

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

**LONG-TERM INVESTMENTS**

**Municipal Bonds**

**Alabama**

	Principal Amount	Value	% of Net Assets
Alabama Corrections Institution Finance Authority, 5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 195,000	\$ 219,064	
Black Belt Energy Gas District: 3.390%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%)(Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) <sup>(2)</sup>	1,000,000	963,038	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	3,250,000	3,436,878	
5.500%, 11/01/2053 (Callable 09/01/2028)(Mandatory Tender Date 12/01/2028) <sup>(1)</sup>	1,000,000	1,055,450	
City of Oxford AL, 4.000%, 09/01/2041 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	1,000,000	1,000,000	
County of Elmore AL, 5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by BAM)	1,000,000	1,072,598	
Southeast Alabama Gas Supply District: 4.000%, 06/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) <sup>(1)</sup>	830,000	830,338	
4.098%, 06/01/2049 (1 Month LIBOR USD + 0.850%)(Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) <sup>(2)</sup>	800,000	801,163	
Southeast Energy Authority A Cooperative District: 5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028) <sup>(1)</sup>	500,000	515,220	
5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029) <sup>(1)</sup>	3,000,000	3,164,361	
<b>Total Alabama (Cost \$12,984,438)</b>		<u>13,058,110</u>	<u>2.4%</u>

**Alaska**

Alaska Housing Finance Corp., 4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)	215,000	221,821	
Alaska Industrial Development & Export Authority: 4.250%, 04/01/2031 (Callable 05/01/2023)	185,000	185,076	
4.000%, 04/01/2032 (Callable 04/01/2029)	1,875,000	1,909,226	
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	188,366	
CIVIC Ventures: 5.000%, 09/01/2023	235,000	235,898	
5.000%, 09/01/2025	170,000	174,412	
5.000%, 09/01/2026 (Callable 09/01/2025)	680,000	697,332	
5.000%, 09/01/2027 (Callable 09/01/2025)	250,000	256,314	
Southeast Alaska Power Agency, 5.250%, 06/01/2029 (Callable 12/01/2024)	150,000	155,609	
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	114,870	
<b>Total Alaska (Cost \$4,208,527)</b>		<u>4,138,924</u>	<u>0.7%</u>

**Arizona**

Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	115,000	111,730	
3.169%, 10/01/2025	95,000	90,381	
4.750%, 10/01/2025 <sup>(3)</sup>	155,000	153,389	
5.000%, 10/01/2028	110,000	118,014	
5.000%, 10/01/2029	10,000	10,825	
5.000%, 10/01/2030 (Callable 10/01/2026) <sup>(3)</sup>	105,000	103,454	
5.000%, 10/01/2030 (Callable 10/01/2029)	140,000	151,165	
4.000%, 10/01/2031 (Callable 10/01/2029)	65,000	65,383	
3.625%, 05/20/2033	2,818,265	2,633,154	
4.000%, 10/01/2033 (Callable 10/01/2029)	100,000	99,972	
4.000%, 10/01/2034 (Callable 10/01/2029)	85,000	84,344	
Cochise County Community College District, 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by BAM)	120,000	126,349	
Industrial Development Authority of the City of Phoenix, 2.950%, 07/01/2026 (Callable 07/01/2025)	1,315,000	1,266,591	
Maricopa County Industrial Development Authority: 4.500%, 07/01/2025 <sup>(3)</sup>	125,000	121,008	
5.000%, 07/01/2025 (Insured by SD CRED PROG)	475,000	490,555	
4.000%, 07/01/2026 <sup>(3)</sup>	1,150,000	1,145,694	
5.000%, 07/01/2026 (Insured by SD CRED PROG)	430,000	451,403	
5.000%, 07/01/2027 (Insured by SD CRED PROG)	710,000	755,448	
5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	268,809	
<b>Total Arizona (Cost \$8,391,805)</b>		<u>8,247,668</u>	<u>1.5%</u>

**Arkansas**

Arkansas Development Finance Authority, 4.180%, 09/01/2044 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	3,000,000	3,000,000	
Batesville Public Facilities Board, 5.000%, 06/01/2027	500,000	530,995	

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	Principal Amount	Value	% of Net Assets
City of Heber Springs AR, 1.625%, 06/01/2047 (Callable 06/01/2028)	930,000	833,688	
City of Prairie Grove AR, 1.750%, 06/01/2051 (Callable 12/01/2026)(Insured by BAM)	740,000	654,645	
City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM)	630,000	515,866	
Lonoke School District No. 1, 2.250%, 02/01/2030 (Callable 05/01/2023)(Insured by ST AID)	255,000	250,807	
<b>Total Arkansas (Cost \$5,957,198)</b>		<b>5,786,001</b>	<b>1.0%</b>
<b>California</b>			
Bay Area Toll Authority, 3.940%, 04/01/2045 (SIFMA Municipal Swap Index + 0.900%) <sup>(2)</sup>	100,000	100,027	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) <sup>(1)</sup>	1,750,000	1,791,085	
California Community College Financing Authority, 5.750%, 07/01/2060 (Callable 07/01/2032) <sup>(3)</sup>	1,550,000	1,451,017	
California Health Facilities Financing Authority, 3.000%, 03/01/2041 (Callable 09/01/2023)(Mandatory Tender Date 03/01/2024) <sup>(1)</sup>	900,000	900,370	
California Housing Finance Agency, 3.750%, 03/25/2035 (Insured by FHLMC)	3,926,930	3,894,880	
California Infrastructure & Economic Development Bank: 4.000%, 11/01/2039 (Callable 11/01/2031)	630,000	614,606	
4.670%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) <sup>(2)</sup>	200,000	193,397	
California Municipal Finance Authority, 5.000%, 05/15/2024	1,200,000	1,214,697	
California Public Finance Authority: 2.125%, 11/15/2027 (Callable 05/15/2023) <sup>(3)</sup>	600,000	569,304	
2.375%, 11/15/2028 (Callable 05/15/2023) <sup>(3)</sup>	565,000	531,467	
3.125%, 05/15/2029 (Callable 11/15/2023) <sup>(3)</sup>	500,000	460,815	
California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024)(Insured by HUD) <sup>(1)</sup>	1,000,000	998,536	
4.000%, 04/01/2036 (Callable 04/01/2030)	1,175,000	1,201,281	
Calipatria Unified School District, 0.000%, 08/01/2027 (Insured by ACA)	165,000	142,431	
Cathedral City Public Financing Authority, 0.000%, 08/01/2032 (Insured by NATL)	1,085,000	781,981	
City of Los Angeles Department of Airports, 5.000%, 05/15/2034 (Callable 05/15/2028)	1,710,000	1,839,110	
Freddie Mac Multifamily ML Certificates, 3.350%, 11/25/2033	2,668,157	2,532,342	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	3,124,583	2,756,754	
Larkspur-Corte Madera School District, 0.000%, 08/01/2026 (Insured by AGM)	1,230,000	1,115,547	
Long Beach Bond Finance Authority, 4.689%, 11/15/2026 (3 Month LIBOR USD + 1.430%) <sup>(2)</sup>	700,000	701,793	
Mayers Memorial Hospital District: 0.000%, 08/01/2026	230,000	200,110	
0.000%, 08/01/2029	165,000	126,997	
0.000%, 08/01/2032	210,000	142,012	
0.000%, 08/01/2034	260,000	160,332	
Metropolitan Water District of Southern California, 4.110%, 07/01/2037 (SIFMA Municipal Swap Index + 0.140%)(Callable 11/23/2023)(Mandatory Tender Date 05/21/2024) <sup>(2)</sup>	150,000	149,447	
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2026 (Insured by NATL)	750,000	681,550	
River Islands Public Financing Authority: 5.000%, 09/01/2033 (Callable 09/01/2029)(Insured by AGM)	385,000	450,045	
5.000%, 09/01/2034 (Callable 09/01/2029)(Insured by AGM)	500,000	581,664	
5.000%, 09/01/2035 (Callable 09/01/2029)(Insured by AGM)	675,000	779,633	
Riverside County Redevelopment Successor Agency: 5.000%, 10/01/2025 (Insured by BAM) <sup>(5)</sup>	200,000	212,373	
5.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) <sup>(5)</sup>	80,000	84,390	
Santa Cruz City High School District, 0.000%, 02/01/2024 (Insured by NATL)	200,000	194,851	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) <sup>(5)</sup>	1,000,000	1,030,839	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	2,000,000	1,925,971	

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	Principal Amount	Value	% of Net Assets
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 06/01/2023)	225,000	217,630	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2026 (Insured by NATL)	315,000	280,946	
<b>Total California (Cost \$31,372,844)</b>		<u>31,010,230</u>	<u>5.6%</u>
<b>Colorado</b>			
Arkansas River Power Authority:			
5.000%, 10/01/2029 (Callable 10/01/2028)	725,000	763,503	
5.000%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,048,098	
City & County of Denver CO:			
5.000%, 11/15/2030	3,000,000	3,379,123	
5.000%, 11/15/2047 (Callable 11/15/2032)	1,320,000	1,401,025	
Colorado Educational & Cultural Facilities Authority:			
5.250%, 03/01/2025 (Insured by NATL)	180,000	186,395	
5.000%, 10/01/2028 (Callable 10/01/2025)	1,500,000	1,529,566	
2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	506,071	
5.000%, 12/01/2038 (Callable 12/01/2028)	1,110,000	1,168,722	
Colorado Health Facilities Authority:			
2.125%, 05/15/2028 (Callable 05/15/2023)	750,000	680,326	
5.000%, 08/01/2028	390,000	427,093	
2.625%, 05/15/2029 (Callable 05/15/2023)	1,000,000	892,785	
5.250%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,138,258	
5.000%, 08/01/2044 (Callable 08/01/2029)	170,000	175,433	
3.590%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) <sup>(2)</sup>	2,000,000	1,979,197	
5.000%, 05/15/2062 (Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) <sup>(1)</sup>	2,000,000	2,157,265	
Denver Convention Center Hotel Authority:			
5.000%, 12/01/2024	1,500,000	1,529,291	
5.000%, 12/01/2028 (Callable 12/01/2026)	570,000	593,379	
Denver Health & Hospital Authority,			
4.000%, 12/01/2028 (Callable 12/01/2023)	100,000	100,295	
E-470 Public Highway Authority,			
0.000%, 09/01/2031 (Insured by NATL)	1,500,000	1,145,328	
Fort Collins Housing Authority,			
1.250%, 07/01/2024 (Callable 01/01/2024)	565,000	553,342	
Glen Metropolitan District No. 2,			
2.000%, 12/01/2030 (Insured by BAM)	220,000	201,062	
Poudre Tech Metropolitan District,			
3.000%, 12/01/2026 (Insured by AGM)	115,000	116,300	
Prairie Center Metropolitan District No. 7,			
4.125%, 12/15/2036 (Callable 12/15/2025)	210,000	184,524	
Regional Transportation District,			
4.000%, 01/15/2033 (Callable 01/15/2031)	2,225,000	2,277,946	
Vauxmont Metropolitan District:			
5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	135,000	144,085	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	1,643,000	1,392,922	
<b>Total Colorado (Cost \$25,635,274)</b>		<u>25,671,334</u>	<u>4.6%</u>
<b>Connecticut</b>			
Connecticut Housing Finance Authority,			
3.500%, 11/15/2045 (Callable 05/15/2029)	955,000	949,920	
Connecticut State Health & Educational Facilities Authority:			
3.500%, 07/01/2026	700,000	675,386	
5.000%, 07/01/2027 (Callable 07/01/2026)	60,000	60,477	
5.000%, 07/01/2029	400,000	439,238	
5.000%, 07/01/2030	425,000	472,076	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) <sup>(1)</sup>	2,500,000	2,487,672	
East Hartford Housing Authority,			
4.250%, 02/01/2027 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025)(Insured by HUD) <sup>(1)</sup>	1,000,000	1,009,535	
Town of Sprague CT:			
4.000%, 09/01/2024 (Insured by BAM)	40,000	40,443	
4.000%, 09/01/2025 (Insured by BAM)	55,000	56,114	
<b>Total Connecticut (Cost \$6,328,915)</b>		<u>6,190,861</u>	<u>1.1%</u>
<b>District of Columbia</b>			
District of Columbia,			
5.500%, 02/28/2034	1,000,000	1,107,287	
District of Columbia Water & Sewer Authority,			
3.000%, 10/01/2057 (Callable 07/01/2027)(Mandatory Tender Date 10/01/2027) <sup>(1)</sup>	1,000,000	985,839	
Metropolitan Washington Airports Authority,			
5.000%, 10/01/2037 (Callable 10/01/2027)	1,000,000	1,044,548	
<b>Total District of Columbia (Cost \$3,211,784)</b>		<u>3,137,674</u>	<u>0.6%</u>

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	Principal Amount	Value	% of Net Assets
<b>Florida</b>			
Capital Trust Agency, Inc.:			
5.250%, 12/01/2024 <sup>(3)</sup>	450,000	441,994	
3.375%, 07/01/2031 <sup>(3)</sup>	1,000,000	920,244	
City of Gainesville FL,			
5.000%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,078,565	
City of Tallahassee FL,			
5.000%, 12/01/2027 (Callable 12/01/2025)	500,000	521,969	
City of Tampa FL,			
5.000%, 10/01/2047 (Callable 10/01/2032)	4,000,000	4,478,885	
Collier County Educational Facilities Authority,			
6.000%, 06/01/2033 (Callable 06/01/2023)	1,100,000	1,103,545	
County of Collier FL,			
5.000%, 06/01/2025 <sup>(6)</sup>	850,000	868,989	
County of Miami-Dade FL:			
5.000%, 10/01/2024	285,000	291,335	
5.000%, 10/01/2031 (Callable 10/01/2024)	160,000	163,537	
Florida Development Finance Corp.:			
3.000%, 06/01/2023	115,000	114,589	
4.000%, 06/01/2024	105,000	103,515	
5.000%, 11/15/2024	600,000	618,123	
4.000%, 06/15/2025	445,000	441,809	
2.375%, 06/01/2027 (Callable 06/01/2023) <sup>(3)</sup>	835,000	746,039	
5.250%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	2,000,000	1,985,246	
3.000%, 06/01/2032 (Callable 06/01/2024)	2,000,000	1,508,576	
5.000%, 08/15/2032 <sup>(3)</sup>	455,000	452,956	
5.000%, 02/01/2035 (Callable 02/01/2032)	1,000,000	1,037,107	
Florida Housing Finance Corp.,			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	55,000	53,648	
Lee Memorial Health System,			
3.670%, 04/01/2049 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	230,000	230,000	
Orange County Convention Center,			
4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	305,831	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	303,816	
Palm Beach County Health Facilities Authority,			
5.000%, 05/15/2023	300,000	299,773	
Palm Beach County Housing Authority,			
5.000%, 04/01/2026 <sup>(1)(6)</sup>	1,000,000	1,031,510	
Sarasota County Health Facilities Authority,			
3.000%, 05/15/2023	75,000	74,867	
School Board of Miami-Dade County,			
5.000%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,060,366	
UCF Stadium Corp.,			
5.000%, 03/01/2025	370,000	383,368	
<b>Total Florida (Cost \$20,723,057)</b>		<u>20,620,202</u>	<u>3.7%</u>
<b>Georgia</b>			
Atlanta Development Authority,			
5.000%, 07/01/2024	200,000	205,167	
Atlanta Urban Residential Finance Authority,			
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	2,000,000	1,959,456	
Bartow County Development Authority:			
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) <sup>(1)</sup>	1,000,000	1,014,540	
2.875%, 08/01/2043 (Mandatory Tender Date 08/19/2025) <sup>(1)</sup>	2,000,000	1,959,876	
Clayton County Development Authority,			
4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	102,290	
Development Authority of Gwinnett County,			
5.000%, 07/01/2040 (Callable 07/01/2027)	3,310,000	3,450,014	
George L Smith II Congress Center Authority,			
3.625%, 01/01/2031 <sup>(3)</sup>	750,000	654,370	
Macon-Bibb County Housing Authority,			
4.500%, 10/01/2024 (Callable 04/21/2023)(Mandatory Tender Date 05/01/2023)(Insured by HUD) <sup>(1)</sup>	1,000,000	1,000,111	
Main Street Natural Gas, Inc.:			
4.000%, 11/01/2023 <sup>(3)</sup>	1,000,000	997,556	
5.000%, 05/15/2024	65,000	65,545	
4.000%, 08/01/2048 (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(1)</sup>	500,000	500,909	
4.078%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	290,000	290,596	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) <sup>(1)</sup>	1,000,000	1,005,385	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) <sup>(1)</sup>	1,000,000	999,658	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	2,850,000	2,718,066	
5.000%, 12/01/2052 (Callable 03/01/2029)(Mandatory Tender Date 06/01/2029) <sup>(1)</sup>	1,250,000	1,299,038	
5.000%, 06/01/2053 (Callable 03/01/2030)(Mandatory Tender Date 06/01/2030) <sup>(1)</sup>	2,000,000	2,086,351	

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Oconee County Industrial Development Authority, 5.750%, 03/01/2045 (Callable 03/01/2031)	1,750,000	1,498,657	
Private Colleges & Universities Authority:			
5.000%, 06/01/2023	145,000	145,485	
5.000%, 06/01/2027	200,000	215,455	
5.000%, 06/01/2033 (Callable 06/01/2031)	500,000	563,278	
<b>Total Georgia (Cost \$23,575,626)</b>		<u>22,731,803</u>	<u>4.1%</u>
<b>Hawaii</b>			
State of Hawaii, 5.000%, 08/01/2027 (Callable 08/01/2023)	2,535,000	2,545,607	
<b>Total Hawaii (Cost \$2,550,558)</b>		<u>2,545,607</u>	<u>0.5%</u>
<b>Idaho</b>			
Idaho Housing & Finance Association, 3.000%, 05/01/2042 (Callable 05/01/2032)(Insured by SCH BD GTY)	480,000	363,853	
<b>Total Idaho (Cost \$359,453)</b>		<u>363,853</u>	<u>0.1%</u>
<b>Illinois</b>			
Champaign & Piatt Counties Community Unit School District No. 3, 3.500%, 09/01/2029 (Callable 05/01/2023)	180,000	180,132	
Chicago Board of Education:			
0.000%, 12/01/2025 (Insured by NATL)	1,000,000	910,952	
5.250%, 04/01/2034 (Callable 04/01/2033)	1,000,000	1,108,207	
Chicago O'Hare International Airport:			
5.000%, 01/01/2036 (Callable 01/01/2032)	500,000	549,317	
5.500%, 01/01/2055 (Callable 01/01/2032)	1,255,000	1,351,163	
Chicago Park District:			
5.000%, 01/01/2024	225,000	228,299	
5.000%, 01/01/2029 (Callable 01/01/2024)	1,125,000	1,139,367	
5.000%, 01/01/2030 (Pre-refunded to 01/01/2024)	100,000	101,703	
5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	50,633	
Chicago Transit Authority, 5.250%, 12/01/2049 (Callable 12/01/2024)	2,430,000	2,456,726	
City of Chicago IL:			
5.000%, 11/01/2023	125,000	126,297	
5.000%, 11/01/2027 (Callable 11/01/2026)(Insured by BAM)	100,000	108,138	
0.000%, 01/01/2029 (Insured by NATL)	4,125,000	3,340,758	
5.000%, 11/01/2029 (Callable 11/01/2026)	390,000	411,533	
5.500%, 01/01/2040 (Callable 01/01/2032)	1,000,000	1,076,783	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	326,858	
Crawford Hospital District, 4.000%, 01/01/2027 (Insured by AGM)	315,000	326,813	
Exceptional Children Have Opportunities, 4.000%, 12/01/2032 (Callable 12/01/2029)	500,000	535,166	
Hoffman Estates Park District, 5.000%, 12/01/2025	315,000	327,977	
Illinois Finance Authority:			
5.000%, 10/01/2023	100,000	100,905	
5.000%, 11/01/2024	50,000	50,885	
3.000%, 05/01/2025	330,000	320,714	
5.000%, 09/01/2025	1,735,000	1,747,825	
5.000%, 10/01/2025	150,000	156,028	
5.000%, 09/01/2027 (Callable 09/01/2026)	500,000	528,270	
4.000%, 05/01/2030 (Callable 05/01/2028)	275,000	274,526	
3.000%, 09/01/2031 (Callable 09/01/2026)	1,475,000	1,370,160	
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	300,259	
5.000%, 11/15/2039 (Callable 05/15/2025)	2,500,000	2,537,615	
5.625%, 08/01/2053 (Callable 08/01/2033) <sup>(3)</sup>	2,500,000	2,441,148	
Illinois Housing Development Authority, 2.900%, 08/01/2031 (Callable 02/01/2026)	1,000,000	958,899	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2030	900,000	924,982	
5.000%, 06/15/2031	1,725,000	1,769,193	
5.250%, 06/15/2031 (Callable 06/15/2024)(Insured by AGM)	500,000	507,627	
Joliet Park District, 4.000%, 02/01/2033 (Callable 05/01/2023)(Insured by AGM)	150,000	150,132	
Madison County Community Unit School District No. 8:			
4.000%, 12/01/2030 (Callable 12/01/2028)(Insured by BAM)	1,000,000	1,072,008	
4.000%, 12/01/2032 (Callable 12/01/2028)(Insured by BAM)	1,000,000	1,062,739	

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

	Principal Amount	Value	% of Net Assets
Madison, Bond, Etc. Counties Community Unit School District No. 5:			
5.500%, 02/01/2032 (Callable 02/01/2030)(Insured by AGM)	475,000	554,346	
5.500%, 02/01/2034 (Callable 02/01/2030)(Insured by AGM)	600,000	696,596	
5.500%, 02/01/2035 (Callable 02/01/2030)(Insured by AGM)	570,000	657,508	
McHenry County Community Unit School District No. 12,			
5.000%, 01/01/2031 (Callable 01/01/2024)(Insured by AGM)	2,500,000	2,536,466	
Metropolitan Pier & Exposition Authority,			
0.000%, 12/15/2034 (Insured by NATL)	2,000,000	1,254,125	
Niles Park District,			
3.000%, 12/01/2032 (Callable 05/01/2023)	700,000	700,058	
Northern Illinois University:			
5.000%, 04/01/2024 (Insured by BAM)	500,000	510,539	
5.000%, 10/01/2031 (Callable 04/01/2031)(Insured by BAM)	450,000	495,508	
4.000%, 10/01/2032 (Callable 04/01/2031)(Insured by BAM)	500,000	516,758	
Peoria Public Building Commission,			
0.000%, 12/01/2025	1,000,000	907,865	
Southern Illinois University,			
4.000%, 04/01/2030 (Insured by BAM)	1,575,000	1,617,678	
State of Illinois:			
6.000%, 06/15/2024 (Insured by NATL)	100,000	103,152	
5.000%, 01/01/2026	50,000	52,653	
5.000%, 11/01/2026	2,000,000	2,138,216	
5.250%, 07/01/2031	1,050,000	1,054,073	
University of Illinois,			
4.000%, 04/01/2034 (Callable 04/01/2025)	650,000	651,272	
Upper Illinois River Valley Development Authority,			
4.000%, 01/01/2031 (Callable 01/01/2027) <sup>(3)</sup>	220,000	208,309	
Village of River Grove IL:			
4.000%, 12/15/2030 (Insured by BAM)	470,000	506,014	
4.000%, 12/15/2032 (Callable 12/15/2030)(Insured by BAM)	505,000	539,733	
Wauconda Special Service Area No. 1,			
5.000%, 03/01/2033 (Callable 03/01/2025)(Insured by BAM)	3,410,000	3,506,990	
Will County Community High School District No. 210:			
0.000%, 01/01/2028 (Insured by BAM)	310,000	265,214	
0.000%, 01/01/2032 (Insured by BAM)	125,000	91,884	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	150,000	155,059	
<b>Total Illinois (Cost \$50,555,470)</b>		<b>50,650,753</b>	<b>9.1%</b>
<b>Indiana</b>			
City of Rockport IN,			
3.125%, 07/01/2025	2,000,000	1,974,708	
Indiana Finance Authority:			
5.000%, 09/15/2023	795,000	800,641	
5.500%, 04/01/2024	665,000	675,060	
5.000%, 04/01/2028	870,000	904,875	
Indiana Health & Educational Facilities Financing Authority,			
5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	153,683	
Plainfield Redevelopment Authority,			
3.250%, 08/01/2032 (Callable 08/01/2023)(Insured by ST AID)	145,000	142,366	
Plainfield Redevelopment District,			
3.000%, 07/01/2031 (Callable 07/01/2027)	435,000	420,256	
<b>Total Indiana (Cost \$5,115,481)</b>		<b>5,071,589</b>	<b>0.9%</b>
<b>Iowa</b>			
City of Coralville IA,			
4.000%, 06/01/2024	200,000	199,852	
Iowa Finance Authority:			
7.500%, 01/01/2032 (Callable 01/01/2030) <sup>(3)</sup>	1,000,000	954,937	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	175,000	177,121	
Iowa Higher Education Loan Authority:			
3.000%, 04/01/2023	280,000	280,000	
3.000%, 04/01/2024	255,000	254,901	
5.000%, 10/01/2037 (Callable 10/01/2030)	400,000	421,466	
<b>Total Iowa (Cost \$2,304,673)</b>		<b>2,288,277</b>	<b>0.4%</b>
<b>Kansas</b>			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	25,004	
Wyandotte County-Kansas City Unified Government,			
0.000%, 12/01/2027 (Insured by NATL)	95,000	79,423	
<b>Total Kansas (Cost \$100,928)</b>		<b>104,427</b>	<b>0.0%</b>

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

	Principal Amount	Value	% of Net Assets
<b>Kentucky</b>			
Kentucky Economic Development Finance Authority:			
0.000%, 10/01/2025 (Insured by NATL)	35,000	32,191	
5.000%, 07/01/2028 (Callable 07/01/2025)	2,335,000	2,381,736	
5.000%, 06/01/2030 (Callable 06/01/2027)	50,000	51,782	
5.000%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,295,542	
Kentucky Higher Education Student Loan Corp.,			
5.000%, 06/01/2024	130,000	132,542	
Kentucky Housing Corp.,			
5.850%, 04/01/2048 <sup>(1)</sup>	808,896	808,896	
Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(1)</sup>	2,500,000	2,498,631	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	320,000	318,548	
4.368%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	700,000	700,976	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	275,000	274,283	
Morehead State University,			
5.000%, 04/01/2028 (Callable 04/01/2025)(Insured by ST AID)	230,000	239,432	
<b>Total Kentucky (Cost \$8,913,552)</b>		<b>8,734,559</b>	<b>1.6%</b>
<b>Louisiana</b>			
Louisiana Local Government Environmental Facilities & Community Development Authority:			
4.000%, 10/01/2023	100,000	100,153	
4.000%, 10/01/2024	145,000	145,755	
3.020%, 04/01/2031 (Callable 04/01/2025) <sup>(3)</sup>	1,243,000	1,245,782	
5.250%, 06/15/2033 (Callable 06/15/2031) <sup>(3)</sup>	1,150,000	1,072,743	
Louisiana Public Facilities Authority:			
0.000%, 10/01/2024 <sup>(5)</sup>	400,000	392,166	
0.000%, 10/01/2029 <sup>(5)</sup>	380,000	400,546	
5.000%, 05/15/2033 (Callable 05/15/2030)	350,000	391,908	
0.000%, 10/01/2033 <sup>(5)</sup>	2,515,000	2,690,747	
0.000%, 10/01/2046 (Callable 10/01/2033) <sup>(5)</sup>	110,000	107,421	
Morehouse Parish Hospital Service District No. 1,			
3.000%, 10/01/2030 (Callable 10/01/2027)	100,000	87,862	
St. Tammany Parish Hospital Service District No. 1,			
5.000%, 07/01/2034 (Callable 07/01/2028)	1,520,000	1,609,978	
<b>Total Louisiana (Cost \$8,196,393)</b>		<b>8,245,061</b>	<b>1.5%</b>
<b>Maine</b>			
Finance Authority of Maine:			
5.000%, 12/01/2023 (Insured by AGM)	125,000	126,687	
5.000%, 12/01/2024 (Insured by AGM)	125,000	128,782	
5.000%, 12/01/2025 (Insured by AGM)	200,000	209,777	
5.000%, 12/01/2026 (Insured by AGM)	200,000	212,783	
Maine Health & Higher Educational Facilities Authority:			
5.000%, 07/01/2026 (Insured by ST AID)	100,000	106,593	
5.000%, 07/01/2034 (Callable 07/01/2030)(Insured by ST AID)	960,000	1,056,230	
5.000%, 07/01/2035 (Callable 07/01/2030)(Insured by ST AID)	1,510,000	1,648,614	
5.000%, 07/01/2036 (Callable 07/01/2030)(Insured by ST AID)	1,615,000	1,754,017	
Maine State Housing Authority,			
5.000%, 11/15/2052 (Callable 11/15/2031)	990,000	1,045,777	
<b>Total Maine (Cost \$6,261,880)</b>		<b>6,289,260</b>	<b>1.1%</b>
<b>Maryland</b>			
Maryland Community Development Administration:			
4.050%, 10/01/2024	1,000,000	1,004,626	
3.850%, 03/01/2025	2,000,000	1,987,969	
0.550%, 09/01/2026	555,000	508,756	
2.000%, 03/01/2032 (Callable 09/01/2030)	400,000	348,901	
3.750%, 03/01/2050 (Callable 03/01/2029)	1,735,000	1,738,108	
Maryland Economic Development Corp.,			
3.500%, 07/01/2024 <sup>(3)</sup>	805,000	789,329	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2024	540,000	545,453	
5.000%, 01/01/2025	470,000	480,726	
5.000%, 07/01/2045 (Callable 01/01/2027)(Mandatory Tender Date 07/01/2027) <sup>(1)</sup>	380,000	407,080	
Washington Suburban Sanitary Commission,			
3.000%, 06/01/2023 (Callable 04/03/2023)(Optional Put Date 04/07/2023)(County Guaranteed) <sup>(1)</sup>	1,030,000	1,030,000	
<b>Total Maryland (Cost \$8,932,728)</b>		<b>8,840,948</b>	<b>1.6%</b>

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

	Principal Amount	Value	% of Net Assets
<b>Massachusetts</b>			
Massachusetts Development Finance Agency:			
5.000%, 07/15/2023 <sup>(3)</sup>	115,000	115,441	
5.000%, 07/15/2024 <sup>(3)</sup>	125,000	127,071	
5.000%, 07/15/2025 <sup>(3)</sup>	65,000	65,861	
5.000%, 07/01/2028 (Callable 07/01/2026)	720,000	749,171	
Massachusetts Educational Financing Authority,			
2.000%, 07/01/2037 (Callable 07/01/2031)	2,600,000	2,222,116	
Massachusetts Port Authority,			
5.000%, 07/01/2034 (Callable 07/01/2032)	1,200,000	1,364,937	
<b>Total Massachusetts (Cost \$5,010,378)</b>		<u>4,644,597</u>	<u>0.8%</u>
<b>Michigan</b>			
Charter Township of Lansing MI,			
2.750%, 05/01/2028 (Callable 05/01/2023)	265,000	259,698	
City of Detroit MI,			
5.000%, 04/01/2023	275,000	275,000	
Flint Hospital Building Authority,			
5.000%, 07/01/2023	30,000	30,099	
Michigan Finance Authority:			
5.000%, 07/01/2024	260,000	262,714	
5.000%, 07/01/2025 (Callable 07/01/2024)	140,000	141,575	
5.250%, 02/01/2027	1,465,000	1,492,929	
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	166,574	
4.500%, 10/01/2029 (Callable 10/01/2024)	3,550,000	3,576,173	
5.000%, 07/01/2030 (Callable 07/01/2024)	165,000	167,171	
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	130,263	
Michigan State Hospital Finance Authority,			
5.000%, 11/15/2032 (Callable 05/15/2025)	255,000	266,324	
Michigan State Housing Development Authority,			
3.500%, 12/01/2050 (Callable 06/01/2029)	245,000	243,720	
Walled Lake Consolidated School District,			
5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by Q-SBLF)	435,000	472,435	
<b>Total Michigan (Cost \$7,505,809)</b>		<u>7,484,675</u>	<u>1.3%</u>
<b>Minnesota</b>			
City of Center City MN,			
4.000%, 11/01/2031 (Callable 11/01/2027)	245,000	239,082	
Housing & Redevelopment Authority of the City of St. Paul MN:			
3.500%, 12/01/2025 (Callable 12/01/2023)(Mandatory Tender Date 06/01/2024)(Insured by HUD) <sup>(1)</sup>	1,900,000	1,894,338	
4.000%, 09/01/2031 (Callable 09/01/2024)	350,000	330,570	
Minnesota Housing Finance Agency,			
3.500%, 07/01/2050 (Callable 07/01/2029)(Insured by GNMA)	1,280,000	1,273,260	
Zumbro Education District,			
4.000%, 02/01/2031	370,000	377,635	
<b>Total Minnesota (Cost \$4,294,940)</b>		<u>4,114,885</u>	<u>0.7%</u>
<b>Mississippi</b>			
City of Ridgeland MS,			
3.000%, 10/01/2025	325,000	323,946	
Mississippi Business Finance Corp.,			
3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	1,000,358	
Mississippi Development Bank:			
5.000%, 11/01/2025	555,000	570,038	
5.000%, 11/01/2026	515,000	534,770	
Mississippi Home Corp.:			
4.000%, 12/01/2043 (Callable 12/01/2026)(Insured by GNMA)	55,000	55,149	
5.000%, 12/01/2052 (Callable 06/01/2031)(Insured by GNMA)	2,400,000	2,540,022	
Mississippi Hospital Equipment & Facilities Authority,			
5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) <sup>(1)</sup>	415,000	442,561	
Vicksburg Warren School District:			
5.000%, 03/01/2025	350,000	360,674	
5.000%, 03/01/2028	270,000	292,864	
<b>Total Mississippi (Cost \$6,210,103)</b>		<u>6,120,382</u>	<u>1.1%</u>
<b>Missouri</b>			
County of Platte MO:			
5.000%, 02/01/2025 (Callable 05/01/2023)	125,000	125,057	
3.000%, 03/01/2027 (Callable 05/01/2023)	200,000	191,117	



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

	Principal Amount	Value	% of Net Assets
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	180,449	
4.000%, 08/01/2027	440,000	421,730	
5.000%, 09/01/2027	150,000	156,534	
5.000%, 02/01/2029 (Callable 02/01/2024)	1,000,000	1,001,291	
5.000%, 02/01/2030 (Callable 02/01/2026)	160,000	160,281	
4.000%, 08/01/2030 (Callable 08/01/2024)	570,000	527,755	
4.000%, 02/01/2032 (Callable 02/01/2029)	325,000	297,010	
5.000%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,255,566	
Industrial Development Authority of University City, 5.500%, 06/15/2042 <sup>(6)</sup>	1,000,000	995,221	
Missouri Housing Development Commission, 2.350%, 11/01/2046 (Callable 05/01/2030)(Insured by GNMA)	730,000	522,997	
St. Louis Land Clearance for Redevelopment Authority:			
4.250%, 06/01/2026	205,000	206,783	
5.000%, 06/01/2028 (Callable 12/01/2026)	1,000,000	1,045,722	
3.875%, 10/01/2035 (Callable 10/01/2029)	2,470,000	2,030,908	
5.000%, 04/01/2038 (Callable 04/01/2027)	595,000	618,383	
St. Louis Municipal Finance Corp., 5.000%, 02/15/2025	300,000	310,790	
<b>Total Missouri (Cost \$10,152,713)</b>		<u>10,047,594</u>	<u>1.8%</u>
<b>Montana</b>			
Montana Facility Finance Authority:			
5.000%, 07/01/2029 (Callable 07/01/2028)	1,040,000	1,102,808	
5.000%, 07/01/2030 (Callable 07/01/2028)	635,000	672,448	
<b>Total Montana (Cost \$1,783,149)</b>		<u>1,775,256</u>	<u>0.3%</u>
<b>Nebraska</b>			
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2026 (Callable 05/15/2024)	315,000	318,658	
Madison County Hospital Authority No. 1, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	515,827	
<b>Total Nebraska (Cost \$859,733)</b>		<u>834,485</u>	<u>0.2%</u>
<b>Nevada</b>			
City of Sparks NV, 2.500%, 06/15/2024 <sup>(3)</sup>	50,000	48,811	
Clark County School District, 5.000%, 06/15/2023	100,000	100,453	
Henderson Public Improvement Trust, 3.000%, 01/01/2026 (ETM)	270,000	270,360	
Nevada Housing Division, 2.250%, 04/01/2025 <sup>(1)</sup>	1,215,000	1,215,000	
State of Nevada, 4.000%, 12/15/2025 <sup>(3)</sup>	1,450,000	1,406,998	
<b>Total Nevada (Cost \$3,087,457)</b>		<u>3,041,622</u>	<u>0.5%</u>
<b>New Hampshire</b>			
New Hampshire Business Finance Authority:			
3.250%, 04/01/2028 (Callable 01/01/2028)	2,000,000	1,736,932	
4.345%, 10/01/2033 (SIFMA Municipal Swap Index + 0.375%)(Callable 04/03/2023)(Mandatory Tender Date 07/01/2024) <sup>(2)</sup>	1,250,000	1,219,036	
4.375%, 09/20/2036	2,476,651	2,452,218	
4.000%, 10/20/2036	1,987,926	1,902,138	
<b>Total New Hampshire (Cost \$7,365,932)</b>		<u>7,310,324</u>	<u>1.3%</u>
<b>New Jersey</b>			
Atlantic City Board of Education, 3.400%, 08/15/2024 <sup>(3)</sup>	140,000	139,444	
City of Atlantic City NJ, 5.000%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	3,500,000	3,704,468	
New Jersey Economic Development Authority:			
5.220%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%)(Callable 03/01/2025)(Insured by ST AID) <sup>(2)</sup>	430,000	429,480	
3.810%, 03/01/2028 (SIFMA Municipal Swap Index + 1.600%)(Callable 04/21/2023)(Insured by ST AID) <sup>(2)</sup>	1,500,000	1,496,815	
5.625%, 01/01/2052 (Callable 01/01/2024)	1,000,000	1,005,575	
New Jersey Educational Facilities Authority:			
5.000%, 07/01/2026 (Pre-refunded to 07/01/2025)	55,000	57,957	
5.000%, 07/01/2026 (Callable 07/01/2025)	70,000	73,204	
5.000%, 07/01/2026 (Callable 07/01/2025)	595,000	619,210	
5.000%, 07/01/2028 (Insured by AGM)	125,000	135,200	

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

	Principal Amount	Value	% of Net Assets
New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	1,095,000	1,137,624	
New Jersey Housing & Mortgage Finance Agency, 1.800%, 10/01/2027	3,735,000	3,441,998	
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2029 (Insured by AGM)	2,000,000	1,621,150	
0.000%, 12/15/2030	1,000,000	767,219	
0.000%, 12/15/2032 (Insured by AGM)	1,000,000	719,590	
0.000%, 12/15/2038 (Insured by BAM)	2,000,000	1,054,979	
South Jersey Port Corp., 3.500%, 01/01/2032 (Callable 01/01/2026)	100,000	98,425	
South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032)(Insured by BAM)	1,250,000	1,366,189	
<b>Total New Jersey (Cost \$17,789,288)</b>		<b>17,868,527</b>	<b>3.2%</b>
<b>New Mexico</b>			
Town of Clayton NM, 5.000%, 11/01/2026 (Callable 11/01/2025)(Insured by NATL)	185,000	190,990	
Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027	350,000	379,994	
<b>Total New Mexico (Cost \$592,123)</b>		<b>570,984</b>	<b>0.1%</b>
<b>New York</b>			
Albany Capital Resource Corp., 5.000%, 05/01/2023	140,000	140,173	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	173,587	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) <sup>(1)</sup>	2,000,000	2,021,912	
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) <sup>(1)</sup>	600,000	530,261	
City of Amsterdam NY, 3.750%, 06/22/2023	1,500,000	1,499,948	
City of Long Beach NY, 5.250%, 07/15/2037 (Callable 07/15/2030)(Insured by BAM)	200,000	217,183	
City of New York NY:			
3.150%, 04/01/2042 (Optional Put Date 04/03/2023) <sup>(1)</sup>	1,300,000	1,300,000	
3.240%, 04/01/2042 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	2,000,000	2,000,000	
3.200%, 10/01/2046 (Optional Put Date 04/03/2023) <sup>(1)</sup>	2,650,000	2,650,000	
City of Poughkeepsie NY:			
4.000%, 04/15/2028	230,000	239,319	
4.000%, 04/15/2030	250,000	263,507	
Dutchess County NY Local Development Corp., 5.000%, 07/01/2030 (Callable 07/01/2026)	180,000	187,865	
East Ramapo Central School District, 3.500%, 05/31/2023 (Insured by ST AID)	1,000,000	1,001,033	
Huntington Local Development Corp., 4.000%, 07/01/2027	1,000,000	951,491	
Long Island Power Authority, 3.490%, 09/01/2038 (SIFMA Municipal Swap Index + 0.450%)(Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	485,000	486,647	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	2,494,879	2,633,753	
New York City Housing Development Corp.:			
3.000%, 02/15/2048 (Callable 05/15/2024)	2,000,000	1,954,614	
3.500%, 02/15/2048 (Callable 05/15/2024)	1,600,000	1,566,560	
0.700%, 11/01/2060 (Callable 07/01/2023)(Mandatory Tender Date 07/01/2025) <sup>(1)</sup>	3,510,000	3,290,002	
0.600%, 05/01/2061 (Callable 07/01/2023)(Mandatory Tender Date 07/01/2025)(Insured by FHA) <sup>(1)</sup>	2,420,000	2,253,272	
New York City Industrial Development Agency:			
5.000%, 03/01/2028 (Insured by AGM)	250,000	274,872	
2.000%, 01/01/2038 (Callable 01/01/2031)(Insured by AGM)	300,000	215,450	
New York City Municipal Water Finance Authority, 3.200%, 06/15/2033 (Optional Put Date 04/03/2023) <sup>(1)</sup>	500,000	500,000	
New York Convention Center Development Corp., 0.000%, 11/15/2033 (Insured by BAM)	1,120,000	765,245	
New York State Housing Finance Agency:			
0.750%, 05/01/2025 (Callable 04/21/2023)(Insured by SONYMA)	2,000,000	1,868,258	
0.650%, 11/01/2056 (Callable 07/01/2023)(Mandatory Tender Date 11/01/2025)(Insured by SONYMA) <sup>(1)</sup>	1,000,000	922,656	
1.000%, 11/01/2061 (Callable 09/01/2023)(Mandatory Tender Date 11/01/2026)(Insured by SONYMA) <sup>(1)</sup>	3,000,000	2,760,516	
New York Transportation Development Corp.:			
5.000%, 01/01/2029 (Callable 01/01/2028)	1,900,000	1,984,605	
4.000%, 10/01/2030	1,000,000	980,051	

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

	Principal Amount	Value	% of Net Assets
Onondaga Civic Development Corp.:			
5.000%, 10/01/2023	165,000	165,467	
5.000%, 10/01/2024	35,000	35,169	
5.000%, 10/01/2025	225,000	225,625	
4.125%, 10/01/2035 (Callable 10/01/2025)	355,000	309,559	
Onondaga County Trust for Cultural Resources:			
5.000%, 05/01/2027	180,000	187,595	
5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	359,160	
State of New York Mortgage Agency,			
3.500%, 04/01/2049 (Callable 10/01/2028)	130,000	129,213	
Town of Ramapo NY:			
3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,394	
3.000%, 11/01/2027 (Callable 04/21/2023)	100,000	92,411	
4.125%, 05/15/2028 (Callable 05/15/2023)	115,000	110,763	
Triborough Bridge & Tunnel Authority,			
3.609%, 01/01/2032 (SOFR + 0.380%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	1,460,000	1,448,749	
Village of Johnson City NY,			
5.250%, 09/29/2023	1,000,000	1,003,478	
Westchester County Local Development Corp.,			
2.875%, 07/01/2026 <sup>(3)</sup>	2,000,000	1,899,560	
<b>Total New York (Cost \$42,137,715)</b>		<u>41,623,923</u>	<u>7.5%</u>
<b>North Carolina</b>			
North Carolina Housing Finance Agency,			
4.000%, 07/01/2050 (Callable 01/01/2029)(Insured by GNMA)	905,000	911,948	
North Carolina Medical Care Commission,			
5.000%, 01/01/2049 (Callable 01/01/2026)	1,250,000	1,175,833	
State of North Carolina,			
2.000%, 06/01/2032 (Callable 06/01/2029)	525,000	475,978	
University of North Carolina at Chapel Hill,			
1.173%, 12/01/2041 (SOFR + 0.650%)(Callable 12/01/2024)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	1,750,000	1,746,650	
Winston-Salem State University,			
4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	49,289	
<b>Total North Carolina (Cost \$4,563,932)</b>		<u>4,359,698</u>	<u>0.8%</u>
<b>North Dakota</b>			
Cass County Joint Water Resource District,			
0.480%, 05/01/2024 (Callable 05/01/2023)	2,000,000	1,921,058	
City of Grand Forks ND,			
5.000%, 12/01/2024	100,000	102,650	
City of Horace ND:			
0.650%, 08/01/2023 (Callable 04/21/2023)	500,000	499,252	
3.250%, 08/01/2024 (Callable 08/01/2023)	1,125,000	1,109,825	
4.000%, 01/01/2025 (Callable 01/01/2024)	1,000,000	1,004,736	
City of Larimore ND,			
0.850%, 05/01/2024 (Callable 05/01/2023)	1,100,000	1,061,341	
City of Mandan ND:			
4.000%, 09/01/2034 (Callable 09/01/2024)	1,010,000	1,012,935	
3.000%, 09/01/2036 (Callable 09/01/2024)	255,000	226,416	
City of Mayville ND,			
3.750%, 08/01/2025 (Callable 08/01/2023)	1,000,000	986,110	
County of McKenzie ND:			
5.000%, 08/01/2023	300,000	301,387	
5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	401,856	
County of Ward ND:			
5.000%, 06/01/2029 (Callable 06/01/2028)	1,000,000	987,535	
5.000%, 06/01/2031 (Callable 06/01/2028)	1,365,000	1,344,407	
Jamestown Park District,			
2.900%, 07/01/2035 (Callable 04/17/2023)	55,000	55,004	
Williston Parks & Recreation District:			
4.500%, 03/01/2025 (Callable 04/17/2023)	425,000	416,659	
4.000%, 03/01/2032 (Callable 04/17/2023)	20,000	17,112	
<b>Total North Dakota (Cost \$11,609,167)</b>		<u>11,448,283</u>	<u>2.1%</u>
<b>Ohio</b>			
City of Middleburg Heights OH,			
5.000%, 08/01/2034 (Callable 08/01/2031)	200,000	222,034	
City of Whitehall OH,			
4.750%, 11/30/2023 (Insured by ST AID)	1,000,000	1,004,708	

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

	Principal Amount	Value	% of Net Assets
Cleveland-Cuyahoga County Port Authority:			
5.000%, 07/01/2030	350,000	400,904	
5.000%, 07/01/2032 (Callable 07/01/2031)	495,000	574,372	
5.500%, 08/01/2052 (Callable 08/01/2032)	1,400,000	1,499,204	
Columbus Metropolitan Housing Authority:			
2.000%, 11/01/2026 (Callable 09/01/2023)	265,000	256,168	
3.000%, 11/01/2028 (Callable 09/01/2023)	275,000	274,322	
County of Cuyahoga OH,			
4.000%, 01/01/2033 (Callable 01/01/2031)	300,000	322,210	
County of Hamilton OH,			
5.000%, 02/01/2028 (Callable 02/01/2024)	250,000	251,638	
County of Montgomery OH,			
3.000%, 08/01/2034 (Callable 02/01/2031)	200,000	190,072	
Hamilton County Convention Facilities Authority,			
5.000%, 12/01/2026 (Callable 12/01/2023)	1,000,000	1,006,835	
Lancaster Port Authority,			
5.000%, 08/01/2049 (Callable 11/01/2024)(Mandatory Tender Date 02/01/2025) <sup>(1)</sup>	635,000	647,718	
Northeast Ohio Medical University:			
5.000%, 12/01/2024	75,000	76,951	
5.000%, 12/01/2026	100,000	105,788	
Ohio Air Quality Development Authority:			
1.375%, 02/01/2026 (Mandatory Tender Date 11/01/2024) <sup>(1)</sup>	1,000,000	948,632	
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	2,150,000	2,166,470	
4.250%, 11/01/2040 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	1,000,000	1,007,993	
Ohio Higher Educational Facility Commission:			
9.662%, 12/01/2023 (CPI YOY + 1.120%)(Insured by AMBAC) <sup>(2)</sup>	500,000	513,156	
5.000%, 12/01/2032	595,000	643,686	
5.000%, 07/01/2036 (Callable 07/01/2033)	1,700,000	1,949,865	
Ohio Housing Finance Agency:			
4.500%, 03/01/2050 (Callable 09/01/2028)	865,000	881,315	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	120,000	120,312	
Port of Greater Cincinnati Development Authority,			
3.000%, 05/01/2023	3,875,000	3,872,542	
Warren County Port Authority,			
4.000%, 12/01/2041 (Callable 12/01/2031)	570,000	499,306	
<b>Total Ohio (Cost \$19,536,182)</b>		<b>19,436,201</b>	<b>3.5%</b>
<b>Oklahoma</b>			
Cleveland County Educational Facilities Authority,			
4.000%, 06/01/2031	500,000	543,854	
Delaware County Educational Facilities Authority,			
5.000%, 09/01/2029	1,630,000	1,815,330	
Norman Regional Hospital Authority,			
5.000%, 09/01/2029 (Callable 09/01/2026)	1,595,000	1,614,154	
Oklahoma Agricultural & Mechanical Colleges,			
4.000%, 07/01/2032 (Callable 07/01/2027)	500,000	519,486	
Pontotoc County Educational Facilities Authority:			
4.000%, 09/01/2026	200,000	207,095	
4.000%, 09/01/2027	325,000	340,065	
4.000%, 09/01/2028	300,000	315,898	
4.000%, 09/01/2029	275,000	291,392	
4.000%, 09/01/2030	400,000	425,564	
Tulsa County Independent School District No. 3,			
4.500%, 03/01/2025	3,000,000	3,083,041	
Tulsa Industrial Authority,			
5.000%, 10/01/2023	185,000	185,443	
<b>Total Oklahoma (Cost \$9,356,116)</b>		<b>9,341,322</b>	<b>1.7%</b>
<b>Oregon</b>			
Oregon State Facilities Authority:			
5.000%, 10/01/2025	225,000	233,496	
5.000%, 10/01/2028	150,000	161,472	
Seaside School District No. 10,			
5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	1,130,000	1,231,154	
State of Oregon Housing & Community Services Department:			
3.900%, 01/01/2033 (Callable 07/01/2023)	70,000	70,349	
3.600%, 07/01/2034 (Callable 07/01/2024)	700,000	693,304	
2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	898,856	
4.000%, 01/01/2047 (Callable 07/01/2025)	15,000	15,023	
4.000%, 07/01/2047 (Callable 07/01/2026)	165,000	165,219	

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

	Principal Amount	Value	% of Net Assets
Tri-County Metropolitan Transportation District of Oregon, 4.000%, 10/01/2033 (Callable 04/01/2028)	1,910,000	1,973,772	
Yamhill County Hospital Authority:			
1.750%, 11/15/2026 (Callable 04/21/2023)	535,000	499,142	
4.000%, 11/15/2026 (Callable 11/15/2024)	300,000	281,675	
2.125%, 11/15/2027 (Callable 04/21/2023)	1,000,000	900,074	
<b>Total Oregon (Cost \$7,249,432)</b>		<u>7,123,536</u>	<u>1.3%</u>
<b>Pennsylvania</b>			
Allegheny County Sanitary Authority, 5.000%, 06/01/2043 (Callable 06/01/2028)	2,185,000	2,306,526	
Bucks County Industrial Development Authority, 5.000%, 07/01/2028	470,000	493,103	
Central Bradford Progress Authority, 3.690%, 12/01/2041 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	1,000,000	1,000,000	
Chester County Industrial Development Authority:			
5.000%, 08/01/2035 (Callable 08/01/2023)	730,000	720,047	
5.000%, 08/01/2045 (Callable 08/01/2023)	500,000	469,864	
City of Bradford PA:			
4.000%, 11/01/2026 (Callable 11/01/2025)(Insured by AGM)	415,000	427,912	
4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by AGM)	370,000	380,849	
City of Erie Higher Education Building Authority, 5.000%, 05/01/2029	370,000	388,625	
City of Philadelphia PA, 5.000%, 08/01/2030 (Callable 08/01/2027)(Insured by AGM)	2,000,000	2,177,159	
City of York PA:			
5.000%, 11/15/2025	525,000	538,592	
5.000%, 11/15/2026	205,000	212,820	
5.000%, 11/15/2027	220,000	230,782	
Coatesville School District, 5.000%, 06/30/2023 (Insured by ST AID)	1,000,000	1,001,173	
Cumberland County Municipal Authority:			
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	30,000	31,226	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	70,000	72,861	
5.000%, 01/01/2029 (Callable 01/01/2025)	75,000	75,729	
Delaware Valley Regional Finance Authority, 4.128%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,000,000	999,691	
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2027 (Callable 12/01/2025)	1,510,000	1,577,915	
Indiana County Municipal Services Authority:			
5.000%, 10/01/2029 (Insured by BAM)	345,000	378,898	
5.000%, 10/01/2032 (Callable 10/01/2031)(Insured by BAM)	295,000	330,362	
5.000%, 10/01/2034 (Callable 10/01/2031)(Insured by BAM)	330,000	365,968	
Latrobe Industrial Development Authority:			
5.000%, 03/01/2024	80,000	80,754	
5.000%, 03/01/2025	110,000	112,128	
5.000%, 03/01/2026	260,000	267,357	
Montgomery County Higher Education & Health Authority:			
1.125%, 05/01/2036 (Mandatory Tender Date 05/01/2023) <sup>(5)</sup>	245,000	244,573	
3.630%, 09/01/2050 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	930,000	930,000	
Montgomery County Industrial Development Authority:			
4.000%, 10/01/2036 (Callable 10/01/2026)	430,000	402,715	
4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) <sup>(1)(6)</sup>	1,000,000	1,014,447	
Northeastern Pennsylvania Hospital and Education Authority, 5.000%, 05/01/2033 (Callable 05/01/2029)	260,000	272,495	
Pennsylvania Economic Development Financing Authority:			
0.000%, 01/01/2031 (County Guaranteed)	1,405,000	1,035,350	
5.000%, 12/31/2034 (Callable 06/30/2026)	2,970,000	3,032,472	
0.000%, 01/01/2037 (Insured by AGM)	3,495,000	1,883,552	
0.000%, 01/01/2046 (Insured by BAM)	1,155,000	360,309	
6.000%, 06/30/2061 (Callable 12/31/2032)	3,100,000	3,394,842	
Pennsylvania Higher Education Assistance Agency, 4.500%, 06/01/2043 (Callable 06/01/2031)	1,445,000	1,477,252	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 05/01/2025	200,000	208,135	
5.000%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,266,237	
Pennsylvania Housing Finance Agency, 3.200%, 04/01/2040 (Callable 10/01/2025)	155,000	136,483	
Pennsylvania Turnpike Commission:			
0.000%, 12/01/2039 (Callable 06/01/2029) <sup>(5)</sup>	290,000	290,896	
0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(5)</sup>	35,000	34,991	

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

	Principal Amount	Value	% of Net Assets
Philadelphia Authority for Industrial Development:			
5.000%, 10/01/2030	350,000	404,760	
5.250%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,879,616	
Redevelopment Authority of the City of Philadelphia,			
5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	104,635	
Sayre Health Care Facilities Authority,			
4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 05/01/2023) <sup>(2)</sup>	2,180,000	2,057,508	
State Public School Building Authority:			
5.000%, 12/01/2028 (Pre-refunded to 12/01/2026)(Insured by AGM)	15,000	16,371	
5.000%, 12/01/2028 (Callable 12/01/2026)(Insured by AGM)	85,000	90,979	
Westmoreland County Industrial Development Authority,			
5.000%, 07/01/2028	575,000	609,409	
York County Industrial Development Authority,			
3.000%, 11/01/2036 (Callable 05/01/2026)	730,000	648,834	
<b>Total Pennsylvania (Cost \$36,649,317)</b>		<b>36,437,202</b>	<b>6.6%</b>
<b>Puerto Rico</b>			
Commonwealth of Puerto Rico:			
0.000%, 07/01/2024	1,000,000	941,206	
5.375%, 07/01/2025	1,500,000	1,523,103	
<b>Total Puerto Rico (Cost \$2,484,910)</b>		<b>2,464,309</b>	<b>0.4%</b>
<b>Rhode Island</b>			
Providence Redevelopment Agency,			
5.000%, 04/01/2027 (Callable 04/01/2025)	500,000	513,521	
<b>Total Rhode Island (Cost \$515,342)</b>		<b>513,521</b>	<b>0.1%</b>
<b>South Carolina</b>			
South Carolina Jobs-Economic Development Authority:			
4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	131,218	
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	367,724	
3.660%, 05/01/2048 (Callable 04/03/2023)(Optional Put Date 04/07/2023) <sup>(1)</sup>	1,775,000	1,775,000	
South Carolina Public Service Authority,			
5.000%, 12/01/2032 (Callable 06/01/2026)	465,000	485,932	
Spartanburg County School District No. 4,			
5.250%, 03/01/2052 (Callable 03/01/2032)(Insured by SCSDE)	1,000,000	1,098,543	
Spartanburg Housing Authority,			
2.000%, 03/01/2026 (Mandatory Tender Date 03/01/2025) <sup>(1)</sup>	3,500,000	3,423,725	
<b>Total South Carolina (Cost \$7,389,839)</b>		<b>7,282,142</b>	<b>1.3%</b>
<b>South Dakota</b>			
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	246,606	
South Dakota Health & Educational Facilities Authority:			
4.250%, 09/01/2023	260,000	260,497	
5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	107,418	
<b>Total South Dakota (Cost \$635,653)</b>		<b>614,521</b>	<b>0.1%</b>
<b>Tennessee</b>			
City of Jackson TN,			
5.000%, 04/01/2036 (Callable 04/01/2025)	2,000,000	2,032,751	
Greenville Health & Educational Facilities Board,			
5.000%, 07/01/2034 (Callable 07/01/2023)	1,035,000	1,037,700	
Knox County Health Educational & Housing Facility Board,			
5.000%, 09/01/2030 (Callable 09/01/2026)	925,000	973,129	
Tennergy Corp.,			
5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) <sup>(1)</sup>	2,500,000	2,654,055	
Tennessee Energy Acquisition Corp.,			
5.625%, 09/01/2026	1,100,000	1,152,554	
Tennessee Housing Development Agency:			
4.000%, 07/01/2048 (Callable 01/01/2027)	125,000	125,356	
4.500%, 07/01/2049 (Callable 01/01/2028)	20,000	20,338	
<b>Total Tennessee (Cost \$8,003,861)</b>		<b>7,995,883</b>	<b>1.4%</b>
<b>Texas</b>			
Austin-Bergstrom Landhost Enterprises, Inc.,			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,160,000	1,215,748	
Brazos Higher Education Authority, Inc.,			
2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,936	
Caney Creek Municipal Utility District,			
5.000%, 03/01/2024	390,000	397,175	

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

	Principal Amount	Value	% of Net Assets
Central Texas Regional Mobility Authority, 5.000%, 01/01/2025 (Callable 07/01/2024)	750,000	766,522	
City of Austin TX: 5.250%, 05/15/2025 (Insured by BHAC)	90,000	92,655	
5.000%, 11/15/2035 (Callable 11/15/2029)	2,550,000	2,759,504	
City of Donna TX, 5.000%, 02/15/2042 (Pre-refunded to 02/15/2024)(Insured by BAM)	120,000	122,441	
City of Houston TX, 5.000%, 07/01/2026	1,010,000	1,064,085	
City of Magnolia TX, 5.700%, 09/01/2046 <sup>(3)</sup>	480,000	465,975	
Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029 (Callable 03/01/2024) <sup>(5)</sup>	3,220,000	3,245,666	
4.000%, 08/15/2030 (Callable 08/15/2027)(PSF Guaranteed)	900,000	936,894	
3.950%, 12/01/2032 (Callable 05/01/2023)	265,000	261,199	
4.250%, 12/01/2034 (Callable 12/01/2024)	200,000	200,324	
County of Wise TX: 5.000%, 08/15/2024	225,000	229,357	
5.000%, 08/15/2025	250,000	257,967	
5.000%, 08/15/2026	330,000	343,756	
5.000%, 08/15/2027	505,000	528,721	
Dallas County Flood Control District No. 1, 5.000%, 04/01/2023 <sup>(3)</sup>	870,000	870,000	
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) <sup>(1)</sup>	1,100,000	1,124,488	
Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 09/01/2023)(Insured by NATL)	95,000	88,927	
Green Valley Special Utility District: 7.000%, 09/15/2030 (Insured by BAM)	615,000	780,871	
7.000%, 09/15/2031 (Insured by BAM)	545,000	707,763	
4.000%, 09/15/2036 (Callable 09/15/2031)(Insured by BAM)	800,000	799,883	
Greenwood Utility District, 9.000%, 08/01/2034 (Callable 02/01/2030)(Insured by BAM)	205,000	278,048	
Harris County Cultural Education Facilities Finance Corp.: 4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	294,715	
4.043%, 11/15/2046 (1 Month LIBOR USD + 0.650%)(Callable 07/01/2023)(Mandatory Tender Date 07/01/2024) <sup>(2)</sup>	1,000,000	1,001,710	
4.540%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) <sup>(2)</sup>	80,000	79,509	
Harris County Municipal Utility District No. 450, 3.500%, 09/01/2039 (Callable 09/01/2024)(Insured by AGM)	190,000	180,937	
Harris County-Houston Sports Authority, 5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	150,000	155,558	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025)(Insured by HUD) <sup>(1)</sup>	1,000,000	1,006,904	
Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025)(PSF Guaranteed) <sup>(1)</sup>	1,000,000	1,007,636	
Hunt Memorial Hospital District, 5.000%, 02/15/2030	1,000,000	1,116,990	
Love Field Airport Modernization Corp., 4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by AGM)	2,295,000	2,330,483	
Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	3,800,000	3,429,756	
4.000%, 06/01/2030 (Callable 06/03/2023)	1,400,000	1,384,619	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 05/01/2023) <sup>(3)</sup>	500,000	361,823	
Port of Beaumont Industrial Development Authority, 4.100%, 01/01/2028 (Callable 07/01/2023) <sup>(3)</sup>	1,750,000	1,411,277	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2027	160,000	165,922	
5.000%, 09/01/2030 (Callable 09/01/2024)	365,000	374,829	
Tarrant County Cultural Education Facilities Finance Corporation, 5.000%, 11/15/2027	1,000,000	1,029,560	
Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	500,000	493,521	
Texas Department of Housing & Community Affairs, 3.375%, 09/01/2039 (Callable 09/01/2028)(Insured by GNMA)	1,765,000	1,617,564	
Texas Municipal Gas Acquisition & Supply Corp. I, 4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/03/2023) <sup>(2)</sup>	500,000	493,022	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	2,700,000	2,685,152	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2023	750,000	754,136	
5.000%, 12/15/2032	2,000,000	2,099,825	
<b>Total Texas (Cost \$41,928,571)</b>		<u>41,018,353</u>	<u>7.4%</u>

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

	Principal Amount	Value	% of Net Assets
<b>Utah</b>			
City of Salt Lake City UT:			
5.000%, 07/01/2028 (Callable 07/01/2027)	1,700,000	1,818,909	
5.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,056,801	
5.000%, 07/01/2043 (Callable 07/01/2028)	2,000,000	2,065,769	
Duchesne County School District,			
5.000%, 06/01/2029	260,000	288,289	
Utah Charter School Finance Authority:			
3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	157,488	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	270,000	277,987	
Utah Housing Corp.:			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	160,000	160,342	
6.000%, 12/21/2052 (Insured by GNMA)	997,289	1,039,681	
6.000%, 02/21/2053 (Insured by GNMA)	999,084	1,041,553	
<b>Total Utah (Cost \$7,928,790)</b>		<b>7,906,819</b>	<b>1.4%</b>
<b>Vermont</b>			
Vermont Housing Finance Agency,			
5.250%, 11/01/2052 (Callable 05/01/2032)(Insured by HUD)	1,000,000	1,068,109	
<b>Total Vermont (Cost \$1,081,974)</b>		<b>1,068,109</b>	<b>0.2%</b>
<b>Virginia</b>			
Farmville Industrial Development Authority,			
5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	1,500,000	1,584,982	
Federal Home Loan Mortgage Corp. (FHLMC),			
2.550%, 06/15/2035	2,834,768	2,332,092	
Norfolk Redevelopment & Housing Authority,			
4.000%, 01/01/2025 (Callable 05/01/2023)	1,000,000	960,004	
Portsmouth Redevelopment & Housing Authority,			
3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) <sup>(1)</sup>	1,000,000	998,352	
Toll Road Investors Partnership II LP:			
0.000%, 02/15/2025 (Insured by NATL) <sup>(3)</sup>	2,000,000	1,755,390	
0.000%, 02/15/2027 (Insured by NATL) <sup>(3)</sup>	1,000,000	761,791	
0.000%, 02/15/2028 (Insured by NATL) <sup>(3)</sup>	740,000	523,808	
Virginia Small Business Financing Authority,			
4.000%, 01/01/2029	125,000	126,553	
<b>Total Virginia (Cost \$9,396,883)</b>		<b>9,042,972</b>	<b>1.6%</b>
<b>Washington</b>			
County of Lewis WA,			
3.000%, 12/01/2026 (Callable 04/21/2023)	100,000	100,004	
King County Housing Authority:			
5.160%, 11/01/2025	2,043,003	2,056,405	
5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	428,426	
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2028	220,000	236,002	
5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	176,862	
5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	311,236	
5.000%, 01/01/2039 (Callable 01/01/2028)	500,000	515,356	
Port of Seattle WA:			
4.000%, 08/01/2036 (Callable 08/01/2031)	1,755,000	1,768,487	
5.500%, 08/01/2047 (Callable 08/01/2032)	1,750,000	1,914,573	
Seattle Housing Authority,			
4.000%, 09/01/2025 (Callable 03/01/2025)	2,000,000	2,036,423	
Snohomish County Housing Authority,			
4.000%, 04/01/2033 (Callable 04/01/2031)	2,500,000	2,617,989	
Tacoma Metropolitan Park District:			
5.000%, 12/01/2025 (Callable 12/01/2024)	135,000	137,942	
5.000%, 12/01/2025	2,060,000	2,134,014	
4.000%, 12/01/2027 (Callable 12/01/2026)	605,000	609,469	
Vancouver Housing Authority,			
1.700%, 12/01/2024	140,000	136,829	
Washington Health Care Facilities Authority:			
5.000%, 12/01/2027 <sup>(3)</sup>	475,000	515,794	
5.370%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(2)</sup>	150,000	150,072	
5.000%, 08/15/2037 (Callable 02/15/2028)	1,500,000	1,557,618	
5.000%, 10/01/2038 (Callable 04/01/2025)	1,255,000	1,294,167	
5.000%, 08/01/2049 (Callable 08/01/2029)	2,440,000	2,470,186	
Washington State Housing Finance Commission:			
3.500%, 12/20/2035	2,433,553	2,280,412	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	365,000	368,081	
<b>Total Washington (Cost \$24,025,826)</b>		<b>23,816,347</b>	<b>4.3%</b>



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

	Principal Amount	Value	% of Net Assets
<b>West Virginia</b>			
Glenville State University, 4.000%, 06/01/2027	1,000,000	954,309	
<b>Total West Virginia (Cost \$955,027)</b>		954,309	0.2%
<b>Wisconsin</b>			
City of Milwaukee WI, 3.000%, 04/01/2034 (Callable 04/01/2031)(Insured by BAM)	585,000	557,288	
Palmyra-Eagle Area School District: 3.000%, 03/01/2025 (Callable 05/01/2023)	100,000	96,337	
3.000%, 03/01/2027 (Callable 05/01/2023)	500,000	467,842	
Public Finance Authority: 5.000%, 10/01/2023 <sup>(3)</sup>	100,000	100,215	
3.000%, 03/01/2026 (Callable 05/01/2023) <sup>(3)</sup>	700,000	658,546	
5.000%, 05/15/2026 (Callable 05/15/2025) <sup>(3)</sup>	1,660,000	1,639,703	
0.000%, 12/15/2027 (Callable 05/01/2023)	565,000	427,135	
5.000%, 09/01/2030 <sup>(3)</sup>	1,250,000	1,106,577	
4.850%, 07/01/2031 <sup>(3)</sup>	475,000	420,006	
5.000%, 07/01/2031	1,875,000	2,014,911	
4.000%, 01/01/2033 (Callable 07/01/2029)	605,000	600,442	
4.000%, 01/01/2034 (Callable 07/01/2029)	1,150,000	1,138,195	
5.000%, 10/01/2034 (Callable 10/01/2029) <sup>(3)</sup>	1,000,000	971,072	
5.250%, 07/01/2053 (Callable 07/01/2033)	620,000	621,306	
Waunakee Community School District, 2.500%, 04/01/2025 (Callable 05/01/2023)	250,000	247,320	
Wisconsin Center District, 5.250%, 12/15/2061 (Callable 12/15/2030) <sup>(3)</sup>	1,000,000	1,009,238	
Wisconsin Health & Educational Facilities Authority: 4.000%, 08/15/2024	160,000	158,488	
4.000%, 08/15/2025	230,000	226,074	
5.000%, 11/01/2027 (Callable 11/01/2026)	745,000	714,392	
5.000%, 09/15/2028 (Pre-refunded to 09/15/2023)	45,000	45,446	
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	405,561	
5.000%, 11/15/2039 (Callable 05/15/2026)	2,000,000	2,070,014	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	345,000	361,731	
5.500%, 12/01/2052 (Callable 12/01/2032)	1,750,000	1,917,666	
4.250%, 02/15/2053 (Callable 04/03/2023)(Optional Put Date 04/05/2023) <sup>(1)</sup>	3,000,000	3,000,000	
Wisconsin Housing & Economic Development Authority: 4.000%, 07/01/2030 (Callable 07/01/2028)(Insured by HUD) <sup>(3)</sup>	135,000	120,491	
4.375%, 07/01/2037 (Callable 07/01/2028)(Insured by HUD) <sup>(3)</sup>	500,000	412,394	
<b>Total Wisconsin (Cost \$21,642,211)</b>		21,508,390	3.9%
<b>Total Municipal Bonds (Cost \$557,422,957)</b>		551,496,312	99.2%
<b>Closed-End Investment Company</b>			
Nuveen AMT-Free Municipal Credit Income Fund, Series C Preferred Shares, 3.490%, 12/01/2031 <sup>(1)</sup>	1,000	1,000,000	
<b>Total Closed-End Investment Company (Cost \$1,000,000)</b>		1,000,000	0.2%
<b>Total Long-Term Investments (Cost \$558,422,957)</b>		552,496,312	99.4%

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

	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Mutual Funds</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.06% <sup>(4)</sup>	5,163,728	5,163,728	
First American Government Obligations Fund, Class U, 4.67% <sup>(4)</sup>	343,948	343,948	
<b>Total Short-Term Investments (Cost \$5,507,676)</b>		<b>5,507,676</b>	<b>1.0%</b>
<b>Total Investments (Cost \$563,930,633)</b>		<b>558,003,988</b>	<b>100.4%</b>
<b>Liabilities in Excess of Other Assets</b>		<b>(2,021,501)</b>	<b>(0.4)%</b>
<b>TOTAL NET ASSETS</b>		<b>\$ 555,982,487</b>	<b>100.0%</b>

**Notes to Schedule of Investments**

ACA	American Capital Access
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
SD CRED PROG	State Credit Enhancement Program
SONYMA	State of New York Mortgage Agency
SCSDE	South Carolina School District
ST AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
CPI YOY	Consumer Price Index - Year-Over-Year
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate

<sup>(1)</sup> Variable rate security. The rate reported is the rate in effect as of March 31, 2023.

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

<sup>(3)</sup> Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$37,602,414, which represented 6.76% of total net assets.

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

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

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

## Baird Strategic Municipal Bond Fund

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$ 551,496,312	\$ —	\$ 551,496,312
Closed-End Investment Company	—	1,000,000	—	1,000,000
<b>Total Long-Term Investments</b>	—	552,496,312	—	552,496,312
<b>Short-Term Investments</b>				
Money Market Mutual Funds	5,507,676	—	—	5,507,676
<b>Total Short-Term Investments</b>	5,507,676	—	—	5,507,676
<b>Total Investments</b>	<u>\$ 5,507,676</u>	<u>\$ 552,496,312</u>	<u>\$ —</u>	<u>\$ 558,003,988</u>
<b>Futures Contracts*</b>				
Short	\$ 112,769	\$ —	\$ —	\$ 112,769
<b>Total Futures Contracts</b>	<u>\$ 112,769</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 112,769</u>

\*The fair value of the Fund's futures contracts represent the net unrealized appreciation at March 31, 2023.

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.