, 01/01/2038 (Callable 01/01/2026)	250,000	238,219	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	47,590	
Total North Carolina (Cost \$1,576,592)		<u>1,514,355</u>	<u>1.0%</u>
North Dakota			
City of Horace ND: 5.000%, 05/01/2048 (Callable 05/01/2031)	500,000	441,808	
6.000%, 05/01/2049 (Callable 05/01/2032) ⁽⁶⁾	500,000	501,376	
City of Mandan ND, 3.000%, 09/01/2036 (Callable 09/01/2024)	200,000	158,749	
County of Ward ND: 5.000%, 06/01/2029 (Callable 06/01/2028)	200,000	186,582	
5.000%, 06/01/2031 (Callable 06/01/2028)	300,000	274,196	
North Dakota Housing Finance Agency, 5.750%, 01/01/2054 (Callable 07/01/2032)	1,000,000	1,039,805	
Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 10/16/2023)	50,000	48,954	
Total North Dakota (Cost \$2,809,469)		<u>2,651,470</u>	<u>1.7%</u>
Ohio			
Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	102,831	
Cleveland-Cuyahoga County Port Authority, 5.500%, 08/01/2052 (Callable 08/01/2032)	350,000	354,440	
County of Hamilton OH, 5.000%, 02/01/2028 (Callable 02/01/2024)	550,000	535,512	
County of Montgomery OH, 3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	85,939	
Ohio Air Quality Development Authority, 4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	520,000	508,350	
Ohio Higher Educational Facility Commission, 6.510%, 12/01/2023 (CPI YOY + 1.120%)(Insured by FGIC) ⁽²⁾	170,000	170,507	

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Ohio Housing Finance Agency:			
6.000%, 02/01/2026 (Callable 02/01/2025) ⁽³⁾	500,000	495,154	
2.900%, 09/01/2045 (Callable 03/01/2029)(Insured by GNMA)	800,000	660,239	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	50,000	48,238	
Ohio Turnpike & Infrastructure Commission,			
5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	95,000	107,767	
Port of Greater Cincinnati Development Authority,			
5.000%, 05/01/2025 (Callable 11/01/2023) ⁽³⁾	600,000	590,942	
Warren County Port Authority,			
4.000%, 12/01/2053 (Callable 12/01/2031)	100,000	70,277	
Total Ohio (Cost \$3,940,623)		<u>3,730,196</u>	<u>2.4%</u>
Oklahoma			
Canadian County Educational Facilities Authority,			
5.000%, 09/01/2029	1,000,000	1,039,697	
Muskogee Industrial Trust,			
4.000%, 09/01/2033 (Callable 09/01/2029)	500,000	447,466	
Tulsa Industrial Authority,			
5.000%, 10/01/2023	25,000	25,000	
Total Oklahoma (Cost \$1,582,566)		<u>1,512,163</u>	<u>1.0%</u>
Oregon			
Clackamas County Hospital Facility Authority,			
5.000%, 05/15/2024	165,000	164,289	
Deschutes County Administrative School District No. 1,			
5.000%, 06/15/2040 (Callable 06/15/2033)(Insured by SCH BD GTY)	1,175,000	1,250,887	
Port of Portland OR,			
5.000%, 07/01/2028	425,000	439,312	
Salem Hospital Facility Authority,			
5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	51,956	
Yamhill County Hospital Authority:			
1.750%, 11/15/2026 (Callable 10/20/2023)	210,000	201,160	
2.500%, 11/15/2028 (Callable 10/20/2023)	250,000	216,226	
Total Oregon (Cost \$2,393,913)		<u>2,323,830</u>	<u>1.5%</u>
Pennsylvania			
Borough of Bellevue PA,			
2.000%, 04/01/2031 (Callable 04/01/2027)(Insured by BAM)	400,000	325,039	
Chester County Industrial Development Authority,			
5.000%, 08/01/2035 (Callable 10/30/2023)	135,000	127,605	
East Hempfield Township Industrial Development Authority,			
5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	405,193	
Hempfield School District:			
2.000%, 04/15/2030 (Callable 04/15/2027)(Insured by ST AID)	150,000	124,192	
2.000%, 04/15/2031 (Callable 04/15/2027)(Insured by ST AID)	200,000	161,631	
Highlands School District,			
5.000%, 04/15/2032 (Insured by AGM)	610,000	646,032	
Lancaster County Hospital Authority,			
5.000%, 11/01/2040 (Callable 11/01/2029)	275,000	277,459	
McKeesport Area School District,			
0.000%, 10/01/2033 (Insured by AGM)	400,000	250,844	
Montgomery County Industrial Development Authority,			
4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	250,000	249,086	
Pennsylvania Economic Development Financing Authority:			
0.000%, 01/01/2039 (County Guaranteed)	140,000	61,687	
5.000%, 06/30/2042 (Callable 06/30/2026)	300,000	281,116	
Pennsylvania Higher Educational Facilities Authority,			
5.000%, 07/01/2035 (Callable 07/01/2026)	150,000	142,850	
Pennsylvania Turnpike Commission:			
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁵⁾	45,000	48,445	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	75,000	73,162	
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	40,459	
Philadelphia Authority for Industrial Development:			
5.000%, 09/01/2024	695,000	698,680	
5.000%, 06/15/2032 (Callable 06/15/2030)	340,000	329,712	
5.250%, 11/01/2052 (Callable 11/01/2032)	250,000	250,566	
Sayre Health Care Facilities Authority,			
4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 10/30/2023) ⁽²⁾	500,000	463,709	
State Public School Building Authority:			
5.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM)	925,000	951,609	
0.000%, 05/15/2030 (Insured by NATL)	200,000	149,029	
Total Pennsylvania (Cost \$6,380,917)		<u>6,058,105</u>	<u>3.9%</u>
Rhode Island			
Providence Redevelopment Agency,			
5.000%, 04/01/2027 (Callable 04/01/2025)	410,000	410,864	
Total Rhode Island (Cost \$419,515)		<u>410,864</u>	<u>0.3%</u>

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
South Carolina			
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	605,000	603,211	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	93,575	
South Carolina Jobs-Economic Development Authority: 5.250%, 11/15/2028 (Callable 05/15/2025)	600,000	589,946	
4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	93,470	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	152,166	
7.750%, 11/15/2058 (Callable 11/15/2030)	500,000	477,984	
Spartanburg County School District No. 4, 5.250%, 03/01/2052 (Callable 03/01/2032)(Insured by SCSDE)	1,000,000	1,043,675	
Three Rivers Solid Waste Authority, 0.000%, 10/01/2025	750,000	685,599	
Total South Carolina (Cost \$3,868,355)		3,739,626	2.4%
South Dakota			
City of Rapid City SD: 5.000%, 12/01/2026	220,000	220,731	
4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	112,825	
South Dakota Health & Educational Facilities Authority, 4.000%, 11/01/2034 (Callable 11/01/2024)	600,000	564,265	
Total South Dakota (Cost \$955,965)		897,821	0.6%
Tennessee			
Chattanooga Health Educational & Housing Facility Board, 5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	257,731	
Nashville & Davidson County Metropolitan Government: 5.000%, 07/01/2037 (Callable 01/01/2034)	500,000	529,888	
5.250%, 05/01/2053 (Callable 05/01/2033)	500,000	507,402	
Tennergy Corp., 5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) ⁽¹⁾	500,000	507,828	
Tennessee Housing Development Agency, 3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	204,854	
Total Tennessee (Cost \$2,095,998)		2,007,703	1.3%
Texas			
Arlington Higher Education Finance Corp.: 4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	120,521	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	440,000	404,560	
Arlington Housing Finance Corp., 4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) ⁽¹⁾	1,015,000	1,010,066	
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	100,252	
Bells Independent School District, 5.000%, 02/15/2041 (Callable 08/15/2033)(PSF Guaranteed)	690,000	719,303	
Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030)(County Guaranteed) ⁽⁵⁾	55,000	48,105	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,928	
Brushy Creek Regional Utility Authority, Inc., 4.000%, 08/01/2031 (Callable 08/01/2026)	400,000	393,057	
Chisum Independent School District, 4.000%, 08/15/2048 (Callable 08/15/2032)(PSF Guaranteed)	500,000	436,647	
City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	50,000	45,808	
Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	385,000	385,763	
5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	9,765	
Dalhart Independent School District, 5.000%, 02/15/2041 (Callable 02/15/2032)(PSF Guaranteed)	1,000,000	1,044,299	
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) ⁽¹⁾	500,000	499,600	
Eula Independent School District, 4.125%, 02/15/2048 (Callable 02/15/2032)(PSF Guaranteed)	500,000	450,523	
Far North Fort Worth Municipal Utility District No. 1, 4.000%, 09/01/2037 (Callable 10/01/2029)(Insured by BAM)	350,000	309,574	
Grand Parkway Transportation Corp., 5.000%, 10/01/2052 (Callable 01/01/2028)(Mandatory Tender Date 04/01/2028) ⁽¹⁾	1,000,000	1,040,341	
Harris County Cultural Education Facilities Finance Corp., 3.930%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) ⁽²⁾	40,000	40,014	
Harris County-Houston Sports Authority, 0.000%, 11/15/2025 (Insured by NATL)	500,000	451,127	
Love Field Airport Modernization Corp., 4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by AGM)	500,000	475,483	

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	575,000	497,272	
4.400%, 05/01/2030 (Insured by AMBAC)	70,000	68,066	
Mckinney Municipal Utility District No. 1, 3.375%, 09/01/2034 (Callable 05/01/2030)(Insured by BAM)	260,000	230,440	
Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM)	500,000	428,425	
Needville Independent School District, 4.250%, 08/15/2053 (Callable 08/15/2031)(PSF Guaranteed)	1,000,000	903,570	
Northwest Harris County Municipal Utility District No. 5, 2.500%, 05/01/2028 (Callable 05/01/2024)(Insured by BAM)	350,000	317,392	
Pecos Barstow Toyah Independent School District, 5.000%, 02/15/2042 (Callable 02/15/2026)(PSF Guaranteed)	1,000,000	1,005,548	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 10/30/2023) ⁽³⁾	500,000	335,579	
Slidell Independent School District, 4.375%, 08/15/2053 (Callable 08/15/2032)(PSF Guaranteed)	1,000,000	926,111	
Tarrant County Cultural Education Facilities Finance Corp.: 2.250%, 11/15/2025	150,000	140,496	
5.000%, 11/15/2027 (Callable 11/15/2026)	510,000	504,313	
Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	250,000	225,243	
Texas Department of Housing & Community Affairs, 3.750%, 09/01/2049 (Callable 09/01/2028)(Insured by GNMA)	655,000	536,194	
Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	65,000	66,360	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 1.045%) ⁽²⁾	185,000	181,611	
Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2024	625,000	624,434	
Texas Public Finance Authority: 5.250%, 05/01/2041 (Callable 05/01/2033)(Insured by BAM)	500,000	510,068	
5.250%, 05/01/2042 (Callable 05/01/2033)(Insured by BAM)	750,000	762,757	
Viridian Municipal Management District, 6.250%, 12/01/2049 (Callable 12/01/2029)	375,000	376,480	
Total Texas (Cost \$17,490,255)		<u>16,630,095</u>	<u>10.7%</u>
Utah			
City of Salt Lake City UT: 5.000%, 07/01/2034 (Callable 07/01/2027)	500,000	509,056	
5.000%, 07/01/2043 (Callable 07/01/2028)	455,000	447,108	
Utah Charter School Finance Authority, 4.000%, 10/15/2051 (Callable 10/15/2031)(Insured by UT CSCE)	790,000	621,104	
Utah Housing Corp.: 6.000%, 12/21/2052 (Insured by GNMA)	743,797	741,690	
6.500%, 05/21/2053 (Insured by GNMA)	498,206	514,216	
Total Utah (Cost \$2,994,023)		<u>2,833,174</u>	<u>1.8%</u>
Vermont			
Vermont Student Assistance Corp., 5.000%, 06/15/2026	500,000	505,806	
Total Vermont (Cost \$512,821)		<u>505,806</u>	<u>0.3%</u>
Virginia			
Arlington County Industrial Development Authority, 5.000%, 07/01/2053 (Callable 07/01/2030)(Mandatory Tender Date 07/01/2031) ⁽¹⁾	1,000,000	1,045,531	
Chesapeake Bay Bridge & Tunnel District, 5.500%, 07/01/2025 (ETM)(Insured by NATL)	685,000	691,251	
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	150,000	151,201	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	470,000	369,782	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	500,000	450,220	
Virginia Port Authority, 5.000%, 07/01/2030 (Callable 07/01/2026)	750,000	761,873	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	520,000	523,609	
Total Virginia (Cost \$4,094,838)		<u>3,993,467</u>	<u>2.6%</u>
Washington			
City of Lynnwood WA, 4.750%, 12/01/2042 (Callable 12/01/2032)	435,000	430,220	
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)(County Guaranteed)	600,000	545,689	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	145,930	

Baird Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
Port of Seattle WA:			
4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	280,781	
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	257,234	
Snohomish County Housing Authority, 4.000%, 04/01/2033 (Callable 04/01/2031)	500,000	479,005	
State of Washington, 5.000%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,044,286	
Tacoma Metropolitan Park District, 5.000%, 12/01/2024	1,000,000	1,001,326	
Washington Health Care Facilities Authority:			
4.760%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) ⁽²⁾	90,000	90,025	
5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	294,442	
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	236,947	
Washington State Housing Finance Commission, 3.375%, 04/20/2037	1,250,000	1,004,934	
Total Washington (Cost \$6,141,332)		<u>5,810,819</u>	<u>3.7%</u>
Wisconsin			
Boscobel Area School District, 5.000%, 03/01/2038 (Callable 03/01/2031)(Insured by BAM)	735,000	755,263	
County of Milwaukee WI, 5.000%, 12/01/2030 (Callable 12/01/2026)	1,165,000	1,182,349	
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	504,261	
Howard-Suamico School District, 1.625%, 03/01/2031 (Callable 03/01/2028)	750,000	601,402	
Palmira-Eagle Area School District, 3.000%, 03/01/2025 (Callable 10/30/2023)	75,000	72,400	
Public Finance Authority:			
5.000%, 10/01/2023 ⁽³⁾	75,000	75,000	
5.000%, 05/15/2026 (Callable 05/15/2025) ⁽³⁾	250,000	245,133	
3.500%, 03/01/2027 (Callable 10/30/2023) ⁽³⁾	800,000	767,365	
3.250%, 01/01/2029	130,000	118,096	
0.000%, 09/01/2029 (Callable 09/01/2026) ⁽³⁾	750,000	471,324	
5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	243,845	
4.000%, 01/01/2046 (Callable 01/01/2027)	1,000,000	746,111	
3.300%, 10/01/2046 (Mandatory Tender Date 10/01/2026) ⁽¹⁾	245,000	239,234	
5.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	250,000	236,590	
6.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	750,000	712,386	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	286,530	
5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	255,418	
Wisconsin Housing & Economic Development Authority:			
3.500%, 07/01/2025 (Insured by HUD) ⁽³⁾	50,000	47,725	
2.450%, 11/01/2046 (Callable 05/01/2030)(Insured by HUD)	1,500,000	892,262	
Total Wisconsin (Cost \$8,769,009)		<u>8,452,694</u>	<u>5.4%</u>
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	101,375	
Sublette County Hospital District, 5.000%, 06/15/2026 (Callable 06/15/2025)	500,000	490,757	
Total Wyoming (Cost \$605,019)		<u>592,132</u>	<u>0.4%</u>
Total Long-Term Investments (Cost \$158,804,381)		<u>151,881,738</u>	<u>97.7%</u>

Baird Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

SHORT-TERM INVESTMENT

Money Market Mutual Fund

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

Total Short-Term Investment (Cost \$1,859,764)

Total Investments (Cost \$160,664,145)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares	Value	% of Net Assets
1,859,764	1,859,764	
	1,859,764	1.2%
	153,741,502	98.9%
	1,638,586	1.1%
	\$ 155,380,088	100.0%

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
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of September 30, 2023.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2023.

⁽³⁾ 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 September 30, 2023, the value of these securities totaled \$11,118,713, which represented 7.16% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of September 30, 2023.

⁽⁶⁾ 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 September 30, 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 September 30, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ —	\$ 151,881,738	\$ —	\$ 151,881,738
Total Long-Term Investments	—	151,881,738	—	151,881,738
Short-Term Investment				
Money Market Mutual Fund	1,859,764	—	—	1,859,764
Total Short-Term Investment	1,859,764	—	—	1,859,764
Total Investments	<u>\$ 1,859,764</u>	<u>\$ 151,881,738</u>	<u>\$ —</u>	<u>\$ 153,741,502</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.