

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

LONG-TERM INVESTMENTS

U.S. Treasury Security

U.S. Treasury Bonds,
3.875%, 04/30/2025

Total U.S. Treasury Security (Cost \$24,483,589)

Principal Amount	Value	% of Net Assets
\$ 25,000,000	\$ 24,491,211	
	24,491,211	0.9%

Municipal Bonds

Alabama

Alabama Community College System:

3.500%, 11/01/2025 (Insured by BAM) 1,100,000 1,083,012
5.000%, 10/01/2028 (Callable 10/01/2026)(Insured by AGM) 310,000 316,788

Alabama Economic Settlement Authority,

4.000%, 09/15/2033 (Callable 09/15/2026) 5,810,000 5,642,491

Alabama Housing Finance Authority:

3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾ 5,000,000 4,949,195
5.000%, 05/01/2026 (Mandatory Tender Date 05/01/2025)(Insured by FHA) ⁽¹⁾ 6,800,000 6,834,162

Auburn University,

5.000%, 06/01/2032 (Callable 06/01/2025) 1,000,000 1,013,752

Birmingham Airport Authority:

4.000%, 07/01/2036 (Callable 07/01/2030)(Insured by BAM) 360,000 345,890
4.000%, 07/01/2037 (Callable 07/01/2030)(Insured by BAM) 500,000 473,932

Black Belt Energy Gas District:

5.000%, 06/01/2024 200,000 200,563
5.000%, 12/01/2024 375,000 377,138
5.000%, 12/01/2025 200,000 202,007
5.000%, 06/01/2026 250,000 252,774
5.000%, 12/01/2026 400,000 405,889
4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾ 625,000 613,586
4.000%, 07/01/2052 (Callable 03/01/2027)(Mandatory Tender Date 06/01/2027) ⁽¹⁾ 4,000,000 3,895,231
3.710%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%)(Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) ⁽²⁾ 3,000,000 2,920,738
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾ 12,500,000 12,630,315
5.500%, 11/01/2053 (Callable 09/01/2028)(Mandatory Tender Date 12/01/2028) ⁽¹⁾ 2,000,000 2,042,930

Chatom Industrial Development Board,

4.000%, 08/01/2037 ⁽¹⁾ 4,000,000 3,991,425

Chilton County Health Care Authority,

4.000%, 11/01/2045 (Callable 11/01/2025) 205,000 172,848

City of Troy AL,

5.000%, 07/01/2031 (Callable 07/01/2025)(Insured by BAM) 555,000 563,398

County of Elmore AL:

4.000%, 05/01/2024 (Insured by BAM) 420,000 418,772
4.000%, 05/01/2025 (Insured by BAM) 540,000 535,614
4.000%, 05/01/2026 (Insured by BAM) 400,000 394,980
4.200%, 05/01/2042 (Callable 05/01/2032)(Insured by BAM) 1,625,000 1,392,562
5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by BAM) 1,000,000 1,002,614

County of Jefferson AL:

0.000%, 10/01/2025 (Callable 10/20/2023)(Insured by AGM) 1,000,000 886,864
5.000%, 09/15/2029 (Callable 03/15/2027) 570,000 585,716
0.000%, 10/01/2034 (Callable 10/20/2023)(Insured by AGM) 480,000 242,557
5.250%, 10/01/2048 (Callable 10/20/2023)(Insured by AGM) 125,000 124,944

Health Care Authority of the City of Huntsville,

5.000%, 06/01/2053 (Callable 03/01/2030)(Mandatory Tender Date 06/01/2030) ⁽¹⁾ 5,225,000 5,438,187

Homewood Educational Building Authority:

4.000%, 12/01/2033 (Callable 12/01/2029) 785,000 742,924
4.000%, 12/01/2034 (Callable 12/01/2029) 255,000 238,897

Industrial Development Board of the City of Mobile,

3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) ⁽¹⁾ 13,000,000 12,825,064

Jefferson County Board of Education,

5.000%, 02/01/2042 (Callable 02/01/2028) 825,000 833,137

Leeds Public Educational Building Authority,

4.000%, 04/01/2034 (Callable 10/01/2025)(Insured by AGM) 450,000 450,730

Madison Water & Wastewater Board,

4.000%, 12/01/2037 (Callable 12/01/2029) 530,000 499,532

Southeast Alabama Gas Supply District,

4.487%, 06/01/2049 (1 Month LIBOR USD + 0.850%)(Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) ⁽²⁾ 5,140,000 5,138,513

Southeast Energy Authority A Cooperative District:

5.000%, 07/01/2025 650,000 651,655
5.500%, 01/01/2053 (Callable 09/01/2029)(Mandatory Tender Date 12/01/2029) ⁽¹⁾ 7,000,000 7,183,415
5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028) ⁽¹⁾ 2,000,000 1,997,613
5.000%, 01/01/2054 (Callable 03/01/2030)(Mandatory Tender Date 06/01/2030) ⁽¹⁾ 2,750,000 2,777,740
5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029) ⁽¹⁾ 10,490,000 10,558,077

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	Principal Amount	Value	% of Net Assets
Tallassee Board of Education:			
4.000%, 08/01/2030 (Insured by AGM)	435,000	434,042	
4.000%, 08/01/2031 (Callable 08/01/2030)(Insured by AGM)	455,000	450,791	
4.000%, 08/01/2032 (Callable 08/01/2030)(Insured by AGM)	470,000	456,986	
Total Alabama (Cost \$108,816,879)		105,189,990	3.9%
Alaska			
Alaska Housing Finance Corp.:			
4.000%, 06/01/2036 (Callable 06/01/2025)	1,245,000	1,159,136	
5.250%, 12/01/2041 (Callable 06/01/2033) ⁽⁶⁾	5,375,000	5,677,067	
Alaska Industrial Development & Export Authority:			
4.000%, 04/01/2030 (Callable 04/01/2029)	2,745,000	2,596,791	
4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,484,423	
University of Alaska,			
4.000%, 10/01/2026 (Callable 10/30/2023)	650,000	642,142	
Total Alaska (Cost \$12,235,741)		11,559,559	0.4%
Arizona			
Apache County Unified School District No. 8,			
4.125%, 07/01/2042 (Callable 07/01/2032)	1,625,000	1,422,162	
Arizona Industrial Development Authority:			
5.000%, 05/01/2028	270,000	189,000	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,109,811	
3.550%, 07/15/2029 (Callable 07/15/2027)	1,005,000	916,818	
5.000%, 07/01/2032 (Callable 07/01/2026)	205,000	207,286	
3.625%, 05/20/2033	6,043,345	5,314,631	
5.000%, 07/01/2033 (Callable 07/01/2026)	340,000	343,507	
4.000%, 07/01/2034 (Callable 07/01/2026)	230,000	214,546	
4.000%, 07/01/2035 (Callable 07/01/2026)	475,000	437,701	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 10/30/2023) ⁽³⁾	1,886,500	1,867,635	
Chandler Industrial Development Authority,			
5.000%, 06/01/2049 (Mandatory Tender Date 06/03/2024) ⁽¹⁾	1,500,000	1,501,343	
City of Phoenix Civic Improvement Corp.,			
5.000%, 07/01/2028	1,800,000	1,852,033	
City of Tucson AZ,			
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	509,419	
Industrial Development Authority of the City of Phoenix,			
4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	92,633	
Maricopa County Industrial Development Authority:			
5.000%, 07/01/2028 (Insured by SD CRED PROG)	755,000	776,499	
5.000%, 01/01/2040 (Pre-refunded to 01/01/2025)	3,740,000	3,841,677	
4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,129,803	
Salt Verde Financial Corp.,			
5.250%, 12/01/2023	200,000	200,049	
Tucson Industrial Development Authority,			
4.850%, 07/01/2048 (Callable 07/01/2032)(Insured by GNMA)	675,000	656,218	
Total Arizona (Cost \$28,883,163)		27,582,771	1.0%
Arkansas			
Arkansas Development Finance Authority:			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	375,558	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	395,807	
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	426,259	
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	220,980	
4.250%, 07/01/2041 (Callable 07/01/2028)	500,000	406,510	
4.690%, 09/01/2044 (Callable 10/02/2023)(Optional Put Date 10/06/2023) ⁽¹⁾	3,000,000	3,000,000	
6.875%, 07/01/2048 (Callable 07/01/2028) ⁽³⁾	1,000,000	999,264	
Arkansas Technical University,			
4.000%, 06/01/2028 (Callable 10/30/2023)	1,025,000	1,024,953	
Benton Washington Regional Public Water Authority:			
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by BAM)	250,000	247,482	
3.000%, 10/01/2041 (Callable 10/01/2028)(Insured by BAM)	510,000	384,366	
Carroll-Boone Water District:			
3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	721,674	
3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	461,892	
3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	572,895	
City of Beebe AR,			
3.000%, 08/01/2041 (Callable 08/01/2028)(Insured by AGM)	1,500,000	1,118,541	
City of Cabot AR,			
3.000%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,582,849	

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	Principal Amount	Value	% of Net Assets
City of Fayetteville AR, 3.050%, 01/01/2047 (Callable 01/01/2027)	560,000	538,072	
City of Fort Smith AR, 5.000%, 10/01/2034 (Callable 10/01/2028)	255,000	264,855	
City of Heber Springs AR, 3.000%, 11/01/2034 (Callable 11/01/2024)(Insured by BAM)	685,000	585,772	
City of Maumelle AR: 4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	24,554	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	282,878	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	678,154	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	565,000	510,186	
City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2023)	120,000	119,922	
City of Springdale AR, 5.000%, 08/01/2038 (Callable 02/01/2030)(Insured by BAM)	240,000	247,348	
City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM)	1,750,000	1,276,876	
Conway Health Facilities Board, 5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	364,304	
County of Madison AR, 4.250%, 12/01/2058 (Callable 12/01/2030) ⁽⁶⁾	3,395,000	3,330,953	
Jackson County Special School District, 1.500%, 02/01/2024 (Callable 10/30/2023)(Insured by ST AID)	60,000	59,140	
National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	227,833	
Salem Public Water Authority: 5.000%, 01/01/2028 (Insured by BAM)	120,000	124,842	
3.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	340,000	312,497	
3.000%, 01/01/2032 (Callable 01/01/2028)(Insured by BAM)	255,000	227,246	
Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	414,895	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	520,000	517,729	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	270,000	269,617	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	545,000	541,451	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	275,000	274,853	
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by BAM)	340,000	340,490	
4.000%, 11/01/2028 (Callable 11/01/2025)(Insured by BAM)	250,000	250,364	
Total Arkansas (Cost \$26,409,082)		23,723,861	0.9%
California			
Acalanes Union High School District: 0.000%, 08/01/2028 ⁽⁵⁾	130,000	131,723	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁵⁾	490,000	522,016	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁵⁾	350,000	365,583	
Alameda Corridor Transportation Authority, 5.000%, 10/01/2037 (Callable 10/01/2026)	500,000	495,700	
Alisal Union School District, 4.000%, 05/01/2036 (Callable 05/01/2029)(Insured by BAM)	650,000	630,747	
Anaheim Public Financing Authority, 0.000%, 09/01/2031 (Insured by AGM)	2,500,000	1,771,339	
Antelope Valley Community College District: 0.000%, 08/01/2029	650,000	515,348	
0.000%, 08/01/2031	1,000,000	724,554	
Bay Area Toll Authority: 4.460%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/30/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	1,375,000	1,375,027	
4.460%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/30/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,500,045	
Burbank Unified School District, 4.530%, 02/01/2038 (Callable 08/01/2028) ⁽⁵⁾	210,000	211,478	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) ⁽¹⁾	7,325,000	7,307,723	
California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC)	4,388,205	4,058,894	
3.600%, 08/01/2063 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026)(Insured by FHA) ⁽¹⁾	1,500,000	1,465,583	
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⁾	360,000	356,581	
4.060%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) ⁽²⁾	250,000	242,983	

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	Principal Amount	Value	% of Net Assets
California Municipal Finance Authority:			
5.000%, 08/01/2024 ⁽³⁾	400,000	399,203	
5.000%, 10/01/2026	300,000	304,379	
2.125%, 11/15/2026 (Callable 10/20/2023)	1,640,000	1,585,234	
5.000%, 05/15/2031 (Insured by BAM)	470,000	492,449	
5.000%, 05/15/2036 (Callable 11/15/2028)(Insured by BAM)	1,000,000	1,031,939	
1.300%, 02/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾⁽³⁾	1,500,000	1,438,340	
4.000%, 05/15/2039 (Callable 05/15/2031)(Insured by BAM)	175,000	157,072	
5.000%, 08/15/2040 (Callable 08/15/2031)	320,000	324,712	
5.000%, 08/15/2041 (Callable 08/15/2031)	335,000	338,835	
5.000%, 08/15/2042 (Callable 08/15/2031)	230,000	231,719	
5.000%, 08/15/2043 (Callable 08/15/2031)	370,000	371,645	
5.250%, 08/15/2053 (Callable 08/15/2031)	900,000	912,297	
California Public Finance Authority:			
2.125%, 11/15/2027 (Callable 10/20/2023) ⁽³⁾	2,800,000	2,682,629	
2.375%, 11/15/2028 (Callable 10/20/2023) ⁽³⁾	3,385,000	3,212,530	
3.125%, 05/15/2029 (Callable 11/15/2023) ⁽³⁾	2,010,000	1,871,265	
California State University,			
3.125%, 11/01/2051 (Callable 05/01/2026)(Mandatory Tender Date 11/01/2026) ⁽¹⁾	5,000,000	4,873,147	
California Statewide Communities Development Authority:			
5.000%, 09/01/2026 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾⁽³⁾	5,150,000	5,130,035	
5.000%, 04/01/2037 (Callable 04/01/2030)(Insured by CA MTG)	350,000	363,689	
5.000%, 04/01/2038 (Callable 04/01/2030)(Insured by CA MTG)	400,000	412,978	
Chawanakee Unified School District,			
4.000%, 08/01/2026 (Insured by BAM) ⁽⁵⁾	110,000	110,457	
City & County of San Francisco CA,			
4.000%, 06/15/2039 (Callable 06/15/2028)	1,080,000	1,051,307	
City of Palo Alto CA,			
5.000%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,364,267	
City of San Mateo CA,			
5.250%, 09/01/2040 (Callable 09/01/2032)(Insured by BAM)	1,250,000	1,275,581	
City of Vernon CA:			
5.000%, 04/01/2024	2,000,000	2,003,336	
5.000%, 08/01/2024	700,000	702,257	
5.000%, 10/01/2025	2,250,000	2,265,997	
Compton Community College District,			
0.000%, 08/01/2034	450,000	278,715	
Denair Unified School District,			
6.500%, 08/01/2031 (Insured by AGM) ⁽⁵⁾	130,000	149,989	
Enterprise Elementary School District,			
6.200%, 08/01/2035 (Callable 08/01/2031) ⁽⁵⁾	155,000	180,731	
Freddie Mac Multifamily ML Certificates,			
4.140%, 01/25/2040 ⁽⁵⁾	5,484,880	4,809,990	
Freddie Mac Multifamily Variable Rate Certificate,			
2.875%, 07/25/2036	7,347,191	6,017,627	
Hueneme Elementary School District,			
4.000%, 08/01/2037 (Callable 08/01/2028)(Insured by AGM)	500,000	470,155	
Indio Finance Authority,			
5.250%, 11/01/2042 (Callable 11/01/2032)(Insured by BAM)	1,000,000	1,057,192	
Inglewood Unified School District School Facilities Financing Authority,			
5.250%, 10/15/2026 (Insured by AGM)	2,265,000	2,299,385	
Irvine Facilities Financing Authority,			
5.250%, 05/01/2043 (Callable 05/01/2026)	4,300,000	4,399,652	
King Union School District,			
0.000%, 08/01/2028 (Insured by AMBAC)	400,000	326,311	
Long Beach Bond Finance Authority:			
5.250%, 11/15/2023	90,000	90,049	
5.000%, 11/15/2029	50,000	50,484	
Los Angeles County Development Authority,			
3.750%, 12/01/2046 (Callable 02/01/2026)(Mandatory Tender Date 12/01/2026)(Insured by HUD) ⁽¹⁾	1,100,000	1,067,996	
Los Angeles County Facilities, Inc.,			
5.000%, 12/01/2043 (Callable 12/01/2028)	110,000	113,125	
Manteca Unified School District,			
0.000%, 09/01/2025 (Insured by NATL)	225,000	207,616	
Mayers Memorial Hospital District:			
0.000%, 08/01/2027	260,000	211,786	
0.000%, 08/01/2028	290,000	224,609	
Modesto High School District,			
0.000%, 08/01/2024 (Insured by NATL)	3,625,000	3,503,541	
Mount San Antonio Community College District,			
0.000%, 08/01/2043 (Callable 08/01/2035) ⁽⁵⁾	350,000	312,366	

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Mountain Empire Unified School District, 6.250%, 08/01/2048 (Callable 08/01/2032)(Insured by BAM)	500,000	554,182	
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,850,000	1,710,588	
Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	110,000	129,460	
Ontario Public Financing Authority, 5.000%, 11/01/2047 (Callable 11/01/2032)(Insured by AGM)	1,140,000	1,168,933	
Oxnard School District, 5.875%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	295,000	300,495	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁵⁾	565,000	588,819	
Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,245,196	
Perris Union High School District: 3.000%, 09/01/2037 (Callable 09/01/2029)	800,000	650,813	
3.000%, 09/01/2039 (Callable 09/01/2029)	775,000	607,627	
Pleasanton Unified School District: 5.375%, 06/01/2047 (Callable 06/01/2025)(Insured by AGM)	600,000	608,138	
5.500%, 06/01/2052 (Callable 06/01/2025)(Insured by AGM)	1,000,000	1,014,438	
Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	230,000	254,088	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	1,200,000	1,346,169	
River Islands Public Financing Authority: 4.250%, 09/01/2042 (Callable 09/01/2029)(Insured by AGM)	1,000,000	957,537	
5.000%, 09/01/2042 (Callable 09/01/2029)(Insured by AGM)	3,250,000	3,395,081	
4.500%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM)	1,250,000	1,223,092	
Riverside County Redevelopment Successor Agency, 5.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁵⁾	100,000	102,192	
Ross Valley School District, 0.000%, 07/01/2026 (Insured by AGM)	425,000	375,760	
Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	507,855	
5.500%, 08/01/2047 (Callable 08/01/2030)(Insured by BAM)	2,000,000	2,112,956	
San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	265,000	251,639	
San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	5,940,000	5,453,231	
Santa Barbara Unified School District, 7.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁵⁾	540,000	693,584	
Saugus Union School District Financing Authority: 4.000%, 09/01/2032 (Callable 09/01/2027)(Insured by BAM)	600,000	599,206	
4.000%, 09/01/2037 (Callable 09/01/2027)(Insured by BAM)	625,000	587,467	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) ⁽⁵⁾	1,155,000	1,156,772	
Solano County Community College District, 5.125%, 08/01/2041 (Callable 08/01/2028) ⁽⁵⁾	655,000	691,339	
Southern Kern Unified School District, 0.000%, 11/01/2034 (Insured by AGM)	425,000	262,375	
Tulare Union High School District, 0.000%, 08/01/2025 (Insured by NATL)	1,745,000	1,617,838	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 10/30/2023)	7,520,000	7,222,448	
Washington Township Health Care District: 4.125%, 08/01/2041 (Callable 08/01/2033)(Insured by AGM)	250,000	238,742	
4.125%, 08/01/2042 (Callable 08/01/2033)(Insured by AGM)	300,000	283,899	
4.250%, 08/01/2043 (Callable 08/01/2033)(Insured by AGM)	275,000	263,039	
4.250%, 08/01/2045 (Callable 08/01/2033)(Insured by AGM)	400,000	377,159	
Waterford Unified School District, 4.000%, 08/01/2042 (Callable 08/01/2032)(Insured by BAM)	1,455,000	1,329,551	
West Hills Community College District, 5.100%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM) ⁽⁵⁾	50,000	51,889	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	80,000	81,172	
Woodlake Union High School District, 0.000%, 08/01/2033 (Insured by AGM)	1,880,000	1,152,409	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2028 (Insured by NATL)	560,000	450,402	
Total California (Cost \$131,150,789)		<u>125,971,522</u>	<u>4.7%</u>

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

	Principal Amount	Value	% of Net Assets
Colorado			
Arkansas River Power Authority:			
5.000%, 10/01/2026	610,000	610,943	
5.875%, 10/01/2026 (ETM)(Insured by XLCA)	4,555,000	4,667,651	
Boulder Valley School District No. Re-2,			
5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	2,000,000	2,019,178	
Bromley Park Metropolitan District No. 2,			
5.000%, 12/01/2023 (Insured by BAM)	225,000	225,219	
City & County of Denver CO:			
5.250%, 11/15/2027	1,000,000	1,042,207	
5.500%, 11/15/2027 (Callable 11/15/2023)	1,500,000	1,500,663	
5.000%, 12/01/2028	2,000,000	2,063,518	
5.500%, 11/15/2029	1,905,000	2,038,939	
0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	362,726	
0.000%, 08/01/2032 (Callable 08/01/2026)	365,000	238,880	
5.500%, 11/15/2038 (Callable 11/15/2032)	1,040,000	1,107,215	
City of Commerce City CO:			
5.000%, 12/15/2029 (Callable 12/15/2027)(Insured by AGM)	310,000	323,964	
5.000%, 12/15/2030 (Callable 12/15/2027)(Insured by AGM)	500,000	521,339	
City of Fort Lupton CO:			
5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by AGM)	250,000	260,476	
5.000%, 12/01/2030 (Callable 12/01/2027)(Insured by AGM)	350,000	364,256	
City of Sheridan CO,			
5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,139,249	
Colorado Educational & Cultural Facilities Authority:			
5.000%, 10/01/2023 (ETM)	700,000	700,000	
4.000%, 12/15/2025 ⁽³⁾	910,000	887,700	
4.000%, 04/01/2028	735,000	715,756	
5.000%, 05/15/2029 (Callable 05/15/2026)	2,455,000	2,490,290	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	120,519	
5.000%, 08/15/2030 (Callable 08/15/2024)	1,110,000	1,116,234	
2.000%, 09/01/2030 (Callable 09/01/2028)(Insured by BAM)	235,000	203,146	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	40,148	
4.000%, 07/01/2032	45,000	43,957	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,005,492	
4.000%, 07/01/2042 (Callable 07/01/2032)	500,000	438,290	
Colorado Health Facilities Authority:			
5.000%, 12/01/2023	140,000	139,902	
5.000%, 08/01/2028	5,575,000	5,757,078	
2.625%, 05/15/2029 (Callable 10/30/2023)	3,545,000	3,182,203	
5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	396,221	
5.250%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,157,277	
5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	152,915	
5.250%, 11/01/2036 (Callable 11/01/2032)	1,100,000	1,144,912	
4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	293,002	
4.000%, 12/01/2042 (Callable 10/30/2023)	375,000	323,669	
4.000%, 01/15/2045 (Callable 01/15/2026)	120,000	97,448	
5.000%, 08/01/2049 (Callable 02/01/2025)(Mandatory Tender Date 08/01/2025) ⁽¹⁾	2,000,000	2,008,714	
3.910%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,915,654	
5.000%, 05/15/2062 (Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽¹⁾	7,000,000	7,178,866	
Colorado Housing & Finance Authority:			
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	165,000	162,212	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	1,465,000	1,438,473	
5.250%, 11/01/2052 (Callable 11/01/2031)(Insured by GNMA)	3,885,000	3,921,999	
6.000%, 11/01/2052 (Callable 11/01/2031)(Insured by GNMA)	990,000	1,036,979	
Colorado School of Mines,			
4.230%, 12/01/2025 (SIFMA Municipal Swap Index + 0.870%)(Callable 06/01/2025) ⁽²⁾	5,000,000	5,000,524	
Crystal Valley Metropolitan District No. 2:			
4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	800,000	757,787	
4.000%, 12/01/2038 (Callable 12/01/2030)(Insured by AGM)	1,000,000	944,985	
4.000%, 12/01/2039 (Callable 12/01/2030)(Insured by AGM)	1,785,000	1,667,303	
Denver City & County Housing Authority,			
0.600%, 08/01/2024 (Insured by HUD)	400,000	387,739	
Denver Health & Hospital Authority:			
5.000%, 12/01/2025	400,000	403,031	
5.000%, 12/01/2027	340,000	346,351	
4.000%, 12/01/2040 (Callable 12/01/2029)	750,000	617,827	
5.250%, 12/01/2045 (Callable 12/01/2023)	485,000	480,173	
Denver Housing Authority,			
5.000%, 07/01/2027 (Callable 07/01/2026)(Insured by HUD)	3,750,000	3,836,405	

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

	Principal Amount	Value	% of Net Assets
Denver Urban Renewal Authority, 5.000%, 12/01/2025 (Callable 10/30/2023)	200,000	200,040	
E-470 Public Highway Authority: 0.000%, 09/01/2029 (Insured by NATL)	2,550,000	1,979,198	
0.000%, 09/01/2031 (Insured by NATL)	3,500,000	2,472,986	
3.914%, 09/01/2039 (SOFR + 0.350%)(Callable 06/01/2024)(Mandatory Tender Date 09/01/2024) ⁽²⁾	1,000,000	996,293	
Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	2,000,000	1,949,702	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	350,000	364,415	
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	1,190,000	1,237,128	
Gunnison County Crested Butte Fire Protection District: 4.000%, 12/01/2029	790,000	794,927	
4.000%, 12/01/2030	820,000	823,143	
4.000%, 12/01/2031	855,000	855,586	
4.000%, 12/01/2032	890,000	890,559	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	275,000	231,591	
Regional Transportation District: 5.000%, 01/15/2028	1,500,000	1,545,073	
5.000%, 01/15/2031	1,715,000	1,790,626	
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	520,598	
State of Colorado: 4.000%, 12/15/2037 (Callable 12/15/2028)	705,000	670,061	
5.250%, 03/15/2042 (Callable 03/15/2027)	500,000	510,622	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	790,000	661,450	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024)(Insured by AGM)	125,000	130,231	
5.000%, 12/15/2029 (Callable 12/15/2024)(Insured by AGM)	125,000	130,185	
5.000%, 12/15/2030 (Callable 12/15/2024)(Insured by AGM)	125,000	130,200	
5.000%, 12/15/2031 (Callable 12/15/2024)(Insured by AGM)	135,000	140,584	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	4,775,000	3,448,318	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	612,966	
5.000%, 12/01/2026 (Insured by BAM)	460,000	475,814	
Total Colorado (Cost \$107,601,886)		102,559,900	3.8%
Connecticut			
City of Norwalk CT: 5.000%, 08/15/2037 (Callable 08/15/2030)	3,155,000	3,365,919	
5.000%, 08/15/2038 (Callable 08/15/2030)	2,770,000	2,944,257	
Connecticut Housing Finance Authority: 5.000%, 11/15/2026	395,000	406,587	
5.000%, 05/15/2027	440,000	455,010	
5.000%, 11/15/2027	445,000	463,029	
5.000%, 05/15/2028	210,000	219,708	
5.000%, 11/15/2028	225,000	236,632	
5.000%, 05/15/2029	230,000	241,927	
5.000%, 11/15/2029	125,000	131,827	
5.000%, 11/15/2030	160,000	168,932	
4.000%, 11/15/2047 (Callable 11/15/2026)	75,000	73,874	
4.000%, 05/15/2049 (Callable 11/15/2028)	980,000	951,360	
3.500%, 11/15/2051 (Callable 05/15/2031)	3,810,000	3,624,957	
Connecticut State Health & Educational Facilities Authority: 4.000%, 07/01/2038 (Callable 07/01/2032)	1,975,000	1,766,305	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	5,000,000	4,820,462	
East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	2,000,000	1,978,515	
State of Connecticut: 4.350%, 03/01/2025 (SIFMA Municipal Swap Index + 0.990%) ⁽²⁾	375,000	375,040	
5.000%, 10/01/2027 (Callable 10/30/2023)	685,000	685,479	
Town of Hamden CT: 5.000%, 08/15/2026 (Insured by AGM)	125,000	127,846	
5.000%, 08/15/2028 (Insured by AGM)	365,000	380,470	
5.000%, 08/15/2029 (Insured by AGM)	575,000	605,922	
5.000%, 08/15/2032 (Insured by BAM)	1,000,000	1,070,094	
Total Connecticut (Cost \$26,727,954)		25,094,152	0.9%

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

	Principal Amount	Value	% of Net Assets
Delaware			
Delaware Municipal Electric Corp.:			
4.000%, 07/01/2035 (Callable 07/01/2031)	300,000	294,232	
4.000%, 07/01/2036 (Callable 07/01/2031)	330,000	311,966	
Total Delaware (Cost \$730,261)		606,198	0.0%
District of Columbia			
District of Columbia,			
4.000%, 03/01/2037 (Callable 09/01/2029)	795,000	776,323	
District of Columbia Housing Finance Agency:			
0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024)(Insured by FNMA) ⁽¹⁾	5,725,000	5,583,787	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	5,090,000	5,125,448	
0.500%, 03/01/2027 (Callable 04/01/2024)(Mandatory Tender Date 10/01/2024)(Insured by FHA) ⁽¹⁾	2,675,000	2,550,032	
4.000%, 09/01/2040 (Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) ⁽¹⁾	3,250,000	3,204,717	
District of Columbia Water & Sewer Authority,			
3.000%, 10/01/2057 (Callable 07/01/2027)(Mandatory Tender Date 10/01/2027) ⁽¹⁾	7,500,000	7,101,657	
Metropolitan Washington Airports Authority:			
0.000%, 10/01/2023 (Insured by AGC)	500,000	500,000	
0.000%, 10/01/2029 (Insured by AGC)	110,000	85,670	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	254,296	
5.000%, 10/01/2038 (Callable 10/01/2028)	330,000	335,788	
6.500%, 10/01/2044 (Callable 10/01/2028) ⁽⁵⁾	3,015,000	3,280,112	
6.500%, 10/01/2044 (Callable 10/01/2028)(Insured by AGM) ⁽⁵⁾	1,670,000	1,860,215	
Tender Option Bond Trust,			
2.960%, 07/01/2063 (Callable 07/01/2037)(Optional Put Date 10/02/2023) ⁽¹⁾⁽³⁾	2,700,000	2,700,000	
Total District of Columbia (Cost \$34,523,449)		33,358,045	1.2%
Florida			
Alachua County Health Facilities Authority,			
5.000%, 12/01/2027 (Callable 12/01/2024)	815,000	822,102	
Broward County Housing Finance Authority:			
3.500%, 04/01/2041 (Callable 10/01/2025)(Mandatory Tender Date 04/01/2026)(Insured by HUD) ⁽¹⁾	3,000,000	2,924,528	
4.050%, 09/01/2056 (Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,000,000	989,406	
Capital Trust Agency, Inc.:			
5.000%, 12/15/2029 (Callable 06/15/2026)	800,000	793,866	
4.000%, 06/01/2041 (Callable 06/01/2028)	330,000	278,395	
4.000%, 06/01/2056 (Callable 06/01/2028)	485,000	363,595	
City of Fort Myers FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	483,289	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	915,635	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	469,118	
City of Jacksonville FL:			
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	352,696	
4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	55,404	
City of Orlando FL,			
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	794,970	
City of St. Petersburg FL,			
5.000%, 10/01/2042 (Callable 10/01/2029)	900,000	928,483	
City of Tallahassee FL:			
5.000%, 12/01/2023	400,000	400,129	
5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	615,497	
5.000%, 12/01/2040 (Callable 06/01/2025)	1,260,000	1,180,875	
County of Collier FL:			
5.000%, 06/01/2024	255,000	254,437	
5.000%, 06/01/2026	1,840,000	1,833,991	
County of Miami-Dade FL:			
5.000%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,519,712	
5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	343,029	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	255,000	298,686	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	390,000	452,509	
County of Osceola FL,			
5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	570,310	
County of Palm Beach FL:			
4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,132,845	
4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,225,067	
County of Sarasota FL,			
5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,056,215	
County of Seminole FL,			
5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,507,727	
Escambia County Health Facilities Authority,			
5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	825,838	

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

	Principal Amount	Value	% of Net Assets
Florida Development Finance Corp.:			
4.000%, 06/01/2025 ⁽³⁾	110,000	107,170	
4.000%, 06/01/2026 ⁽³⁾	225,000	215,718	
5.000%, 04/01/2028	400,000	412,119	
5.000%, 04/01/2029	250,000	258,493	
6.125%, 07/01/2032 (Callable 04/02/2026)(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽³⁾	4,500,000	4,475,439	
5.250%, 06/15/2034 (Callable 06/15/2032)	1,250,000	1,262,417	
5.000%, 06/15/2040 (Callable 06/15/2027)	1,650,000	1,566,982	
Florida Gulf Coast University Financing Corp.,			
5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	618,160	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	500,000	
Florida Housing Finance Corp.:			
1.000%, 02/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by FNMA) ⁽¹⁾	4,550,000	4,407,312	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by HUD) ⁽¹⁾	3,000,000	3,025,803	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	595,000	543,876	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	60,000	59,478	
3.000%, 01/01/2052 (Callable 01/01/2030)(Insured by GNMA)	1,025,000	969,851	
5.500%, 01/01/2054 (Callable 01/01/2032)(Insured by GNMA)	2,495,000	2,551,354	
Florida Municipal Power Agency:			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	500,965	
5.000%, 10/01/2030 (Callable 10/01/2026)	445,000	455,373	
Greater Orlando Aviation Authority,			
5.000%, 10/01/2027	2,665,000	2,742,595	
Lee County Industrial Development Authority,			
3.750%, 10/01/2027 (Callable 10/30/2023)	1,710,000	1,617,462	
Miami Beach Redevelopment Agency,			
5.000%, 02/01/2027 (Callable 02/01/2024)	1,000,000	1,001,027	
Miami-Dade County Educational Facilities Authority:			
4.000%, 04/01/2032 (Callable 10/30/2023)	200,000	195,908	
4.000%, 04/01/2037 (Callable 10/30/2023)	200,000	186,253	
Miami-Dade County Housing Finance Authority:			
4.050%, 09/01/2026 (Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,650,000	1,628,539	
5.000%, 03/01/2027 (Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,400,000	1,412,396	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,495,232	
Orange County Housing Finance Authority,			
3.000%, 09/01/2050 (Callable 09/01/2029)(Insured by GNMA)	925,000	877,481	
Palm Beach County Health Facilities Authority:			
4.000%, 05/15/2024	320,000	314,752	
5.000%, 11/01/2032	200,000	202,894	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	137,627	
Palm Beach County Housing Authority,			
5.000%, 04/01/2026 (Mandatory Tender Date 04/01/2025) ⁽¹⁾	2,850,000	2,864,223	
Pinellas County Housing Finance Authority,			
6.000%, 03/01/2054 (Callable 03/01/2032)(Insured by GNMA)	2,310,000	2,407,981	
Pinellas County School Board,			
5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	535,612	
Reedy Creek Improvement District,			
4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	947,191	
Santa Rosa County School Board,			
5.000%, 02/01/2038 (Callable 08/01/2029)	1,030,000	1,058,801	
Sarasota County Public Hospital District,			
5.500%, 07/01/2028 (Insured by NATL)	5,000,000	5,184,433	
School Board of Miami-Dade County:			
5.000%, 02/01/2028 (Callable 02/01/2026)	3,500,000	3,568,556	
5.000%, 11/01/2030 (Callable 11/01/2024)	660,000	665,368	
School District of Broward County,			
5.000%, 07/01/2036 (Callable 07/01/2032)	3,000,000	3,177,403	
Seminole County Industrial Development Authority:			
4.000%, 06/15/2028 ⁽³⁾	245,000	231,200	
4.000%, 06/15/2029 ⁽³⁾	260,000	242,175	
4.000%, 06/15/2030 ⁽³⁾	535,000	491,523	
4.000%, 06/15/2036 (Callable 06/15/2031) ⁽³⁾	315,000	266,460	
4.000%, 06/15/2041 (Callable 06/15/2031) ⁽³⁾	845,000	650,641	
Village Community Development District No. 10,			
5.000%, 05/01/2035 (Callable 05/01/2033)(Insured by AGM)	1,125,000	1,211,867	
Village Community Development District No. 13,			
2.625%, 05/01/2024	125,000	123,550	
Total Florida (Cost \$88,462,464)		84,758,014	3.1%

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

	Principal Amount	Value	% of Net Assets
Georgia			
Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	5,025,000	4,883,329	
Bartow County Development Authority: 1.800%, 09/01/2029 (Callable 11/19/2026) ⁽¹⁾	4,810,000	3,919,282	
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	2,750,000	2,653,821	
Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,245,123	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 10/30/2023)	225,000	225,133	
5.000%, 07/01/2025 ⁽⁶⁾	1,250,000	1,266,540	
5.000%, 01/01/2028 (Callable 10/30/2023)	1,000,000	1,000,481	
City of Monroe GA: 4.000%, 12/01/2036 (Callable 12/01/2030)(Insured by AGM)	500,000	470,520	
4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	750,000	694,165	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	488,852	
Cobb County Kennestone Hospital Authority, 5.000%, 04/01/2042 (Callable 04/01/2027)	450,000	449,008	
Development Authority for Fulton County: 5.000%, 09/01/2027	565,000	587,730	
5.000%, 09/01/2028	625,000	657,187	
5.000%, 09/01/2029	500,000	528,685	
5.000%, 10/01/2029	1,710,000	1,801,839	
Development Authority of Bulloch County: 5.000%, 07/01/2030	405,000	432,752	
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	447,433	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	472,936	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	493,550	
4.000%, 07/01/2039 (Callable 07/01/2030)	305,000	274,491	
Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	5,240,000	4,957,790	
Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	975,000	976,327	
Gainesville & Hall County Development Authority, 2.850%, 11/15/2033 (Optional Put Date 10/02/2023)(Insured by AGC) ⁽¹⁾	7,000,000	7,000,000	
Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	498,215	
Georgia Housing & Finance Authority, 3.600%, 12/01/2033 (Callable 06/01/2027)	225,000	212,681	
Georgia Local Government, 4.750%, 06/01/2028 (Insured by NATL)	2,231,000	2,222,316	
Main Street Natural Gas, Inc.: 4.000%, 11/01/2023 ⁽³⁾	2,055,000	2,052,975	
5.000%, 05/15/2026	1,470,000	1,465,835	
5.000%, 12/01/2027	1,500,000	1,506,545	
5.000%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,498,671	
4.467%, 08/01/2048 (1 Month LIBOR USD + 0.830%) ⁽²⁾	3,625,000	3,629,756	
4.000%, 03/01/2050 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	10,525,000	10,286,743	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) ⁽¹⁾	6,515,000	6,342,933	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	13,000,000	12,256,443	
Private Colleges & Universities Authority: 5.000%, 06/01/2027	420,000	430,390	
5.000%, 06/01/2028	495,000	511,519	
5.000%, 06/01/2029	400,000	416,142	
4.000%, 06/01/2034 (Callable 06/01/2031)	395,000	377,083	
4.000%, 06/01/2035 (Callable 06/01/2031)	500,000	467,977	
Valdosta Housing Authority, 1.250%, 02/01/2025 (Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,285,000	5,220,868	
Total Georgia (Cost \$90,586,767)		<u>85,324,066</u>	<u>3.2%</u>
Hawaii			
State of Hawaii: 5.250%, 08/01/2025 (Callable 10/20/2023)	2,500,000	2,500,365	
5.000%, 08/01/2027 (Callable 10/20/2023)	1,000,000	999,216	
Total Hawaii (Cost \$3,500,000)		<u>3,499,581</u>	<u>0.1%</u>
Idaho			
County of Nez Perce ID, 5.500%, 03/01/2042 (Callable 03/01/2032)	680,000	703,435	
Total Idaho (Cost \$744,652)		<u>703,435</u>	<u>0.0%</u>

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

	Principal Amount	Value	% of Net Assets
Illinois			
Adams & Hancock Counties Community Unit School District No. 4:			
4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	290,088	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	306,075	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	335,567	
Bourbonnais Township Park District,			
4.000%, 12/15/2023 (Insured by BAM)	100,000	99,767	
Bridgeview Finance Corp.,			
5.000%, 12/01/2037 (Callable 12/01/2027)	735,000	697,086	
Channahon Park District:			
4.000%, 12/15/2031 (Callable 12/15/2029)(Insured by BAM)	460,000	455,601	
4.000%, 12/15/2034 (Callable 12/15/2029)(Insured by BAM)	510,000	502,411	
4.000%, 12/15/2036 (Callable 12/15/2029)(Insured by BAM)	950,000	891,040	
4.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	595,000	545,017	
Chicago Board of Education:			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,000,339	
0.000%, 12/01/2025 (Insured by NATL)	2,280,000	2,055,933	
0.000%, 12/01/2025 (Insured by NATL)	500,000	450,862	
5.000%, 12/01/2025 (Insured by AGM)	600,000	603,688	
5.000%, 12/01/2029 (Callable 12/01/2028)(Insured by AGM)	1,000,000	1,020,689	
5.250%, 04/01/2033	1,000,000	1,066,865	
5.250%, 04/01/2035 (Callable 04/01/2033)	1,500,000	1,595,974	
7.000%, 12/01/2044 (Callable 12/01/2025)	1,375,000	1,415,045	
6.500%, 12/01/2046 (Callable 12/01/2026)	1,000,000	1,025,232	
Chicago Midway International Airport:			
5.000%, 01/01/2024	3,240,000	3,244,171	
5.000%, 01/01/2029 (Callable 01/01/2026)	2,000,000	2,011,366	
Chicago O'Hare International Airport:			
5.000%, 01/01/2026	3,500,000	3,534,089	
5.000%, 01/01/2029 (Insured by AGM)	660,000	680,920	
5.000%, 01/01/2035 (Callable 01/01/2026)	1,540,000	1,564,411	
5.000%, 01/01/2036 (Callable 01/01/2032)	335,000	343,977	
5.250%, 01/01/2042 (Callable 01/01/2033)(Insured by BAM)	1,370,000	1,414,091	
5.250%, 01/01/2043 (Callable 01/01/2033)(Insured by BAM)	1,000,000	1,029,422	
Chicago Park District:			
5.000%, 01/01/2024	580,000	580,889	
5.000%, 01/01/2027 (Callable 01/01/2024)	1,000,000	999,248	
5.250%, 01/01/2043 (Callable 01/01/2033)	1,000,000	1,024,171	
5.250%, 01/01/2044 (Callable 01/01/2033)	1,730,000	1,763,959	
5.250%, 01/01/2046 (Callable 01/01/2033)	2,500,000	2,544,744	
Chicago Transit Authority,			
5.250%, 12/01/2049 (Callable 12/01/2024)	6,700,000	6,714,408	
City of Chicago Heights IL:			
4.000%, 12/01/2028 (Insured by BAM)	200,000	201,609	
4.000%, 12/01/2029 (Insured by BAM)	250,000	252,105	
4.000%, 12/01/2030 (Callable 12/01/2029)(Insured by BAM)	350,000	351,076	
4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by BAM)	365,000	365,056	
City of Chicago IL:			
5.000%, 01/01/2024	250,000	250,348	
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾	1,750,000	1,736,372	
0.000%, 01/01/2027 (ETM)(Insured by NATL)	195,000	171,580	
5.000%, 11/01/2027 (Callable 11/01/2024)	265,000	266,898	
0.000%, 01/01/2028 (ETM)(Insured by NATL)	2,220,000	1,886,174	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	639,848	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,810,000	1,834,802	
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	446,280	
5.500%, 01/01/2030 (Insured by NATL)	765,000	797,160	
4.000%, 11/01/2032 (Callable 11/01/2024)(Insured by BAM)	200,000	198,900	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	525,000	539,833	
5.000%, 01/01/2034 (Callable 01/01/2024)	1,000,000	991,100	
5.000%, 11/01/2036 (Callable 11/01/2027)(Insured by AGM)	260,000	262,853	
5.000%, 11/01/2036 (Callable 05/01/2032)(Insured by AGM)	1,000,000	1,057,013	
5.000%, 01/01/2039 (Callable 01/01/2024)(Insured by AGM)	3,220,000	3,146,183	
5.250%, 01/01/2042 (Callable 07/01/2032)(Insured by AGM)	2,420,000	2,524,825	
5.250%, 01/01/2043 (Callable 07/01/2032)(Insured by AGM)	6,490,000	6,757,060	
5.000%, 01/01/2044 (Callable 01/01/2024)(Insured by BAM)	1,000,000	985,683	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	250,415	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	905,000	924,893	
City of Springfield IL,			
5.000%, 03/01/2033 (Callable 03/01/2025)	4,000,000	4,017,559	

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

	Principal Amount	Value	% of Net Assets
Community Unit School District No. 427, 0.000%, 01/01/2026 (Insured by AGM)	1,340,000	1,213,016	
Cook County Community Consolidated School District No. 65, 0.000%, 12/01/2023	200,000	198,558	
Cook County Community High School District No. 217, 4.500%, 12/01/2039 (Callable 12/01/2031)	1,495,000	1,466,298	
Cook County School District No. 111, 4.000%, 12/01/2025 (Insured by AGM)	1,000,000	1,002,743	
Cook County School District No. 130, 5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,210,000	1,234,629	
Cook County School District No. 135, 5.000%, 12/01/2024	930,000	939,501	
Cook County School District No. 163: 6.000%, 12/15/2025 (Insured by BAM)	430,000	448,462	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,248,736	
Cook County School District No. 83, 5.625%, 06/01/2033	815,000	906,665	
Cook County School District No. 99: 4.000%, 12/01/2029 (Insured by BAM)	2,425,000	2,395,636	
4.000%, 12/01/2030 (Insured by BAM)	250,000	246,053	
County of Cook IL: 5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,581,550	
4.000%, 11/15/2038 (Callable 11/15/2027)	1,675,000	1,557,911	
4.000%, 11/15/2040 (Callable 11/15/2030)(Insured by BAM)	595,000	537,443	
5.000%, 11/15/2041 (Callable 11/15/2032)	1,890,000	1,917,299	
County of Sangamon IL: 3.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	825,000	632,811	
3.000%, 12/15/2039 (Callable 12/15/2029)(Insured by BAM)	700,000	525,646	
Crawford Hospital District, 4.000%, 01/01/2031 (Callable 01/01/2029)(Insured by AGM)	345,000	335,467	
DuPage County High School District No. 87, 5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	318,646	
DuPage County School District No. 60, 4.000%, 12/30/2036 (Callable 12/30/2027)	1,000,000	940,689	
Eastern Illinois Economic Development Authority, 5.000%, 11/01/2033 (Callable 11/01/2028)	1,000,000	946,114	
Exceptional Children Have Opportunities: 4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	734,104	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	618,090	
Ford, Champaign Counties Community Unit School District No. 10, 5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	619,961	
Hampshire Special Service Area No. 13: 3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	144,717	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	152,489	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	161,002	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	167,824	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	173,621	
Henry & Whiteside Counties Community Unit School District No. 228, 5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	274,621	
Hoffman Estates Park District, 5.000%, 12/01/2040 (Callable 12/01/2030)(Insured by BAM)	5,000,000	5,101,882	
Huntley Area Public Library District, 5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	522,482	
Illinois Development Finance Authority: 0.000%, 07/15/2025 (ETM)	2,000,000	1,859,661	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,125,000	1,056,876	
Illinois Educational Facilities Authority, 4.000%, 11/01/2036 (Callable 10/30/2023)	1,065,000	989,097	
Illinois Finance Authority: 5.000%, 10/01/2023	105,000	105,000	
5.000%, 07/01/2024	2,870,000	2,883,638	
5.000%, 11/01/2024	1,100,000	1,098,912	
5.000%, 07/01/2025	3,140,000	3,176,802	
5.000%, 05/15/2029 (Callable 05/15/2026)	375,000	381,235	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	143,687	
5.000%, 02/15/2031 (Callable 08/15/2027)	500,000	502,062	
5.000%, 11/15/2031 (Callable 11/15/2025)	1,000,000	1,011,684	
4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	616,189	
4.500%, 08/01/2033 ⁽³⁾	1,275,000	1,221,116	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	280,981	

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

	Principal Amount	Value	% of Net Assets
4.931%, 11/01/2034 (SOFR + 1.200%)(Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) ⁽²⁾	7,890,000	7,846,428	
5.000%, 02/15/2036 (Callable 02/15/2027)	1,405,000	1,433,853	
5.000%, 11/15/2039 (Callable 05/15/2025)	5,600,000	5,431,688	
3.875%, 05/01/2040 (Mandatory Tender Date 09/01/2028) ⁽¹⁾	2,195,000	2,133,914	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	245,991	
4.000%, 09/01/2041 (Callable 09/01/2026)	240,000	200,520	
5.000%, 10/01/2041 (Callable 10/01/2026)	1,400,000	1,406,443	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	248,404	
Illinois Housing Development Authority:			
2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024)(Insured by HUD) ⁽¹⁾	3,535,000	3,499,104	
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾	1,000,000	991,421	
4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025)(Insured by FHA) ⁽¹⁾	2,855,000	2,812,402	
3.100%, 02/01/2035 (Callable 02/01/2026)	580,000	552,078	
4.000%, 03/01/2043 (Callable 08/01/2024)(Mandatory Tender Date 12/01/2024) ⁽¹⁾	2,800,000	2,760,835	
2.450%, 06/01/2043 (Callable 10/30/2023)(Insured by GNMA)	296,025	214,704	
4.000%, 07/01/2043 (Callable 01/01/2025)(Mandatory Tender Date 07/01/2025)(Insured by HUD) ⁽¹⁾	2,500,000	2,456,914	
4.000%, 10/01/2048 (Callable 04/01/2027)(Insured by GNMA)	4,110,000	4,037,524	
2.830%, 05/15/2050 (SIFMA Municipal Swap Index + 1.000%)(Callable 11/15/2024)(Mandatory Tender Date 05/15/2025) ⁽²⁾	425,000	425,541	
6.250%, 10/01/2052 (Callable 04/01/2032)(Insured by GNMA)	7,025,000	7,385,328	
5.750%, 10/01/2053 (Callable 04/01/2032)(Insured by GNMA)	4,905,000	5,098,614	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2028	1,900,000	1,896,305	
5.000%, 06/15/2029	1,750,000	1,740,847	
5.000%, 06/15/2029 (Insured by BAM)	3,780,000	3,820,587	
5.000%, 06/15/2032 (Callable 06/15/2031)	480,000	473,313	
Illinois State Toll Highway Authority:			
5.000%, 12/01/2032 (Callable 01/01/2026)	645,000	653,538	
5.000%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,115,091	
5.000%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,763,352	
5.000%, 01/01/2045 (Callable 01/01/2031)	1,895,000	1,936,188	
Illinois State University,			
5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	520,107	
Jo Daviess County Community Unit School District No. 119:			
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	345,000	346,218	
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	280,000	278,669	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	380,000	366,379	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	310,000	288,716	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by AGM)	285,000	262,887	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by AGM)	230,000	210,685	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	250,161	
4.000%, 02/01/2033 (Callable 10/30/2023)(Insured by AGM)	315,000	315,010	
Kane & DeKalb Counties Community Unit School District No. 301:			
0.000%, 12/01/2023 (Insured by NATL)	1,835,000	1,820,778	
0.000%, 12/01/2025	1,625,000	1,467,159	
Kankakee & Will Counties Community Unit School District No. 5,			
4.000%, 05/01/2025 (Callable 05/01/2024)	400,000	393,736	
Kankakee County School District No. 111,			
4.000%, 01/01/2025 (Insured by BAM)	480,000	479,867	
Kendall Kane & Will Counties Community Unit School District No. 308,			
4.750%, 10/01/2031 (Pre-refunded to 11/20/2023)	1,000,000	1,000,877	
Knox & Warren Counties Community Unit School District No. 205:			
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by BAM)	855,000	843,163	
4.000%, 01/01/2036 (Callable 01/01/2028)(Insured by BAM)	920,000	880,124	
Lake County Community Unit School District No. 187,			
4.000%, 01/01/2035 (Callable 01/01/2027)(Insured by BAM)	1,190,000	1,169,937	
Lake County Consolidated High School District No. 120:			
5.500%, 12/01/2037 (Callable 12/01/2032)	750,000	802,684	
5.500%, 12/01/2038 (Callable 12/01/2032)	840,000	891,928	
5.500%, 12/01/2040 (Callable 12/01/2032)	1,510,000	1,583,961	
5.500%, 12/01/2041 (Callable 12/01/2032)	890,000	932,001	
Lake County School District No. 33:			
0.000%, 12/01/2026 (Insured by XLCA)	525,000	452,833	
0.000%, 12/01/2028 (Insured by XLCA)	335,000	264,036	
Lake County Township High School District No. 113,			
4.000%, 01/01/2032 (Callable 01/01/2029)	4,130,000	4,101,931	
Macon & De Witt Counties Community Unit School District No. 2:			
4.000%, 12/01/2036 (Callable 12/01/2030)(Insured by AGM)	835,000	788,543	
4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	400,000	366,344	

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

	Principal Amount	Value	% of Net Assets
Macon County School District No. 61:			
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	150,000	148,094	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	200,000	180,609	
5.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	1,500,000	1,524,367	
4.000%, 01/01/2045 (Callable 01/01/2027)(Insured by AGM)	3,000,000	2,638,541	
Madison County Community Unit School District No. 8:			
4.000%, 12/01/2038 (Callable 12/01/2028)(Insured by BAM)	1,140,000	1,040,458	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by BAM)	1,000,000	905,941	
Madison, Bond, Etc. Counties Community Unit School District No. 5:			
5.500%, 02/01/2036 (Callable 02/01/2030)(Insured by AGM)	975,000	1,049,797	
5.500%, 02/01/2037 (Callable 02/01/2030)(Insured by AGM)	380,000	406,263	
5.500%, 02/01/2041 (Callable 02/01/2030)(Insured by AGM)	1,720,000	1,807,948	
5.500%, 02/01/2042 (Callable 02/01/2030)(Insured by AGM)	550,000	576,159	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (Insured by NATL)	35,000	35,045	
0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,081,440	
0.000%, 12/15/2034 (Insured by NATL)	9,555,000	5,682,034	
Northern Illinois Municipal Power Agency,			
4.000%, 12/01/2031 (Callable 12/01/2026)	1,000,000	957,182	
Northern Illinois University:			
5.000%, 04/01/2025 (Insured by BAM)	1,250,000	1,260,726	
5.000%, 10/01/2029 (Insured by BAM)	300,000	308,853	
5.000%, 04/01/2033	675,000	681,061	
4.000%, 10/01/2033 (Callable 04/01/2031)(Insured by BAM)	1,000,000	947,417	
4.000%, 10/01/2034 (Callable 04/01/2031)(Insured by BAM)	1,435,000	1,354,431	
4.000%, 10/01/2035 (Callable 04/01/2031)(Insured by BAM)	1,000,000	940,221	
4.000%, 10/01/2038 (Callable 04/01/2031)(Insured by BAM)	1,000,000	911,781	
4.000%, 10/01/2039 (Callable 04/01/2031)(Insured by BAM)	1,700,000	1,526,489	
4.000%, 10/01/2040 (Callable 04/01/2031)(Insured by BAM)	400,000	354,220	
4.000%, 10/01/2041 (Callable 04/01/2031)(Insured by BAM)	425,000	371,205	
4.000%, 10/01/2043 (Callable 04/01/2031)(Insured by BAM)	625,000	533,276	
Ogle & Winnebago Counties Community Unit School District No. 223,			
5.000%, 12/01/2023 (Insured by BAM)	415,000	415,370	
Peoria City School District No. 150,			
5.000%, 01/01/2026 (Insured by BAM)	330,000	337,671	
Regional Transportation Authority,			
5.750%, 06/01/2029 (Insured by AGM)	5,000,000	5,463,492	
Rock Island County School District No. 41:			
5.500%, 12/01/2038 (Callable 12/01/2031)(Insured by AGM)	1,905,000	2,021,474	
5.500%, 12/01/2039 (Callable 12/01/2031)(Insured by AGM)	1,645,000	1,740,090	
5.500%, 12/01/2040 (Callable 12/01/2031)(Insured by AGM)	1,665,000	1,751,888	
Sales Tax Securitization Corp.,			
5.000%, 01/01/2038 (Callable 01/01/2028)	610,000	617,335	
Sangamon & Christian Counties Community Unit School District No. 3A,			
5.500%, 02/01/2040 (Callable 02/01/2032)(Insured by BAM)	500,000	523,039	
Sangamon & Morgan Counties Community Unit School District No. 16,			
5.500%, 12/01/2042 (Callable 12/01/2030)(Insured by AGM)	895,000	929,333	
Sangamon County School District No. 186,			
4.000%, 02/01/2035 (Callable 02/01/2032)(Insured by AGM)	1,500,000	1,479,735	
Southwestern Illinois Development Authority:			
0.000%, 12/01/2023	55,000	54,630	
0.000%, 12/01/2023	45,000	44,663	
5.500%, 12/01/2040 (Callable 12/01/2031)(Insured by BAM)	2,305,000	2,430,076	
4.125%, 12/01/2041 (Callable 12/01/2031)(Insured by BAM)	1,610,000	1,468,313	
St. Clair County Community Unit School District No. 187,			
4.000%, 01/01/2028 (ETM)(Insured by AGM)	70,000	71,210	
St. Clair County High School District No. 201:			
4.000%, 02/01/2029 (Callable 02/01/2028)(Insured by BAM)	1,375,000	1,383,940	
4.000%, 02/01/2030 (Callable 02/01/2028)(Insured by BAM)	1,335,000	1,341,348	
4.000%, 02/01/2031 (Callable 02/01/2028)(Insured by BAM)	1,475,000	1,478,547	
State of Illinois:			
5.000%, 05/01/2024	285,000	286,176	
5.000%, 03/01/2025	7,000,000	7,077,008	
5.000%, 10/01/2025	5,000,000	5,080,312	
5.000%, 11/01/2026	3,000,000	3,076,976	
5.000%, 01/01/2029 (Callable 01/01/2026)	5,000	5,078	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,282,830	
Tazewell County School District No. 51,			
9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,223,212	

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

	Principal Amount	Value	% of Net Assets
Town of Cicero IL:			
4.000%, 01/01/2028 (Insured by BAM)	1,265,000	1,240,700	
4.000%, 01/01/2029 (Insured by BAM)	815,000	790,203	
University of Illinois,			
5.000%, 04/01/2044 (Callable 04/01/2024)	685,000	655,887	
Upper Illinois River Valley Development Authority:			
5.000%, 12/01/2023	770,000	770,073	
5.000%, 12/01/2024	585,000	586,430	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	245,000	225,890	
5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	615,000	538,295	
Village of Bartlett IL,			
3.000%, 12/01/2033 (Callable 12/01/2028)	450,000	404,240	
Village of Cary IL,			
4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	691,622	
Village of Crestwood IL,			
5.000%, 12/15/2031 (Callable 12/15/2023)(Insured by BAM)	605,000	605,318	
Village of Franklin Park IL,			
4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	445,949	
Village of Hillside IL,			
5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,657,182	
Village of Matteson IL:			
4.000%, 12/01/2028 (Insured by BAM)	300,000	299,767	
4.000%, 12/01/2030 (Insured by BAM)	300,000	298,926	
Village of McCook IL,			
5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	1,865,000	1,897,689	
Village of Minooka IL,			
2.540%, 12/01/2034 (Callable 12/01/2029)(Insured by AGM)	220,000	171,133	
Village of North Aurora IL,			
3.000%, 01/01/2024	370,000	368,236	
Village of River Grove IL:			
4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	133,740	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	202,724	
4.000%, 12/15/2035 (Callable 12/15/2030)(Insured by BAM)	250,000	236,875	
4.000%, 12/15/2038 (Callable 12/15/2030)(Insured by BAM)	795,000	715,689	
Village of Romeoville IL:			
5.000%, 10/01/2035 (Callable 04/01/2025)	1,445,000	1,433,472	
5.000%, 10/01/2042 (Callable 04/01/2025)	100,000	91,904	
Village of Rosemont IL,			
5.000%, 12/01/2046 (Callable 12/01/2026)(Insured by AGM)	130,000	130,670	
Village of Stone Park IL:			
4.750%, 02/01/2029 (Callable 10/30/2023)(Insured by BAM)	230,000	230,147	
4.750%, 02/01/2031 (Callable 10/30/2023)(Insured by BAM)	310,000	310,201	
4.750%, 02/01/2032 (Callable 10/30/2023)(Insured by BAM)	275,000	275,161	
4.750%, 02/01/2033 (Callable 10/30/2023)(Insured by BAM)	190,000	190,111	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	315,032	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	234,813	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	133,394	
Whiteside & Lee Counties Community Unit School District No. 5:			
4.000%, 12/01/2028 (Insured by AGM)	535,000	539,303	
4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by AGM)	630,000	630,439	
4.000%, 12/01/2032 (Callable 12/01/2029)(Insured by AGM)	500,000	499,423	
4.000%, 12/01/2033 (Callable 12/01/2029)(Insured by AGM)	685,000	683,694	
Will County Community High School District No. 210:			
0.000%, 01/01/2026 (Insured by AGM)	265,000	239,047	
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	966,881	
0.000%, 01/01/2027 (Insured by AGM)	115,000	99,278	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	942,754	
0.000%, 01/01/2028 (Insured by AGM)	180,000	148,856	
0.000%, 01/01/2028	60,000	49,290	
0.000%, 01/01/2029	145,000	113,666	
0.000%, 01/01/2032	110,000	74,042	
0.000%, 01/01/2033 (Insured by BAM)	825,000	534,471	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	410,000	394,548	
Will County Community Unit School District No. 201-U:			
4.000%, 01/01/2033 (Callable 01/01/2028)(Insured by AGM)	745,000	745,352	
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by AGM)	785,000	778,655	
4.000%, 01/01/2035 (Callable 01/01/2028)(Insured by AGM)	480,000	469,692	
Winebago & Boone Counties Community High School District No. 207,			
4.000%, 02/01/2036 (Callable 02/01/2027)(Insured by BAM)	1,000,000	940,265	
Total Illinois (Cost \$312,123,400)		<u>298,852,470</u>	<u>11.0%</u>

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

	Principal Amount	Value	% of Net Assets
Indiana			
Ball State University,			
5.000%, 07/01/2035 (Callable 07/01/2028)	500,000	520,156	
Bloomington Redevelopment District:			
5.000%, 02/01/2025	325,000	328,252	
5.250%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,618,122	
City of Kendallville IN,			
3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023)(Insured by HUD) ⁽¹⁾	5,000,000	4,994,200	
City of Rockport IN:			
3.050%, 06/01/2025	1,475,000	1,438,143	
3.125%, 07/01/2025	2,750,000	2,664,233	
Evansville Waterworks District:			
5.000%, 07/01/2042 (Callable 01/01/2032)(Insured by BAM)	900,000	918,451	
5.000%, 07/01/2047 (Callable 01/01/2032)(Insured by BAM)	2,150,000	2,154,729	
Fishers Town Hall Building Corp.:			
5.500%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,078,383	
5.500%, 01/15/2042 (Callable 07/15/2032)	970,000	1,033,614	
Greater Clark Building Corp.:			
6.000%, 07/15/2034 (Callable 07/15/2032)(Insured by ST AID)	1,120,000	1,293,552	
6.000%, 07/15/2036 (Callable 07/15/2033)(Insured by ST AID)	500,000	579,819	
6.000%, 07/15/2038 (Callable 07/15/2033)(Insured by ST AID)	250,000	283,793	
6.000%, 07/15/2039 (Callable 07/15/2033)(Insured by ST AID)	500,000	563,466	
6.000%, 07/15/2040 (Callable 07/15/2033)(Insured by ST AID)	500,000	559,949	
6.000%, 07/15/2041 (Callable 07/15/2033)(Insured by ST AID)	1,000,000	1,115,689	
6.000%, 01/15/2042 (Callable 07/15/2032)(Insured by ST AID)	1,000,000	1,126,816	
Hammond Local Public Improvement Bond Bank:			
4.500%, 07/15/2037 (Callable 07/15/2030)	455,000	411,886	
5.000%, 01/15/2043 (Callable 07/15/2030)	2,315,000	2,116,508	
Hammond Multi-School Building Corp.:			
4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	626,203	
5.000%, 07/15/2034 (Callable 01/15/2028)(Insured by ST AID)	2,000,000	2,048,876	
5.000%, 07/15/2038 (Callable 01/15/2028)(Insured by ST AID)	3,105,000	3,120,823	
Hammond Sanitary District,			
5.000%, 07/15/2026 (Insured by BAM)	610,000	628,694	
Indiana Finance Authority:			
5.000%, 10/01/2023	180,000	180,000	
3.500%, 03/01/2024	8,000,000	7,952,790	
5.000%, 07/01/2027	1,445,000	1,461,053	
5.000%, 09/01/2027	1,595,000	1,583,185	
5.000%, 10/01/2027	245,000	246,403	
5.000%, 07/01/2028	1,515,000	1,537,360	
5.000%, 09/01/2028	1,675,000	1,657,809	
5.000%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,007,034	
5.000%, 10/01/2029	220,000	221,313	
5.250%, 02/01/2030 (Callable 08/01/2025)	525,000	535,801	
2.500%, 11/01/2030	2,825,000	2,430,111	
5.000%, 10/01/2031	250,000	251,157	
5.000%, 10/01/2033 (Callable 10/01/2031)	230,000	230,542	
5.000%, 03/01/2036 (Callable 03/01/2025)	1,250,000	1,255,722	
7.000%, 11/15/2043 (Callable 11/15/2023)	2,750,000	2,756,758	
4.000%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,091,605	
Indiana Housing & Community Development Authority:			
2.000%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	3,250,000	3,209,551	
5.000%, 07/01/2053 (Callable 01/01/2032)(Insured by GNMA)	4,275,000	4,293,094	
Indiana Municipal Power Agency,			
5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,007,431	
Indianapolis Board of School Commissioners:			
5.000%, 01/15/2024 (Insured by ST AID)	325,000	325,727	
5.000%, 01/15/2025 (Insured by ST AID)	515,000	521,246	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 02/01/2054 (Callable 02/01/2029)	1,885,000	1,901,840	
IPS Multi-School Building Corp.:			
5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	935,701	
5.250%, 07/15/2041 (Callable 07/15/2031)(Insured by ST AID) ⁽⁶⁾	2,000,000	2,091,761	
5.250%, 07/15/2042 (Callable 07/15/2031)(Insured by ST AID) ⁽⁶⁾	1,625,000	1,694,497	
4.250%, 07/15/2043 (Callable 07/15/2031)(Insured by ST AID) ⁽⁶⁾	500,000	464,807	
Merrillville Multi School Building Corp.:			
5.000%, 01/15/2024 (Insured by ST AID)	500,000	501,118	
5.000%, 07/15/2025 (Insured by ST AID)	500,000	508,679	

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

	Principal Amount	Value	% of Net Assets
Mount Vernon of Hancock County Multi-School Building Corp.:			
5.500%, 07/15/2032 (Callable 07/15/2031)(Insured by ST AID)	700,000	773,614	
5.500%, 07/15/2034 (Callable 07/15/2031)(Insured by ST AID)	200,000	221,170	
5.500%, 07/15/2035 (Callable 07/15/2031)(Insured by ST AID)	400,000	440,392	
5.500%, 07/15/2036 (Callable 07/15/2031)(Insured by ST AID)	750,000	818,779	
5.500%, 07/15/2038 (Callable 07/15/2031)(Insured by ST AID)	840,000	901,838	
5.500%, 07/15/2039 (Callable 07/15/2031)(Insured by ST AID)	1,655,000	1,770,664	
5.500%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	750,000	798,255	
5.500%, 01/15/2042 (Callable 07/15/2031)(Insured by ST AID)	1,000,000	1,063,392	
Northwestern School Building Corp.:			
6.000%, 07/15/2038 (Callable 07/15/2031)(Insured by ST AID)	1,000,000	1,106,320	
6.000%, 07/15/2041 (Callable 07/15/2031)(Insured by ST AID)	900,000	981,427	
Plainfield Redevelopment Authority:			
3.000%, 08/01/2024 (Insured by ST AID)	360,000	353,409	
5.000%, 02/01/2027 (Insured by ST AID)	500,000	509,124	
Richland-Bean Blossom 2000 School Building Corp.,			
5.000%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	250,000	255,487	
South Montgomery Community School Corp.:			
5.000%, 01/15/2024 (Insured by ST AID)	475,000	475,255	
5.000%, 07/15/2024 (Insured by ST AID)	585,000	586,256	
5.000%, 01/15/2025 (Insured by ST AID)	300,000	301,028	
5.000%, 07/15/2025 (Insured by ST AID)	335,000	336,514	
5.000%, 01/15/2026 (Insured by ST AID)	250,000	251,207	
Taylor Community School Building Corp.,			
0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	280,176	
Tippecanoe County School Building Corp.:			
6.000%, 07/15/2039 (Callable 07/15/2033)(Insured by ST AID)	1,000,000	1,138,027	
6.000%, 01/15/2043 (Callable 07/15/2033)(Insured by ST AID)	1,000,000	1,121,765	
Tri-Creek 2002 High School Building Corp.,			
4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	324,802	
Westfield High School Building Corp.:			
5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	255,450	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	306,475	
Westfield-Washington Multi-School Building Corp.:			
5.500%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	745,000	778,014	
5.500%, 01/15/2043 (Callable 07/15/2031)(Insured by ST AID)	565,000	589,219	
Wheeler-Union Township School Building Corp.,			
5.000%, 01/15/2042 (Callable 07/15/2030)(Insured by ST AID)	1,225,000	1,252,435	
Total Indiana (Cost \$98,414,872)		94,068,946	3.5%
Iowa			
City of Ames IA,			
4.000%, 06/15/2035 (Callable 06/15/2026)	1,510,000	1,436,492	
City of Coralville IA:			
4.000%, 05/01/2024	560,000	554,238	
3.000%, 06/01/2024	290,000	284,769	
4.000%, 05/01/2030 (Callable 05/01/2029)	1,000,000	952,275	
3.000%, 05/01/2033 (Callable 05/01/2029)	1,000,000	841,564	
5.000%, 05/01/2035 (Callable 05/01/2031)(Insured by AGM)	650,000	671,233	
5.000%, 05/01/2036 (Callable 05/01/2031)(Insured by AGM)	685,000	700,961	
5.000%, 05/01/2037 (Callable 05/01/2031)(Insured by AGM)	725,000	734,565	
College Community School District,			
4.000%, 06/01/2033 (Callable 06/01/2030)(Insured by BAM)	1,820,000	1,801,780	
Iowa Finance Authority:			
4.000%, 05/15/2024	250,000	245,900	
5.000%, 01/01/2028 (Insured by GNMA)	930,000	969,001	
7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	2,500,000	2,318,637	
3.500%, 01/01/2047 (Callable 07/01/2026)(Insured by GNMA)	840,000	820,798	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,270,000	1,232,190	
Iowa Higher Education Loan Authority:			
3.000%, 04/01/2029	870,000	799,327	
5.000%, 10/01/2029	1,160,000	1,190,548	
3.000%, 04/01/2030	650,000	588,076	
3.000%, 04/01/2031	525,000	466,665	
5.000%, 10/01/2034 (Callable 10/01/2030)	300,000	305,571	
5.000%, 10/01/2035 (Callable 10/01/2030)	360,000	364,455	
5.000%, 10/01/2036 (Callable 10/01/2030)	365,000	366,718	
4.750%, 10/01/2042 (Callable 10/01/2030)	750,000	688,064	
PEFA, Inc.,			
5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	8,750,000	8,728,952	
Southern Iowa Rural Water Association,			
3.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	1,030,000	908,666	
Total Iowa (Cost \$29,857,812)		27,971,445	1.0%

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

	Principal Amount	Value	% of Net Assets
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	200,000	190,726	
City of Goddard KS, 3.500%, 06/01/2034 (Callable 10/20/2023)	1,420,000	1,203,398	
City of Haysville KS, 4.250%, 10/01/2025 (Callable 10/01/2024)	615,000	607,183	
City of Manhattan KS, 4.000%, 06/01/2027 (Callable 06/01/2025)	1,000,000	986,538	
City of Osawatimie KS, 3.750%, 03/01/2027 (Callable 03/01/2025)	3,750,000	3,610,515	
City of Wamego KS, 4.000%, 03/01/2027 (Callable 03/01/2024)	1,540,000	1,509,620	
City of Wichita KS, 4.000%, 09/01/2038 (Callable 09/01/2027)	1,540,000	1,367,626	
County of Pottawatomie KS, 2.750%, 10/01/2023	7,800,000	7,800,000	
Johnson County Unified School District No. 512, 4.000%, 10/01/2043 (Callable 10/01/2033)	3,685,000	3,290,067	
Kansas Power Pool: 4.000%, 12/01/2038 (Callable 12/01/2029)	700,000	618,743	
4.000%, 12/01/2040 (Callable 12/01/2029)	1,095,000	943,800	
Wabaunsee County Unified School District No. 330: 5.500%, 09/01/2042 (Callable 09/01/2031)(Insured by BAM)	750,000	795,941	
5.500%, 09/01/2047 (Callable 09/01/2031)(Insured by BAM)	750,000	786,710	
Wyandotte County-Kansas City Unified Government, 5.000%, 09/01/2044 (Callable 09/01/2024)	1,740,000	1,728,688	
Total Kansas (Cost \$26,983,142)		25,439,555	0.9%
Kentucky			
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,832,886	
County of Leslie KY, 4.000%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,227,781	
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	685,000	621,804	
0.000%, 10/01/2026 (Insured by NATL)	765,000	662,666	
0.000%, 10/01/2027 (Insured by NATL)	735,000	608,600	
0.000%, 10/01/2028 (Insured by NATL)	1,015,000	801,910	
5.000%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,303,136	
Kentucky Housing Corp., 5.000%, 09/01/2043 (Callable 03/01/2026)(Mandatory Tender Date 09/01/2026)(Insured by HUD) ⁽¹⁾	3,000,000	3,031,134	
Kentucky Public Energy Authority: 4.000%, 08/01/2027	550,000	532,683	
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	1,945,000	1,926,806	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	5,325,000	5,221,853	
Kentucky State University: 4.000%, 11/01/2033 (Callable 11/01/2031)(Insured by BAM)	260,000	259,836	
4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by BAM)	270,000	267,893	
4.000%, 11/01/2038 (Callable 11/01/2031)(Insured by BAM)	325,000	303,256	
4.000%, 11/01/2041 (Callable 11/01/2031)(Insured by BAM)	250,000	225,815	
Logan County School District Finance Corp., 5.000%, 09/01/2036 (Callable 09/01/2033)(Insured by ST AID)	1,000,000	1,037,447	
Louisville & Jefferson County Metropolitan Government, 5.750%, 10/01/2038 (Callable 10/01/2023)	11,770,000	11,770,000	
Louisville/Jefferson County Metropolitan Government, 5.000%, 10/01/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) ⁽¹⁾	1,500,000	1,522,312	
Paducah Electric Plant Board, 5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,019,078	
Paducah Independent School District Finance Corp., 3.500%, 09/01/2033 (Callable 09/01/2026)(Insured by ST AID)	300,000	276,319	
Rural Water Financing Agency, 3.100%, 11/01/2024 (Callable 10/16/2023)	1,700,000	1,656,903	
Total Kentucky (Cost \$38,511,665)		37,110,118	1.4%
Louisiana			
City of Pineville LA: 4.000%, 05/01/2027 (Insured by BAM)	240,000	241,653	
4.000%, 05/01/2034 (Callable 05/01/2032)(Insured by BAM)	400,000	397,670	
4.000%, 05/01/2037 (Callable 05/01/2032)(Insured by BAM)	325,000	308,884	
4.000%, 05/01/2047 (Callable 05/01/2032)(Insured by BAM)	1,000,000	870,862	

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

	Principal Amount	Value	% of Net Assets
City of Shreveport LA, 4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by BAM)	1,225,000	1,166,274	
Ernest N. Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2037 (Callable 07/15/2033)	2,875,000	3,029,894	
Louisiana Housing Corp.: 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾ 4.500%, 12/01/2047 (Callable 12/01/2027)	3,274,000 100,000	3,242,473 98,976	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 10/01/2023 (Insured by BAM) 5.000%, 10/01/2024 (Insured by BAM) 4.250%, 04/01/2043 (Callable 04/01/2033)(Insured by AGM) 5.000%, 04/01/2048 (Callable 04/01/2033)(Insured by AGM) 4.500%, 04/01/2053 (Callable 04/01/2033)(Insured by AGM) 5.000%, 04/01/2053 (Callable 04/01/2033)(Insured by AGM)	200,000 100,000 100,000 800,000 350,000 800,000	200,000 100,977 92,772 801,028 315,740 794,321	
Louisiana Public Facilities Authority: 5.000%, 10/01/2024 ⁽⁵⁾ 5.250%, 10/01/2031 ⁽⁵⁾ 5.250%, 10/01/2033 ⁽⁵⁾	180,000 2,105,000 2,000,000	178,368 2,120,140 2,008,673	
Louisiana State University & Agricultural & Mechanical College, 5.000%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,291,626	
Morehouse Parish Hospital Service District No. 1, 4.000%, 10/01/2028 (Callable 10/01/2027)	660,000	608,999	
Parish of St. John the Baptist LA: 5.000%, 03/01/2031 (Callable 03/01/2029) 5.000%, 03/01/2032 (Callable 03/01/2029)	385,000 500,000	403,703 523,642	
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	5,000,000	4,979,481	
St. Tammany Parish Hospital Service District No. 1: 5.000%, 07/01/2036 (Callable 07/01/2028) 5.000%, 07/01/2038 (Callable 07/01/2028)	1,745,000 855,000	1,779,379 858,914	
Tangipahoa Parish School Board, 4.000%, 03/01/2041 (Callable 03/01/2031)(Insured by AGM)	500,000	453,518	
Terrebonne Parish Consolidated Government, 0.000%, 04/01/2034 (Insured by AGM)	715,000	451,004	
Total Louisiana (Cost \$31,620,683)		30,318,971	1.1%
Maine			
City of Lewiston ME: 1.375%, 02/15/2033 (Callable 02/15/2028) 1.625%, 02/15/2036 (Callable 02/15/2028)	1,000,000 1,435,000	714,365 955,253	
City of Portland ME, 5.000%, 01/01/2031 (Callable 01/01/2026)	1,090,000	1,109,415	
Maine Health & Higher Educational Facilities Authority: 4.000%, 07/01/2037 (Callable 07/01/2029)(Insured by ST AID) 5.000%, 07/01/2038 (Callable 07/01/2030)(Insured by ST AID) 5.000%, 07/01/2046 (Callable 07/01/2026)	230,000 1,530,000 250,000	208,680 1,537,804 207,072	
Maine State Housing Authority: 3.625%, 11/15/2039 (Callable 11/15/2024) 3.500%, 11/15/2045 (Callable 05/15/2025) 4.000%, 11/15/2045 (Callable 11/15/2025) 3.500%, 11/15/2046 (Callable 11/15/2025) 3.500%, 11/15/2047 (Callable 11/15/2026) 4.000%, 11/15/2049 (Callable 05/15/2028) 4.000%, 11/15/2050 (Callable 05/15/2029) 5.000%, 11/15/2052 (Callable 11/15/2031) 5.000%, 11/15/2052 (Callable 11/15/2031)	2,255,000 40,000 95,000 5,000 350,000 280,000 755,000 3,965,000 1,515,000	1,932,839 39,672 94,489 4,975 342,613 274,665 736,547 3,978,530 1,520,616	
Total Maine (Cost \$14,825,907)		13,657,535	0.5%
Maryland			
County of Baltimore MD: 4.000%, 09/01/2032 (Callable 09/01/2031) 4.000%, 09/01/2033 (Callable 09/01/2031) 4.000%, 09/01/2036 (Callable 09/01/2031)	350,000 230,000 135,000	352,578 230,870 131,042	
Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA) 4.050%, 10/01/2024 4.600%, 12/01/2024 3.850%, 03/01/2025 4.700%, 03/01/2046 (Callable 03/01/2031)(Insured by GNMA) 3.500%, 03/01/2050 (Callable 03/01/2029) 5.000%, 09/01/2052 (Callable 03/01/2031)(Insured by GNMA)	5,970,000 4,000,000 10,000,000 5,000,000 2,250,000 755,000 7,710,000	5,827,715 3,964,034 9,836,799 4,898,739 2,124,756 727,266 7,736,980	

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

	Principal Amount	Value	% of Net Assets
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2028	300,000	305,294	
5.000%, 07/01/2028	370,000	383,104	
4.000%, 01/01/2029	980,000	945,899	
5.000%, 01/01/2029	290,000	296,052	
5.000%, 01/01/2030	185,000	188,917	
5.000%, 07/01/2045 (Callable 01/01/2027)(Mandatory Tender Date 07/01/2027) ⁽¹⁾	780,000	801,008	
Total Maryland (Cost \$40,119,072)		38,751,053	1.4%
Massachusetts			
Commonwealth of Massachusetts,			
4.000%, 04/01/2042 (Callable 04/01/2025)	30,000	27,616	
Massachusetts Bay Transportation Authority,			
0.000%, 07/01/2030 (Callable 07/01/2026)	5,800,000	4,288,736	
Massachusetts Development Finance Agency:			
5.000%, 10/01/2025 (Insured by AGM)	575,000	582,366	
5.000%, 01/01/2031 (Callable 01/01/2027)	475,000	482,241	
Massachusetts Educational Financing Authority,			
5.000%, 01/01/2026	2,000,000	1,997,522	
Massachusetts Housing Finance Agency:			
3.300%, 12/01/2026 (Callable 06/01/2025)(Insured by FHA)	1,000,000	959,435	
3.350%, 06/01/2027 (Callable 12/01/2025)(Insured by FHA)	2,600,000	2,487,851	
4.000%, 12/01/2028 (Callable 10/20/2023)	1,000,000	989,577	
3.500%, 06/01/2042 (Callable 06/01/2025)	780,000	768,938	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,030,000	1,019,697	
4.000%, 06/01/2049 (Callable 12/01/2028)	565,000	552,862	
5.000%, 06/01/2050 (Callable 06/01/2032)(Insured by GNMA)	1,860,000	1,866,061	
Total Massachusetts (Cost \$16,865,417)		16,022,902	0.6%
Michigan			
Allegan Public School District:			
5.000%, 05/01/2035 (Callable 05/01/2033)(Insured by Q-SBLF)	900,000	977,697	
5.000%, 05/01/2036 (Callable 05/01/2033)(Insured by Q-SBLF)	935,000	1,004,808	
5.000%, 05/01/2037 (Callable 05/01/2033)(Insured by Q-SBLF)	725,000	767,995	
5.000%, 05/01/2038 (Callable 05/01/2033)(Insured by Q-SBLF)	1,025,000	1,069,152	
5.000%, 05/01/2039 (Callable 05/01/2033)(Insured by Q-SBLF)	1,075,000	1,109,724	
City of Detroit MI:			
5.250%, 05/01/2028	275,000	281,865	
5.250%, 05/01/2029	685,000	704,966	
5.250%, 05/01/2030	680,000	702,645	
5.250%, 05/01/2031	575,000	596,492	
5.250%, 05/01/2032	600,000	624,770	
5.250%, 05/01/2033	550,000	574,714	
6.000%, 05/01/2039 (Callable 05/01/2033)	500,000	535,339	
City of Wyandotte MI,			
5.000%, 10/01/2023 (Insured by BAM)	25,000	25,000	
Clarkston Community Schools,			
5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	518,936	
Clio Area School District:			
4.000%, 05/01/2038 (Callable 05/01/2032)(Insured by Q-SBLF)	635,000	606,901	
4.000%, 05/01/2040 (Callable 05/01/2032)(Insured by Q-SBLF)	885,000	826,293	
4.000%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	895,000	828,263	
4.000%, 05/01/2042 (Callable 05/01/2032)(Insured by Q-SBLF)	885,000	807,132	
Coopersville Area Public Schools:			
4.000%, 05/01/2039 (Callable 05/01/2032)(Insured by Q-SBLF)	300,000	277,345	
4.500%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	310,000	304,377	
4.500%, 05/01/2043 (Callable 05/01/2032)(Insured by Q-SBLF)	300,000	291,271	
Detroit City School District,			
5.250%, 05/01/2025 (Insured by BHAC)	525,000	532,461	
Eastern Michigan University,			
4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	985,000	972,965	
Flat Rock Community School District:			
5.000%, 05/01/2036 (Callable 05/01/2032)(Insured by Q-SBLF)	670,000	713,651	
5.000%, 05/01/2037 (Callable 05/01/2032)(Insured by Q-SBLF)	725,000	764,268	
5.000%, 05/01/2038 (Callable 05/01/2032)(Insured by Q-SBLF)	575,000	599,706	
5.000%, 05/01/2039 (Callable 05/01/2032)(Insured by Q-SBLF)	805,000	832,436	
5.000%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	1,385,000	1,414,797	
5.000%, 05/01/2044 (Callable 05/01/2032)(Insured by Q-SBLF)	1,485,000	1,492,570	
Fraser Public School District,			
5.000%, 05/01/2048 (Callable 05/01/2033)(Insured by Q-SBLF)	1,000,000	1,001,256	

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

	Principal Amount	Value	% of Net Assets
Grand Ledge Public Schools, 5.000%, 05/01/2044 (Callable 05/01/2029)(Insured by Q-SBLF)	250,000	253,807	
Great Lakes Water Authority: 5.000%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,095,887	
5.000%, 07/01/2046 (Callable 07/01/2026)	2,000,000	1,938,856	
Lake Superior State University, 4.000%, 11/15/2028 (Insured by AGM)	620,000	620,675	
Lincoln Consolidated School District, 5.000%, 05/01/2042 (Callable 05/01/2028)(Insured by Q-SBLF)	2,000,000	2,051,827	
Michigan Finance Authority: 4.000%, 10/01/2024	650,000	642,794	
5.000%, 11/01/2025	885,000	892,892	
5.250%, 02/01/2027	2,000,000	1,979,297	
5.000%, 11/15/2027 (Callable 11/15/2026)	1,055,000	1,074,777	
5.000%, 11/01/2028	1,025,000	1,049,161	
5.000%, 09/01/2029	400,000	408,948	
4.500%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,608,054	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	447,595	
5.250%, 02/01/2032 (Callable 02/01/2027)	590,000	580,215	
5.000%, 07/01/2032 (Callable 07/01/2024)(Insured by AGM)	5,000,000	5,029,234	
5.000%, 05/15/2034 (Callable 05/15/2025)	2,500,000	2,512,488	
5.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	2,023,597	
5.000%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,026,557	
5.000%, 10/01/2039 (Callable 10/01/2024)(Partially Pre-refunded)	3,135,000	3,080,987	
5.000%, 07/01/2044 (Callable 07/01/2024)	3,910,000	3,559,763	
6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽¹⁾	2,735,000	2,779,401	
5.000%, 11/15/2044 (Callable 05/16/2026)(Mandatory Tender Date 11/16/2026) ⁽¹⁾	4,950,000	5,019,901	
Michigan State Hospital Finance Authority, 4.000%, 11/15/2047 (Callable 11/15/2026)	595,000	501,401	
Michigan State Housing Development Authority: 3.500%, 06/01/2024 (Mandatory Tender Date 12/01/2023)(Insured by HUD) ⁽¹⁾	5,000,000	4,986,585	
3.250%, 10/01/2037 (Callable 10/01/2025)	1,745,000	1,413,166	
4.250%, 06/01/2049 (Callable 12/01/2027)	1,190,000	1,171,711	
4.250%, 12/01/2049 (Callable 06/01/2028)	1,190,000	1,168,855	
3.500%, 12/01/2050 (Callable 06/01/2029)	4,195,000	4,030,113	
5.000%, 06/01/2053 (Callable 12/01/2031)	2,840,000	2,851,974	
5.500%, 06/01/2053 (Callable 12/01/2031)	2,475,000	2,530,813	
5.750%, 06/01/2054 (Callable 12/01/2032)	5,000,000	5,177,975	
Michigan State University, 5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	547,231	
Pinckney Community Schools, 5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	1,500,000	1,518,939	
Rockford Public Schools: 5.000%, 05/01/2036 (Callable 05/01/2033)(Insured by Q-SBLF)	1,000,000	1,080,434	
5.000%, 05/01/2037 (Callable 05/01/2033)(Insured by Q-SBLF)	800,000	854,589	
5.000%, 05/01/2040 (Callable 05/01/2033)(Insured by Q-SBLF)	1,230,000	1,272,311	
Romeo Community School District, 5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)	1,000,000	1,027,083	
Swartz Creek Community Schools, 5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	815,000	835,686	
Thornapple Kellogg School District, 5.000%, 05/01/2036 (Callable 05/01/2033)(Insured by Q-SBLF)	1,320,000	1,394,918	
Wayne County Airport Authority, 5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	388,214	
Wayne State University, 5.000%, 11/15/2030 (Callable 11/15/2025)	1,025,000	1,039,594	
Western Michigan University: 5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	252,450	
5.000%, 11/15/2030 (Insured by AGM)	300,000	320,760	
5.000%, 11/15/2038 (Callable 05/15/2031)(Insured by AGM)	375,000	383,081	
5.000%, 11/15/2039 (Callable 05/15/2031)(Insured by AGM)	400,000	407,142	
5.000%, 11/15/2040 (Callable 05/15/2031)(Insured by AGM)	420,000	425,046	
Total Michigan (Cost \$111,488,154)		<u>106,016,579</u>	<u>3.9%</u>
Minnesota			
City of Maple Grove MN: 5.000%, 05/01/2027	200,000	202,857	
5.000%, 05/01/2031 (Callable 05/01/2027)	525,000	531,002	
City of Minneapolis MN: 5.000%, 11/15/2033 (Callable 11/15/2028)	2,135,000	2,182,440	
5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	684,203	
5.000%, 11/15/2034 (Callable 11/15/2028)	2,240,000	2,280,607	
4.000%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,031,425	

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

	Principal Amount	Value	% of Net Assets
County of Washington MN, 2.250%, 02/01/2034 (Callable 02/01/2028)	1,525,000	1,223,582	
Duluth Economic Development Authority: 5.000%, 06/15/2027	300,000	299,916	
5.000%, 06/15/2028	450,000	451,266	
Forest Lake Independent School District No. 831, 3.125%, 02/01/2039 (Callable 02/01/2026)(Insured by SD CRED PROG)	400,000	330,118	
Housing & Redevelopment Authority of the City of St. Paul MN: 5.000%, 12/01/2028	1,115,000	1,111,418	
5.000%, 11/15/2029 (Callable 11/15/2027)	705,000	716,375	
5.000%, 12/01/2030	300,000	296,429	
5.000%, 11/15/2034 (Callable 11/15/2027)	1,900,000	1,929,021	
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,519,896	
Maple River Independent School District No. 2135: 4.000%, 02/01/2037 (Callable 02/01/2030)(Insured by SD CRED PROG)	970,000	966,109	
4.000%, 02/01/2038 (Callable 02/01/2030)(Insured by SD CRED PROG)	700,000	685,348	
Minnesota Higher Education Facilities Authority: 5.000%, 10/01/2039 (Callable 10/01/2030)	2,040,000	2,067,677	
4.000%, 10/01/2040 (Callable 10/01/2030)	1,030,000	906,816	
4.125%, 10/01/2041 (Callable 10/01/2030)	1,000,000	885,312	
4.125%, 10/01/2042 (Callable 10/01/2030)	1,000,000	873,416	
Minnesota Housing Finance Agency: 3.300%, 02/01/2025 (Callable 08/01/2024)(Insured by HUD)	2,000,000	1,954,773	
3.800%, 02/01/2025 (Callable 08/01/2024)	2,040,000	2,012,444	
3.600%, 07/01/2033 (Callable 10/30/2023)(Insured by GNMA)	485,000	467,251	
3.100%, 07/01/2035 (Callable 07/01/2025)(Insured by GNMA)	1,485,000	1,451,761	
4.000%, 01/01/2038 (Callable 01/01/2024)	200,000	197,909	
4.000%, 08/01/2040 (Callable 08/01/2033)	1,000,000	933,286	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	175,000	172,863	
3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA)	1,500,000	1,456,679	
3.500%, 07/01/2050 (Callable 07/01/2029)(Insured by GNMA)	2,470,000	2,372,773	
5.750%, 07/01/2053 (Callable 01/01/2033)(Insured by GNMA)	3,000,000	3,117,333	
Plymouth Intermediate District No. 287, 4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	352,024	
St. Paul Port Authority: 4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	339,564	
4.750%, 10/01/2043 (Callable 10/01/2033)	1,000,000	926,824	
Zumbro Education District: 4.000%, 02/01/2029	350,000	337,473	
4.000%, 02/01/2038 (Callable 02/01/2031)	385,000	334,737	
Total Minnesota (Cost \$39,751,579)		37,602,927	1.4%
Mississippi			
Biloxi Public School District, 5.000%, 04/01/2026 (Insured by BAM)	500,000	509,875	
City of Gluckstadt MS: 6.000%, 06/01/2025	100,000	101,842	
6.000%, 06/01/2027	285,000	294,008	
6.000%, 06/01/2029 (Callable 06/01/2028)	370,000	380,684	
6.000%, 06/01/2031 (Callable 06/01/2028)	405,000	412,551	
6.000%, 06/01/2032 (Callable 06/01/2028)	100,000	101,530	
5.000%, 06/01/2034 (Callable 06/01/2028)	100,000	92,407	
5.000%, 06/01/2035 (Callable 06/01/2028)	490,000	451,120	
City of Gulfport MS: 5.000%, 07/01/2024	485,000	486,281	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	492,680	
City of Ridgeland MS: 3.000%, 10/01/2025	1,000,000	968,681	
3.000%, 10/01/2026	1,100,000	1,049,104	
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	638,485	
County of Lowndes MS, 2.650%, 04/01/2037 (Mandatory Tender Date 04/01/2027) ⁽¹⁾	2,500,000	2,355,840	
Medical Center Educational Building Corp.: 5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	502,897	
4.000%, 06/01/2048 (Callable 06/01/2033)	1,500,000	1,284,752	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,004,155	

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

	Principal Amount	Value	% of Net Assets
Mississippi Development Bank:			
5.000%, 11/01/2027	485,000	482,760	
5.000%, 09/01/2029	1,900,000	1,917,022	
5.000%, 09/01/2030	865,000	868,133	
4.000%, 03/01/2032 (Callable 03/01/2028)	200,000	197,326	
4.000%, 07/01/2032 (Callable 07/01/2031)	150,000	143,795	
4.000%, 03/01/2033 (Callable 03/01/2028)	300,000	294,407	
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	497,155	
4.000%, 07/01/2034 (Callable 07/01/2031)	285,000	268,869	
4.000%, 07/01/2035 (Callable 07/01/2031)	405,000	380,363	
4.000%, 03/01/2036 (Callable 03/01/2028)	300,000	283,089	
4.000%, 07/01/2036 (Callable 07/01/2031)	250,000	229,554	
4.000%, 07/01/2038 (Callable 07/01/2031)	245,000	218,382	
4.000%, 04/01/2039 (Callable 04/01/2033)(Insured by BAM)	1,345,000	1,231,383	
4.000%, 07/01/2039 (Callable 07/01/2031)	390,000	343,962	
5.250%, 03/01/2045 (Callable 03/01/2028)	1,345,000	1,280,762	
5.000%, 03/01/2048 (Callable 03/01/2029)(Insured by BAM)	1,070,000	1,035,835	
Mississippi Home Corp.:			
3.375%, 12/01/2034 (Callable 06/01/2028)(Insured by GNMA)	3,000,000	2,716,190	
4.050%, 12/01/2047 (Callable 06/01/2031)(Insured by GNMA)	500,000	413,274	
Mississippi Hospital Equipment & Facilities Authority:			
5.000%, 10/01/2034 (Callable 10/01/2029)	725,000	749,029	
5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	2,000,000	2,037,118	
Natchez-Adams School District,			
5.000%, 02/01/2030	645,000	675,751	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,272,707	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,007,484	
5.000%, 10/15/2035 (Callable 10/15/2028)	3,000,000	3,083,799	
Sunflower County Consolidated School District,			
4.000%, 06/01/2042 (Callable 06/01/2032)(Insured by BAM)	1,620,000	1,394,192	
University of Mississippi Educational Building Corp.:			
5.000%, 10/01/2047 (Callable 10/01/2032)	800,000	813,226	
4.500%, 10/01/2052 (Callable 10/01/2032)	1,000,000	927,205	
University of Southern Mississippi,			
5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	390,201	
Vicksburg Warren School District,			
5.000%, 03/01/2029	150,000	153,212	
Total Mississippi (Cost \$40,501,182)		37,433,077	1.4%
Missouri			
Boone County Reorganized School District No. R-1,			
5.750%, 03/01/2042 (Callable 09/01/2031)(Insured by BAM)	1,750,000	1,913,355	
Center School District No. 58,			
4.000%, 04/15/2031 (Callable 04/15/2027)	170,000	167,821	
City of St. Charles MO,			
4.000%, 02/01/2026	500,000	499,908	
City of St. Louis MO,			
5.000%, 07/01/2039 (Callable 07/01/2029)	425,000	434,131	
County of Cape Girardeau MO,			
5.000%, 06/01/2024	825,000	828,712	
Dunklin R-V School District,			
4.000%, 03/01/2043 (Callable 03/01/2031)(Insured by ST AID)	1,900,000	1,703,083	
Fort Zumwalt School District,			
5.250%, 03/01/2042 (Callable 03/01/2030)(Insured by BAM)	1,730,000	1,801,664	
Hazelwood School District,			
4.000%, 03/01/2031 (Callable 03/01/2028)(Insured by ST AID)	520,000	517,657	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 08/01/2024	330,000	328,447	
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	44,968	
5.000%, 09/01/2025	365,000	364,136	
5.000%, 09/01/2026	410,000	406,563	
5.000%, 09/01/2027	280,000	277,634	
5.000%, 11/15/2027 (Callable 11/15/2025)	585,000	587,780	
5.000%, 02/01/2034 (Callable 02/01/2024)	950,000	931,181	
5.000%, 02/01/2035 (Callable 02/01/2024)	535,000	520,534	
5.000%, 11/15/2035 (Callable 11/15/2025)	1,950,000	1,920,357	
5.000%, 02/15/2036 (Callable 02/15/2029)	425,000	438,769	
Industrial Development Authority of University City,			
4.875%, 06/15/2036 (Callable 06/15/2033)	2,400,000	2,289,325	

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

	Principal Amount	Value	% of Net Assets
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,115,903	
Jefferson County Consolidated School District No. 6: 3.000%, 03/01/2034 (Callable 03/01/2028)(Insured by ST AID)	700,000	624,748	
3.000%, 03/01/2039 (Callable 03/01/2028)(Insured by ST AID)	1,300,000	1,015,176	
Kansas City Industrial Development Authority, 4.000%, 03/01/2035 (Callable 03/01/2030)	455,000	440,199	
Meramec Valley School District No. R-III: 3.000%, 03/01/2037 (Callable 03/01/2028)(Insured by ST AID)	360,000	298,721	
3.000%, 03/01/2038 (Callable 03/01/2028)(Insured by ST AID)	500,000	401,969	
Missouri Housing Development Commission: 3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	90,000	86,094	
3.250%, 11/01/2052 (Callable 11/01/2030)(Insured by GNMA)	4,815,000	4,557,800	
Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2040 (Callable 06/01/2026)	1,000,000	993,927	
Missouri Southern State University: 4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	100,000	97,032	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	110,000	105,030	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	99,314	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	10,000	9,186	
Normandy Schools Collaborative: 3.000%, 03/01/2036 (Callable 03/01/2028)(Insured by ST AID)	1,525,000	1,315,119	
3.000%, 03/01/2037 (Callable 03/01/2028)(Insured by ST AID)	1,325,000	1,099,461	
Northwest Missouri State University: 5.000%, 06/01/2027 (Insured by BAM)	560,000	574,235	
5.000%, 06/01/2028 (Insured by BAM)	1,595,000	1,648,911	
5.000%, 06/01/2029 (Insured by BAM)	500,000	519,156	
Pattonville R-3 School District: 5.250%, 03/01/2042 (Callable 03/01/2031)(Insured by ST AID)	1,000,000	1,051,767	
5.250%, 03/01/2043 (Callable 03/01/2031)(Insured by ST AID)	1,275,000	1,337,528	
St. Louis Land Clearance for Redevelopment Authority: 5.000%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,017,967	
3.875%, 10/01/2035 (Callable 10/01/2029)	330,000	287,582	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,540,000	1,544,648	
St. Louis Municipal Finance Corp., 5.000%, 10/01/2045 (Callable 10/01/2030)(Insured by AGM)	1,330,000	1,323,561	
Total Missouri (Cost \$43,523,004)		<u>40,541,059</u>	<u>1.5%</u>
Montana			
City of Forsyth MT: 3.875%, 07/01/2028 (Callable 04/02/2028)	1,600,000	1,525,773	
3.900%, 03/01/2031 (Callable 10/30/2023) ⁽¹⁾	7,395,000	6,974,100	
Judith Basin County K-12 School District No. 12: 5.000%, 07/01/2041 (Callable 07/01/2033)(Insured by AGM)	465,000	479,719	
5.000%, 07/01/2043 (Callable 07/01/2033)(Insured by AGM)	300,000	307,180	
5.250%, 07/01/2048 (Callable 07/01/2033)(Insured by AGM)	450,000	467,255	
Montana Board of Housing: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) ⁽¹⁾	3,385,000	3,350,605	
4.750%, 12/01/2025 (Mandatory Tender Date 12/01/2024) ⁽¹⁾	4,862,000	4,863,051	
3.600%, 12/01/2030 (Callable 10/20/2023)	290,000	280,940	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	305,000	269,693	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	945,000	929,294	
3.000%, 06/01/2052 (Callable 06/01/2031)	1,930,000	1,810,740	
6.000%, 12/01/2053 (Callable 12/01/2032) ⁽⁶⁾	2,110,000	2,223,779	
Montana Facility Finance Authority: 5.000%, 06/01/2026 (Callable 12/01/2024)	765,000	769,060	
5.000%, 06/01/2029 (Callable 12/01/2024)	715,000	718,789	
5.000%, 06/01/2033 (Callable 06/01/2028)	310,000	315,268	
4.000%, 01/01/2037 (Callable 01/01/2030)	700,000	660,924	
Yellowstone and Carbon Counties School District No. 7-70, 5.000%, 07/01/2027 (Insured by BAM)	740,000	771,439	
Total Montana (Cost \$27,820,728)		<u>26,717,609</u>	<u>1.0%</u>
Nebraska			
Central Plains Energy Project: 5.000%, 03/01/2050 (Callable 10/20/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	835,000	837,819	
5.000%, 05/01/2054 (Callable 08/01/2029)(Mandatory Tender Date 11/01/2029) ⁽¹⁾	7,200,000	7,283,746	
City of Fremont NE, 1.750%, 07/15/2034 (Callable 07/08/2028)	3,000,000	2,203,813	

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

	Principal Amount	Value	% of Net Assets
County of Douglas NE, 5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	203,934	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2029 (Callable 05/15/2024)	2,125,000	2,079,648	
Nebraska Investment Finance Authority: 3.500%, 09/01/2036 (Callable 03/01/2025)	275,000	245,934	
3.500%, 09/01/2046 (Callable 03/01/2025)	80,000	78,189	
5.500%, 03/01/2052 (Callable 03/01/2032)(Insured by GNMA)	4,785,000	4,895,970	
Omaha Airport Authority, 5.000%, 12/15/2028 (Callable 12/15/2026)	550,000	560,928	
Papio-Missouri River Natural Resources District: 3.000%, 12/01/2031 (Callable 10/12/2026)	540,000	487,860	
3.000%, 12/01/2032 (Callable 10/12/2026)	385,000	339,936	
Village of Boys Town NE, 3.000%, 09/01/2028	2,125,000	2,019,059	
Total Nebraska (Cost \$22,048,859)		<u>21,236,836</u>	<u>0.8%</u>
Nevada			
City of Carson City NV, 5.000%, 09/01/2033 (Callable 09/01/2027)	520,000	528,771	
City of Yerington NV, 1.625%, 11/01/2023 (Callable 10/25/2023)(Insured by USDA)	2,000,000	1,995,403	
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)	450,000	467,183	
County of Clark NV, 3.750%, 01/01/2036 (Mandatory Tender Date 03/31/2026) ⁽¹⁾	1,500,000	1,478,777	
Henderson Public Improvement Trust, 5.500%, 01/01/2044 (Pre-refunded to 07/01/2024)	1,000,000	1,010,716	
Las Vegas Redevelopment Agency: 5.000%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,221,886	
5.000%, 06/15/2029 (Callable 06/15/2026)	200,000	202,345	
3.000%, 06/15/2032 (Callable 06/15/2026)	1,000,000	865,373	
Nevada Housing Division: 5.000%, 12/01/2025 (Mandatory Tender Date 12/01/2024)(Insured by FHA) ⁽¹⁾	2,725,000	2,735,330	
4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,365,000	1,335,432	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	280,000	273,612	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	300,331	
Total Nevada (Cost \$12,845,086)		<u>12,415,159</u>	<u>0.5%</u>
New Hampshire			
New Hampshire Business Finance Authority: 4.000%, 10/20/2036	2,963,290	2,654,834	
4.000%, 12/01/2040 (Callable 06/01/2033)(Insured by BAM)	630,000	567,102	
New Hampshire Health and Education Facilities Authority, 5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	281,279	
New Hampshire Housing Finance Authority, 6.000%, 01/01/2055 (Callable 07/01/2032)(Insured by GNMA)	5,000,000	5,253,998	
Total New Hampshire (Cost \$9,043,840)		<u>8,757,213</u>	<u>0.3%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2027 (Insured by BAM) ⁽³⁾	3,293,000	3,213,556	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	640,000	640,214	
County of Gloucester NJ, 5.000%, 12/01/2024 (ETM)	640,000	641,098	
Gloucester County Improvement Authority, 0.600%, 03/01/2024 (Callable 10/30/2023)	2,325,000	2,271,855	
New Jersey Economic Development Authority: 4.000%, 11/01/2027	1,100,000	1,100,382	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	81,926	
New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2043 (Callable 04/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,250,000	2,264,307	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2025	1,850,000	1,865,533	
5.000%, 12/01/2027	375,000	381,009	
New Jersey Housing & Mortgage Finance Agency: 3.125%, 02/01/2025 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	2,300,000	2,253,971	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,515,000	1,495,902	
4.750%, 10/01/2050 (Callable 04/01/2028)	285,000	283,275	
5.000%, 10/01/2053 (Callable 04/01/2031)	2,475,000	2,485,883	

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

	Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2024 (Insured by AMBAC)	4,220,000	4,011,273	
0.000%, 12/15/2026	6,410,000	5,592,707	
0.000%, 12/15/2027 (Insured by BAM)	3,000,000	2,520,606	
5.000%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,493,922	
5.000%, 06/15/2034 (Callable 12/15/2028)	900,000	929,904	
4.000%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,421,067	
4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM)	500,000	480,074	
0.000%, 12/15/2038 (Insured by BAM)	5,145,000	2,409,921	
5.000%, 06/15/2044 (Callable 06/15/2024)	370,000	364,195	
New Jersey Turnpike Authority,			
4.420%, 01/01/2024 (SOFR + 0.700%) ⁽²⁾	825,000	824,672	
Newark Housing Authority,			
5.000%, 01/01/2032 (Insured by NATL)	525,000	547,724	
South Jersey Port Corp.:			
3.000%, 01/01/2024 (Callable 10/25/2023)	100,000	99,687	
5.000%, 01/01/2025	1,500,000	1,503,130	
South Jersey Transportation Authority,			
5.000%, 11/01/2041 (Callable 11/01/2030)(Insured by BAM)	2,350,000	2,410,078	
Total New Jersey (Cost \$45,260,198)		43,587,871	1.6%
New Mexico			
Loving Municipal School District No. 10:			
5.000%, 09/15/2025 (Insured by ST AID)	500,000	510,072	
5.000%, 09/15/2026 (Insured by ST AID)	500,000	516,468	
5.000%, 09/15/2027 (Insured by ST AID)	400,000	419,157	
New Mexico Institute of Mining & Technology:			
4.000%, 12/01/2028 (Insured by AGM)	300,000	300,044	
4.000%, 12/01/2029 (Insured by AGM)	335,000	332,794	
New Mexico Mortgage Finance Authority:			
3.500%, 09/01/2041 (Callable 03/01/2026)	460,000	443,470	
5.000%, 02/01/2042 (Callable 10/01/2024)(Mandatory Tender Date 06/01/2025)(Insured by HUD) ⁽¹⁾	2,458,000	2,469,632	
5.000%, 02/01/2042 (Callable 04/01/2025)(Mandatory Tender Date 09/01/2025)(Insured by HUD) ⁽¹⁾	2,000,000	2,014,608	
3.700%, 09/01/2042 (Callable 03/01/2027)(Insured by GNMA)	1,485,000	1,396,462	
3.600%, 07/01/2044 (Callable 07/01/2028)(Insured by GNMA)	935,000	840,365	
3.500%, 07/01/2050 (Callable 01/01/2029)(Insured by GNMA)	690,000	663,670	
5.250%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	3,420,000	3,477,156	
New Mexico State University,			
4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	501,044	
Village of Los Ranchos de Albuquerque NM:			
4.000%, 09/01/2024	100,000	99,539	
4.000%, 09/01/2025	150,000	149,004	
5.000%, 09/01/2026	150,000	153,198	
5.000%, 09/01/2030	125,000	131,809	
Total New Mexico (Cost \$15,053,953)		14,418,492	0.5%
New York			
Albany County Airport Authority,			
5.000%, 12/15/2025	1,000,000	1,009,460	
Albany County Capital Resource Corp.,			
3.100%, 07/01/2030	755,000	651,278	
Amherst Industrial Development Agency,			
3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) ⁽¹⁾	9,350,000	9,256,455	
City of Long Beach NY,			
5.250%, 07/15/2042 (Callable 07/15/2030)(Insured by BAM)	1,800,000	1,820,984	
City of New York NY:			
5.250%, 10/01/2043 (Callable 10/01/2032)	1,200,000	1,258,705	
5.000%, 03/01/2044 (Callable 03/01/2028)	350,000	356,865	
5.000%, 06/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,000,000	2,027,825	
3.550%, 10/01/2046 (Optional Put Date 10/02/2023) ⁽¹⁾	3,500,000	3,500,000	
City of Schenectady NY,			
4.750%, 05/03/2024	1,000,000	1,004,424	
Dutchess County Local Development Corp.,			
5.000%, 07/01/2027 (Callable 07/01/2026)	1,125,000	1,126,026	
Huntington Local Development Corp.,			
4.000%, 07/01/2027	2,005,000	1,891,375	
Long Island Power Authority,			
4.000%, 09/01/2034 (Callable 09/01/2028)	325,000	325,441	
Monroe County Industrial Development Corp.,			
4.840%, 11/01/2040 (Insured by FNMA)	4,977,321	4,874,386	

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

	Principal Amount	Value	% of Net Assets
New York City Housing Development Corp.:			
2.250%, 11/01/2041 (Callable 05/01/2029)	2,000,000	1,293,869	
3.000%, 02/15/2048 (Callable 05/15/2024)	9,250,000	9,082,684	
3.500%, 02/15/2048 (Callable 05/15/2024)	3,820,000	3,753,301	
3.400%, 11/01/2062 (Callable 05/01/2025)(Mandatory Tender Date 12/22/2026)(Insured by FHA) ⁽¹⁾	6,000,000	5,717,195	
New York City Industrial Development Agency:			
5.000%, 03/01/2029 (Insured by AGM)	250,000	262,813	
5.000%, 03/01/2030 (Insured by AGM)	250,000	264,656	
New York City Transitional Finance Authority:			
5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	665,862	
5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	751,819	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,326,551	
4.000%, 11/01/2038 (Callable 05/01/2031)	1,055,000	997,950	
4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	935,970	
New York State Dormitory Authority:			
5.000%, 02/15/2031 (Callable 08/15/2027)	730,000	760,451	
5.000%, 03/15/2040 (Callable 03/15/2029)	3,275,000	3,349,729	
5.000%, 03/15/2041 (Callable 03/15/2029)	2,965,000	3,025,463	
5.000%, 02/15/2048 (Callable 02/15/2030)	1,925,000	1,956,054	
New York State Housing Finance Agency:			
0.700%, 11/01/2024 (Callable 10/20/2023)(Insured by SONYMA)	5,000,000	4,800,657	
1.600%, 11/01/2024 (Callable 10/20/2023)	9,550,000	9,229,539	
0.650%, 11/01/2056 (Callable 10/20/2023)(Mandatory Tender Date 11/01/2025)(Insured by SONYMA) ⁽¹⁾	2,500,000	2,280,807	
1.000%, 11/01/2061 (Callable 10/20/2023)(Mandatory Tender Date 11/01/2026)(Insured by SONYMA) ⁽¹⁾	1,825,000	1,633,894	
3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) ⁽¹⁾	2,000,000	1,938,698	
New York Transportation Development Corp.,			
5.000%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,312,056	
Onondaga Civic Development Corp.:			
3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	46,360	
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	80,556	
Port Authority of New York & New Jersey,			
3.000%, 10/01/2028	5,000,000	4,590,311	
St. Lawrence County Industrial Development Agency,			
5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	353,411	
Town of Byron NY,			
4.500%, 04/03/2024 (Callable 10/30/2023)	2,224,000	2,219,626	
Westchester County Local Development Corp.,			
2.875%, 07/01/2026 ⁽³⁾	6,110,000	5,791,049	
Total New York (Cost \$100,751,961)		97,524,555	3.6%
North Carolina			
Charlotte-Mecklenburg Hospital Authority,			
5.000%, 01/15/2050 (Mandatory Tender Date 12/01/2028) ⁽¹⁾	1,930,000	2,031,427	
City of Monroe NC,			
5.000%, 03/01/2043 (Callable 03/01/2027)	305,000	306,693	
County of Wake NC,			
5.000%, 04/01/2040 (Callable 04/01/2033)	575,000	612,455	
Inlivian:			
2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	5,000,000	4,949,228	
5.000%, 06/01/2043 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2026)(Insured by HUD) ⁽¹⁾	9,000,000	9,067,742	
North Carolina Housing Finance Agency:			
4.200%, 07/01/2040 (Callable 07/01/2032)	2,000,000	1,863,666	
4.000%, 07/01/2047 (Callable 01/01/2027)	300,000	295,067	
3.750%, 07/01/2052 (Callable 01/01/2031)(Insured by GNMA)	3,470,000	3,334,643	
5.750%, 01/01/2054 (Callable 07/01/2032)	2,000,000	2,079,277	
North Carolina Medical Care Commission,			
5.000%, 01/01/2038 (Callable 01/01/2026)	1,090,000	1,038,635	
North Carolina Turnpike Authority:			
5.000%, 01/01/2028	250,000	257,721	
4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,105,000	1,000,457	
Raleigh Housing Authority,			
5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	3,500,000	3,506,393	
University of North Carolina at Chapel Hill,			
4.207%, 12/01/2041 (SOFR + 0.650%)(Callable 12/01/2024)(Mandatory Tender Date 06/01/2025) ⁽²⁾	5,000,000	4,974,224	
Total North Carolina (Cost \$36,452,788)		35,317,628	1.3%

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

	Principal Amount	Value	% of Net Assets
North Dakota			
City of Horace ND:			
3.250%, 08/01/2024 (Callable 10/30/2023)	2,475,000	2,429,033	
4.000%, 01/01/2025 (Callable 01/01/2024)	2,500,000	2,473,040	
3.000%, 05/01/2029 (Callable 05/01/2027)	430,000	375,091	
3.000%, 05/01/2030 (Callable 05/01/2027)	425,000	363,353	
3.000%, 05/01/2031 (Callable 05/01/2027)	380,000	317,474	
5.000%, 05/01/2033 (Callable 05/01/2031)	630,000	634,223	
5.250%, 05/01/2035 (Callable 05/01/2032) ⁽⁶⁾	3,300,000	3,277,434	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	1,806,098	
5.000%, 05/01/2038 (Callable 05/01/2031)	2,645,000	2,520,477	
5.000%, 05/01/2048 (Callable 05/01/2031)	250,000	220,904	
6.000%, 05/01/2049 (Callable 05/01/2032) ⁽⁶⁾	3,000,000	3,008,257	
City of Mayville ND,			
3.750%, 08/01/2025 (Callable 10/30/2023)	3,500,000	3,331,369	
City of Williston ND,			
5.000%, 05/01/2028 (Callable 10/30/2023)	480,000	478,477	
Nesson Public School District No. 2,			
4.000%, 08/01/2031 (Callable 08/01/2027)(Insured by SD CRED PROG)	525,000	525,457	
North Dakota Housing Finance Agency:			
3.000%, 07/01/2034 (Callable 07/01/2028)	90,000	77,727	
3.500%, 07/01/2046 (Callable 01/01/2026)	165,000	160,943	
4.000%, 01/01/2050 (Callable 07/01/2028)	670,000	650,403	
5.750%, 01/01/2054 (Callable 07/01/2032)	3,840,000	3,992,850	
State Board of Higher Education of the State of North Dakota:			
5.000%, 04/01/2028 (Insured by AGM)	100,000	104,611	
4.000%, 04/01/2037 (Callable 04/01/2029)(Insured by AGM)	400,000	370,638	
Williston Parks & Recreation District,			
4.500%, 03/01/2025 (Callable 10/16/2023)	1,700,000	1,664,426	
Total North Dakota (Cost \$30,607,637)		28,782,285	1.1%
Ohio			
Akron Bath Copley Joint Township Hospital District:			
5.000%, 11/15/2026	600,000	618,132	
5.000%, 11/15/2032 (Callable 11/15/2030)	1,545,000	1,588,580	
4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	367,715	
American Municipal Power, Inc.,			
4.625%, 04/12/2024 (Insured by ST AID)	800,000	801,155	
City of Akron OH:			
4.000%, 12/01/2031 (Callable 12/01/2029)	1,665,000	1,663,050	
4.000%, 12/01/2032 (Callable 12/01/2029)	5,000	4,971	
City of Gahanna OH,			
5.000%, 11/02/2023	3,400,000	3,400,755	
City of Middleburg Heights OH,			
5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	665,182	
City of Troy OH,			
3.000%, 12/01/2041 (Callable 06/01/2025)	355,000	270,289	
Cleveland-Cuyahoga County Port Authority:			
5.000%, 07/01/2034 (Callable 07/01/2031)	400,000	426,597	
5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	632,238	
4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	450,553	
5.000%, 08/01/2039 (Callable 08/01/2024)	2,260,000	2,202,178	
Columbus Metropolitan Housing Authority,			
1.000%, 11/01/2024 (Callable 10/16/2023)	600,000	579,777	
Columbus-Franklin County Finance Authority:			
2.000%, 11/15/2031	740,000	599,542	
3.820%, 11/15/2036 (Callable 10/30/2023)	405,000	379,194	
4.000%, 11/15/2038 (Callable 10/30/2023)	320,000	295,207	
Copley-Fairlawn City School District:			
5.000%, 12/01/2036 (Callable 06/01/2028)	375,000	389,800	
5.000%, 12/01/2037 (Callable 06/01/2028)	300,000	310,163	
5.000%, 12/01/2038 (Callable 06/01/2028)	250,000	257,940	
5.000%, 12/01/2039 (Callable 06/01/2028)	430,000	442,566	
5.000%, 12/01/2040 (Callable 06/01/2028)	275,000	281,857	
County of Lake OH,			
4.000%, 12/28/2023 (Insured by ST AID)	1,850,000	1,848,607	
County of Lorain OH:			
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	480,561	
3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	329,308	

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

	Principal Amount	Value	% of Net Assets
County of Medina OH:			
3.000%, 12/01/2033 (Callable 06/01/2026)	590,000	521,206	
3.000%, 12/01/2037 (Callable 06/01/2026)	545,000	439,942	
County of Montgomery OH:			
4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	368,260	
5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	834,611	
County of Van Wert OH,			
6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	3,000,000	3,311,909	
Cuyahoga Metropolitan Housing Authority:			
4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025)(Insured by FHA) ⁽¹⁾	3,012,000	2,963,570	
4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	2,280,000	2,277,803	
Euclid City School District,			
4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	149,402	
Franklin County Convention Facilities Authority,			
5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	529,196	
Hamilton County Convention Facilities Authority,			
5.000%, 12/01/2026 (Callable 12/01/2023)	2,570,000	2,570,202	
Hopewell-Loudon Local School District,			
4.000%, 11/01/2036 (Callable 11/01/2026)(Insured by AGM)	1,055,000	996,944	
Licking Heights Local School District,			
6.400%, 12/01/2028 (Insured by NATL)	815,000	863,373	
Ohio Air Quality Development Authority:			
3.250%, 09/01/2029	1,000,000	919,409	
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	5,000,000	4,887,983	
4.000%, 01/01/2034 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,000,000	1,942,752	
2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) ⁽¹⁾	2,465,000	2,057,489	
Ohio Higher Educational Facility Commission:			
5.000%, 03/01/2025	585,000	581,235	
5.000%, 05/01/2026	200,000	204,359	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	622,094	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	484,280	
Ohio Housing Finance Agency:			
5.000%, 05/01/2025 (Mandatory Tender Date 05/01/2024)(Insured by HUD) ⁽¹⁾	2,340,000	2,342,280	
3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	2,240,000	2,203,177	
4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	4,300,000	4,250,421	
5.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025)(Insured by FHA) ⁽¹⁾	3,159,000	3,176,568	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	1,665,000	1,677,277	
3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	585,000	547,854	
2.900%, 09/01/2045 (Callable 03/01/2029)(Insured by GNMA)	6,510,000	5,372,695	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	110,000	108,186	
3.250%, 09/01/2052 (Callable 09/01/2031)(Insured by GNMA)	1,900,000	1,796,007	
Ohio Turnpike & Infrastructure Commission:			
5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	2,350,000	2,665,808	
5.800%, 02/15/2036 (Callable 02/15/2031) ⁽⁵⁾	410,000	463,015	
Port of Greater Cincinnati Development Authority,			
5.000%, 05/01/2025 (Callable 11/01/2023) ⁽³⁾	13,000,000	12,803,738	
State of Ohio:			
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	601,322	
5.000%, 12/31/2035 (Callable 06/30/2025)(Insured by AGM)	7,865,000	7,882,682	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	560,021	
Township of Miami OH,			
3.000%, 12/01/2033 (Callable 12/01/2029)	80,000	70,593	
Triway Local School District,			
4.000%, 12/01/2038 (Callable 12/01/2028)(Insured by BAM)	1,580,000	1,451,714	
Village of Bluffton OH:			
5.000%, 12/01/2026	1,890,000	1,915,048	
5.000%, 12/01/2027	1,340,000	1,365,540	
Warren County Port Authority,			
4.000%, 12/01/2053 (Callable 12/01/2031)	1,070,000	751,960	
Total Ohio (Cost \$103,805,749)		<u>98,817,842</u>	<u>3.7%</u>
Oklahoma			
Canadian County Educational Facilities Authority,			
5.250%, 09/01/2034 (Callable 09/01/2033)	6,095,000	6,527,425	
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	60,000	56,767	
Cleveland County Educational Facilities Authority,			
5.000%, 06/01/2033	390,000	411,922	
Garfield County Educational Facilities Authority,			
5.000%, 09/01/2029 (Callable 09/01/2026)	2,620,000	2,674,579	

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

	Principal Amount	Value	% of Net Assets
Muskogee Industrial Trust, 4.000%, 09/01/2033 (Callable 09/01/2029)	5,415,000	4,846,059	
Norman Regional Hospital Authority, 5.000%, 09/01/2031 (Callable 09/01/2026)	1,700,000	1,626,429	
Oklahoma Development Finance Authority, 2.600%, 03/01/2024	145,000	143,863	
Oklahoma Housing Finance Agency: 3.000%, 09/01/2039 (Callable 03/01/2028)(Insured by GNMA)	130,000	113,148	
5.000%, 03/01/2052 (Callable 03/01/2031)(Insured by GNMA)	2,925,000	2,934,897	
Oklahoma Turnpike Authority, 5.000%, 01/01/2037 (Callable 01/01/2026)	400,000	405,812	
Tulsa County Independent School District No. 3, 4.500%, 03/01/2025	2,800,000	2,816,774	
University of Oklahoma, 5.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,522,491	
Total Oklahoma (Cost \$25,250,957)		24,080,166	0.9%

Oregon

Clackamas Community College District, 5.000%, 06/15/2040 (Callable 06/15/2027) ⁽⁵⁾	475,000	485,083	
County of Crook OR: 0.000%, 06/01/2032 ⁽⁵⁾	1,045,000	941,533	
0.000%, 06/01/2034 (Callable 06/01/2032) ⁽⁵⁾	1,345,000	1,204,593	
0.000%, 06/01/2035 (Callable 06/01/2032) ⁽⁵⁾	1,510,000	1,344,337	
Multnomah & Clackamas Counties School District No. 10JT, 0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	110,000	78,331	
Multnomah County School District No. 40, 0.000%, 06/15/2035 (Callable 06/15/2033)(Insured by SCH BD GTY)	1,000,000	581,886	
Oregon State Business Development Commission, 3.800%, 12/01/2040 (Callable 02/01/2028)(Mandatory Tender Date 06/15/2028) ⁽¹⁾	1,000,000	979,276	
Oregon State Facilities Authority: 5.000%, 10/01/2027	125,000	126,485	
4.125%, 06/01/2052 (Callable 06/01/2032)	600,000	504,950	
Salem Hospital Facility Authority: 5.000%, 05/15/2024	120,000	119,864	
5.000%, 05/15/2025	130,000	129,634	
5.000%, 05/15/2026	135,000	134,087	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	509,461	
State of Oregon Housing & Community Services Department: 2.900%, 07/01/2043 (Callable 07/01/2027)	3,000,000	2,681,433	
4.000%, 07/01/2051 (Callable 01/01/2031)	5,655,000	5,479,063	
Umatilla County School District No. 6R, 5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	540,000	561,157	
Yamhill County Hospital Authority, 2.125%, 11/15/2027 (Callable 10/20/2023)	1,500,000	1,398,455	
Total Oregon (Cost \$18,071,527)		17,259,628	0.6%

Pennsylvania

Allegheny County Higher Education Building Authority: 5.000%, 09/01/2024	260,000	259,380	
5.000%, 09/01/2025	450,000	447,402	
5.000%, 09/01/2026	400,000	390,552	
5.000%, 09/01/2027	500,000	485,977	
Bloomsburg PA Area School District, 4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	247,216	
Chester County Industrial Development Authority, 5.000%, 08/01/2045 (Callable 10/30/2023)	750,000	665,145	
City of Erie Higher Education Building Authority: 5.000%, 05/01/2031	175,000	173,814	
4.000%, 05/01/2036 (Callable 05/01/2031)	500,000	433,305	
City of Oil City PA: 4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by AGM)	100,000	100,124	
4.000%, 12/01/2035 (Callable 12/01/2029)(Insured by AGM)	275,000	270,958	
4.000%, 12/01/2036 (Callable 12/01/2029)(Insured by AGM)	850,000	826,827	
City of Philadelphia PA, 5.000%, 07/01/2025	3,000,000	3,025,616	
Coatesville School District, 5.000%, 11/15/2031 (Callable 11/15/2030)(Insured by BAM) ⁽⁶⁾	4,395,000	4,634,999	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,670,000	1,513,854	

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

	Principal Amount	Value	% of Net Assets
County of Montgomery PA, 5.000%, 07/01/2038 (Callable 07/01/2029)	1,845,000	1,945,888	
Dallas Area Municipal Authority, 5.000%, 05/01/2029 (Callable 05/01/2024)	2,855,000	2,819,406	
Dauphin County General Authority, 5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	701,621	
Delaware County Authority: 5.000%, 10/01/2023	240,000	240,000	
5.000%, 10/01/2035 (Callable 04/01/2027)	485,000	501,474	
Delaware Valley Regional Finance Authority, 4.517%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	994,063	
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2025	225,000	227,120	
Eric Parking Authority, 4.000%, 09/01/2038 (Callable 09/01/2030)(Insured by BAM)	250,000	231,263	
Hamburg Area School District: 3.000%, 04/01/2034 (Callable 10/01/2026)(Insured by ST AID)	1,000,000	873,693	
3.000%, 04/01/2036 (Callable 10/01/2026)(Insured by ST AID)	1,400,000	1,174,713	
Indiana County Industrial Development Authority: 5.000%, 05/01/2030 (Insured by BAM)	1,040,000	1,073,727	
5.000%, 05/01/2032 (Callable 11/01/2031)(Insured by BAM)	920,000	945,439	
Lancaster County Convention Center Authority: 4.000%, 05/01/2038 (Callable 05/01/2032)(County Guaranteed)	1,645,000	1,570,094	
4.375%, 05/01/2042 (Callable 05/01/2032)(County Guaranteed)	1,000,000	958,275	
Lancaster County Hospital Authority: 5.000%, 11/01/2037 (Callable 11/01/2029)	600,000	613,065	
5.000%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,127,719	
Lancaster Higher Education Authority: 4.000%, 10/01/2030 (Callable 10/01/2028)(Insured by BAM)	1,225,000	1,210,489	
4.000%, 10/01/2031 (Callable 10/01/2028)(Insured by BAM)	1,000,000	983,905	
Latrobe Industrial Development Authority: 5.000%, 03/01/2031	175,000	171,097	
5.000%, 03/01/2032 (Callable 03/01/2031)	265,000	258,249	
5.000%, 03/01/2033 (Callable 03/01/2031)	290,000	282,517	
5.000%, 03/01/2034 (Callable 03/01/2031)	300,000	291,526	
Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	525,000	522,235	
Montgomery County Higher Education & Health Authority, 5.000%, 09/01/2037 (Callable 09/01/2028)	1,000,000	1,011,898	
Montgomery County Industrial Development Authority: 2.850%, 11/15/2029 (Optional Put Date 10/02/2023)(Insured by AGC) ⁽¹⁾	1,000,000	1,000,000	
4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	5,000,000	4,981,718	
Old Forge School District, 4.000%, 05/01/2045 (Callable 05/01/2027)(Insured by BAM)	530,000	462,682	
Panther Valley School District: 4.000%, 10/15/2031 (Callable 10/15/2028)(Insured by BAM)	730,000	724,982	
4.000%, 10/15/2032 (Callable 10/15/2028)(Insured by BAM)	350,000	346,289	
4.000%, 10/15/2033 (Callable 10/15/2028)(Insured by BAM)	185,000	182,351	
Pennsylvania Economic Development Financing Authority: 5.000%, 06/30/2030	1,245,000	1,298,186	
5.000%, 12/31/2030	1,000,000	1,045,546	
0.000%, 01/01/2034 (County Guaranteed)	3,410,000	2,090,949	
0.000%, 01/01/2034 (Insured by AGM)	1,680,000	1,050,972	
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	964,139	
5.500%, 06/30/2038 (Callable 12/31/2032)	2,000,000	2,101,765	
0.000%, 01/01/2039 (Insured by AGM)	3,640,000	1,652,192	
5.000%, 12/31/2057 (Callable 12/31/2032)(Insured by AGM)	3,000,000	2,889,656	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	285,701	
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	110,000	108,618	
4.000%, 10/01/2049 (Callable 10/01/2028)	900,000	888,726	
4.250%, 10/01/2052 (Callable 04/01/2032)	5,155,000	5,039,657	
Pennsylvania Turnpike Commission: 0.000%, 12/01/2037 (Callable 12/01/2035) ⁽⁵⁾	270,000	227,785	
4.750%, 12/01/2037 (Callable 12/01/2026) ⁽⁵⁾	600,000	605,377	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁵⁾	2,480,000	2,508,613	
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁵⁾	4,280,000	4,607,612	
4.000%, 12/01/2039 (Callable 12/01/2031)	1,975,000	1,844,774	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	745,000	726,746	
4.000%, 12/01/2040 (Callable 12/01/2031)	2,555,000	2,360,252	

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

	Principal Amount	Value	% of Net Assets
Ridley School District:			
4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	805,196	
4.000%, 11/15/2036 (Callable 11/15/2029)(Insured by AGM)	1,000,000	968,488	
4.000%, 11/15/2037 (Callable 11/15/2029)(Insured by AGM)	325,000	304,840	
School District of Philadelphia:			
5.000%, 09/01/2024 (Insured by ST AID)	600,000	604,511	
5.000%, 09/01/2032 (Callable 09/01/2025)(Insured by ST AID)	575,000	580,245	
4.000%, 09/01/2037 (Callable 09/01/2029)(Insured by ST AID)	1,000,000	895,761	
Sports & Exhibition Authority of Pittsburgh and Allegheny County:			
5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	516,965	
5.000%, 02/01/2031 (Insured by AGM)	3,175,000	3,421,221	
5.000%, 02/01/2034 (Callable 02/01/2032)(Insured by AGM)	4,000,000	4,282,399	
State Public School Building Authority:			
0.000%, 05/15/2027 (Insured by NATL)	160,000	136,134	
0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,326,353	
Swarthmore Borough Authority,			
5.000%, 09/15/2039 (Callable 09/15/2028)	3,680,000	3,795,748	
Upper Moreland Township School District,			
5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	253,571	
Westmoreland County Industrial Development Authority:			
5.000%, 07/01/2029	725,000	731,009	
5.000%, 07/01/2030	550,000	551,950	
York Suburban School District,			
4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,761,115	
Total Pennsylvania (Cost \$102,939,211)		97,135,439	3.6%
Puerto Rico			
Commonwealth of Puerto Rico,			
0.000%, 07/01/2024	2,110,169	2,038,438	
Puerto Rico Highway & Transportation Authority,			
5.000%, 07/01/2062 (Callable 07/01/2032)	3,000,000	2,865,000	
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities:			
5.000%, 07/01/2028	125,000	128,075	
5.000%, 07/01/2034 (Callable 07/01/2031)	200,000	206,236	
5.000%, 07/01/2035 (Callable 07/01/2031)	200,000	205,202	
Total Puerto Rico (Cost \$5,487,884)		5,442,951	0.2%
Rhode Island			
Rhode Island Commerce Corp.,			
5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	984,685	
Rhode Island Health and Educational Building Corp.,			
4.000%, 09/15/2031 (Callable 09/15/2026)	125,000	122,850	
Rhode Island Housing & Mortgage Finance Corp.,			
3.000%, 10/01/2051 (Callable 04/01/2030)	2,630,000	2,477,240	
Rhode Island Student Loan Authority:			
5.000%, 12/01/2027	1,000,000	1,025,546	
5.000%, 12/01/2028	1,000,000	1,028,496	
Total Rhode Island (Cost \$5,931,485)		5,638,817	0.2%
South Carolina			
County of Florence SC,			
5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	250,909	
Lexington County Health Services District, Inc.,			
5.000%, 11/01/2036 (Callable 05/01/2026)	1,000,000	1,003,967	
Patriots Energy Group Financing Agency:			
4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	2,015,000	2,009,043	
5.250%, 10/01/2054 (Callable 05/01/2031)(Mandatory Tender Date 08/01/2031) ⁽¹⁾	2,000,000	2,013,049	
Seago Educational Facilities Corp. for Cherokee School District No. 1,			
5.000%, 12/01/2028 (Callable 06/01/2025)	1,230,000	1,240,921	
Seago Educational Facilities Corp. for Pickens School District,			
5.000%, 12/01/2029 (Callable 06/01/2025)	675,000	681,547	
Seago Educational Facilities Corp. for Union School District,			
5.000%, 12/01/2023 (Insured by BAM)	500,000	500,731	
South Carolina Jobs-Economic Development Authority:			
5.250%, 11/15/2028 (Callable 05/15/2025)	3,350,000	3,293,864	
5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,100,579	
5.750%, 11/15/2029 (Callable 05/15/2025)	2,200,000	2,051,395	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	252,369	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,536,107	
5.250%, 07/01/2037 (Callable 07/01/2026)	100,000	100,225	
7.500%, 11/15/2053 (Callable 11/15/2030)	2,600,000	2,486,509	
7.750%, 11/15/2058 (Callable 11/15/2030)	2,500,000	2,389,919	

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

	Principal Amount	Value	% of Net Assets
South Carolina State Housing Finance & Development Authority:			
2.000%, 09/01/2024 (Mandatory Tender Date 03/01/2024) ⁽¹⁾	2,219,000	2,196,621	
3.800%, 01/01/2049 (Callable 07/01/2027)	140,000	126,778	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,230,000	2,170,327	
3.000%, 01/01/2052 (Callable 07/01/2030)	8,185,000	7,700,983	
Spartanburg Regional Health Services District:			
4.000%, 04/15/2036 (Callable 04/15/2030)(Insured by AGM)	445,000	422,172	
4.000%, 04/15/2037 (Callable 04/15/2030)(Insured by AGM)	500,000	461,162	
4.000%, 04/15/2038 (Callable 04/15/2030)(Insured by AGM)	500,000	460,289	
Sumter Two School Facilities, Inc.,			
5.000%, 12/01/2023 (Insured by BAM)	200,000	200,146	
Williamsburg County Public Facilities Corp.,			
4.000%, 06/01/2032 (Callable 06/01/2030)(Insured by BAM)	490,000	474,812	
Total South Carolina (Cost \$37,687,923)		36,124,424	1.3%
South Dakota			
City of Brandon SD,			
5.000%, 08/01/2037 (Callable 08/01/2030)(Insured by AGM)	1,880,000	1,911,872	
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	2,942,486	
County of Minnehaha SD,			
5.000%, 12/01/2041 (Callable 12/01/2032)	1,000,000	1,043,650	
South Dakota Health & Educational Facilities Authority:			
3.000%, 09/01/2029 (Callable 09/01/2028)	380,000	342,901	
3.000%, 09/01/2030 (Callable 09/01/2028)	175,000	155,068	
4.000%, 11/01/2034 (Callable 11/01/2024)	4,390,000	4,128,540	
4.000%, 11/01/2040 (Callable 11/01/2025)	325,000	289,786	
3.000%, 09/01/2041 (Callable 09/01/2028)	250,000	170,857	
South Dakota Housing Development Authority:			
4.000%, 05/01/2049 (Callable 05/01/2028)	1,410,000	1,381,519	
5.000%, 05/01/2053 (Callable 11/01/2031)	2,965,000	2,973,889	
South Dakota State Building Authority,			
5.000%, 06/01/2036 (Callable 06/01/2028)	100,000	104,773	
Total South Dakota (Cost \$16,816,559)		15,445,341	0.6%
Tennessee			
City of Clarksville TN,			
4.125%, 09/01/2039 (Callable 09/01/2032)	1,000,000	955,586	
City of Jackson TN:			
5.000%, 04/01/2029 (Pre-refunded to 04/01/2025)	30,000	30,457	
5.000%, 04/01/2029 (Callable 04/01/2025)	1,125,000	1,130,872	
5.000%, 04/01/2036 (Pre-refunded to 04/01/2025)	60,000	60,914	
5.000%, 04/01/2036 (Callable 04/01/2025)	3,205,000	3,193,285	
City of Memphis TN:			
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,282,946	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	473,703	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,282,083	
Cleveland Housing Authority,			
4.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	3,380,000	3,317,763	
County of Putnam TN,			
2.000%, 04/01/2035 (Callable 04/01/2030)	3,875,000	2,901,221	
Knox County Health Educational & Housing Facility Board:			
5.000%, 01/01/2025 (Callable 10/30/2023)	1,190,000	1,190,524	
5.000%, 01/01/2026 (Callable 10/30/2023)	145,000	146,270	
0.650%, 12/01/2026 (Mandatory Tender Date 12/01/2024) ⁽¹⁾	1,200,000	1,123,622	
3.950%, 12/01/2027 (Mandatory Tender Date 12/01/2025)(Insured by HUD) ⁽¹⁾	2,175,000	2,118,693	
Memphis-Shelby County Industrial Development Board,			
4.000%, 04/01/2038 (Callable 04/01/2031)(Insured by AGM)	535,000	504,985	
Nashville & Davidson County Metropolitan Government:			
3.000%, 10/01/2024	140,000	136,700	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,492,000	2,510,374	
3.000%, 01/01/2034 (Callable 01/01/2031)	2,000,000	1,786,589	
5.000%, 07/01/2036 (Callable 01/01/2034)(Insured by AGM)	1,695,000	1,814,921	
5.000%, 07/01/2036 (Callable 01/01/2034)	500,000	536,238	
5.000%, 05/01/2037 (Callable 05/01/2033)	720,000	749,927	
5.000%, 07/01/2037 (Callable 01/01/2034)(Insured by AGM)	1,000,000	1,058,923	
5.000%, 05/01/2039 (Callable 05/01/2033)	500,000	513,088	
5.000%, 05/01/2040 (Callable 05/01/2033)	725,000	739,782	
5.250%, 05/01/2053 (Callable 05/01/2033)	2,000,000	2,029,608	

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

	Principal Amount	Value	% of Net Assets
Tennergy Corp.:			
5.500%, 12/01/2030	3,470,000	3,521,504	
5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) ⁽¹⁾	11,550,000	11,730,831	
Tennessee Energy Acquisition Corp.,			
5.000%, 02/01/2027	195,000	192,274	
Tennessee Housing Development Agency:			
3.600%, 01/01/2031 (Callable 10/20/2023)	1,105,000	1,050,776	
3.100%, 07/01/2036 (Callable 01/01/2026)	245,000	235,905	
3.550%, 07/01/2039 (Callable 07/01/2024)	180,000	173,641	
4.000%, 01/01/2042 (Callable 07/01/2026)	90,000	88,326	
3.600%, 07/01/2042 (Callable 01/01/2027)	205,000	194,943	
4.000%, 07/01/2043 (Callable 10/20/2023)	100,000	98,767	
4.450%, 07/01/2043 (Callable 07/01/2032)	2,300,000	2,129,973	
3.500%, 07/01/2045 (Callable 01/01/2025)	2,290,000	2,242,448	
4.000%, 07/01/2045 (Callable 01/01/2025)	35,000	34,664	
3.500%, 01/01/2047 (Callable 01/01/2026)	25,000	24,450	
4.500%, 07/01/2049 (Callable 01/01/2028)	495,000	488,951	
3.750%, 01/01/2050 (Callable 01/01/2029)	460,000	444,395	
4.250%, 01/01/2050 (Callable 07/01/2028)	535,000	526,479	
5.000%, 01/01/2053 (Callable 07/01/2031)	3,000,000	3,008,471	
Total Tennessee (Cost \$59,981,042)		57,775,872	2.1%
Texas			
Alamo Community College District:			
5.000%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,067,325	
4.500%, 08/15/2042 (Callable 08/15/2031)	750,000	741,975	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	247,660	
5.000%, 08/15/2028 (PSF Guaranteed)	980,000	1,028,159	
4.000%, 08/15/2029 (PSF Guaranteed)	325,000	323,095	
5.000%, 08/15/2029 (PSF Guaranteed)	560,000	591,616	
4.000%, 08/15/2030 (PSF Guaranteed)	415,000	410,647	
5.000%, 08/15/2030 (PSF Guaranteed)	605,000	644,102	
4.000%, 08/15/2031 (Callable 08/15/2029)(PSF Guaranteed)	510,000	496,349	
5.000%, 08/15/2031 (PSF Guaranteed)	585,000	624,980	
5.000%, 08/15/2032 (PSF Guaranteed)	660,000	707,787	
4.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	355,000	341,903	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	1,370,000	1,259,651	
4.000%, 08/15/2037 (Callable 08/15/2031)(PSF Guaranteed)	765,000	687,698	
4.000%, 02/15/2040 (Callable 02/15/2025)(PSF Guaranteed)	805,000	709,615	
4.125%, 08/15/2042 (Callable 08/15/2031)(PSF Guaranteed)	2,920,000	2,575,430	
Arlington Housing Finance Corp.:			
4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) ⁽¹⁾	5,215,000	5,189,647	
3.500%, 11/01/2043 (Callable 05/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	5,000,000	4,919,169	
Austin-Bergstrom Landhost Enterprises, Inc.:			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,253,149	
5.000%, 10/01/2036 (Callable 10/01/2027)	885,000	879,186	
Barker Cypress Municipal Utility District,			
4.000%, 04/01/2028 (Callable 10/30/2023)(Insured by BAM)	1,125,000	1,105,834	
Baytown Municipal Development District:			
2.500%, 10/01/2031	500,000	408,596	
3.500%, 10/01/2031 ⁽³⁾	1,020,000	864,041	
Bexar County Housing Finance Corp.,			
4.050%, 03/01/2028 (Callable 09/01/2025)(Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,000,000	979,032	
Brazoria County Municipal Utility District No. 61,			
4.000%, 09/01/2036 (Callable 09/01/2028)(Insured by BAM)	685,000	621,553	
Cedar Port Navigation & Improvement District:			
5.000%, 09/01/2025	1,700,000	1,717,533	
5.000%, 09/01/2026	1,700,000	1,726,924	
Central Texas Regional Mobility Authority,			
4.000%, 01/01/2040 (Callable 01/01/2031)	1,250,000	1,122,004	
Central Texas Turnpike System:			
0.000%, 08/15/2026 (Insured by BHAC)	5,000,000	4,464,931	
0.000%, 08/15/2036 (Callable 08/15/2024)	1,000,000	501,155	
Chisum Independent School District,			
4.000%, 08/15/2048 (Callable 08/15/2032)(PSF Guaranteed)	1,450,000	1,266,277	
City of Austin TX,			
5.000%, 11/15/2025	1,000,000	1,008,954	
City of Bryan TX,			
4.000%, 07/01/2040 (Callable 07/01/2027)	250,000	211,946	

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

	Principal Amount	Value	% of Net Assets
City of Conroe TX, 5.000%, 11/15/2036 (Callable 11/15/2028)	500,000	520,430	
City of Dallas Housing Finance Corp.: 5.000%, 07/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	2,750,000	2,778,164	
3.500%, 02/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,000,000	971,996	
City of Decatur TX, 5.000%, 03/01/2024 (Insured by BAM)	300,000	301,032	
City of Houston TX, 5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	537,081	
City of Hutto TX, 4.250%, 08/01/2047 (Callable 08/01/2032)	1,205,000	1,061,018	
City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	955,000	874,936	
City of Mesquite TX: 5.000%, 03/01/2039 (Callable 03/01/2032)	500,000	521,725	
5.000%, 03/01/2040 (Callable 03/01/2032)	500,000	519,248	
5.000%, 03/01/2041 (Callable 03/01/2032)	500,000	516,847	
5.000%, 03/01/2042 (Callable 03/01/2032)	500,000	514,767	
City of San Antonio TX, 2.000%, 02/01/2049 (Mandatory Tender Date 12/01/2027) ⁽¹⁾	7,500,000	6,721,137	
City of Temple TX: 4.000%, 08/01/2035 (Callable 08/01/2030)(Insured by BAM)	650,000	636,635	
4.000%, 08/01/2037 (Callable 08/01/2030)(Insured by BAM)	200,000	186,860	
4.000%, 08/01/2038 (Callable 08/01/2030)(Insured by BAM)	165,000	149,031	
4.000%, 08/01/2039 (Callable 08/01/2030)(Insured by BAM)	435,000	395,524	
4.000%, 08/01/2041 (Callable 08/01/2030)(Insured by BAM)	200,000	176,974	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2025 (PSF Guaranteed)	360,000	365,604	
6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	1,475,000	1,477,921	
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	800,000	790,425	
4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	600,000	593,441	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	2,000,000	1,967,736	
4.000%, 04/01/2034 (Callable 04/01/2030)(PSF Guaranteed)	325,000	318,594	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,019,919	
4.000%, 04/01/2035 (Callable 04/01/2030)(PSF Guaranteed)	250,000	243,418	
4.000%, 08/15/2035 (Callable 08/15/2029)(PSF Guaranteed)	1,380,000	1,327,935	
Comal County Water Control & Improvement District No. 6: 4.000%, 03/01/2031 (Callable 03/01/2028)(Insured by BAM)	560,000	540,810	
4.000%, 03/01/2032 (Callable 03/01/2028)(Insured by BAM)	690,000	658,796	
4.000%, 03/01/2033 (Callable 03/01/2028)(Insured by BAM)	720,000	683,859	
4.375%, 03/01/2033 (Callable 03/01/2028)(Insured by AGM)	425,000	420,612	
4.000%, 03/01/2034 (Callable 03/01/2028)(Insured by BAM)	750,000	708,585	
4.375%, 03/01/2034 (Callable 03/01/2028)(Insured by AGM)	445,000	439,478	
4.375%, 03/01/2035 (Callable 03/01/2028)(Insured by AGM)	475,000	466,451	
4.375%, 03/01/2036 (Callable 03/01/2028)(Insured by AGM)	500,000	487,485	
4.375%, 03/01/2037 (Callable 03/01/2028)(Insured by AGM)	530,000	506,564	
4.375%, 03/01/2038 (Callable 03/01/2028)(Insured by AGM)	560,000	526,351	
4.375%, 03/01/2042 (Callable 03/01/2028)(Insured by AGM)	1,250,000	1,163,413	
4.375%, 03/01/2045 (Callable 03/01/2028)(Insured by AGM)	2,330,000	2,120,541	
Conroe Municipal Management District No. 1, 4.000%, 09/01/2032 (Callable 09/01/2028)(Insured by BAM)	410,000	387,179	
County of Wise TX: 5.000%, 08/15/2029	880,000	911,135	
5.000%, 08/15/2033 (Callable 08/15/2031)	930,000	959,227	
Crane Independent School District: 5.000%, 02/15/2037 (Callable 02/15/2032)(PSF Guaranteed)	750,000	796,735	
5.000%, 02/15/2039 (Callable 02/15/2032)(PSF Guaranteed)	800,000	838,150	
Dallas Fort Worth International Airport: 5.000%, 11/01/2025	1,400,000	1,412,208	
5.000%, 11/01/2026	1,250,000	1,269,764	
Danbury Higher Education Authority, Inc.: 4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	250,000	250,160	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	200,684	
Deaf Smith County Hospital District: 5.000%, 03/01/2034 (Callable 03/01/2027)	475,000	470,162	
4.000%, 03/01/2040 (Callable 03/01/2027)	2,045,000	1,637,523	
Dickinson Independent School District, 0.250%, 08/01/2037 (Mandatory Tender Date 08/01/2025)(PSF Guaranteed) ⁽¹⁾	5,000,000	4,940,105	
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) ⁽¹⁾	1,500,000	1,498,799	

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

	Principal Amount	Value	% of Net Assets
El Paso Independent School District, 5.000%, 02/01/2040 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	2,575,000	2,614,561	
Eula Independent School District, 4.125%, 02/15/2048 (Callable 02/15/2032)(PSF Guaranteed)	3,000,000	2,703,138	
Fort Bend County Municipal Utility District No. 134C, 3.250%, 03/01/2035 (Callable 03/01/2029)(Insured by BAM)	590,000	501,292	
Fort Bend County Municipal Utility District No. 134E, 4.000%, 09/01/2038 (Callable 08/01/2029)(Insured by BAM)	1,225,000	1,118,253	
Fort Bend County Municipal Utility District No. 141, 5.000%, 09/01/2033 (Callable 09/01/2028)(Insured by AGM) ⁽⁶⁾	1,075,000	1,104,674	
Fort Bend County Municipal Utility District No. 182: 4.000%, 09/01/2031 (Callable 09/01/2029)(Insured by BAM)	1,190,000	1,143,550	
4.000%, 09/01/2032 (Callable 09/01/2029)(Insured by BAM)	1,260,000	1,208,429	
4.000%, 09/01/2033 (Callable 09/01/2029)(Insured by BAM)	1,300,000	1,242,767	
4.000%, 09/01/2034 (Callable 09/01/2029)(Insured by BAM)	1,380,000	1,314,063	
4.000%, 09/01/2035 (Callable 09/01/2029)(Insured by BAM)	1,430,000	1,346,686	
4.000%, 09/01/2036 (Callable 09/01/2029)(Insured by BAM)	1,515,000	1,403,707	
Fort Bend County Municipal Utility District No. 184: 4.250%, 04/01/2038 (Callable 04/01/2027)(Insured by BAM)	630,000	566,473	
4.500%, 04/01/2040 (Callable 04/01/2027)(Insured by BAM)	1,055,000	964,861	
4.500%, 04/01/2042 (Callable 04/01/2027)(Insured by BAM)	1,130,000	1,017,651	
Fort Bend County Municipal Utility District No. 215, 5.000%, 09/01/2033 (Callable 10/01/2030)(Insured by AGM) ⁽⁶⁾	1,240,000	1,284,598	
Fort Bend County Municipal Utility District No. 5, 5.750%, 09/01/2025 (Insured by AGM)	325,000	333,129	
Fort Bend County Municipal Utility District No. 58: 3.000%, 04/01/2033 (Callable 04/01/2029)(Insured by BAM)	800,000	700,622	
3.000%, 04/01/2034 (Callable 04/01/2029)(Insured by BAM)	450,000	391,152	
3.000%, 04/01/2035 (Callable 04/01/2029)(Insured by BAM)	430,000	366,838	
3.000%, 04/01/2037 (Callable 04/01/2029)(Insured by BAM)	825,000	665,955	
Fulshear Municipal Utility District No. 3A: 6.500%, 09/01/2028 (Insured by AGM)	120,000	131,411	
6.500%, 09/01/2029 (Insured by AGM)	455,000	503,411	
6.500%, 09/01/2029 (Insured by AGM)	440,000	486,334	
4.000%, 09/01/2032 (Callable 09/01/2029)(Insured by AGM)	445,000	420,635	
4.000%, 09/01/2032 (Callable 09/01/2029)(Insured by AGM)	325,000	307,206	
4.000%, 09/01/2035 (Callable 09/01/2029)(Insured by AGM)	665,000	617,568	
4.000%, 09/01/2036 (Callable 09/01/2029)(Insured by AGM)	805,000	736,803	
4.250%, 09/01/2039 (Callable 09/01/2029)(Insured by AGM)	720,000	650,845	
4.250%, 09/01/2040 (Callable 09/01/2029)(Insured by AGM)	585,000	525,196	
4.250%, 09/01/2040 (Callable 09/01/2029)(Insured by AGM)	700,000	628,439	
4.375%, 09/01/2042 (Callable 09/01/2029)(Insured by AGM)	465,000	418,912	
Grand Parkway Transportation Corp.: 5.300%, 10/01/2032 (Callable 10/01/2028) ⁽⁵⁾	65,000	69,706	
5.450%, 10/01/2034 (Callable 10/01/2028) ⁽⁵⁾	40,000	42,988	
5.500%, 10/01/2035 (Callable 10/01/2028) ⁽⁵⁾	100,000	107,253	
5.500%, 10/01/2036 (Callable 10/01/2028) ⁽⁵⁾	450,000	479,695	
5.800%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	1,830,000	1,924,060	
5.800%, 10/01/2046 (Callable 10/01/2028) ⁽⁵⁾	1,290,000	1,354,413	
5.850%, 10/01/2047 (Callable 10/01/2028) ⁽⁵⁾	5,255,000	5,523,515	
5.850%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	1,155,000	1,212,906	
5.000%, 10/01/2052 (Callable 01/01/2028)(Mandatory Tender Date 04/01/2028) ⁽¹⁾	5,000,000	5,201,704	
Harris County Cultural Education Facilities Finance Corp., 4.454%, 11/15/2046 (SOFR + 0.730%)(Callable 10/16/2023)(Mandatory Tender Date 07/01/2024) ⁽²⁾	2,000,000	1,999,856	
Harris County Municipal Utility District No. 1: 4.000%, 09/01/2035 (Callable 08/01/2028)(Insured by AGM)	985,000	917,613	
4.000%, 09/01/2036 (Callable 08/01/2028)(Insured by AGM)	1,030,000	940,274	
Harris County Municipal Utility District No. 157, 4.000%, 03/01/2029 (Callable 03/01/2025)(Insured by BAM)	285,000	283,234	
Harris County Municipal Utility District No. 165: 4.000%, 03/01/2036 (Callable 08/01/2029)(Insured by BAM)	1,375,000	1,332,747	
4.000%, 03/01/2037 (Callable 08/01/2029)(Insured by BAM)	535,000	505,380	
Harris County Municipal Utility District No. 368, 4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by NATL)	1,000,000	990,165	
Harris County Municipal Utility District No. 423: 5.500%, 04/01/2025 (Insured by AGM)	425,000	433,167	
5.500%, 04/01/2026 (Insured by AGM)	450,000	464,274	
5.500%, 04/01/2027 (Insured by AGM)	450,000	469,841	
5.500%, 04/01/2028 (Insured by AGM)	450,000	477,283	
5.500%, 04/01/2029 (Insured by AGM)	475,000	510,581	
5.500%, 04/01/2030 (Callable 04/01/2029)(Insured by AGM)	500,000	536,269	

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

	Principal Amount	Value	% of Net Assets
Harris County Municipal Utility District No. 558:			
3.000%, 09/01/2032 (Callable 09/01/2029)(Insured by BAM)	360,000	318,013	
3.125%, 09/01/2033 (Callable 09/01/2029)(Insured by BAM)	360,000	316,434	
3.250%, 09/01/2034 (Callable 09/01/2029)(Insured by BAM)	360,000	316,038	
3.375%, 09/01/2035 (Callable 09/01/2029)(Insured by BAM)	360,000	315,908	
3.500%, 09/01/2036 (Callable 09/01/2029)(Insured by BAM)	360,000	313,192	
3.500%, 09/01/2037 (Callable 09/01/2029)(Insured by BAM)	360,000	306,143	
Harris County Municipal Utility District No. 71,			
4.000%, 09/01/2028 (Callable 10/30/2023)(Insured by BAM)	250,000	250,026	
Harris County Toll Road Authority,			
5.000%, 08/15/2043 (Callable 02/15/2028)	500,000	507,270	
Harris County-Houston Sports Authority:			
0.000%, 11/15/2025 (Insured by NATL)	11,185,000	10,091,718	
5.000%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,105,361	
Harris-Waller Counties Municipal Utility District No. 3:			
6.000%, 09/01/2024 (Insured by AGM)	290,000	294,174	
6.000%, 09/01/2025 (Insured by AGM)	315,000	325,008	
6.000%, 09/01/2026 (Insured by AGM)	335,000	351,695	
6.000%, 09/01/2027 (Insured by AGM)	365,000	389,397	
6.000%, 09/01/2028 (Insured by AGM)	390,000	422,848	
Highway 380 Municipal Management District No. 1:			
4.000%, 05/01/2035 (Callable 08/01/2029)(Insured by AGM)	1,310,000	1,219,804	
4.000%, 05/01/2036 (Callable 08/01/2029)(Insured by AGM)	1,370,000	1,259,997	
4.000%, 05/01/2037 (Callable 08/01/2029)(Insured by AGM)	1,430,000	1,293,244	
Housing Options, Inc.,			
3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	4,000,000	3,933,794	
Houston Higher Education Finance Corp.,			
3.375%, 10/01/2037 (Callable 10/30/2023)	770,000	604,879	
Houston Housing Finance Corp.,			
5.000%, 08/01/2041 (Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,650,000	3,693,263	
Hunt Memorial Hospital District:			
5.000%, 02/15/2028	525,000	540,532	
5.000%, 02/15/2030	1,015,000	1,056,157	
Katy Development Authority:			
3.000%, 06/01/2032 (Callable 06/01/2027)(Insured by BAM)	485,000	422,117	
3.000%, 06/01/2033 (Callable 06/01/2027)(Insured by BAM)	420,000	358,375	
3.000%, 06/01/2034 (Callable 06/01/2027)(Insured by BAM)	575,000	483,718	
3.000%, 06/01/2035 (Callable 06/01/2027)(Insured by BAM)	500,000	410,181	
3.000%, 06/01/2039 (Callable 06/01/2027)(Insured by BAM)	1,125,000	842,637	
Kilgore Independent School District,			
2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025)(PSF Guaranteed) ⁽¹⁾	4,400,000	4,217,022	
Lakes Fresh Water Supply District of Denton County:			
4.000%, 09/01/2031 (Callable 09/01/2029)(Insured by AGM)	680,000	651,143	
4.000%, 09/01/2034 (Callable 09/01/2029)(Insured by BAM)	1,745,000	1,639,184	
4.250%, 09/01/2040 (Callable 09/01/2029)(Insured by BAM)	425,000	387,704	
Las Varas Public Facility Corp.,			
0.400%, 05/01/2025 (Callable 11/01/2023)(Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,000,000	964,973	
Lazy Nine Municipal Utility District No. 1B:			
2.000%, 03/01/2035 (Callable 03/01/2027)(Insured by AGM)	525,000	371,797	
2.000%, 03/01/2037 (Callable 03/01/2027)(Insured by AGM)	530,000	349,424	
Leander Independent School District,			
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	20,000	8,944	
Lone Star College System,			
5.000%, 02/15/2034 (Callable 02/15/2025)	2,475,000	2,501,913	
Martin County Hospital District:			
4.000%, 04/01/2027	225,000	224,477	
4.000%, 04/01/2028	430,000	429,260	
4.000%, 04/01/2031 (Callable 04/01/2030)	235,000	232,923	
4.000%, 04/01/2033 (Callable 04/01/2030)	375,000	363,653	
4.000%, 04/01/2034 (Callable 04/01/2030)	500,000	480,534	
Matagorda County Navigation District No. 1:			
4.250%, 05/01/2030	2,000,000	1,908,931	
4.400%, 05/01/2030 (Insured by AMBAC)	3,430,000	3,335,238	
Maypearl Independent School District,			
5.000%, 02/15/2043 (Callable 02/15/2033)(PSF Guaranteed)	1,000,000	1,035,208	
Mckinney Municipal Utility District No. 1:			
3.250%, 09/01/2033 (Callable 05/01/2030)(Insured by BAM)	60,000	52,889	
3.250%, 09/01/2033 (Callable 05/01/2030)(Insured by BAM)	200,000	176,861	
Metropolitan Transit Authority of Harris County,			
5.000%, 11/01/2034 (Callable 11/01/2029)	560,000	590,139	

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

	Principal Amount	Value	% of Net Assets
Meyer Ranch Municipal Utility District:			
6.500%, 08/15/2029 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	310,000	338,258	
6.500%, 08/15/2030 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	330,000	359,274	
6.000%, 08/15/2031 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	345,000	367,377	
6.000%, 08/15/2032 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	365,000	387,999	
5.000%, 08/15/2034 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	795,000	810,604	
Montgomery County Municipal Utility District No. 121:			
5.000%, 09/01/2025 (Insured by BAM)	355,000	358,791	
5.000%, 09/01/2026 (Insured by BAM)	370,000	375,961	
4.000%, 09/01/2031 (Callable 09/01/2028)(Insured by BAM)	460,000	439,310	
4.000%, 09/01/2034 (Callable 09/01/2028)(Insured by BAM)	530,000	499,515	
4.000%, 09/01/2035 (Callable 09/01/2028)(Insured by BAM)	550,000	515,970	
4.000%, 09/01/2036 (Callable 09/01/2028)(Insured by BAM)	575,000	531,973	
4.000%, 09/01/2039 (Callable 09/01/2028)(Insured by BAM)	655,000	593,303	
Montgomery County Municipal Utility District No. 165:			
6.500%, 09/01/2027 (Insured by BAM)	250,000	269,870	
6.500%, 09/01/2028 (Insured by BAM)	260,000	284,965	
6.500%, 09/01/2029 (Insured by BAM)	250,000	277,284	
6.000%, 09/01/2030 (Callable 06/01/2029)(Insured by BAM)	200,000	216,318	
6.000%, 09/01/2031 (Callable 06/01/2029)(Insured by BAM)	300,000	325,224	
Montgomery County Municipal Utility District No. 88,			
4.250%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM)	1,400,000	1,199,590	
Montgomery County Municipal Utility District No. 95:			
4.000%, 09/01/2032 (Callable 09/01/2028)(Insured by AGM)	665,000	617,442	
4.000%, 09/01/2034 (Callable 09/01/2028)(Insured by AGM)	785,000	721,516	
New Fairview Municipal Utility District No. 1,			
6.000%, 09/01/2033 (Callable 09/01/2029)(Insured by AGM)	245,000	263,044	
New Hope Cultural Education Facilities Finance Corp.:			
2.000%, 01/01/2026	1,020,000	946,966	
5.000%, 04/01/2048 (Pre-refunded to 04/01/2026)	2,315,000	2,375,069	
Newark Higher Education Finance Corp.,			
4.000%, 08/15/2035 (Callable 08/15/2025)(PSF Guaranteed)	425,000	395,272	
North Lamar Independent School District:			
4.000%, 02/15/2036 (Callable 02/15/2031)(PSF Guaranteed)	715,000	704,680	
4.000%, 02/15/2037 (Callable 02/15/2031)(PSF Guaranteed)	625,000	595,522	
4.000%, 02/15/2038 (Callable 02/15/2031)(PSF Guaranteed)	650,000	604,356	
North Texas Tollway Authority:			
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	686,677	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	40,000	47,999	
Northlake Municipal Management District No. 1:			
5.500%, 03/01/2032 (Callable 09/01/2029)(Insured by BAM)	1,870,000	1,952,245	
5.000%, 03/01/2036 (Callable 09/01/2029)(Insured by BAM)	800,000	808,609	
5.000%, 03/01/2037 (Callable 09/01/2029)(Insured by BAM)	835,000	838,913	
5.000%, 03/01/2038 (Callable 09/01/2029)(Insured by BAM)	300,000	300,406	
Northside Independent School District,			
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	735,000	718,315	
Northwest Harris County Municipal Utility District No. 10:			
5.000%, 04/01/2024 (Insured by BAM)	640,000	642,403	
5.000%, 04/01/2025 (Insured by BAM)	650,000	656,046	
5.000%, 04/01/2026 (Insured by BAM)	725,000	735,884	
Pecos Barstow Toyah Independent School District:			
3.250%, 02/15/2031 (Pre-refunded to 02/15/2027)(PSF Guaranteed)	3,400,000	3,332,637	
5.000%, 02/15/2040 (Callable 02/15/2026)(PSF Guaranteed)	4,500,000	4,533,981	
5.000%, 02/15/2041 (Callable 02/15/2026)(PSF Guaranteed)	3,000,000	3,019,982	
Plemons-Stinnett-Phillips Consolidated School District:			
5.000%, 02/15/2030 (Callable 02/15/2027)(PSF Guaranteed)	850,000	874,739	
5.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	450,000	462,955	
5.000%, 02/15/2032 (Callable 02/15/2027)(PSF Guaranteed)	500,000	514,236	
5.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	500,000	513,602	
Port Aransas Independent School District,			
5.000%, 02/15/2038 (Callable 08/15/2029)(PSF Guaranteed)	1,295,000	1,344,110	
Port Beaumont Navigation District,			
2.875%, 01/01/2041 (Callable 10/30/2023) ⁽³⁾	1,200,000	745,499	
Port of Beaumont Industrial Development Authority,			
4.100%, 01/01/2028 (Callable 10/30/2023) ⁽³⁾	4,000,000	3,162,988	
Prosper Independent School District,			
4.000%, 02/15/2050 (Mandatory Tender Date 08/15/2026)(PSF Guaranteed) ⁽¹⁾	4,500,000	4,465,260	
Rankin Independent School District,			
5.000%, 02/15/2029 (Callable 02/15/2026)(PSF Guaranteed)	2,690,000	2,755,738	
Red River Health Facilities Development Corp.,			
8.000%, 11/15/2049 (Pre-refunded to 11/15/2024)	2,425,000	2,526,450	

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

	Principal Amount	Value	% of Net Assets
Redbird Ranch Fresh Water Supply District No. 2:			
6.625%, 09/01/2032 (Callable 09/01/2029)(Insured by BAM)	820,000	912,641	
4.250%, 09/01/2034 (Callable 09/01/2029)(Insured by BAM)	470,000	447,847	
Remington Municipal Utility District No. 1,			
3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	540,000	524,442	
Sabine-Neches Navigation District,			
4.625%, 02/15/2047 (Callable 02/15/2031)	2,000,000	1,912,780	
Seminole Hospital District,			
3.000%, 02/15/2034 (Callable 02/15/2026)	1,125,000	760,466	
Sienna Municipal Utility District No. 6,			
5.000%, 09/01/2034 (Callable 09/01/2029)(Insured by BAM) ⁽⁶⁾	1,650,000	1,690,982	
Southwest Houston Redevelopment Authority,			
5.000%, 09/01/2027 (Insured by AGM)	250,000	256,859	
Spring Meadows Municipal Utility District,			
4.000%, 09/01/2026 (Callable 10/30/2023)(Insured by AGM)	275,000	271,114	
Tarrant County Cultural Education Facilities Finance Corp.:			
5.000%, 11/15/2029 (Callable 11/15/2026)	1,665,000	1,640,435	
5.000%, 11/15/2030 (Callable 11/15/2026)	1,750,000	1,721,418	
2.750%, 02/15/2036 (Callable 10/20/2023) ⁽¹⁾	2,745,000	2,412,680	
5.000%, 12/01/2039 (Callable 12/01/2023)	1,015,000	1,016,435	
5.000%, 11/15/2040 (Callable 11/15/2026)	400,000	367,067	
4.000%, 11/15/2042 (Callable 05/15/2026)	500,000	432,050	
Tarrant County Hospital District,			
4.000%, 08/15/2043 (Callable 08/15/2032)	1,750,000	1,576,701	
Tarrant County Housing Finance Corp.,			
5.000%, 03/01/2027 (Mandatory Tender Date 03/01/2026)(Insured by FNMA) ⁽¹⁾	2,044,000	2,067,152	
Tender Option Bond Trust,			
2.960%, 06/01/2063 ⁽¹⁾⁽³⁾	4,976,000	4,976,000	
Texas Department of Housing & Community Affairs:			
5.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025)(Insured by FHA) ⁽¹⁾	1,800,000	1,811,264	
5.000%, 01/01/2029 (Insured by GNMA)	215,000	225,309	
5.000%, 07/01/2029 (Insured by GNMA)	175,000	184,061	
5.000%, 01/01/2030 (Insured by GNMA)	450,000	472,473	
5.000%, 03/01/2041 (Callable 03/01/2025)(Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,700,000	1,709,254	
4.750%, 01/01/2049 (Callable 07/01/2028)(Insured by GNMA)	2,325,000	2,311,361	
3.750%, 09/01/2049 (Callable 09/01/2028)(Insured by GNMA)	1,290,000	1,056,016	
5.500%, 09/01/2052 (Callable 03/01/2032)(Insured by GNMA)	5,905,000	6,067,259	
6.000%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	985,000	1,040,404	
Texas Municipal Gas Acquisition & Supply Corp. I:			
4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 10/02/2023) ⁽²⁾	4,100,000	3,973,529	
6.250%, 12/15/2026	1,125,000	1,148,537	
Texas Municipal Gas Acquisition & Supply Corp. II,			
4.130%, 09/15/2027 (SOFR + 1.045%) ⁽²⁾	9,360,000	9,188,547	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2025	875,000	873,313	
5.000%, 12/15/2027	1,500,000	1,493,227	
5.000%, 12/15/2028	3,000,000	2,982,670	
5.000%, 12/15/2032	2,180,000	2,140,263	
Texas Municipal Power Agency,			
3.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	2,080,000	1,921,871	
Texas Public Finance Authority:			
5.250%, 05/01/2036 (Callable 05/01/2033)(Insured by BAM)	485,000	506,075	
5.250%, 05/01/2038 (Callable 05/01/2033)(Insured by BAM)	400,000	411,741	
5.250%, 05/01/2040 (Callable 05/01/2033)(Insured by BAM)	500,000	511,986	
5.250%, 05/01/2042 (Callable 05/01/2033)(Insured by BAM)	635,000	645,801	
Texas State Affordable Housing Corp.:			
4.625%, 03/01/2043 (Callable 03/01/2033)(Insured by GNMA)	3,690,000	3,534,780	
3.750%, 07/01/2044 (Mandatory Tender Date 07/01/2026) ⁽¹⁾	2,000,000	1,952,456	
4.750%, 03/01/2048 (Callable 03/01/2033)(Insured by GNMA)	2,750,000	2,637,546	
Texas State Technical College,			
5.750%, 08/01/2047 (Callable 08/01/2032)(Insured by AGM)	4,000,000	4,259,300	
THF Public Facility Corp.,			
3.250%, 03/01/2040 (Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,500,000	1,454,189	
Tioga Independent School District Public Facility Corp.,			
3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	184,639	
Travis County Housing Finance Corp.,			
3.750%, 08/01/2026 (Mandatory Tender Date 08/01/2025) ⁽¹⁾	3,000,000	2,939,013	
Travis County Municipal Utility District No. 4,			
4.000%, 09/01/2035 (Callable 10/30/2023)(Insured by AGM)	615,000	604,589	
Upper Trinity Regional Water District,			
5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	265,000	279,764	

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

	Principal Amount	Value	% of Net Assets
Viridian Municipal Management District:			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	304,069	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	449,007	
5.500%, 12/01/2032 (Callable 12/01/2029)	415,000	417,117	
4.000%, 12/01/2037 (Callable 12/01/2027)(Insured by BAM)	865,000	781,136	
5.750%, 12/01/2037 (Callable 12/01/2029)	690,000	691,001	
6.000%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,256,958	
6.250%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,305,129	
Washington County Junior College District,			
5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	509,990	
Williamson County Municipal Utility District No. 31:			
6.500%, 08/15/2029 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	295,000	322,800	
5.000%, 08/15/2030 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	310,000	318,436	
4.000%, 08/15/2033 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	720,000	688,239	
4.000%, 08/15/2035 (Callable 08/15/2028)(Insured by BAM) ⁽⁶⁾	805,000	762,059	
Wimberley Independent School District,			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	355,000	355,298	
Total Texas (Cost \$355,965,669)		337,025,992	12.4%
Utah			
City of Herriman City UT,			
4.000%, 01/01/2041 (Callable 01/01/2031)(Insured by AGM)	500,000	450,395	
City of Salt Lake City UT:			
5.000%, 07/01/2028	1,000,000	1,028,043	
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	159,971	
5.000%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,161,634	
Grand County School District,			
5.000%, 12/15/2037 (Callable 12/15/2025)(Insured by AGM)	870,000	877,455	
Jordan Valley Water Conservancy District,			
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	361,142	
University of Utah,			
4.000%, 08/01/2039 (Callable 08/01/2030)	1,760,000	1,642,613	
Utah Charter School Finance Authority:			
0.000%, 04/15/2025 (Insured by UT CSCE)	410,000	377,907	
3.000%, 04/15/2027 (Insured by UT CSCE)	310,000	293,440	
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	371,181	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	733,177	
4.000%, 04/15/2029 (Insured by UT CSCE)	175,000	169,425	
4.000%, 04/15/2030 (Insured by UT CSCE)	1,120,000	1,082,703	
5.000%, 10/15/2032 (Callable 10/15/2027)(Insured by UT CSCE)	310,000	315,416	
5.000%, 10/15/2036 (Callable 10/20/2023)(Insured by UT CSCE)	700,000	700,238	
4.000%, 04/15/2037 (Callable 04/15/2032)(Insured by UT CSCE)	500,000	451,065	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	925,000	927,947	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	521,166	
4.000%, 04/15/2042 (Callable 04/15/2032)(Insured by UT CSCE)	480,000	403,721	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	964,393	
Utah Housing Corp.:			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	125,000	123,213	
6.000%, 12/21/2052 (Insured by GNMA)	2,231,392	2,225,069	
6.000%, 02/21/2053 (Insured by GNMA)	2,896,345	2,898,458	
6.500%, 05/21/2053 (Insured by GNMA)	1,544,437	1,594,069	
6.000%, 06/21/2053 (Insured by GNMA)	1,994,562	1,988,838	
6.000%, 07/01/2053 (Callable 01/01/2032)(Insured by GNMA)	1,625,000	1,704,653	
6.500%, 08/21/2053 (Insured by GNMA)	1,898,316	1,959,972	
Utah Infrastructure Agency,			
4.000%, 10/15/2023	755,000	754,714	
Utah Telecommunication Open Infrastructure Agency:			
4.375%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,670,737	
5.500%, 06/01/2040 (Callable 06/01/2032)	1,000,000	1,064,245	
Total Utah (Cost \$33,746,077)		31,977,000	1.2%
Vermont			
City of Burlington VT,			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	287,051	
Vermont Educational & Health Buildings Financing Agency:			
5.000%, 10/15/2024	1,400,000	1,387,313	
5.000%, 10/15/2025	615,000	605,236	
5.000%, 12/01/2039 (Callable 06/01/2026)	500,000	496,585	
Vermont Housing Finance Agency,			
3.650%, 11/01/2032 (Callable 11/01/2024)	95,000	89,602	
Vermont Public Power Supply Authority,			
5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	509,561	
Total Vermont (Cost \$3,522,291)		3,375,348	0.1%

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

	Principal Amount	Value	% of Net Assets
Virginia			
Arlington County Industrial Development Authority, 5.000%, 01/01/2026	5,000,000	5,063,607	
Charles City County Economic Development Authority, 2.875%, 02/01/2029 (Callable 11/01/2026) ⁽⁵⁾	2,330,000	2,125,357	
Chesapeake Bay Bridge & Tunnel District, 5.000%, 11/01/2023	9,720,000	9,723,633	
City of Virginia Beach VA, 3.000%, 03/01/2031 (Callable 03/01/2028)(Insured by ST AID)	1,350,000	1,248,024	
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	11,100,000	11,188,860	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	4,230,000	3,328,036	
Fredericksburg Economic Development Authority, 5.000%, 06/15/2030 (Callable 06/15/2024)	1,000,000	1,002,957	
Hampton Roads Transportation Accountability Commission, 5.000%, 07/01/2042 (Callable 01/01/2028)	305,000	312,604	
Louisa Industrial Development Authority, 3.650%, 11/01/2035 (Mandatory Tender Date 10/01/2027) ⁽¹⁾	3,800,000	3,678,979	
Norfolk Redevelopment & Housing Authority, 5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026)(Insured by HUD) ⁽¹⁾	1,500,000	1,512,592	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	3,500,000	3,463,785	
Richmond Redevelopment & Housing Authority, 4.250%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) ⁽¹⁾	2,650,000	2,632,643	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	3,950,000	3,556,742	
Virginia College Building Authority: 5.250%, 01/01/2026 (Insured by NATL)	1,455,000	1,471,123	
5.000%, 06/01/2027	300,000	302,963	
4.000%, 02/01/2034 (Callable 02/01/2031)	2,000,000	1,995,271	
Virginia Housing Development Authority, 3.450%, 04/01/2038 (Callable 10/20/2023)	2,570,000	2,234,469	
Virginia Resources Authority, 3.000%, 11/01/2031 (Callable 11/01/2028)	1,200,000	1,123,469	
Virginia Small Business Financing Authority: 5.250%, 10/01/2029 (Callable 10/01/2024)	2,500,000	2,517,351	
5.000%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,115,866	
Total Virginia (Cost \$62,119,265)		59,598,331	2.2%
Washington			
Eastern Washington University, 3.000%, 10/01/2033 (Callable 10/01/2026)	600,000	508,176	
FYI Properties, 5.000%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,544,848	
Grant County Public Hospital District No. 1: 5.250%, 12/01/2026	650,000	667,005	
5.250%, 12/01/2027	1,250,000	1,295,159	
5.250%, 12/01/2028	1,315,000	1,369,976	
Grant County Public Utility District No. 2, 2.000%, 01/01/2044 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	350,000	334,350	
King County Housing Authority: 5.000%, 01/01/2028 (Callable 01/01/2027)(Insured by HUD)	2,110,000	2,156,288	
4.000%, 06/01/2029	800,000	784,669	
5.000%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,683,300	
King County Public Hospital District No. 1: 5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,096,500	
5.000%, 12/01/2036 (Callable 12/01/2026)	550,000	553,343	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2028	220,000	223,882	
5.000%, 01/01/2031 (Callable 01/01/2028)	100,000	101,529	
5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,432,169	
5.000%, 01/01/2039 (Callable 01/01/2028)	1,500,000	1,456,405	
Pike Place Market Preservation & Development Authority, 5.000%, 12/01/2040 (Callable 12/01/2025)	500,000	489,106	
Seattle Housing Authority, 4.000%, 09/01/2025 (Callable 03/01/2025)	5,000,000	4,935,317	
State of Washington: 5.000%, 07/01/2035 (Callable 07/01/2028)	805,000	837,452	
5.000%, 06/01/2039 (Callable 06/01/2029)	800,000	830,523	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,350,731	

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

	Principal Amount	Value	% of Net Assets
Tacoma Metropolitan Park District:			
4.000%, 12/01/2024	1,175,000	1,157,828	
5.000%, 12/01/2024	1,485,000	1,486,970	
5.000%, 12/01/2024	570,000	570,756	
5.000%, 12/01/2024	265,000	265,351	
5.000%, 12/01/2025	375,000	376,923	
4.000%, 12/01/2028	2,495,000	2,389,611	
4.000%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,643,839	
4.000%, 12/01/2030 (Callable 12/01/2026)	550,000	515,440	
4.000%, 12/01/2030 (Callable 12/01/2028)	795,000	745,046	
5.000%, 12/01/2033 (Callable 12/01/2026)	500,000	504,867	
5.000%, 12/01/2033 (Callable 12/01/2027)	385,000	390,587	
5.000%, 12/01/2035 (Callable 12/01/2027)	335,000	335,961	
5.000%, 12/01/2036 (Callable 12/01/2027)	500,000	498,892	
Washington Health Care Facilities Authority:			
5.000%, 10/01/2027	2,510,000	2,576,582	
5.000%, 07/01/2032 (Callable 01/01/2028)	860,000	815,027	
5.000%, 08/15/2037 (Callable 02/15/2028)	3,015,000	2,959,145	
Washington State Housing Finance Commission:			
2.400%, 06/01/2025 (Insured by GNMA)	810,000	784,452	
3.700%, 12/01/2033 (Callable 06/01/2024)	20,000	19,936	
3.375%, 04/20/2037	7,250,000	5,828,616	
4.000%, 06/01/2049 (Callable 06/01/2028)	385,000	376,971	
Western Washington University:			
4.000%, 05/01/2028 (Insured by BAM)	320,000	319,362	
4.000%, 05/01/2029 (Insured by BAM)	345,000	342,100	
4.000%, 05/01/2030 (Insured by BAM)	530,000	523,178	
Total Washington (Cost \$53,005,845)		50,078,168	1.9%
West Virginia			
Glenville State University,			
4.000%, 06/01/2027	1,220,000	1,149,182	
West Virginia Economic Development Authority,			
3.750%, 12/01/2042 (Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,500,000	2,459,703	
West Virginia Hospital Finance Authority,			
4.000%, 06/01/2029 (Callable 06/01/2026)	445,000	441,100	
Total West Virginia (Cost \$4,127,135)		4,049,985	0.2%
Wisconsin			
City of Milwaukee WI,			
5.000%, 04/01/2024	3,695,000	3,702,597	
County of Waushara WI,			
4.500%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,279,259	
Oak Creek-Franklin Joint School District,			
3.150%, 04/01/2028 (Callable 04/01/2025)	5,140,000	4,901,227	
Prescott School District,			
4.000%, 03/01/2037 (Callable 03/01/2030)	1,500,000	1,416,383	
Public Finance Authority:			
5.000%, 10/01/2023 ⁽³⁾	2,125,000	2,125,000	
5.000%, 10/01/2024 ⁽³⁾	2,725,000	2,713,275	
3.000%, 04/01/2025 ⁽³⁾	135,000	130,407	
5.000%, 06/15/2025	220,000	219,295	
3.000%, 03/01/2026 (Callable 10/30/2023) ⁽³⁾	1,250,000	1,217,031	
3.500%, 03/01/2027 (Callable 10/30/2023) ⁽³⁾	3,200,000	3,069,462	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	130,000	107,148	
5.000%, 10/01/2029 ⁽³⁾	1,000,000	986,776	
5.000%, 07/01/2030	1,110,000	1,112,672	
4.000%, 04/01/2032 ⁽³⁾	1,615,000	1,487,459	
5.000%, 10/01/2034 (Callable 10/01/2029) ⁽³⁾	2,750,000	2,672,990	
5.000%, 07/01/2035 (Callable 07/01/2028)(Insured by AGM)	400,000	411,082	
5.250%, 07/01/2038 (Callable 07/01/2033) ⁽³⁾	700,000	678,295	
4.000%, 04/01/2042 (Pre-refunded to 04/01/2032) ⁽³⁾	50,000	51,675	
4.000%, 04/01/2042 (Callable 04/01/2032) ⁽³⁾	800,000	629,501	
5.500%, 07/01/2043 (Callable 07/01/2033) ⁽³⁾	2,250,000	2,178,740	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,706,912	
4.000%, 04/01/2052 (Pre-refunded to 04/01/2032) ⁽³⁾	45,000	46,507	
5.750%, 07/01/2053 (Callable 07/01/2033) ⁽³⁾	2,000,000	1,936,197	
University of Wisconsin Hospitals & Clinics:			
5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	481,715	
5.000%, 04/01/2043 (Callable 10/01/2028)	2,165,000	2,149,802	

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

	Principal Amount	Value	% of Net Assets
Village of Mount Pleasant WI:			
4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,775,836	
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,033,916	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	934,794	
5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,026,283	
5.000%, 04/01/2048 (Callable 04/01/2028)	565,000	544,724	
5.000%, 04/01/2048 (Callable 04/01/2028)(Insured by BAM)	2,875,000	2,810,525	
Whitehall School District,			
4.000%, 03/01/2031 (Callable 03/01/2030)(Insured by AGM)	600,000	592,861	
Wisconsin Center District:			
5.250%, 12/15/2023 (ETM)(Insured by AGM)	40,000	40,090	
5.250%, 12/15/2023 (Insured by AGM)	630,000	630,956	
0.000%, 12/15/2027 (Insured by AGM)	525,000	440,381	
0.000%, 12/15/2027 (Insured by NATL)	220,000	183,783	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	513,184	
0.000%, 12/15/2028 (Insured by AGM)	255,000	204,742	
0.000%, 12/15/2028 (Insured by AGM)	1,045,000	839,040	
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	354,453	
0.000%, 12/15/2029 (Insured by AGM)	315,000	241,606	
0.000%, 12/15/2030 (Insured by AGM)	1,325,000	970,092	
0.000%, 12/15/2030 (Insured by AGM)	460,000	336,787	
5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	513,701	
0.000%, 12/15/2031 (Insured by AGM)	50,000	34,910	
5.000%, 12/15/2031 (Callable 06/15/2026)	440,000	452,056	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	615,000	368,936	
0.000%, 12/15/2035 (Callable 12/15/2030)(Insured by AGM)	2,780,000	1,573,757	
5.250%, 12/15/2061 (Callable 12/15/2030) ⁽¹⁾	1,000,000	887,093	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 11/01/2023	125,000	124,880	
5.000%, 03/01/2024	945,000	936,653	
5.000%, 07/01/2024	250,000	251,079	
5.000%, 11/01/2024	155,000	153,145	
5.000%, 03/01/2025 (Callable 03/01/2024)	840,000	818,679	
5.000%, 11/01/2025	245,000	239,291	
5.000%, 12/01/2025	135,000	137,077	
5.000%, 03/01/2026 (Callable 03/01/2024)	820,000	784,208	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	49,856	
5.000%, 12/01/2026 (Callable 11/01/2024)	1,190,000	1,196,543	
5.000%, 03/01/2027 (Callable 03/01/2024)	1,095,000	1,052,749	
5.000%, 10/01/2027	250,000	261,110	
5.000%, 02/15/2028 (Insured by AGM)	3,205,000	3,325,692	
5.000%, 02/15/2028 (Callable 02/15/2027)	575,000	581,366	
5.000%, 03/01/2028 (Callable 03/01/2024)	830,000	792,733	
5.000%, 08/15/2028 (Callable 10/30/2023)	1,025,000	1,025,134	
5.000%, 11/01/2028 (Callable 11/01/2026)	470,000	442,605	
5.000%, 12/01/2028 (Callable 11/01/2026)	395,000	403,827	
5.000%, 10/01/2029	555,000	592,121	
5.000%, 11/01/2030 (Callable 11/01/2026)	515,000	472,796	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	482,342	
5.000%, 04/01/2031 (Callable 04/01/2027)	250,000	256,902	
5.000%, 10/01/2031 (Callable 10/01/2029)	250,000	261,048	
5.000%, 04/01/2033	2,130,000	2,145,213	
4.000%, 11/15/2034 (Callable 05/15/2026)	1,000,000	975,637	
4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,751,390	
4.375%, 06/01/2039 (Callable 10/30/2023)	230,000	206,186	
5.000%, 12/15/2044 (Callable 12/15/2024)	675,000	657,313	
5.000%, 12/01/2045 (Callable 12/01/2032)	2,000,000	1,926,707	
4.000%, 11/15/2046 (Callable 05/15/2026)	475,000	402,696	
5.250%, 12/01/2048 (Callable 12/01/2032)	3,000,000	2,993,347	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	2,300,000	2,305,488	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	1,000,000	1,002,347	
Wisconsin Housing & Economic Development Authority:			
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	2,310,000	2,272,974	
4.250%, 03/01/2049 (Callable 09/01/2028)(Insured by FNMA)	1,000,000	981,033	
0.500%, 11/01/2050 (Callable 10/20/2023)(Mandatory Tender Date 11/01/2024)(Insured by HUD) ⁽¹⁾	1,185,000	1,123,552	
3.750%, 05/01/2054 (Callable 05/01/2025)(Mandatory Tender Date 11/01/2026)(Insured by HUD) ⁽¹⁾	2,000,000	1,935,713	
Total Wisconsin (Cost \$96,303,056)		91,037,345	3.4%

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

	Principal Amount	Value	% of Net Assets
Wyoming			
County of Laramie WY:			
4.000%, 05/01/2030	720,000	716,453	
4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	506,486	
4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	476,201	
4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	561,342	
4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	205,736	
Sublette County Hospital District,			
5.000%, 06/15/2026 (Callable 06/15/2025)	4,500,000	4,416,809	
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	15,000	14,872	
4.000%, 12/01/2048 (Callable 06/01/2028)	955,000	935,203	
Total Wyoming (Cost \$8,472,804)		<u>7,833,102</u>	<u>0.3%</u>
Total Municipal Bonds (Cost \$2,798,078,505)		<u>2,665,171,130</u>	<u>98.4%</u>
Total Long-Term Investments (Cost \$2,822,562,094)		<u>2,689,662,341</u>	<u>99.3%</u>

SHORT-TERM INVESTMENTS

	Shares		
Money Market Mutual Funds			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾	3,651,423	3,651,423	
First American Government Obligations Fund, Class U, 5.28% ⁽⁴⁾	105,613	105,613	
Total Short-Term Investments (Cost \$3,757,036)		<u>3,757,036</u>	<u>0.1%</u>
Total Investments (Cost \$2,826,319,130)		<u>2,693,419,377</u>	<u>99.4%</u>
Other Assets in Excess of Liabilities		<u>16,858,108</u>	<u>0.6%</u>
TOTAL NET ASSETS		<u>\$ 2,710,277,485</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CA MTG	CA Mortgage Insurance
FHA	Federal Housing Administration
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
ST AID	State Aid Intercept/Withholding
USDA	USDA OneRD Guarantee
UT CSCE	Utah Charter School Credit Enhancement Program
XLCA	XL Capital Assurance, Inc.
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate

⁽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 as of the last reset date 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 \$110,488,215, which represented 4.08% 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 Core Intermediate 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				
U.S. Treasury Security	\$ —	\$ 24,491,211	\$ —	\$ 24,491,211
Municipal Bonds	—	2,665,171,130	—	2,665,171,130
Total Long-Term Investments	—	2,689,662,341	—	2,689,662,341
Short-Term Investments				
Money Market Mutual Funds	3,757,036	—	—	3,757,036
Total Short-Term Investments	3,757,036	—	—	3,757,036
Total Investments	<u>\$ 3,757,036</u>	<u>\$ 2,689,662,341</u>	<u>\$ —</u>	<u>\$ 2,693,419,377</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.