

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Security

U.S. Treasury Bond,
0.250%, 11/15/2023

Total U.S. Treasury Security (Cost \$14,594,404)

Principal Amount	Value	% of Net Assets
\$ 15,000,000	\$ 14,588,085	
	<u>14,588,085</u>	<u>0.9%</u>

Municipal Bonds

Alabama

Alabama Economic Settlement Authority,
4.000%, 09/15/2033 (Callable 09/15/2026)

Alabama Housing Finance Authority,
3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD)⁽¹⁾

Birmingham Airport Authority,
5.000%, 07/01/2026 (Insured by BAM)

Black Belt Energy Gas District:

5.000%, 12/01/2023

5.250%, 12/01/2028

4.148%, 12/01/2048 (1 Month LIBOR USD + 0.900%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023)⁽²⁾

3.390%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%)(Callable 09/01/2026)(Mandatory Tender Date 12/01/2026)⁽²⁾

5.250%, 02/01/2053 (Callable 03/01/2029)(Mandatory Tender Date 06/01/2029)⁽¹⁾

5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028)⁽¹⁾

Chatham Industrial Development Board,

3.250%, 08/01/2037

Chilton County Health Care Authority,

5.000%, 11/01/2024

City of Oxford AL,

4.000%, 09/01/2041 (Callable 04/03/2023)(Optional Put Date 04/07/2023)⁽¹⁾

City of Phenix AL:

3.000%, 08/15/2023 (Insured by BAM)

2.000%, 04/01/2027

Columbia Industrial Development Board,

2.650%, 12/01/2037 (Optional Put Date 04/03/2023)⁽¹⁾

County of Jefferson AL,

0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)

Douglas Water Authority,

3.000%, 07/01/2024 (Insured by AGM)

Greenville Public Improvement Cooperative District,

5.000%, 03/01/2024 (Insured by BAM)

Lauderdale County Agriculture Center Authority:

5.000%, 07/01/2024

5.000%, 07/01/2025 (Callable 07/01/2024)

5.000%, 07/01/2026 (Pre-refunded to 07/01/2024)

5.000%, 07/01/2027 (Pre-refunded to 07/01/2024)

5.000%, 07/01/2028 (Pre-refunded to 07/01/2024)

Macon County Board of Education,

3.250%, 02/01/2026 (Callable 05/01/2023)

Pickens County Water Authority:

3.000%, 01/01/2024 (Insured by BAM)

3.000%, 01/01/2025 (Insured by BAM)

Selma Industrial Development Board,

2.000%, 11/01/2033 (Mandatory Tender Date 10/01/2024)⁽¹⁾

Southeast Alabama Gas Supply District,

4.148%, 04/01/2049 (1 Month LIBOR USD + 0.900%)(Callable 01/01/2024)(Mandatory Tender Date 04/01/2024)⁽²⁾

Southeast Energy Authority A Cooperative District:

5.500%, 01/01/2053 (Callable 09/01/2029)(Mandatory Tender Date 12/01/2029)⁽¹⁾

5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028)⁽¹⁾

5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029)⁽¹⁾

Tallassee Board of Education,

4.000%, 08/01/2027 (Insured by AGM)

Town of Berry AL,

3.250%, 09/01/2028 (Callable 09/01/2026)(Insured by AGM)

Total Alabama (Cost \$71,604,082)

10,000,000	10,015,783	
5,000,000	5,000,140	
450,000	485,757	
750,000	754,834	
3,205,000	3,363,303	
1,730,000	1,727,792	
1,000,000	963,038	
3,250,000	3,423,229	
13,000,000	13,747,513	
3,000,000	2,993,865	
825,000	852,246	
4,000,000	4,000,000	
100,000	100,039	
1,775,000	1,720,439	
3,225,000	3,225,000	
750,000	686,097	
270,000	270,789	
140,000	142,892	
495,000	504,744	
490,000	500,109	
545,000	559,955	
570,000	585,642	
600,000	616,465	
375,000	375,023	
100,000	100,121	
160,000	160,806	
750,000	721,465	
920,000	921,108	
1,250,000	1,336,164	
1,250,000	1,288,048	
8,000,000	8,438,297	
360,000	377,993	
720,000	736,417	
	<u>70,695,113</u>	<u>4.2%</u>

Alaska

Alaska Housing Finance Corp.:

3.750%, 12/01/2042 (Callable 06/01/2028)

4.000%, 12/01/2048 (Callable 06/01/2027)

Alaska Industrial Development & Export Authority,

5.000%, 10/01/2023

Borough of Matanuska-Susitna AK,

5.250%, 09/01/2027 (Callable 09/01/2025)

University of Alaska:

5.000%, 10/01/2024

4.000%, 10/01/2025

4.000%, 10/01/2026 (Callable 10/01/2023)

5.000%, 10/01/2026

Total Alaska (Cost \$18,424,829)

6,155,000	6,172,282	
1,615,000	1,625,464	
600,000	605,721	
5,615,000	5,926,412	
800,000	823,664	
330,000	337,497	
1,400,000	1,406,821	
865,000	922,137	
	<u>17,819,998</u>	<u>1.1%</u>

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	Principal Amount	Value	% of Net Assets
Arizona			
Arizona Industrial Development Authority:			
4.000%, 08/01/2023 ⁽³⁾	265,000	264,267	
5.000%, 05/01/2025	405,000	346,523	
5.000%, 07/01/2027 (Callable 07/01/2026)	230,000	240,498	
5.000%, 07/01/2028 (Callable 07/01/2026)	170,000	177,841	
4.625%, 08/01/2028 ⁽³⁾	375,000	365,227	
5.000%, 07/01/2029 (Callable 07/01/2026)	260,000	271,677	
5.000%, 07/01/2030 (Callable 07/01/2026)	380,000	396,013	
5.000%, 07/01/2031 (Callable 07/01/2026)	195,000	202,906	
3.625%, 05/20/2033	3,992,542	3,730,302	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 05/01/2023) ⁽³⁾	2,117,162	2,117,162	
Chandler Industrial Development Authority,			
5.000%, 06/01/2049 (Mandatory Tender Date 06/03/2024) ⁽¹⁾	1,000,000	1,011,989	
Glendale Industrial Development Authority:			
4.000%, 05/15/2025 (Callable 05/15/2024)	340,000	331,982	
4.000%, 05/15/2026 (Callable 05/15/2024)	320,000	308,720	
Industrial Development Authority of the County of Pima,			
4.000%, 07/01/2023	265,000	265,018	
Maricopa County AZ,			
5.000%, 04/01/2025 (Pre-refunded to 04/01/2024)	295,000	299,219	
Maricopa County Industrial Development Authority,			
4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	136,129	
Maricopa County Unified School District No. 4,			
5.000%, 07/01/2025	1,000,000	1,055,333	
Maricopa County Unified School District No. 89,			
5.000%, 07/01/2027 (Callable 07/01/2024)	450,000	462,293	
Salt Verde Financial Corp.,			
5.250%, 12/01/2026	2,500,000	2,614,252	
University of Arizona,			
5.000%, 06/01/2032 (Callable 06/01/2026)	1,020,000	1,090,261	
Total Arizona (Cost \$16,040,144)		15,687,612	0.9%
Arkansas			
Arkansas Development Finance Authority:			
4.000%, 07/01/2023	110,000	109,954	
4.000%, 07/01/2024	100,000	99,859	
4.000%, 07/01/2025	140,000	139,825	
4.000%, 07/01/2026	190,000	190,365	
4.000%, 07/01/2027	225,000	225,803	
4.000%, 07/01/2028	230,000	229,652	
4.180%, 09/01/2044 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	4,318,000	4,318,000	
Batesville Public Facilities Board:			
5.000%, 06/01/2024	1,000,000	1,015,102	
5.000%, 06/01/2025	1,385,000	1,426,019	
5.000%, 06/01/2026	850,000	889,625	
Benton Washington Regional Public Water Authority,			
5.000%, 10/01/2025 (Insured by BAM)	465,000	492,031	
City of Bentonville AR,			
1.050%, 11/01/2046 (Callable 11/01/2028)	1,930,000	1,884,492	
City of Brookland AR,			
1.500%, 09/01/2046 (Callable 09/01/2026)	865,000	817,352	
City of Conway AR,			
4.000%, 12/01/2023 (Callable 05/01/2023)	35,000	35,032	
City of Elkins AR:			
1.500%, 09/01/2046 (Callable 09/01/2026)(Insured by AGM)	430,000	386,682	
1.500%, 09/01/2046 (Callable 09/01/2026)(Insured by AGM)	635,000	594,425	
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 05/01/2023)	135,000	134,898	
3.050%, 01/01/2047 (Callable 01/01/2027)	345,000	334,107	
City of Forrest City AR,			
1.550%, 11/01/2044 (Callable 11/01/2029)	860,000	756,250	
City of Hot Springs AR,			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by BAM)	255,000	257,618	
City of Lonoke AR,			
5.000%, 06/01/2023	160,000	160,548	
City of Mountain View AR,			
1.375%, 11/01/2050 (Callable 11/01/2027)(Insured by BAM)	475,000	459,336	
City of North Little Rock AR:			
5.000%, 11/01/2024	305,000	315,168	
5.000%, 11/01/2025	510,000	539,988	
5.000%, 11/01/2026	535,000	581,230	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	345,000	328,085	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	360,000	359,506	

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	Principal Amount	Value	% of Net Assets
Conway Health Facilities Board:			
5.000%, 08/01/2023	735,000	739,237	
5.000%, 08/01/2024	410,000	419,669	
County of Cross AR,			
2.250%, 10/01/2030 (Callable 10/01/2024)	795,000	761,654	
Dumas Arkansas School District No. 6,			
1.500%, 02/01/2024 (Callable 05/01/2023)(Insured by ST AID)	245,000	242,074	
Jacksonville North Pulaski County School District,			
4.000%, 06/01/2029 (Callable 06/01/2027)(Insured by ST AID)	1,240,000	1,304,963	
National Park College District,			
3.000%, 05/01/2023	65,000	65,001	
Northwest Arkansas Conservation Authority,			
4.000%, 03/01/2024 (Callable 05/01/2023)(Insured by BAM)	375,000	375,401	
Van Buren School District No. 42,			
2.000%, 04/01/2024 (Insured by ST AID)	130,000	128,496	
Total Arkansas (Cost \$21,605,059)		21,117,447	1.3%
California			
Anaheim City School District,			
0.000%, 08/01/2028 (Insured by AGM)	580,000	500,916	
Anaheim Public Financing Authority:			
5.000%, 09/01/2025	2,610,000	2,729,123	
5.000%, 09/01/2026	990,000	1,055,749	
Bay Area Toll Authority:			
3.940%, 04/01/2045 (SIFMA Municipal Swap Index + 0.900%) ⁽²⁾	1,565,000	1,565,426	
5.070%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,514,251	
Burbank Unified School District,			
0.000%, 08/01/2024 (Insured by NATL)	6,550,000	6,290,293	
California Community Choice Financing Authority:			
5.000%, 10/01/2024	300,000	303,053	
5.000%, 10/01/2025	710,000	721,182	
5.000%, 10/01/2026	625,000	636,539	
5.000%, 10/01/2027	700,000	714,309	
5.000%, 10/01/2028	475,000	484,614	
5.000%, 10/01/2029	650,000	662,775	
California Community College Financing Authority,			
4.250%, 07/01/2032 ⁽³⁾	500,000	467,554	
California Health Facilities Financing Authority,			
3.000%, 03/01/2041 (Callable 09/01/2023)(Mandatory Tender Date 03/01/2024) ⁽¹⁾	390,000	390,160	
California Infrastructure & Economic Development Bank:			
4.670%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) ⁽²⁾	5,550,000	5,366,758	
1.750%, 08/01/2055 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,265,000	1,185,030	
California Municipal Finance Authority:			
5.000%, 08/01/2023	670,000	672,335	
4.000%, 10/01/2031 (Callable 10/01/2026)	2,280,000	2,315,190	
4.000%, 10/01/2032 (Callable 10/01/2026)	1,500,000	1,521,721	
California Public Finance Authority:			
2.125%, 11/15/2027 (Callable 05/15/2023) ⁽³⁾	3,445,000	3,268,755	
2.375%, 11/15/2028 (Callable 05/15/2023) ⁽³⁾	4,250,000	3,997,763	
3.125%, 05/15/2029 (Callable 11/15/2023) ⁽³⁾	1,000,000	921,629	
California State Public Works Board,			
5.000%, 11/01/2038 (Callable 11/01/2023)	2,500,000	2,530,093	
California Statewide Communities Development Authority:			
3.000%, 07/01/2026 (Callable 05/01/2023)(Insured by CA MTG)	625,000	625,284	
5.000%, 08/01/2026 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	3,300,000	3,295,170	
5.000%, 09/01/2026 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Campbell Union School District,			
5.800%, 08/01/2035 (Callable 08/01/2026) ⁽⁵⁾	775,000	853,944	
Corona-Norco Unified School District,			
5.250%, 08/01/2024 ⁽⁵⁾	30,000	31,050	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program,			
4.000%, 12/01/2049 (Callable 06/01/2028)	1,750,000	1,762,251	
Fresno Unified School District:			
0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by BAM)	100,000	56,434	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by BAM)	645,000	339,598	
0.000%, 08/01/2034 (Callable 08/01/2023)(Insured by BAM)	400,000	196,637	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	150,000	68,783	
0.000%, 08/01/2039 (Callable 08/01/2023)(Insured by BAM)	650,000	225,208	
0.000%, 08/01/2040 (Callable 08/01/2023)(Insured by BAM)	805,000	259,888	
0.000%, 08/01/2041 (Callable 08/01/2023)(Insured by BAM)	1,000,000	300,126	
0.000%, 08/01/2044 (Callable 08/01/2023)	1,140,000	271,948	
Indio Finance Authority,			
3.550%, 09/02/2029 (Callable 03/02/2024) ⁽³⁾	5,380,000	5,385,914	
La Mirada Redevelopment Agency Successor Agency,			
0.000%, 08/15/2027 (Insured by NATL)	500,000	438,525	

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	Principal Amount	Value	% of Net Assets
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,000,000	925,463	
Ontario Public Financing Authority: 5.000%, 11/01/2024 (Insured by AGM)	100,000	103,647	
5.000%, 11/01/2025 (Insured by AGM)	250,000	265,921	
5.000%, 11/01/2027 (Insured by AGM)	175,000	195,317	
Piedmont Unified School District: 0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	141,197	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	168,686	
0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	155,307	
Ripon Unified School District: 0.000%, 08/01/2025 (Callable 08/01/2023)(Insured by BAM)	60,000	54,303	
0.000%, 08/01/2026 (Callable 08/01/2023)(Insured by BAM)	35,000	30,071	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	585,000	302,097	
Rosemead School District: 0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by AGM)	495,000	285,262	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by AGM)	700,000	375,407	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by AGM)	735,000	339,787	
Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	900,000	922,251	
0.000%, 07/01/2026 (Insured by AGM)	300,000	272,281	
San Joaquin Hills Transportation Corridor Agency, 0.000%, 01/15/2025 (Insured by NATL)	270,000	254,543	
Sutter Union High School District, 0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	300,000	46,444	
Tulare Union High School District, 0.000%, 08/01/2026 (Insured by NATL)	2,245,000	2,030,106	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	5,000,000	4,814,927	
Twin Rivers Unified School District: 0.000%, 08/01/2035 (Pre-refunded to 02/01/2024)(Insured by BAM)	275,000	131,602	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)(Insured by BAM)	135,000	60,352	
Vallejo City Unified School District, 5.900%, 08/01/2025 (Insured by NATL)	300,000	308,889	
Victor Valley Union High School District, 0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	302,040	
Western Placer Unified School District: 2.000%, 06/01/2025 (Callable 06/01/2023)	5,735,000	5,548,292	
2.000%, 06/01/2025 (Callable 06/01/2023)	3,300,000	3,191,900	
Westminster School District: 0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	315,000	136,997	
0.000%, 08/01/2038 (Callable 08/01/2023)(Insured by BAM)	620,000	234,796	
0.000%, 08/01/2048 (Callable 08/01/2023)(Insured by BAM)	2,660,000	472,200	
0.000%, 08/01/2053 (Callable 08/01/2023)(Insured by BAM)	580,000	69,886	
Total California (Cost \$80,798,476)		79,065,949	4.7%
Colorado			
Bromley Park Metropolitan District No. 2: 5.000%, 12/01/2024 (Insured by BAM)	300,000	310,063	
5.000%, 12/01/2025 (Insured by BAM)	315,000	332,462	
City & County of Denver CO: 5.250%, 11/15/2026	2,000,000	2,158,108	
5.500%, 11/15/2026 (Callable 11/15/2023)	1,500,000	1,518,113	
5.000%, 12/01/2026	5,000,000	5,303,576	
5.250%, 11/15/2027	1,500,000	1,643,679	
Colorado Bridge Enterprise, 4.000%, 06/30/2025	570,000	577,937	
Colorado Educational & Cultural Facilities Authority: 4.000%, 04/01/2023	35,000	35,000	
5.000%, 10/01/2023 (ETM)	1,360,000	1,374,834	
5.250%, 03/01/2025 (Insured by NATL)	1,590,000	1,646,491	
4.000%, 07/01/2025	140,000	142,775	
4.000%, 12/15/2025 ⁽¹⁾	545,000	547,114	
5.000%, 06/15/2027 (Callable 06/15/2026)	635,000	672,076	
Colorado Health Facilities Authority: 2.125%, 05/15/2028 (Callable 05/15/2023)	1,750,000	1,587,428	
5.000%, 08/01/2028	1,235,000	1,352,461	
3.500%, 05/15/2030 (Callable 05/15/2023)	3,500,000	3,084,732	
5.000%, 12/01/2030 (Callable 06/01/2025)	1,030,000	1,045,457	
5.000%, 11/15/2036 (Pre-refunded to 11/15/2023) ⁽¹⁾	55,000	55,797	
5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) ⁽¹⁾	140,000	141,643	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	1,750,000	1,932,056	
5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) ⁽¹⁾	195,000	205,314	
3.590%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽²⁾	3,000,000	2,968,796	
5.000%, 05/15/2062 (Callable 08/15/2027)(Mandatory Tender Date 08/15/2028) ⁽¹⁾	7,515,000	8,360,554	

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Colorado Housing & Finance Authority:			
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	645,000	646,729	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	625,000	632,822	
3.250%, 05/01/2052 (Callable 11/01/2030)(Insured by GNMA)	4,505,000	4,437,183	
Denver Convention Center Hotel Authority,			
5.000%, 12/01/2024	1,170,000	1,192,847	
Denver Health & Hospital Authority,			
4.000%, 12/01/2027 (Callable 12/01/2023)	255,000	255,963	
E-470 Public Highway Authority,			
3.613%, 09/01/2039 (SOFR + 0.350%)(Callable 06/01/2024)(Mandatory Tender Date 09/01/2024) ⁽²⁾	7,525,000	7,494,515	
Fort Collins Housing Authority,			
1.250%, 07/01/2024 (Callable 01/01/2024)	2,600,000	2,546,354	
Lincoln Park Metropolitan District,			
4.000%, 12/01/2023 (Insured by AGM)	150,000	151,171	
Pueblo Urban Renewal Authority,			
0.000%, 12/01/2025 ⁽³⁾	850,000	663,309	
Talllys Reach Metropolitan District No. 3,			
5.000%, 12/01/2023 (Insured by BAM)	30,000	30,409	
Vauxmont Metropolitan District:			
5.000%, 12/15/2026 (Callable 12/15/2024)(Insured by AGM)	135,000	144,226	
5.000%, 12/15/2027 (Callable 12/15/2024)(Insured by AGM)	160,000	170,934	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024 (Insured by BAM)	200,000	205,548	
Total Colorado (Cost \$56,215,022)		55,568,476	3.3%
Connecticut			
City of Bridgeport CT:			
5.000%, 02/01/2024 (Insured by BAM)	475,000	483,799	
5.000%, 08/01/2024	175,000	179,978	
5.000%, 08/01/2025	200,000	210,092	
5.000%, 02/15/2027	2,480,000	2,692,021	
5.000%, 08/01/2027	300,000	328,681	
City of West Haven CT:			
4.000%, 09/15/2025	505,000	518,904	
4.000%, 09/15/2026	505,000	524,597	
4.000%, 09/15/2027	245,000	256,388	
Connecticut Housing Finance Authority:			
4.000%, 11/15/2044 (Callable 11/15/2023)	15,000	15,008	
4.000%, 11/15/2045 (Callable 11/15/2027)	115,000	115,594	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,050,000	1,062,169	
3.500%, 11/15/2051 (Callable 05/15/2031)	3,420,000	3,396,838	
Connecticut State Health & Educational Facilities Authority:			
5.000%, 07/01/2023	855,000	858,126	
5.000%, 07/01/2024	965,000	981,401	
5.000%, 07/01/2028 (Callable 07/01/2024)	685,000	702,378	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	3,425,000	3,408,110	
Connecticut State Higher Education Supplement Loan Authority:			
5.000%, 11/15/2023 (ETM)	400,000	405,920	
5.000%, 11/15/2023 (ETM)	850,000	862,580	
5.000%, 11/15/2024 (ETM)	450,000	467,678	
5.000%, 11/15/2024 (ETM)	225,000	233,839	
East Hartford Housing Authority,			
4.250%, 02/01/2027 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	1,000,000	1,009,535	
State of Connecticut:			
4.920%, 03/01/2024 (SIFMA Municipal Swap Index + 0.950%) ⁽²⁾	270,000	269,928	
4.000%, 06/15/2025	1,000,000	1,033,182	
5.000%, 09/15/2026	1,000,000	1,088,100	
5.000%, 10/01/2026	1,040,000	1,132,838	
5.000%, 06/15/2027	500,000	552,915	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,016,397	
Town of Stratford CT:			
5.000%, 05/15/2026 (Insured by BAM)	265,000	283,977	
5.000%, 05/15/2028 (Insured by BAM)	400,000	445,632	
University of Connecticut,			
5.000%, 05/01/2025	2,000,000	2,101,975	
Total Connecticut (Cost \$27,077,013)		26,638,580	1.6%
Delaware			
Delaware Municipal Electric Corp.:			
5.000%, 10/01/2024 (Insured by BAM)	230,000	238,169	
5.000%, 10/01/2025 (Insured by BAM)	140,000	148,591	
Delaware State Economic Development Authority,			
5.000%, 10/01/2029 (Callable 05/01/2023)	1,000,000	1,001,456	
Delaware State Housing Authority,			
2.600%, 07/01/2043 (Callable 06/01/2023)(Insured by GNMA)	96,354	90,832	
Total Delaware (Cost \$1,485,037)		1,479,048	0.1%

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
District of Columbia			
District of Columbia:			
5.000%, 07/01/2025	500,000	512,245	
3.000%, 06/01/2030	1,205,000	1,100,344	
District of Columbia Housing Finance Agency:			
3.500%, 06/15/2023	50,000	50,023	
0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024)(Insured by FNMA) ⁽¹⁾	1,800,000	1,733,720	
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023)(Insured by FHA) ⁽¹⁾	2,260,000	2,245,564	
District of Columbia Water & Sewer Authority,			
3.000%, 10/01/2057 (Callable 07/01/2027)(Mandatory Tender Date 10/01/2027) ⁽¹⁾	12,100,000	11,928,645	
Metropolitan Washington Airports Authority,			
5.000%, 10/01/2029 (Callable 10/01/2024)	3,250,000	3,312,854	
Total District of Columbia (Cost \$21,447,124)		20,883,395	1.2%
Florida			
Broward County Housing Finance Authority,			
3.500%, 04/01/2041 (Callable 10/01/2025)(Mandatory Tender Date 04/01/2026)(Insured by HUD) ⁽¹⁾	1,000,000	1,005,078	
Capital Trust Agency, Inc.,			
4.000%, 12/15/2024	145,000	144,953	
City of Jacksonville FL:			
5.000%, 11/01/2028 (Callable 11/01/2027)	445,000	477,297	
5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,270,856	
3.040%, 08/01/2036 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	3,000,000	3,000,000	
City of Lakeland FL,			
5.000%, 11/15/2028 (Callable 11/15/2026)	640,000	682,882	
City of Melbourne FL,			
0.000%, 10/01/2023 (Insured by NATL)	100,000	98,570	
City of Tallahassee FL:			
5.000%, 12/01/2024	200,000	205,235	
5.000%, 12/01/2025	500,000	521,839	
5.000%, 12/01/2026 (Callable 12/01/2025)	955,000	997,791	
5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	417,575	
County of Broward FL,			
4.000%, 10/01/2042 (Callable 05/01/2023)	300,000	299,990	
County of Miami-Dade FL:			
0.000%, 10/01/2023 (ETM)(Insured by NATL)	200,000	197,322	
4.500%, 03/01/2033 (Callable 05/01/2023)	200,000	200,252	
Florida Department of Environmental Protection,			
5.000%, 07/01/2025	525,000	553,343	
Florida Development Finance Corp.:			
4.000%, 06/15/2024	860,000	861,377	
2.625%, 12/15/2024 ⁽³⁾	375,000	366,447	
5.000%, 04/01/2025	200,000	206,983	
5.000%, 06/15/2025	220,000	222,983	
5.250%, 02/01/2026 (Pre-refunded to 08/01/2023)	100,000	100,846	
5.000%, 06/15/2026	840,000	858,431	
5.000%, 06/15/2026	270,000	275,924	
2.375%, 06/01/2027 (Callable 06/01/2023) ⁽³⁾	830,000	741,572	
5.000%, 06/15/2027	390,000	401,303	
5.000%, 06/15/2027	285,000	293,260	
5.000%, 06/15/2028 (Callable 06/15/2027)	355,000	365,505	
5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	1,200,000	1,191,148	
3.000%, 07/01/2031 ⁽³⁾	1,225,000	1,094,879	
Florida Higher Educational Facilities Financial Authority:			
5.000%, 04/01/2028 (Callable 04/01/2026)	485,000	510,799	
5.000%, 11/01/2032 (Callable 11/01/2026)	965,000	1,027,644	
Florida Housing Finance Corp.,			
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	40,000	40,049	
Florida Municipal Loan Council:			
0.000%, 04/01/2023 (Insured by NATL)	265,000	265,000	
5.000%, 12/01/2023 (Insured by AGM)	160,000	162,295	
Greater Orlando Aviation Authority,			
5.000%, 10/01/2027	4,000,000	4,314,239	
Heron's Glen Recreation District,			
2.500%, 05/01/2027 (Insured by BAM)	250,000	244,235	
Hillsborough County Industrial Development Authority,			
3.500%, 10/01/2028 (Pre-refunded to 10/01/2023)	405,000	406,412	
Hollywood Beach Community Development District I,			
5.000%, 10/01/2027	545,000	585,450	
Hollywood Community Redevelopment Agency,			
5.000%, 03/01/2024	820,000	835,234	
Jacksonville Electric Authority:			
5.000%, 10/01/2023	150,000	151,710	
5.000%, 10/01/2023	210,000	212,394	
Lee County School Board,			
5.000%, 08/01/2023	190,000	191,493	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Miami-Dade County Educational Facilities Authority, 5.000%, 04/01/2023	150,000	150,000	
Orange County Health Facilities Authority: 4.000%, 08/01/2024	25,000	25,033	
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,025,437	
Orange County Housing Finance Authority: 4.000%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	65,000	65,063	
4.250%, 09/01/2049 (Callable 09/01/2027)(Insured by GNMA)	150,000	151,996	
Osceola County Expressway Authority, 0.000%, 10/01/2024 (ETM)	355,000	339,936	
Pinellas County Housing Authority, 1.000%, 11/01/2027 (Insured by FNMA)	2,595,000	2,435,143	
Pinellas County Industrial Development Authority, 5.000%, 07/01/2029	450,000	460,267	
Sarasota County Public Hospital District, 5.250%, 07/01/2024 (Insured by NATL)	130,000	132,263	
School Board of Miami-Dade County, 5.000%, 05/01/2031 (Pre-refunded to 05/01/2024) ⁽¹⁾	1,455,000	1,487,067	
Seminole County Industrial Development Authority: 4.000%, 06/15/2024 ⁽³⁾	130,000	128,678	
4.000%, 06/15/2025 ⁽³⁾	100,000	98,203	
4.000%, 06/15/2026 ⁽³⁾	155,000	150,624	
4.000%, 06/15/2027 ⁽³⁾	240,000	230,752	
St. Johns River Power Park, 5.000%, 10/01/2024 (Callable 05/01/2023)	105,000	105,185	
St. Lucie County School Board, 5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,155,775	
State of Florida, 5.000%, 07/01/2025	1,500,000	1,585,021	
Sumter County Industrial Development Authority, 5.000%, 07/01/2026 (Callable 07/01/2024)	2,550,000	2,600,790	
UCF Convocation Corp.: 5.000%, 10/01/2028 (Callable 10/01/2025)	655,000	687,894	
5.000%, 10/01/2030 (Callable 10/01/2025)	935,000	978,283	
University of North Florida Financing Corp., 5.000%, 11/01/2023 (Insured by AGM)	485,000	489,977	
Volusia County Educational Facility Authority: 5.000%, 10/15/2029 (Callable 04/15/2025)	1,035,000	1,073,263	
5.000%, 10/15/2033 (Callable 04/15/2025)	550,000	569,025	
Total Florida (Cost \$44,361,510)		<u>43,126,270</u>	<u>2.6%</u>
Georgia			
Atlanta Development Authority, 5.000%, 07/01/2024	140,000	143,617	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	170,000	169,689	
1.500%, 01/01/2040 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	6,695,000	6,378,077	
1.700%, 12/01/2049 (Mandatory Tender Date 08/22/2024) ⁽¹⁾	2,180,000	2,122,582	
City of Atlanta GA: 5.000%, 01/01/2024 (Callable 05/01/2023)	515,000	516,010	
4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	100,287	
Cobb-Marietta Coliseum & Exhibit Hall Authority, 5.500%, 10/01/2026 (Insured by NATL)	620,000	655,243	
Development Authority for Fulton County, 5.000%, 10/01/2027	1,015,000	1,108,082	
Development Authority of Bulloch County: 5.000%, 07/01/2025	315,000	330,739	
5.000%, 07/01/2026	330,000	354,619	
Development Authority of Monroe County, 2.250%, 07/01/2025 (Callable 06/13/2024)	1,390,000	1,338,976	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	540,000	604,854	
George L Smith II Congress Center Authority, 3.625%, 01/01/2031 ⁽³⁾	5,120,000	4,467,162	
Macon-Bibb County Housing Authority, 4.500%, 10/01/2024 (Callable 04/21/2023)(Mandatory Tender Date 05/01/2023)(Insured by HUD) ⁽¹⁾	2,350,000	2,350,260	
Main Street Natural Gas, Inc.: 5.000%, 05/15/2026	610,000	623,713	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	514,366	
5.500%, 09/15/2028	1,000,000	1,078,870	
4.000%, 03/01/2050 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	8,330,000	8,283,266	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) ⁽¹⁾	3,700,000	3,698,736	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	14,750,000	14,067,181	
5.000%, 07/01/2053 (Callable 12/01/2029)(Mandatory Tender Date 03/01/2030) ⁽¹⁾	10,000,000	10,584,366	
Pelham School District: 5.000%, 09/01/2023 (Insured by ST AID)	290,000	292,584	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	216,518	
Total Georgia (Cost \$63,689,748)		<u>59,999,797</u>	<u>3.6%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Hawaii			
State of Hawaii, 5.250%, 08/01/2024 (Callable 08/01/2023)	2,000,000	2,012,051	
Total Hawaii (Cost \$2,010,857)		2,012,051	0.1%
Idaho			
Boise-Kuna Irrigation District, 5.000%, 06/01/2025 (Callable 12/01/2024)	555,000	574,895	
Total Idaho (Cost \$585,636)		574,895	0.0%
Illinois			
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025)(Insured by BAM)	275,000	285,280	
Channahon Park District, 4.000%, 12/15/2026 (Insured by BAM)	380,000	394,612	
Chicago Board of Education: 5.000%, 12/01/2023 (Insured by AGM)	500,000	506,352	
5.250%, 12/01/2023 (Insured by AGC)	345,000	349,941	
Chicago Midway International Airport, 5.000%, 01/01/2028 (Callable 01/01/2026)	1,750,000	1,822,248	
Chicago Park District: 5.000%, 01/01/2024	155,000	157,272	
City of Chicago IL: 5.000%, 01/01/2024 (Callable 05/01/2023)	705,000	705,935	
5.000%, 11/01/2025	2,000,000	2,093,163	
5.000%, 11/01/2026 (Callable 11/01/2024)	1,410,000	1,444,502	
0.000%, 01/01/2027 (Insured by NATL)	5,510,000	4,872,710	
5.000%, 01/01/2027 (Callable 01/01/2025)	1,085,000	1,122,402	
5.000%, 11/01/2028 (Callable 11/01/2024)	900,000	923,717	
5.000%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,054,162	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,635,580	
City of Country Club Hills IL, 3.000%, 01/01/2028 (Insured by BAM)	185,000	186,528	
City of Evanston IL, 3.000%, 12/01/2028	5,885,000	6,044,131	
City of Galesburg IL: 5.000%, 10/01/2025	125,000	129,418	
5.000%, 10/01/2026	145,000	152,317	
5.000%, 10/01/2027	175,000	186,030	
5.000%, 10/01/2028	175,000	187,931	
City of Princeton IL, 4.000%, 01/01/2025 (Insured by AGM)	120,000	122,319	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	111,594	
City of Springfield IL: 5.000%, 12/01/2023	155,000	157,071	
5.000%, 12/01/2031 (Callable 12/01/2025)	325,000	342,333	
Community Unit School District No. 427, 0.000%, 01/01/2026 (Insured by AGM)	1,000,000	912,302	
Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,400,142	
Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	114,785	
Cook County School District No. 99: 4.000%, 12/01/2024	760,000	775,465	
4.000%, 12/01/2026 (Insured by BAM)	1,150,000	1,206,786	
4.000%, 12/01/2027 (Insured by BAM)	1,195,000	1,269,468	
Cook County Township High School District No. 201, 0.000%, 12/01/2025 (Insured by AGM)	165,000	151,055	
County of Cook IL: 5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,224,426	
5.000%, 11/15/2032 (Callable 11/15/2027)	1,000,000	1,087,813	
DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2024 (ETM)(Insured by AMBAC)	855,000	837,668	
Exceptional Children Have Opportunities, 5.000%, 12/01/2026	255,000	273,122	
Hampshire Special Service Area No. 13, 3.000%, 03/01/2026 (Insured by BAM)	90,000	89,618	
Hoffman Estates Park District, 5.000%, 12/01/2025	1,630,000	1,697,154	
Illinois Development Finance Authority, 0.000%, 07/15/2025 (ETM)	2,885,000	2,691,564	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Illinois Finance Authority:			
5.000%, 05/15/2023	120,000	120,281	
5.000%, 08/01/2023	1,455,000	1,460,545	
5.000%, 05/15/2024	350,000	357,924	
5.000%, 11/01/2024	385,000	391,812	
4.300%, 08/01/2028 ⁽³⁾	1,215,000	1,208,653	
5.000%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,664,567	
5.000%, 10/01/2030 (Callable 10/01/2026)	500,000	534,613	
4.000%, 12/01/2032 (Callable 06/01/2026)	1,000,000	1,013,264	
4.609%, 11/01/2034 (SOFR + 1.200%)(Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,970,000	1,965,967	
5.000%, 05/15/2050 (Callable 05/15/2026)(Mandatory Tender Date 11/15/2026) ⁽¹⁾	4,160,000	4,397,781	
Illinois Housing Development Authority:			
2.600%, 10/01/2025 (Insured by GNMA)	475,000	468,246	
2.450%, 06/01/2043 (Callable 05/01/2023)(Insured by GNMA)	185,094	154,108	
4.500%, 10/01/2048 (Callable 04/01/2028)(Insured by GNMA)	410,000	416,571	
2.830%, 05/15/2050 (SIFMA Municipal Swap Index + 1.000%)(Callable 11/15/2024)(Mandatory Tender Date 05/15/2025) ⁽²⁾	1,250,000	1,249,726	
6.250%, 10/01/2052 (Callable 04/01/2032)(Insured by GNMA)	5,000,000	5,583,893	
Joliet Regional Port District,			
4.000%, 06/30/2025 (Callable 06/30/2024)(Insured by AGM)	40,000	40,684	
Kane County School District No. 131,			
3.500%, 06/01/2024 (Callable 05/01/2023)(Insured by AGM)	5,000	5,006	
Kankakee, Iroquois, Ford, Etc. Counties Community Unit School District No. 2,			
4.000%, 12/01/2023 (Insured by AGM)	445,000	448,504	
Kankakee, Will, Grundy, Etc. Counties Community College District No. 520,			
3.500%, 12/01/2026	2,885,000	2,925,252	
Kendall County Forest Preserve District,			
4.000%, 01/01/2025 (Insured by BAM)	215,000	219,523	
Lake County Elementary School District No. 6,			
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	65,592	
Lake County School District No. 38,			
0.000%, 02/01/2025 (Insured by AMBAC)	210,000	196,818	
Macon County School District No. 61,			
4.000%, 12/01/2027 (Insured by AGM)	850,000	896,463	
McHenry & Kane Counties Community Consolidated School District No. 158,			
0.000%, 01/01/2024 (Insured by AGC)	5,200,000	5,085,661	
McHenry County Community Unit School District No. 200,			
5.250%, 01/15/2027 (Callable 01/15/2024)	160,000	163,224	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (Insured by NATL)	80,000	80,772	
0.000%, 06/15/2024 (Insured by NATL)	35,000	33,549	
0.000%, 12/15/2025 (Insured by NATL)	65,000	59,204	
Metropolitan Water Reclamation District of Greater Chicago,			
5.000%, 12/01/2027 (Callable 12/01/2026)	535,000	578,622	
Northern Illinois University:			
5.000%, 04/01/2027 (Insured by BAM)	550,000	588,504	
5.000%, 04/01/2028 (Insured by BAM)	650,000	705,029	
5.000%, 10/01/2029 (Insured by BAM)	480,000	528,635	
5.000%, 10/01/2030 (Insured by BAM)	325,000	359,796	
Park Ridge Park District,			
2.500%, 12/01/2028	2,960,000	2,937,173	
Pike & Adams Counties Community Unit School District No. 4,			
4.000%, 12/01/2024 (Insured by BAM)	345,000	351,872	
Plano Special Service Areas No. 3 & 4,			
4.000%, 03/01/2030 (Callable 03/01/2025)	210,000	215,610	
Regional Transportation Authority,			
5.750%, 06/01/2023 (Insured by AGM)	40,000	40,171	
Sales Tax Securitization Corp.,			
5.000%, 01/01/2024	200,000	203,183	
Shelby Christian Macon Counties Community School District No. 21:			
4.000%, 12/01/2025 (Callable 12/01/2023)(Insured by AGM)	400,000	403,071	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	435,000	438,085	
South Sangamon Water Commission,			
4.000%, 01/01/2027 (Insured by AGM)	400,000	414,299	
Southwestern Illinois Development Authority,			
7.125%, 11/01/2030 (Pre-refunded to 11/01/2023)	195,000	199,601	
St. Charles Public Library District,			
4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	464,268	
St. Clair County School District No. 119,			
5.000%, 04/01/2023 (Insured by AGM)	300,000	300,000	
State of Illinois:			
5.000%, 06/15/2023	270,000	270,889	
5.000%, 06/15/2023	670,000	672,206	
5.000%, 10/01/2023	2,785,000	2,811,476	
5.000%, 10/01/2025	4,350,000	4,559,217	
5.000%, 06/15/2026	6,560,000	6,889,343	
6.000%, 06/15/2026 (Insured by BAM)	200,000	219,391	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Town of Cicero IL, 4.000%, 01/01/2026 (Insured by BAM)	590,000	602,180	
United City of Yorkville IL, 4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	121,039	
Upper Illinois River Valley Development Authority, 5.000%, 12/01/2023	400,000	403,801	
Village of Calumet Park IL, 5.250%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	500,000	522,519	
Village of Crestwood IL, 4.500%, 12/15/2025 (Callable 05/01/2023)(Insured by BAM)	60,000	60,082	
Village of Kenilworth IL: 4.000%, 12/01/2026	405,000	426,307	
4.000%, 12/01/2027	220,000	234,826	
Village of Lansing IL, 5.000%, 03/01/2024 (Insured by BAM)	230,000	233,547	
Village of Lyons IL, 5.000%, 12/01/2025 (Callable 05/01/2023)(Insured by BAM)	25,000	25,041	
Village of Orland Hills IL, 4.000%, 12/01/2023 (Insured by BAM)	130,000	130,735	
Village of Rantoul IL, 4.300%, 01/01/2025 (Callable 05/01/2023)	125,000	125,153	
Village of River Grove IL, 4.000%, 12/15/2028 (Insured by BAM)	430,000	456,823	
Village of Romeoville IL: 5.000%, 10/01/2025 (Callable 04/01/2025)	1,100,000	1,120,512	
5.000%, 10/01/2030 (Callable 04/01/2025)	1,000,000	1,016,450	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,281,533	
Village of Stone Park IL: 4.000%, 02/01/2024 (Insured by BAM)	135,000	136,165	
4.000%, 02/01/2025 (Insured by BAM)	140,000	142,854	
4.000%, 02/01/2026 (Insured by BAM)	220,000	227,768	
4.750%, 02/01/2028 (Callable 05/01/2023)(Insured by BAM)	50,000	50,082	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 05/01/2023)	225,000	225,094	
Washington County Community Unit School Dist No. 10, 4.000%, 12/15/2024 (Insured by AGM)	250,000	255,110	
Will County Community High School District No. 210: 0.000%, 01/01/2024 (ETM)(Insured by AGM)	510,000	499,479	
0.000%, 01/01/2024 (Insured by AGM)	1,275,000	1,243,149	
Total Illinois (Cost \$107,595,477)		105,617,809	6.3%
Indiana			
Cass County Indiana Building Corp., 5.000%, 01/15/2028 (Insured by ST AID)	400,000	438,591	
City of Elkhart IN, 3.000%, 10/01/2028 (Insured by BAM)	345,000	347,098	
City of Hobart IN, 3.000%, 07/01/2025 (Insured by ST AID)	395,000	392,466	
City of Kendallville IN, 3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023)(Insured by HUD) ⁽¹⁾	1,935,000	1,934,086	
City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	104,370	
City of Muncie IN, 4.000%, 01/15/2024 (Insured by AGM)	170,000	171,191	
City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	376,185	
Fishers Redevelopment Authority, 4.000%, 07/15/2023	275,000	275,923	
Hammond Multi-School Building Corp., 5.000%, 01/15/2025 (Insured by ST AID)	525,000	544,918	
Indiana Finance Authority: 5.000%, 09/15/2023	75,000	75,499	
5.000%, 09/01/2024	390,000	395,453	
5.000%, 09/15/2024	815,000	833,568	
5.000%, 09/15/2024	155,000	158,289	
5.000%, 09/01/2025	445,000	454,595	
5.000%, 09/15/2025	325,000	334,616	
3.000%, 10/01/2025 (Callable 10/01/2023)	95,000	91,007	
5.000%, 10/01/2025	675,000	696,901	
5.000%, 07/01/2026	730,000	764,509	
5.000%, 09/01/2026	1,520,000	1,567,088	
5.000%, 09/15/2026 (Callable 09/15/2024)	700,000	716,218	
3.000%, 10/01/2026 (Callable 10/01/2023)	95,000	89,475	
5.000%, 10/01/2028	260,000	277,072	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Indiana Housing & Community Development Authority:			
5.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	1,300,000	1,327,198	
3.500%, 01/01/2049 (Callable 01/01/2029)(Insured by GNMA)	880,000	875,063	
Indianapolis Board of School Commissioners:			
5.000%, 07/15/2024 (Insured by ST AID)	500,000	514,362	
5.000%, 07/15/2025 (Insured by ST AID)	750,000	788,555	
5.000%, 01/15/2026 (Insured by ST AID)	1,000,000	1,064,231	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 02/01/2030 (Callable 12/29/2023)	1,025,000	1,039,765	
Marion High School Building Corp.,			
4.000%, 01/15/2025 (Insured by ST AID)	200,000	203,964	
Michigan City School Building Corp.,			
5.000%, 07/15/2023 (Insured by ST AID)	180,000	181,123	
Mishawaka School City Multi-School Building Corp.,			
5.000%, 01/15/2024 (Insured by ST AID)	410,000	414,454	
Munster School Building Corp.:			
4.000%, 07/15/2023 (Insured by ST AID)	160,000	160,523	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	228,786	
Plainfield Redevelopment Authority:			
4.000%, 08/01/2027 (Insured by ST AID)	665,000	681,683	
4.000%, 08/01/2034 (Callable 08/01/2023)(Insured by ST AID)	470,000	470,530	
Salem Middle School Building Corp.,			
4.000%, 01/15/2024 (Insured by ST AID)	195,000	196,667	
Town of Rossville IN,			
3.500%, 07/01/2023	60,000	60,048	
Washington Indiana Elementary School Building Corp.,			
3.000%, 01/15/2024 (Insured by ST AID)	225,000	224,920	
Westfield High School Building Corp.,			
5.000%, 01/15/2024 (Insured by ST AID)	200,000	203,116	
Total Indiana (Cost \$19,992,998)		<u>19,674,106</u>	<u>1.2%</u>
Iowa			
Bondurant-Farrar Community School District,			
3.000%, 06/01/2023 (Insured by AGM)	110,000	110,042	
City of Coralville IA:			
4.000%, 06/01/2024	300,000	299,778	
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	454,981	
City of New Hampton IA,			
3.000%, 06/01/2023 (Insured by BAM)	135,000	135,052	
Iowa Finance Authority:			
5.000%, 02/15/2031 (Callable 02/15/2024)	2,225,000	2,254,704	
7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	2,250,000	2,148,609	
3.500%, 07/01/2046 (Callable 01/01/2026)(Insured by GNMA)	80,000	79,576	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	500,000	501,700	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	775,000	784,392	
3.000%, 07/01/2051 (Callable 01/01/2031)(Insured by GNMA)	970,000	944,377	
6.000%, 07/01/2052 (Callable 07/01/2032)(Insured by GNMA)	3,250,000	3,590,037	
Iowa Higher Education Loan Authority:			
3.000%, 04/01/2024	500,000	499,806	
3.000%, 04/01/2025	775,000	773,665	
3.000%, 04/01/2026	800,000	798,848	
3.000%, 04/01/2027	820,000	818,341	
3.000%, 04/01/2028	845,000	839,414	
Lake Panorama Improvement Zone:			
3.000%, 06/01/2023	405,000	404,904	
3.000%, 06/01/2024	420,000	419,505	
3.000%, 06/01/2025	430,000	429,055	
PEFA, Inc.,			
5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	1,900,000	1,938,060	
Total Iowa (Cost \$18,605,651)		<u>18,224,846</u>	<u>1.1%</u>
Kansas			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	525,081	
City of Manhattan KS,			
4.000%, 06/01/2027 (Callable 06/01/2025)	1,350,000	1,352,398	
Public Building Commission of Johnson County,			
5.000%, 09/01/2023	50,000	50,466	
Total Kansas (Cost \$1,891,674)		<u>1,927,945</u>	<u>0.1%</u>
Kentucky			
Calloway County Public Library District,			
2.500%, 06/01/2029	790,000	791,265	
City of Henderson KY,			
3.500%, 11/01/2028	2,865,000	2,932,402	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,570,000	2,561,863	
County of Carroll KY, 1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	682,526	
County of Kenton KY: 5.000%, 04/01/2024	375,000	383,386	
5.000%, 04/01/2026	725,000	778,320	
Frankfort Independent School District Finance Corp., 2.050%, 08/01/2024 (Insured by ST AID)	615,000	603,742	
Kentucky Association of Counties, 4.000%, 02/01/2026	10,000	10,320	
Kentucky Bond Development Corp.: 5.000%, 03/01/2026	150,000	158,424	
5.000%, 03/01/2027	345,000	371,386	
5.000%, 03/01/2028	190,000	207,717	
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2024 (Insured by NATL)	1,145,000	1,088,233	
0.000%, 12/01/2024 (ETM)(Insured by AGC)	200,000	191,265	
5.000%, 07/01/2025	1,500,000	1,526,945	
0.000%, 10/01/2025 (Insured by NATL)	335,000	308,112	
5.000%, 06/01/2026	240,000	251,702	
0.000%, 10/01/2026 (Insured by NATL)	100,000	89,098	
5.000%, 07/01/2028 (Callable 07/01/2025)	1,000,000	1,020,016	
Kentucky Housing Corp., 5.850%, 04/01/2048 ⁽¹⁾	1,176,944	1,176,944	
Kentucky Public Energy Authority: 4.368%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	4,410,000	4,416,148	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	7,925,000	7,904,340	
Kentucky State Property & Building Commission, 5.000%, 10/01/2032 (Callable 10/01/2027)(Insured by AGM)	250,000	272,783	
Louisville & Jefferson County Metropolitan Government, 5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	504,523	
Magoffin County Justice Center Corp., 3.000%, 05/01/2023	345,000	344,994	
Murray State University, 5.000%, 09/01/2023 (Insured by ST AID)	435,000	439,179	
Northern Kentucky University, 3.500%, 09/01/2028 (Insured by ST AID)	3,305,000	3,400,411	
Perry County School District Finance Corp., 2.000%, 12/01/2029 (Insured by ST AID)	2,580,000	2,501,446	
Rural Water Financing Agency, 3.100%, 11/01/2024 (Callable 05/01/2023)	1,000,000	991,654	
University of Louisville, 5.000%, 09/01/2026 (Insured by BAM)	845,000	902,251	
Total Kentucky (Cost \$37,743,818)		36,811,395	2.2%
Louisiana			
Calcasieu Parish Fire Protection District No. 1, 4.000%, 03/01/2024 (Insured by BAM)	155,000	156,612	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	175,000	176,175	
5.000%, 03/01/2024 (Insured by BAM)	435,000	443,160	
5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	1,615,000	1,747,048	
3.125%, 10/01/2030 ⁽³⁾	2,215,000	2,067,366	
East Ouachita Parish School District, 2.500%, 03/01/2024	200,000	199,655	
Ernest N. Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2024	1,925,000	1,969,273	
Louisiana Housing Corp., 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	5,000,000	4,998,383	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	186,269	
3.020%, 04/01/2031 (Callable 04/01/2025) ⁽³⁾	5,428,000	5,440,148	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	75,935	
Louisiana Public Facilities Authority: 5.000%, 10/01/2023	705,000	712,033	
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,145,855	
Morehouse Parish Hospital Service District No. 1, 4.000%, 10/01/2027	635,000	630,046	
New Orleans Aviation Board: 5.000%, 10/01/2025 (Insured by AGM)	200,000	211,279	
5.000%, 01/01/2027 (Callable 01/01/2025)	4,000,000	4,104,941	
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	3,050,000	3,060,661	
St. Landry Parish Road District No. 1, 3.250%, 03/01/2025 (Callable 03/01/2024)(Insured by BAM)	210,000	210,648	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
St. Tammany Parish Wide School District No. 12:			
5.000%, 03/01/2025	500,000	522,803	
5.000%, 03/01/2026	415,000	445,018	
5.000%, 03/01/2027	605,000	663,938	
State of Louisiana,			
5.000%, 06/15/2034 (Pre-refunded to 06/15/2024)	85,000	87,394	
Total Louisiana (Cost \$30,715,196)		<u>30,254,640</u>	<u>1.8%</u>
Maine			
Maine State Housing Authority:			
2.700%, 11/15/2029 (Callable 11/15/2025)	190,000	183,727	
3.500%, 11/15/2045 (Callable 05/15/2025)	725,000	723,254	
4.000%, 11/15/2045 (Callable 11/15/2025)	90,000	90,100	
4.000%, 11/15/2046 (Callable 05/15/2026)	770,000	771,254	
3.500%, 11/15/2047 (Callable 11/15/2026)	555,000	552,287	
4.000%, 11/15/2049 (Callable 05/15/2028)	935,000	938,567	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,420,000	1,430,311	
5.000%, 11/15/2052 (Callable 11/15/2031)	3,765,000	3,977,123	
Total Maine (Cost \$8,855,579)		<u>8,666,623</u>	<u>0.5%</u>
Maryland			
City of Baltimore MD:			
5.000%, 07/01/2024 (ETM)(Insured by FGIC)	60,000	60,720	
5.000%, 10/15/2025	1,465,000	1,558,721	
County of Howard MD,			
5.000%, 08/15/2026	4,805,000	5,230,799	
Maryland Community Development Administration:			
3.250%, 08/01/2024 (Insured by GNMA)	6,000,000	5,917,937	
4.050%, 10/01/2024	2,000,000	2,009,252	
4.600%, 12/01/2024	7,545,000	7,577,935	
3.850%, 03/01/2025	4,000,000	3,975,937	
3.750%, 03/01/2050 (Callable 03/01/2029)	2,610,000	2,614,675	
5.000%, 09/01/2052 (Callable 03/01/2031)(Insured by GNMA)	3,000,000	3,166,014	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 07/01/2024	3,375,000	3,439,785	
5.000%, 01/01/2026	495,000	513,752	
5.000%, 01/01/2027	430,000	452,381	
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,995,000	2,102,412	
5.000%, 07/01/2045 (Callable 01/01/2027)(Mandatory Tender Date 07/01/2027) ⁽¹⁾	3,200,000	3,428,042	
Maryland Stadium Authority,			
5.000%, 06/01/2027	1,515,000	1,659,384	
Montgomery County Housing Opportunities Commission,			
4.000%, 07/01/2048 (Callable 07/01/2026)	250,000	250,639	
State of Maryland,			
5.000%, 03/15/2029 (Callable 03/15/2028)	3,225,000	3,638,852	
Total Maryland (Cost \$47,809,704)		<u>47,597,237</u>	<u>2.8%</u>
Massachusetts			
Massachusetts Development Finance Agency:			
5.000%, 07/01/2025	775,000	784,238	
4.570%, 07/01/2049 (SIFMA Municipal Swap Index + 0.600%)(Callable 04/03/2023)(Mandatory Tender Date 01/29/2026) ⁽²⁾⁽³⁾	3,300,000	3,258,803	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044 (Callable 06/01/2025)	90,000	90,095	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	520,000	521,693	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	310,000	310,972	
4.000%, 06/01/2049 (Callable 12/01/2028)	640,000	643,450	
Total Massachusetts (Cost \$5,707,066)		<u>5,609,251</u>	<u>0.3%</u>
Michigan			
Bad Axe Public Schools,			
4.000%, 05/01/2027 (Callable 05/01/2024)(Insured by Q-SBLF)	630,000	640,898	
City of Allen Park Brownfield Redevelopment Authority:			
4.000%, 05/01/2023 (Insured by BAM)	620,000	620,539	
4.000%, 05/01/2024 (Insured by BAM)	320,000	323,963	
City of Allen Park MI:			
4.000%, 05/01/2023 (Insured by BAM)	115,000	115,089	
4.000%, 09/01/2023 (Insured by BAM)	300,000	301,404	
City of Kalamazoo MI,			
5.000%, 10/01/2023	50,000	50,550	
Comstock Public Schools,			
5.000%, 11/01/2023 (Insured by AGM)	240,000	243,123	
Detroit Wayne County Stadium Authority,			
5.000%, 10/01/2026 (Callable 05/01/2023)(Insured by AGM)	90,000	90,120	
Fruitport Community Schools,			
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	135,129	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Ingham County Brownfield Redevelopment Authority, 4.125%, 08/01/2024 (Callable 05/01/2023)(Insured by AGM)	215,000	215,293	
Michigan Finance Authority:			
5.000%, 09/01/2023	185,000	186,611	
5.000%, 09/01/2024	200,000	204,867	
4.000%, 10/01/2024	1,350,000	1,351,971	
5.000%, 07/01/2025 (Callable 07/01/2024)(Insured by AGM)	1,620,000	1,659,852	
5.000%, 09/01/2025	200,000	206,960	
4.000%, 05/01/2026	60,000	62,312	
5.000%, 09/01/2026	200,000	210,426	
5.500%, 12/01/2026 (Callable 06/01/2025)	635,000	675,784	
5.000%, 09/01/2027	280,000	298,973	
4.500%, 10/01/2029 (Callable 10/01/2024)	3,000,000	3,022,118	
5.000%, 07/01/2033 (Callable 07/01/2024)(Insured by AGM)	2,000,000	2,048,214	
5.000%, 11/15/2044 (Callable 05/16/2026)(Mandatory Tender Date 11/16/2026) ⁽¹⁾	3,735,000	3,961,753	
Michigan State Housing Development Authority:			
3.500%, 06/01/2024 (Mandatory Tender Date 12/01/2023)(Insured by HUD) ⁽¹⁾	3,440,000	3,433,674	
4.000%, 06/01/2046 (Callable 12/01/2024)	455,000	455,538	
3.500%, 06/01/2047 (Callable 06/01/2026)	2,120,000	2,108,172	
3.500%, 12/01/2050 (Callable 06/01/2029)	1,650,000	1,641,378	
3.000%, 06/01/2052 (Callable 12/01/2030)	950,000	929,037	
5.500%, 06/01/2053 (Callable 12/01/2031)	3,000,000	3,245,628	
Novi Community School District, 4.000%, 05/01/2025	1,000,000	1,024,578	
South Lake Schools, 4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	503,446	
Southeastern Oakland County Resource Recovery Authority, 4.000%, 07/01/2024	580,000	583,794	
Tri-County Area School District, 4.000%, 05/01/2023 (Insured by AGM)	705,000	705,592	
Total Michigan (Cost \$31,527,947)		31,256,786	1.9%
Minnesota			
Chaska Independent School District No. 112, 2.500%, 02/01/2029	2,110,000	2,036,392	
City of St. Paul MN, 5.000%, 11/01/2028 (Callable 11/01/2024)	1,035,000	1,070,478	
County of Chippewa MN, 4.000%, 03/01/2024	1,340,000	1,346,744	
Duluth Economic Development Authority, 5.000%, 06/15/2026	350,000	362,870	
Duluth Independent School District No. 709, 0.000%, 02/01/2029 (Callable 02/01/2028)(Insured by SD CRED PROG)	1,850,000	1,525,743	
Fergus Falls Independent School District No. 544, 2.500%, 02/01/2024	105,000	104,319	
Golden Valley Housing & Redevelopment Authority, 4.000%, 02/01/2030 (Callable 02/01/2024)	1,070,000	1,082,618	
Housing & Redevelopment Authority of the City of St. Paul MN:			
5.000%, 11/15/2025	465,000	487,886	
5.000%, 12/01/2025	285,000	289,087	
2.000%, 09/01/2026 (Callable 09/01/2024)	325,000	296,598	
5.000%, 12/01/2027	1,065,000	1,086,194	
Minnesota Higher Education Facilities Authority:			
3.000%, 12/01/2023	150,000	149,049	
5.000%, 03/01/2024	165,000	167,145	
4.000%, 12/01/2024	100,000	100,058	
5.000%, 03/01/2027 (Callable 03/01/2026)	250,000	260,384	
Minnesota Housing Finance Agency:			
4.000%, 01/01/2038 (Callable 01/01/2024)	280,000	280,428	
2.625%, 01/01/2040 (Callable 07/01/2029)(Insured by GNMA)	4,530,000	3,912,353	
4.520%, 07/01/2041 (SIFMA Municipal Swap Index + 0.550%)(Callable 07/01/2023)(Mandatory Tender Date 12/12/2023)(Insured by GNMA) ⁽²⁾	310,000	309,922	
2.800%, 01/01/2044 (Callable 07/01/2029)(Insured by GNMA)	1,200,000	1,018,665	
4.400%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%)(Callable 04/21/2023)(Mandatory Tender Date 07/03/2023)(Insured by GNMA) ⁽²⁾	3,905,000	3,903,122	
3.500%, 07/01/2046 (Callable 07/01/2025)(Insured by GNMA)	1,645,000	1,636,980	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	90,000	90,184	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	205,000	205,639	
3.000%, 07/01/2052 (Callable 07/01/2031)(Insured by GNMA)	4,825,000	4,706,732	
Moorhead Independent School District No. 152:			
4.000%, 02/01/2024	245,000	247,214	
4.000%, 02/01/2025	255,000	260,198	
Northern Municipal Power Agency, 5.000%, 01/01/2027 (Callable 05/01/2023)	230,000	230,391	
Zumbro Education District:			
4.000%, 02/01/2025	330,000	332,275	
4.000%, 02/01/2027	395,000	401,030	
Total Minnesota (Cost \$29,815,729)		27,900,698	1.7%

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Mississippi			
Brookhaven School District, 3.000%, 08/01/2023 (Insured by AGM)	200,000	200,230	
City of Oxford MS, 3.000%, 09/01/2024	170,000	164,174	
City of Ridgeland MS: 3.000%, 10/01/2023	1,335,000	1,329,621	
3.000%, 10/01/2024	1,505,000	1,500,254	
City of Yazoo MS: 3.000%, 03/01/2025 (Insured by AGM)	125,000	125,711	
3.000%, 03/01/2026 (Insured by AGM)	130,000	131,470	
County of Warren MS, 2.900%, 09/01/2032 (Mandatory Tender Date 09/01/2023) ⁽¹⁾	800,000	798,456	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	2,460,000	2,460,882	
Mississippi Development Bank: 5.000%, 10/01/2023 ⁽³⁾	400,000	402,255	
5.000%, 11/01/2023	190,000	191,950	
5.000%, 03/01/2024 (Insured by AGM)	50,000	50,992	
5.000%, 10/01/2024 ⁽³⁾	460,000	467,943	
5.000%, 11/01/2024	335,000	344,340	
5.000%, 11/01/2025 (Insured by BAM)	240,000	253,130	
5.000%, 07/01/2028	170,000	188,097	
Mississippi Home Corp.: 5.000%, 06/01/2028 (Insured by GNMA)	1,250,000	1,393,775	
4.000%, 12/01/2048 (Callable 06/01/2028)(Insured by GNMA)	320,000	321,440	
3.500%, 12/01/2049 (Callable 12/01/2028)(Insured by GNMA)	700,000	695,931	
Mississippi Hospital Equipment & Facilities Authority, 5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	1,065,000	1,135,727	
Natchez-Adams School District, 5.000%, 02/01/2027	380,000	408,275	
Total Mississippi (Cost \$12,804,223)		<u>12,564,653</u>	<u>0.8%</u>
Missouri			
Arnold Retail Corridor Transportation Development District, 3.000%, 11/01/2028 (Callable 11/01/2024)	500,000	468,544	
City of St. Louis MO, 5.000%, 07/01/2023 (Insured by AGM)	415,000	416,922	
Hanley Road Corridor Transportation Development District: 1.625%, 10/01/2033 (Callable 04/01/2023)	345,000	345,000	
2.000%, 10/01/2039 (Callable 10/01/2029)	1,160,000	1,129,372	
Health & Educational Facilities Authority of the State of Missouri: 3.000%, 08/01/2023	140,000	139,079	
5.000%, 09/01/2023	285,000	286,668	
5.000%, 09/01/2024	295,000	299,327	
4.000%, 08/01/2025	150,000	146,481	
5.000%, 08/01/2025 (Callable 08/01/2024)	350,000	349,368	
5.000%, 02/01/2029 (Callable 02/01/2024)	4,775,000	4,781,165	
5.000%, 02/01/2029 (Callable 02/01/2026)	215,000	215,940	
5.000%, 02/01/2029 (Callable 02/01/2026)	1,195,000	1,200,224	
5.000%, 02/01/2030 (Callable 02/01/2026)	440,000	440,773	
Missouri Housing Development Commission: 3.400%, 11/01/2030 (Callable 11/01/2024)(Insured by GNMA)	45,000	43,890	
3.250%, 11/01/2052 (Callable 11/01/2030)(Insured by GNMA)	3,895,000	3,837,488	
4.750%, 11/01/2052 (Callable 05/01/2032)(Insured by GNMA)	4,275,000	4,471,024	
Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2027 (Callable 06/01/2025)	1,715,000	1,787,565	
Missouri Southern State University: 5.000%, 10/01/2026 (Insured by AGM)	105,000	112,620	
5.000%, 10/01/2027 (Insured by AGM)	100,000	109,259	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	70,000	69,662	
Northwest Missouri State University: 5.000%, 06/01/2024 (Insured by BAM)	500,000	511,901	
5.000%, 06/01/2025 (Insured by BAM)	570,000	593,632	
5.000%, 06/01/2026 (Insured by BAM)	500,000	530,079	
St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	125,000	122,633	
St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	3,460,000	3,490,100	
State of Missouri Health & Educational Facilities Authority, 5.000%, 06/01/2036 (Callable 04/21/2023)(Mandatory Tender Date 06/01/2023) ⁽¹⁾	195,000	195,209	
Total Missouri (Cost \$26,469,900)		<u>26,093,925</u>	<u>1.6%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Montana			
City of Forsyth MT,			
3.900%, 03/01/2031 (Callable 05/01/2023) ⁽¹⁾	11,000,000	11,001,253	
City of Red Lodge MT,			
2.000%, 07/01/2023 (Insured by BAM)	270,000	269,315	
Montana Board of Housing:			
3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) ⁽¹⁾	4,000,000	4,000,112	
4.750%, 12/01/2025 (Mandatory Tender Date 12/01/2024) ⁽¹⁾	7,000,000	7,143,896	
4.000%, 12/01/2043 (Callable 12/01/2027)	615,000	616,694	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	645,000	646,694	
6.000%, 06/01/2053 (Callable 06/01/2032)	2,140,000	2,364,782	
Montana Facility Finance Authority:			
4.000%, 07/01/2025	155,000	156,362	
5.000%, 07/01/2025 (Insured by MT BRD)	110,000	115,668	
4.000%, 07/01/2026	330,000	334,447	
Total Montana (Cost \$26,597,701)		26,649,223	1.6%
Nebraska			
City of Gretna NE,			
4.000%, 12/15/2025 (Callable 12/15/2024)	1,000,000	1,018,651	
Douglas County Hospital Authority No. 2,			
5.000%, 05/15/2030 (Callable 05/15/2024)	1,500,000	1,516,149	
Nebraska Investment Finance Authority,			
3.000%, 03/01/2052 (Callable 03/01/2031)(Insured by GNMA)	4,760,000	4,630,769	
Papio-Missouri River Natural Resources District,			
3.000%, 12/01/2029 (Callable 10/12/2026)	330,000	332,301	
Total Nebraska (Cost \$7,652,564)		7,497,870	0.4%
Nevada			
City of Yerington NV,			
1.625%, 11/01/2023 (Callable 05/01/2023)(Insured by USDA)	7,000,000	6,924,915	
Clark County School District,			
5.000%, 06/15/2023	585,000	587,651	
County of Clark NV,			
5.000%, 07/01/2025	490,000	516,344	
Las Vegas Redevelopment Agency,			
3.000%, 06/15/2032 (Callable 06/15/2026)	790,000	739,245	
Nevada Housing Division:			
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,005,000	1,010,755	
3.000%, 04/01/2051 (Callable 10/01/2030)(Insured by GNMA)	1,300,000	1,271,713	
Total Nevada (Cost \$11,325,643)		11,050,623	0.7%
New Hampshire			
Hollis School District,			
2.769%, 06/28/2027 (Callable 04/21/2023) ⁽³⁾	1,495,447	1,402,915	
New Hampshire Business Finance Authority,			
4.000%, 01/01/2028 (Callable 01/01/2026)	575,000	554,482	
Total New Hampshire (Cost \$2,118,771)		1,957,397	0.1%
New Jersey			
Atlantic City Board of Education:			
3.400%, 08/15/2023 ⁽³⁾	2,171,000	2,172,602	
3.400%, 08/15/2024 ⁽³⁾	793,000	789,852	
City of Atlantic City NJ,			
5.000%, 03/01/2024 (Insured by BAM)	300,000	305,601	
City of Trenton NJ,			
4.000%, 07/15/2023 (Insured by AGM)	200,000	200,637	
City of Union City NJ,			
5.000%, 11/01/2023 (Insured by ST AID)	435,000	439,813	
New Jersey Economic Development Authority:			
5.000%, 06/15/2024	390,000	399,051	
0.000%, 07/01/2024 (ETM)(Insured by NATL)	455,000	439,539	
5.250%, 07/01/2025 (Insured by NATL)	380,000	398,245	
5.220%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%)(Callable 03/01/2025)(Insured by ST AID) ⁽²⁾	20,000	19,976	
5.000%, 03/01/2026 (Callable 04/21/2023)	1,310,000	1,311,251	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	410,481	
3.810%, 03/01/2028 (SIFMA Municipal Swap Index + 1.600%)(Callable 04/21/2023)(Insured by ST AID) ⁽²⁾	1,000,000	997,877	
3.125%, 07/01/2029 (Callable 07/01/2027)	935,000	903,703	
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	2,310,073	
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⁾	1,000,000	992,504	
4.500%, 10/01/2048 (Callable 10/01/2027)	530,000	539,683	
4.750%, 10/01/2050 (Callable 04/01/2028)	1,185,000	1,211,969	
5.000%, 10/01/2053 (Callable 04/01/2031)	3,425,000	3,627,474	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority:			
5.000%, 12/15/2023	275,000	278,697	
5.250%, 12/15/2023	360,000	365,456	
5.000%, 06/15/2024	860,000	882,007	
0.000%, 12/15/2026 (Insured by AMBAC)	110,000	98,339	
5.000%, 12/15/2026	1,390,000	1,493,396	
0.000%, 12/15/2027 (Insured by NATL)	130,000	112,360	
0.000%, 12/15/2029 (Insured by AGM)	3,190,000	2,585,735	
Newark Housing Authority,			
5.000%, 12/01/2028 (Callable 12/01/2026)(Insured by AGM)	1,500,000	1,622,227	
North Hudson Sewerage Authority,			
0.000%, 08/01/2025 (ETM)(Insured by NATL)	25,000	23,433	
Passaic Valley Sewerage Commission,			
3.000%, 12/01/2029 (Callable 12/01/2028)(Insured by AGM)	2,000,000	2,007,139	
Salem County Improvement Authority,			
4.000%, 08/15/2026 (Insured by AGM)	475,000	486,145	
Township of Little Falls NJ,			
0.050%, 08/01/2025	650,000	591,606	
Washington Township Municipal Utilities Authority,			
0.000%, 12/15/2023 (Insured by NATL)	25,000	24,456	
Total New Jersey (Cost \$28,329,187)		28,041,327	1.7%
New Mexico			
New Mexico Mortgage Finance Authority:			
3.500%, 03/01/2045 (Callable 03/01/2026)	50,000	49,693	
3.750%, 03/01/2048 (Callable 03/01/2027)(Insured by GNMA)	240,000	239,964	
4.250%, 07/01/2049 (Callable 01/01/2028)(Insured by GNMA)	60,000	60,673	
3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA)	1,530,000	1,531,583	
4.250%, 01/01/2050 (Callable 07/01/2028)(Insured by GNMA)	1,825,000	1,846,943	
3.000%, 01/01/2052 (Callable 07/01/2030)(Insured by GNMA)	3,885,000	3,799,780	
Total New Mexico (Cost \$7,739,240)		7,528,636	0.5%
New York			
Albany Capital Resource Corp.,			
5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,042,750	
Albany County Capital Resource Corp.,			
2.600%, 07/01/2025	640,000	613,468	
Amherst Industrial Development Agency,			
3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) ⁽¹⁾	8,250,000	8,340,388	
City of Amsterdam NY,			
3.750%, 06/22/2023	2,204,474	2,204,398	
City of New York NY,			
5.000%, 06/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	4,000,000	4,170,955	
City of Poughkeepsie NY:			
4.000%, 04/15/2024	280,000	281,699	
4.000%, 04/15/2026	450,000	461,178	
County of Suffolk NY,			
5.000%, 05/01/2023	2,845,000	2,849,907	
Genesee Valley Central School District:			
5.000%, 06/15/2027 (Insured by AGM)	1,390,000	1,533,588	
5.000%, 06/15/2028 (Insured by AGM)	1,460,000	1,647,310	
Geneva Development Corp.:			
5.000%, 09/01/2023 (ETM)	30,000	30,290	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	50,000	50,482	
Hempstead Town Local Development Corp.,			
5.000%, 07/01/2025 (Callable 07/01/2023)	815,000	819,240	
Huntington Local Development Corp.:			
3.000%, 07/01/2025	300,000	289,935	
4.000%, 07/01/2027	5,050,000	4,805,028	
Long Island Power Authority,			
4.143%, 05/01/2033 (1 Month LIBOR USD + 0.750%)(Callable 05/01/2023)(Mandatory Tender Date 10/01/2023) ⁽²⁾	5,610,000	5,612,613	
New York City Housing Development Corp.:			
2.950%, 11/01/2045 (Callable 05/01/2025)(Mandatory Tender Date 02/01/2026)(Insured by FNMA) ⁽¹⁾	225,000	224,133	
3.000%, 02/15/2048 (Callable 05/15/2024)	8,000,000	7,818,457	
3.500%, 02/15/2048 (Callable 05/15/2024)	5,100,000	4,993,410	
2.750%, 05/01/2050 (Callable 04/17/2023)(Mandatory Tender Date 12/29/2023) ⁽¹⁾	300,000	298,693	
2.100%, 11/01/2058 (Callable 04/21/2023)(Mandatory Tender Date 07/03/2023) ⁽¹⁾	205,000	204,322	
0.700%, 11/01/2060 (Callable 05/01/2023)(Mandatory Tender Date 05/01/2025)(Insured by FHA) ⁽¹⁾	2,590,000	2,433,036	
0.600%, 05/01/2061 (Callable 07/01/2023)(Mandatory Tender Date 07/01/2025)(Insured by FHA) ⁽¹⁾	1,520,000	1,415,279	
3.400%, 11/01/2062 (Callable 05/01/2025)(Mandatory Tender Date 12/22/2026)(Insured by FHA) ⁽¹⁾	4,000,000	4,017,209	
New York City Municipal Water Finance Authority,			
3.200%, 06/15/2033 (Optional Put Date 04/03/2023) ⁽¹⁾	5,000,000	5,000,000	
New York Convention Center Development Corp.,			
5.000%, 11/15/2027 (Callable 11/15/2025)	400,000	419,954	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
New York State Dormitory Authority:			
5.000%, 02/15/2028 (Callable 02/15/2024)	1,180,000	1,204,106	
5.000%, 07/01/2028 (Callable 07/01/2025)	505,000	525,030	
5.000%, 05/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 05/01/2024) ⁽¹⁾	2,000,000	2,022,470	
New York State Housing Finance Agency:			
0.700%, 11/01/2024 (Callable 04/21/2023)(Insured by SONYMA)	2,500,000	2,402,152	
1.600%, 11/01/2024 (Callable 04/21/2023)	10,045,000	9,766,962	
0.750%, 05/01/2025 (Callable 04/21/2023)(Insured by SONYMA)	4,820,000	4,502,501	
0.750%, 11/01/2025 (Callable 04/21/2023)(Insured by SONYMA)	7,525,000	7,012,089	
0.650%, 11/01/2056 (Callable 07/01/2023)(Mandatory Tender Date 11/01/2025)(Insured by SONYMA) ⁽¹⁾	4,300,000	3,967,423	
New York Transportation Development Corp.,			
5.000%, 12/01/2027	900,000	980,563	
Oneida County Local Development Corp.,			
5.000%, 12/01/2029 (Callable 12/01/2023)(Insured by AGM)	715,000	725,024	
State of New York Mortgage Agency:			
3.500%, 10/01/2043 (Callable 04/17/2023)	25,000	24,918	
4.000%, 10/01/2046 (Callable 04/01/2025)	110,000	110,142	
Town of Oyster Bay NY,			
4.000%, 02/15/2026 (Insured by BAM)	95,000	99,263	
Triborough Bridge & Tunnel Authority,			
3.609%, 01/01/2032 (SOFR + 0.380%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽²⁾	2,765,000	2,743,692	
Utility Debt Securitization Authority,			
5.000%, 12/15/2025 (Callable 12/15/2023)	210,000	213,218	
Westchester County Local Development Corp.:			
2.875%, 07/01/2026 ⁽³⁾	1,000,000	949,780	
3.200%, 07/01/2028 ⁽³⁾	5,855,000	5,462,081	
Total New York (Cost \$105,906,882)		104,289,136	6.2%
North Carolina			
Inlivian:			
2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	8,332,000	8,267,078	
5.000%, 06/01/2043 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2026)(Insured by HUD) ⁽¹⁾	5,348,000	5,577,556	
North Carolina Housing Finance Agency:			
4.000%, 07/01/2048 (Callable 07/01/2027)(Insured by GNMA)	215,000	215,922	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,600,000	2,620,901	
6.000%, 07/01/2053 (Callable 07/01/2031)(Insured by GNMA)	4,200,000	4,652,580	
North Carolina Medical Care Commission,			
4.000%, 10/01/2027	1,020,000	1,009,669	
Raleigh Housing Authority,			
5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	4,000,000	4,133,638	
Total North Carolina (Cost \$26,604,145)		26,477,344	1.6%
North Dakota			
Cass County Joint Water Resource District,			
0.480%, 05/01/2024 (Callable 05/01/2023)	2,500,000	2,401,322	
City of Horace ND:			
0.650%, 08/01/2023 (Callable 04/21/2023)	1,250,000	1,248,129	
4.000%, 01/01/2025 (Callable 01/01/2024)	2,000,000	2,009,471	
3.000%, 05/01/2025	250,000	243,268	
3.000%, 05/01/2025	205,000	199,480	
3.000%, 05/01/2026	345,000	333,849	
3.000%, 05/01/2026	100,000	96,768	
3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	253,932	
3.000%, 05/01/2028 (Callable 05/01/2027)	305,000	289,215	
5.000%, 05/01/2031	3,465,000	3,710,264	
City of Mandan ND,			
2.750%, 09/01/2041 (Callable 04/01/2023)	30,000	30,000	
City of Mayville ND,			
3.750%, 08/01/2025 (Callable 08/01/2023)	4,000,000	3,944,442	
City of Watford City ND,			
3.000%, 12/01/2023 (Insured by AGM)	1,825,000	1,819,081	
County of McKenzie ND,			
5.000%, 08/01/2023	2,300,000	2,310,636	
County of Ward ND,			
4.000%, 04/01/2024 (Callable 05/01/2023)(Insured by AGM)	400,000	400,312	
Jamestown Park District,			
2.900%, 07/01/2035 (Callable 04/17/2023)	285,000	285,020	
North Dakota Housing Finance Agency:			
4.000%, 07/01/2048 (Callable 01/01/2027)	330,000	331,599	
4.000%, 01/01/2051 (Callable 07/01/2029)	2,010,000	2,026,353	
3.000%, 07/01/2052 (Callable 01/01/2031)	2,815,000	2,741,749	
Williston Parks & Recreation District:			
4.500%, 03/01/2025 (Callable 04/17/2023)	300,000	294,112	
4.625%, 03/01/2026 (Callable 04/17/2023)	2,620,000	2,543,921	
Williston Public School District No. 1,			
3.000%, 08/01/2026 (Callable 08/01/2024)(Insured by SD CRED PROG)	1,015,000	1,017,852	
Total North Dakota (Cost \$29,167,190)		28,530,775	1.7%

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Ohio			
Akron Bath Copley Joint Township Hospital District:			
5.000%, 11/15/2026	120,000	127,448	
5.000%, 11/15/2028	1,240,000	1,346,668	
American Municipal Power, Inc.,			
5.250%, 11/29/2023 (Insured by ST AID)	1,105,000	1,115,719	
City of Cleveland OH,			
5.000%, 10/01/2031 (Callable 04/01/2028)	1,070,000	1,192,871	
City of Gahanna OH,			
5.000%, 11/02/2023	5,000,000	5,040,567	
City of Huron OH,			
3.125%, 12/01/2024	225,000	223,846	
City of Lorain OH:			
3.000%, 12/01/2023 (Insured by BAM)	185,000	185,380	
3.000%, 12/01/2024 (Insured by BAM)	130,000	130,750	
3.000%, 12/01/2025 (Insured by BAM)	135,000	136,135	
3.000%, 12/01/2026 (Insured by BAM)	135,000	136,465	
City of Middleburg Heights OH:			
4.000%, 08/01/2025	165,000	168,588	
5.000%, 08/01/2026	270,000	286,948	
5.000%, 08/01/2027	280,000	301,541	
City of Tiffin OH,			
2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	248,075	
City of Waterville OH,			
1.000%, 12/01/2026	1,670,000	1,572,509	
City of Whitehall OH,			
4.750%, 11/30/2023 (Insured by ST AID)	5,545,000	5,571,107	
Cleveland-Cuyahoga County Port Authority,			
5.000%, 08/01/2026 (Callable 08/01/2024)	550,000	565,241	
Columbus-Franklin County Finance Authority,			
4.000%, 05/15/2035 (Callable 11/15/2032)	1,625,000	1,606,059	
County of Allen OH,			
5.000%, 10/01/2049 (Callable 02/03/2027)(Mandatory Tender Date 08/03/2027) ⁽¹⁾	800,000	853,100	
County of Montgomery OH:			
5.000%, 11/15/2024	1,460,000	1,487,223	
5.000%, 11/15/2025	2,500,000	2,595,586	
5.000%, 11/15/2027	2,015,000	2,152,406	
5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,140,000	1,154,018	
Cuyahoga Metropolitan Housing Authority:			
4.000%, 12/01/2023	310,000	311,936	
4.000%, 12/01/2024	335,000	340,309	
4.000%, 12/01/2025	335,000	343,752	
4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	2,550,000	2,632,136	
Euclid City School District,			
4.000%, 12/01/2023 (Insured by BAM)	130,000	130,981	
Greater Cleveland Regional Transit Authority,			
5.000%, 12/01/2023	145,000	147,223	
Northeast Ohio Medical University,			
5.000%, 12/01/2025	125,000	130,201	
Norton City School District,			
4.000%, 11/01/2026 (Callable 11/01/2023)(Insured by SD CRED PROG)	430,000	433,064	
Ohio Air Quality Development Authority,			
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,745,000	4,781,348	
Ohio Higher Educational Facility Commission:			
5.000%, 11/01/2023	580,000	587,115	
5.000%, 05/01/2024	705,000	719,634	
5.000%, 05/01/2024	415,000	423,614	
5.000%, 03/01/2025	585,000	593,134	
5.000%, 05/01/2025	595,000	618,834	
5.000%, 05/01/2025	455,000	473,226	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	782,524	
Ohio Housing Finance Agency:			
3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	2,500,000	2,489,450	
4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	7,000,000	7,055,213	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	50,000	50,123	
4.500%, 03/01/2050 (Callable 09/01/2028)	2,025,000	2,063,195	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	5,485,000	5,499,255	
3.250%, 09/01/2052 (Callable 09/01/2031)(Insured by GNMA)	5,550,000	5,466,289	
Ohio Turnpike & Infrastructure Commission,			
5.500%, 02/15/2024 (Insured by BHAC)	420,000	430,507	
Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023	7,705,000	7,700,112	
3.125%, 11/15/2023	125,000	124,956	
5.000%, 04/01/2026	175,000	185,376	
5.000%, 04/01/2027	250,000	269,938	
4.000%, 11/15/2028	770,000	797,242	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
State of Ohio:			
5.000%, 04/01/2029 (Callable 05/01/2023)	25,000	25,000	
5.000%, 05/01/2034 (Callable 05/01/2025)	575,000	602,412	
3.250%, 01/15/2051 (Optional Put Date 04/03/2023) ⁽¹⁾	1,235,000	1,235,000	
Toledo-Lucas County Port Authority,			
2.000%, 11/15/2031	1,005,000	959,536	
Troy City School District,			
2.050%, 12/01/2023 (Callable 05/01/2023)	45,000	44,708	
University of Akron,			
5.000%, 01/01/2034 (Callable 07/01/2026)(Insured by BAM)	2,195,000	2,307,013	
Village of Bluffton OH,			
5.000%, 12/01/2025	1,500,000	1,564,350	
Village of Cuyahoga Heights OH,			
4.000%, 12/01/2023 (Insured by AGM)	95,000	95,593	
Total Ohio (Cost \$82,068,957)		<u>80,612,549</u>	<u>4.8%</u>
Oklahoma			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	100,000	96,262	
City of Midwest City OK,			
3.000%, 06/01/2023	485,000	485,224	
Garfield County Educational Facilities Authority,			
5.000%, 09/01/2027 (Callable 09/01/2026)	3,780,000	4,034,840	
Grady County School Finance Authority:			
5.000%, 12/01/2024	565,000	581,542	
5.000%, 12/01/2025	945,000	991,442	
5.000%, 12/01/2026	1,015,000	1,084,948	
Oklahoma County Finance Authority,			
5.000%, 09/01/2024	350,000	359,883	
Oklahoma County Independent School District No. 12,			
0.050%, 03/01/2024	1,465,000	1,417,878	
Oklahoma Development Finance Authority:			
5.000%, 08/01/2023	485,000	486,297	
2.600%, 03/01/2024	345,000	340,515	
5.000%, 08/01/2024	585,000	590,898	
Oklahoma Housing Finance Agency,			
5.000%, 03/01/2052 (Callable 03/01/2031)(Insured by GNMA)	1,880,000	1,984,976	
Oklahoma Water Resources Board,			
5.000%, 04/01/2023 (Insured by OK CERF)	750,000	750,000	
Purcell Public Works Authority:			
5.000%, 03/01/2024	250,000	254,509	
5.000%, 03/01/2025	200,000	207,830	
5.000%, 03/01/2026	435,000	462,554	
5.000%, 03/01/2027	880,000	955,781	
Sallisaw Municipal Authority:			
4.000%, 06/01/2023	735,000	735,207	
4.000%, 06/01/2024	655,000	656,797	
4.000%, 06/01/2025	680,000	683,186	
4.000%, 06/01/2026	710,000	716,509	
4.000%, 06/01/2028 (Callable 06/01/2026)	765,000	771,251	
Texas County Development Authority,			
4.000%, 12/01/2023	675,000	678,863	
Tulsa County Industrial Authority,			
5.000%, 09/01/2024	400,000	412,134	
Tulsa Industrial Authority,			
5.000%, 10/01/2023	790,000	791,892	
Total Oklahoma (Cost \$20,902,130)		<u>20,531,218</u>	<u>1.2%</u>
Oregon			
County of Crook OR,			
0.000%, 06/01/2028 ⁽⁵⁾	455,000	420,365	
County of Yamhill OR:			
4.000%, 10/01/2023	425,000	426,065	
4.000%, 10/01/2024	425,000	428,566	
Oregon State Business Development Commission,			
2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	100,000	99,525	
State of Oregon,			
4.000%, 12/01/2048 (Callable 12/01/2026)	455,000	456,389	
State of Oregon Housing & Community Services Department:			
3.875%, 01/01/2033 (Callable 07/01/2024)	235,000	231,734	
3.500%, 07/01/2036 (Callable 01/01/2025)	35,000	34,862	
4.500%, 01/01/2049 (Callable 07/01/2027)	845,000	853,869	
4.500%, 07/01/2049 (Callable 07/01/2027)	235,000	237,624	
Yamhill County Hospital Authority:			
1.750%, 11/15/2026 (Callable 04/21/2023)	680,000	634,424	
2.125%, 11/15/2027 (Callable 04/21/2023)	2,250,000	2,025,165	
2.500%, 11/15/2028 (Callable 05/15/2023)	2,550,000	2,120,095	
Total Oregon (Cost \$8,253,887)		<u>7,968,683</u>	<u>0.5%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Pennsylvania			
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 05/01/2023)(Insured by BAM)	250,000	248,185	
Blacklick Valley School District: 5.000%, 11/15/2023 (Insured by AGM)	190,000	192,719	
5.000%, 11/15/2024 (Insured by AGM)	200,000	207,644	
Borough of Lewistown PA: 4.000%, 09/01/2023 (Insured by AGM)	315,000	316,538	
4.000%, 09/01/2024 (Insured by AGM)	100,000	101,732	
Bucks County Industrial Development Authority, 5.000%, 07/01/2025	350,000	358,269	
Caernarvon Township Authority: 4.000%, 09/01/2023 (Insured by AGM)	100,000	100,509	
4.000%, 09/01/2024 (Insured by AGM)	140,000	142,717	
4.000%, 09/01/2027 (Callable 09/01/2024)(Insured by AGM)	130,000	132,112	
4.000%, 09/01/2028 (Callable 09/01/2024)(Insured by AGM)	165,000	167,484	
4.000%, 09/01/2029 (Callable 09/01/2024)(Insured by AGM)	170,000	172,432	
4.000%, 09/01/2030 (Callable 09/01/2024)(Insured by AGM)	175,000	177,101	
Carmichaels Area School District: 4.000%, 09/01/2023 (Insured by BAM)	155,000	155,757	
4.000%, 09/01/2024 (Insured by BAM)	220,000	223,810	
City of Bradford PA, 2.500%, 11/01/2025 (Insured by AGM)	395,000	387,950	
City of Erie Higher Education Building Authority: 5.000%, 05/01/2025	160,000	163,332	
5.000%, 05/01/2027	225,000	234,326	
City of Wilkes-Barre PA, 4.000%, 11/15/2025 (Insured by BAM)	200,000	204,652	
City of York PA, 5.000%, 11/15/2025	1,505,000	1,543,964	
Coatesville School District: 5.000%, 06/30/2023 (Insured by ST AID)	1,250,000	1,251,467	
5.000%, 08/01/2023 (Insured by AGM)	150,000	151,100	
Commonwealth Financing Authority, 5.000%, 06/01/2023	225,000	225,753	
County of Allegheny PA, 3.775%, 11/01/2026 (3 Month LIBOR USD + 0.550%)(Callable 05/01/2023)(Insured by AGM) ⁽²⁾	1,985,000	1,979,978	
County of McKean PA, 4.000%, 11/01/2023 (Insured by BAM)	395,000	397,497	
Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	190,000	197,766	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	445,000	463,189	
5.000%, 01/01/2029 (Callable 01/01/2025)	490,000	494,762	
Delaware Valley Regional Finance Authority: 4.008%, 09/01/2048 (1 Month LIBOR USD + 0.760%)(Callable 09/01/2023)(Mandatory Tender Date 09/01/2024) ⁽²⁾	2,000,000	2,002,368	
4.128%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽²⁾	2,000,000	1,999,383	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2029 (Pre-refunded to 07/01/2024)	1,730,000	1,777,474	
Hazleton Area School District, 4.000%, 03/01/2025 (Insured by BAM)	430,000	439,887	
Indiana County Municipal Services Authority: 5.000%, 10/01/2025 (Insured by BAM)	285,000	296,871	
5.000%, 10/01/2026 (Insured by BAM)	300,000	317,772	
5.000%, 10/01/2027 (Insured by BAM)	310,000	333,008	
5.000%, 10/01/2028 (Insured by BAM)	325,000	353,413	
Lancaster City Parking Authority, 3.000%, 12/01/2027 (Insured by BAM)	645,000	645,783	
Latrobe Industrial Development Authority: 5.000%, 03/01/2027	395,000	409,369	
5.000%, 03/01/2028	215,000	224,244	
5.000%, 03/01/2029	150,000	157,296	
5.000%, 03/01/2030	125,000	131,127	
Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,260,000	1,264,701	
Montgomery County Higher Education & Health Authority, 1.125%, 05/01/2036 (Mandatory Tender Date 05/01/2023) ⁽⁵⁾	1,270,000	1,267,785	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2023	125,000	125,301	
4.000%, 12/01/2024	200,000	201,362	
4.000%, 12/01/2025	240,000	243,260	
4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾⁽⁶⁾	3,400,000	3,449,119	
North Penn Water Authority: 3.500%, 11/01/2023 (SIFMA Municipal Swap Index + 0.460%) ⁽²⁾	205,000	204,984	
4.530%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%)(Callable 11/01/2023) ⁽²⁾	845,000	844,742	
Northampton County General Purpose Authority, 4.433%, 08/15/2048 (1 Month LIBOR USD + 1.040%)(Callable 04/21/2023)(Mandatory Tender Date 08/15/2024) ⁽²⁾	75,000	75,056	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Octorara Area School District,			
4.000%, 04/01/2025 (Insured by AGM)	355,000	364,050	
Palmyra Area School District:			
5.000%, 06/01/2029 (Callable 06/01/2025)(Insured by ST AID)	1,045,000	1,090,554	
5.000%, 06/01/2030 (Callable 06/01/2025)(Insured by ST AID)	400,000	417,266	
Pennsylvania Economic Development Financing Authority:			
5.000%, 12/31/2029	3,000,000	3,258,855	
5.000%, 12/31/2029 (Callable 06/30/2026)	2,655,000	2,739,512	
5.000%, 06/30/2030	1,500,000	1,635,435	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 05/01/2025	575,000	598,387	
5.000%, 05/01/2026	595,000	632,174	
Pennsylvania Housing Finance Agency:			
4.000%, 10/01/2046 (Callable 04/01/2026)	685,000	686,301	
3.000%, 10/01/2049 (Callable 10/01/2029)	4,655,000	4,574,539	
4.000%, 10/01/2049 (Callable 10/01/2028)	4,420,000	4,429,269	
3.000%, 10/01/2052 (Callable 10/01/2031)	1,300,000	1,258,675	
4.250%, 10/01/2052 (Callable 04/01/2032)	1,140,000	1,169,774	
Pennsylvania Turnpike Commission:			
0.000%, 12/01/2023	85,000	83,329	
4.670%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%)(Callable 05/01/2023) ⁽²⁾	2,150,000	2,150,525	
5.000%, 12/01/2028 ⁽⁵⁾	450,000	487,639	
Pittsburgh Water & Sewer Authority,			
4.620%, 09/01/2040 (1 Month LIBOR USD + 0.650%)(Callable 06/01/2023)(Mandatory Tender Date 12/01/2023)(Insured by AGM) ⁽²⁾	11,025,000	11,028,424	
Public Parking Authority Of Pittsburgh,			
5.000%, 12/01/2026 (Callable 06/01/2025)	470,000	493,208	
Reading School District:			
4.000%, 04/01/2023 (Insured by BAM)	160,000	160,000	
4.000%, 04/01/2023 (Insured by BAM)	565,000	565,000	
5.000%, 04/01/2023 (Insured by BAM)	750,000	750,000	
4.000%, 04/01/2024 (Insured by BAM)	615,000	621,329	
0.000%, 01/15/2026 (Insured by NATL)	670,000	608,888	
Sayre Area School District,			
3.000%, 05/15/2024 (Insured by BAM)	25,000	25,009	
Sayre Health Care Facilities Authority,			
4.105%, 12/01/2024 (3 Month LIBOR USD + 0.780%)(Callable 05/01/2023) ⁽²⁾	125,000	125,197	
School District of Philadelphia:			
5.000%, 06/01/2024 (Insured by AGM)	560,000	572,667	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,071,449	
School District of Reading,			
5.000%, 03/01/2024 (Insured by AGM)	100,000	101,831	
School District of the City of Erie:			
5.000%, 04/01/2023 (Insured by AGM)	265,000	265,000	
5.000%, 04/01/2024 (Insured by AGM)	230,000	234,621	
5.000%, 04/01/2024 (Insured by AGM)	250,000	255,023	
Scranton-Lackawanna Health and Welfare Authority:			
5.000%, 11/01/2023	35,000	35,459	
5.000%, 11/01/2025	40,000	41,995	
State Public School Building Authority,			
0.000%, 05/15/2028 (Insured by NATL)	2,075,000	1,755,863	
Steel Valley School District:			
4.000%, 11/01/2024 (Insured by BAM)	260,000	265,094	
4.000%, 11/01/2024 (Insured by BAM)	50,000	50,980	
4.000%, 11/01/2025 (Insured by BAM)	270,000	277,836	
4.000%, 11/01/2025 (Insured by BAM)	50,000	51,451	
4.000%, 11/01/2026 (Insured by BAM)	280,000	291,257	
Township of North Fayette PA,			
4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	212,284	
University of Pittsburgh-of the Commonwealth System of Higher Education,			
4.330%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%)(Callable 08/15/2023) ⁽²⁾	2,500,000	2,500,178	
Westmoreland County Industrial Development Authority:			
4.000%, 07/01/2023	375,000	375,344	
4.000%, 07/01/2024	450,000	452,127	
4.000%, 07/01/2025	550,000	552,710	
4.000%, 07/01/2026	725,000	731,892	
5.000%, 07/01/2029	1,450,000	1,547,456	
Westmoreland County Municipal Authority,			
0.000%, 08/15/2023 (ETM)(Insured by FGIC)	220,000	217,695	
Wilkes-Barre Finance Authority,			
5.000%, 11/01/2024	40,000	41,209	
Total Pennsylvania (Cost \$80,011,974)		79,011,810	4.7%
Puerto Rico			
Commonwealth of Puerto Rico:			
5.250%, 07/01/2023	2,984,925	2,989,189	
0.000%, 07/01/2024	5,104,303	4,804,202	
5.375%, 07/01/2025	1,806,000	1,833,815	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Puerto Rico Housing Finance Authority, 5.000%, 03/01/2027 (Mandatory Tender Date 03/01/2026)(Insured by HUD) ⁽¹⁾	4,250,000	4,493,553	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	710,000	717,997	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	545,000	604,905	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	3,535,000	3,911,645	
Total Puerto Rico (Cost \$19,441,987)		19,355,306	1.2%
Rhode Island			
Providence Public Building Authority, 5.000%, 09/15/2028 (Insured by AGM)	2,425,000	2,679,949	
Rhode Island Housing & Mortgage Finance Corp., 3.750%, 10/01/2049 (Callable 04/01/2029)(Insured by GNMA)	1,530,000	1,530,130	
Tobacco Settlement Financing Corp., 5.000%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,100,730	
Total Rhode Island (Cost \$5,385,674)		5,310,809	0.3%
South Carolina			
City of Walhalla SC, 5.000%, 06/01/2023 (Insured by BAM)	320,000	321,122	
Greenwood Fifty School Facilities, Inc., 5.000%, 12/01/2027 (Callable 06/01/2026)(Insured by BAM)	1,125,000	1,209,532	
Piedmont Municipal Power Agency: 5.375%, 01/01/2025 (ETM)(Insured by NATL)	215,000	224,266	
5.000%, 01/01/2030 (Callable 01/01/2027)	4,190,000	4,497,915	
South Carolina Jobs-Economic Development Authority, 5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	110,931	
South Carolina State Housing Finance & Development Authority: 4.000%, 07/01/2036 (Callable 07/01/2025)(Insured by GNMA)	75,000	75,191	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by FHA)	310,000	310,886	
4.500%, 07/01/2048 (Callable 07/01/2027)	280,000	283,654	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,715,000	1,732,628	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,640,000	1,655,812	
3.000%, 01/01/2052 (Callable 07/01/2030)	9,675,000	9,460,801	
Spartanburg Housing Authority, 2.000%, 03/01/2026 (Mandatory Tender Date 03/01/2025) ⁽¹⁾	2,671,000	2,612,792	
University of South Carolina, 5.000%, 05/01/2027	785,000	858,355	
Total South Carolina (Cost \$24,212,703)		23,353,885	1.4%
South Dakota			
City of Rapid City SD, 5.000%, 12/01/2025	310,000	318,758	
South Dakota Health & Educational Facilities Authority: 3.000%, 09/01/2025	100,000	98,876	
3.000%, 09/01/2027	105,000	102,729	
3.000%, 09/01/2028	200,000	193,766	
South Dakota Housing Development Authority: 3.000%, 11/01/2051 (Callable 05/01/2030)(Insured by GNMA)	1,485,000	1,455,472	
5.000%, 05/01/2053 (Callable 11/01/2031)	2,975,000	3,140,481	
Total South Dakota (Cost \$5,515,907)		5,310,082	0.3%
Tennessee			
City of Jackson TN: 5.000%, 04/01/2024 (ETM)	10,000	10,218	
5.000%, 04/01/2024	335,000	341,401	
5.000%, 04/01/2027 (Pre-refunded to 04/01/2025)	20,000	20,903	
5.000%, 04/01/2027 (Callable 04/01/2025)	645,000	667,216	
City of Manchester TN, 2.000%, 08/01/2028	1,820,000	1,752,745	
City of Memphis TN: 5.000%, 12/01/2029 (Callable 12/01/2026)	2,165,000	2,344,382	
5.000%, 12/01/2029 (Callable 12/01/2026)	2,185,000	2,381,996	
City of Morristown TN, 2.000%, 03/01/2029	1,905,000	1,818,007	
City of Sevierville TN, 5.000%, 06/01/2027	2,845,000	3,139,784	
Cleveland Housing Authority, 4.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	2,880,000	2,856,584	
Hollow Rock-Bruceton Special School District, 3.000%, 04/01/2023	346,000	346,000	
Nashville & Davidson County Metropolitan Government, 4.000%, 10/01/2028	125,000	123,069	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Tennergy Corp.:			
5.250%, 12/01/2024	575,000	587,772	
5.250%, 12/01/2025	560,000	579,180	
5.250%, 12/01/2026	700,000	731,748	
5.500%, 12/01/2027	770,000	818,960	
5.500%, 12/01/2028	1,000,000	1,070,143	
5.500%, 12/01/2029	2,230,000	2,388,765	
5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) ⁽¹⁾	1,000,000	1,061,622	
Tennessee Energy Acquisition Corp.,			
5.625%, 09/01/2026	6,705,000	7,025,338	
Tennessee Housing Development Agency:			
3.050%, 07/01/2029 (Callable 07/01/2024)	100,000	97,522	
3.600%, 01/01/2031 (Callable 04/21/2023)	1,020,000	1,020,229	
3.850%, 07/01/2032 (Callable 01/01/2025)	685,000	679,949	
4.000%, 07/01/2039 (Callable 01/01/2024)	210,000	210,243	
4.000%, 01/01/2043 (Callable 07/01/2027)	430,000	431,536	
4.000%, 01/01/2046 (Callable 01/01/2025)	5,000	5,010	
3.750%, 01/01/2050 (Callable 01/01/2029)	1,850,000	1,853,726	
3.000%, 01/01/2051 (Callable 01/01/2030)	845,000	828,607	
5.000%, 01/01/2053 (Callable 07/01/2031)	1,750,000	1,836,090	
Total Tennessee (Cost \$37,876,456)		37,028,745	2.2%
Texas			
Abilene Convention Center Hotel Development Corp.:			
2.500%, 10/01/2031	2,000,000	1,690,262	
3.750%, 10/01/2031 ⁽¹⁾	1,120,000	1,002,785	
Arlington Higher Education Finance Corp.:			
5.000%, 08/15/2024 (PSF Guaranteed)	505,000	521,046	
5.000%, 08/15/2024 (ETM)(PSF Guaranteed)	535,000	550,878	
5.000%, 08/15/2025 (PSF Guaranteed)	550,000	578,807	
5.000%, 08/15/2025 (PSF Guaranteed)	75,000	78,928	
5.000%, 12/01/2025 (PSF Guaranteed)	555,000	587,962	
4.000%, 08/15/2026 (PSF Guaranteed)	345,000	357,554	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	207,668	
5.000%, 08/15/2026 (PSF Guaranteed)	450,000	484,872	
4.000%, 08/15/2027 (PSF Guaranteed)	360,000	374,794	
5.000%, 08/15/2027 (PSF Guaranteed)	500,000	550,393	
4.000%, 08/15/2028 (PSF Guaranteed)	370,000	388,180	
4.000%, 08/15/2028 (PSF Guaranteed)	385,000	403,917	
Arlington Housing Finance Corp.:			
4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) ⁽¹⁾	4,000,000	4,140,174	
3.500%, 11/01/2043 (Callable 05/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	6,500,000	6,540,971	
Bandera Independent School District:			
5.000%, 02/15/2024	85,000	86,583	
5.000%, 02/15/2024	375,000	382,693	
Brazoria County Municipal Utility District No. 17,			
4.000%, 09/01/2024 (Callable 09/01/2023)(Insured by AGM)	175,000	175,850	
Bryan Independent School District,			
4.000%, 02/15/2029 (PSF Guaranteed)	1,435,000	1,546,533	
Bryson Independent School District,			
4.000%, 08/15/2030 (Callable 08/15/2027)(PSF Guaranteed)	785,000	831,031	
Caney Creek Municipal Utility District,			
5.000%, 03/01/2025	405,000	418,871	
Central Texas Regional Mobility Authority,			
5.000%, 01/01/2025 (Callable 07/01/2024)	5,440,000	5,559,842	
Central Texas Turnpike System:			
5.000%, 08/15/2023	205,000	206,663	
0.000%, 08/15/2026 (Insured by BHAC)	1,110,000	1,011,583	
5.000%, 08/15/2027 (Callable 08/15/2024)	545,000	554,501	
Cimarron Municipal Utility District,			
4.000%, 03/01/2025 (Insured by AGM)	70,000	71,767	
Cinco Municipal Utility District,			
4.000%, 12/01/2023 (Insured by BAM)	690,000	695,434	
City of Dallas Housing Finance Corp.,			
3.500%, 02/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,900,000	1,902,192	
City of Dallas TX:			
5.000%, 02/15/2027 (Callable 02/15/2024)	630,000	642,018	
4.000%, 08/15/2030 (Callable 08/15/2026)	1,000,000	1,018,878	
City of Denton TX:			
5.000%, 12/01/2033 (Callable 12/01/2026)	900,000	961,455	
5.000%, 12/01/2034 (Callable 12/01/2026)	195,000	207,608	
City of Elgin TX:			
4.000%, 07/15/2023 (Insured by AGM)	155,000	155,538	
4.000%, 07/15/2023 (Insured by BAM)	50,000	50,173	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
City of Hearne TX:			
3.000%, 08/01/2023 (Insured by BAM)	230,000	230,152	
3.000%, 08/01/2024 (Insured by BAM)	240,000	240,630	
City of Houston TX:			
5.500%, 12/01/2024 (ETM)(Insured by NATL)	635,000	652,748	
0.000%, 12/01/2025 (ETM)(Insured by AGM)	500,000	466,947	
5.000%, 09/01/2029 (Callable 09/01/2024)	1,500,000	1,535,460	
City of Temple TX,			
5.000%, 08/01/2028 (Insured by BAM)	150,000	167,232	
City of Wilmer TX,			
5.000%, 09/01/2026 (Insured by BAM)	410,000	439,294	
Clear Creek Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	115,000	117,270	
Clifton Higher Education Finance Corp.:			
6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁹⁾	1,500,000	1,511,956	
4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	725,000	747,182	
Collin County Water Control & Improvement District No. 3:			
2.000%, 09/15/2023 (Insured by BAM)	335,000	332,790	
2.000%, 09/15/2024 (Insured by BAM)	350,000	343,121	
Comal County Water Control & Improvement District No. 6:			
4.000%, 03/01/2025 (Insured by BAM)	510,000	517,541	
4.000%, 03/01/2026 (Insured by BAM)	535,000	547,895	
4.000%, 03/01/2027 (Insured by BAM)	555,000	573,907	
4.000%, 03/01/2028 (Insured by BAM)	580,000	604,808	
Cotulla Independent School District,			
5.000%, 02/15/2028 (PSF Guaranteed)	1,250,000	1,400,414	
County of Archer TX,			
4.000%, 02/15/2024	350,000	354,031	
County of Bexar TX,			
5.000%, 06/15/2029 (Callable 06/15/2026)	855,000	916,809	
County of Fort Bend TX,			
2.000%, 03/01/2027 (Insured by BAM)	745,000	711,467	
County of McLennan TX,			
5.000%, 06/01/2025 (Insured by AGM)	240,000	248,676	
County of Montgomery TX,			
2.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	435,000	404,136	
County of Wise TX:			
5.000%, 08/15/2025	500,000	515,935	
5.000%, 08/15/2026	850,000	885,432	
Cypress-Fairbanks Independent School District,			
5.000%, 02/15/2028 (PSF Guaranteed)	1,000,000	1,124,737	
Dallas Convention Center Hotel Development Corp.,			
0.000%, 01/01/2025	4,450,000	4,180,273	
Dallas County Utility & Reclamation District,			
5.000%, 02/15/2026	290,000	308,540	
Decatur Hospital Authority,			
5.750%, 09/01/2029 (ETM)	1,135,000	1,260,362	
Denton County Housing Finance Corp.,			
5.000%, 02/01/2026 (Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,750,000	1,802,381	
Denton Independent School District:			
2.000%, 08/01/2044 (Pre-refunded to 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,450,000	1,436,199	
2.000%, 08/01/2044 ⁽¹⁾	240,000	237,716	
2.000%, 08/01/2044 ⁽¹⁾	1,235,000	1,215,505	
Eanes Independent School District,			
5.000%, 08/01/2028 (PSF Guaranteed)	1,060,000	1,198,067	
Everman Independent School District,			
5.000%, 02/15/2025 (PSF Guaranteed)	225,000	234,591	
Fort Bend County Municipal Utility District No. 116,			
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by BAM)	325,000	329,848	
Fort Bend County Municipal Utility District No. 134B,			
4.625%, 09/01/2024 (Insured by AGM)	320,000	327,839	
Fort Bend County Municipal Utility District No. 139:			
4.000%, 09/01/2023 (Insured by BAM)	190,000	190,928	
4.000%, 09/01/2024 (Insured by BAM)	200,000	203,436	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2024 (Insured by BAM)	500,000	508,312	
Fort Bend County Municipal Utility District No. 58,			
3.500%, 04/01/2024 (Insured by AGM)	125,000	125,631	
Fort Bend County Municipal Utility District No. 81,			
3.000%, 09/01/2023 (Callable 05/01/2023)(Insured by AGM)	220,000	220,055	
Harris County Cultural Education Facilities Finance Corp.,			
5.000%, 07/01/2049 (Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) ⁽¹⁾	655,000	705,795	
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	905,000	971,904	
5.750%, 07/01/2027 (ETM)(Insured by AMBAC)	3,895,000	4,189,764	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 05/01/2023)(Insured by AGM)	350,000	350,115	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 05/01/2023)(Insured by BAM)	100,000	100,088	
Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	446,296	
Harris County Municipal Utility District No. 284, 4.000%, 09/01/2023 (Insured by AGM)	370,000	371,280	
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	225,527	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	100,000	100,054	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	8,000,000	8,055,230	
Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025)(PSF Guaranteed) ⁽¹⁾	4,575,000	4,609,936	
Hunt Memorial Hospital District: 5.000%, 02/15/2024	200,000	202,814	
5.000%, 02/15/2027	1,500,000	1,605,439	
5.000%, 02/15/2028	1,000,000	1,087,692	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	123,927	
Katy Development Authority: 4.000%, 06/01/2025 (Insured by BAM)	500,000	514,033	
4.000%, 06/01/2026 (Insured by BAM)	600,000	625,798	
4.000%, 06/01/2027 (Insured by BAM)	415,000	438,980	
3.000%, 06/01/2028 (Callable 06/01/2027)(Insured by BAM)	375,000	377,190	
3.000%, 06/01/2029 (Callable 06/01/2027)(Insured by BAM)	450,000	452,558	
Klein Independent School District: 5.000%, 08/01/2027 (PSF Guaranteed)	1,230,000	1,362,987	
5.000%, 08/01/2028 (PSF Guaranteed)	750,000	848,090	
Leander Independent School District: 0.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	31,296	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	485,000	286,081	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	230,000	132,633	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	35,000	19,182	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	225,000	117,454	
0.000%, 08/15/2038 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	255,000	125,787	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	175,000	82,124	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	21,954	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	41,545	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	175,000	78,045	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,335,000	566,895	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,465,000	3,589,753	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	435,000	170,644	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	410,000	165,077	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	625,000	251,980	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	40,000	15,339	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,010,000	314,408	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,440,000	421,215	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	375,000	102,993	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM)(Insured by AGM)	165,000	174,946	
Manor Independent School District: 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	108,355	
5.000%, 08/01/2027 (PSF Guaranteed)	1,015,000	1,124,741	
Matagorda County Navigation District No. 1, 4.000%, 06/01/2030 (Callable 06/03/2023)	5,000,000	4,945,069	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	670,000	664,500	
Montgomery County Municipal Utility District No. 112, 3.000%, 10/01/2024 (Insured by BAM)	215,000	215,692	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	115,098	
New Caney Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	104,449	
New Hope Cultural Education Facilities Finance Corp.: 4.000%, 06/15/2024	50,000	50,536	
5.000%, 11/01/2025 (Callable 11/01/2024)	1,050,000	1,057,517	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	262,166	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	705,000	724,529	
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM)(Insured by NATL)	345,000	362,097	
North East Independent School District, 2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	725,000	716,161	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	449,315	
Northwest Harris County Municipal Utility District No. 19: 2.000%, 10/01/2023 (Insured by AGM)	105,000	104,520	
3.000%, 10/01/2024 (Insured by AGM)	110,000	110,691	
Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	137,606	
Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2023 (Insured by AGM)	130,000	130,592	
4.000%, 08/15/2024 (Insured by AGM)	180,000	183,009	
Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	112,209	
San Antonio Independent School District: 5.000%, 08/15/2027 (PSF Guaranteed)	1,500,000	1,666,250	
5.000%, 08/15/2028 (PSF Guaranteed)	750,000	851,613	
San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	101,948	
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	105,306	
Sienna Municipal Utility District No. 4: 2.000%, 09/01/2027 (Callable 09/01/2025)(Insured by AGM)	500,000	468,721	
2.000%, 09/01/2028 (Callable 09/01/2025)(Insured by AGM)	315,000	292,622	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	371,732	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	100,567	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	149,637	
3.000%, 10/01/2023 (Insured by AGM)	145,000	145,119	
State of Texas: 4.000%, 08/01/2028 (Callable 08/01/2025)	2,500,000	2,578,371	
3.200%, 10/01/2028 (Callable 10/01/2025)	3,000,000	3,021,558	
Sugar Land Development Corp., 4.000%, 02/15/2025 (Insured by AGM)	235,000	240,696	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2023	310,000	312,017	
5.000%, 11/15/2024	275,000	279,437	
2.250%, 11/15/2025	225,000	215,282	
5.000%, 11/15/2029 (Callable 11/15/2027)	1,065,000	1,099,963	
Texas Department of Housing & Community Affairs: 4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	1,175,000	1,182,570	
4.750%, 03/01/2049 (Callable 09/01/2027)(Insured by GNMA)	480,000	489,605	
5.500%, 09/01/2052 (Callable 03/01/2032)(Insured by GNMA)	2,975,000	3,211,639	
Texas Municipal Gas Acquisition & Supply Corp. I: 4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/03/2023) ⁽²⁾	8,300,000	8,184,160	
5.250%, 12/15/2026	835,000	877,110	
6.250%, 12/15/2026	2,095,000	2,204,450	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	18,865,000	18,761,256	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2023	1,000,000	1,005,515	
5.000%, 12/15/2025	3,100,000	3,153,496	
5.000%, 12/15/2027	6,250,000	6,458,424	
5.000%, 12/15/2028	1,500,000	1,558,846	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	975,000	1,018,962	
Texas State Affordable Housing Corp.: 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	310,000	312,963	
5.500%, 09/01/2053 (Callable 03/01/2033)(Insured by GNMA)	3,000,000	3,239,152	
Tioga Independent School District Public Facility Corp.: 4.000%, 08/15/2023	470,000	468,578	
4.000%, 08/15/2024	185,000	182,892	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	184,719	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	277,984	
Travis County Housing Finance Corp., 4.125%, 06/01/2045 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,250,000	4,312,596	
Viridian Municipal Management District: 6.000%, 12/01/2023 (Insured by BAM)	50,000	51,104	
4.000%, 12/01/2024 (Insured by BAM)	425,000	433,024	
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	440,000	447,927	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	340,000	342,619	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	460,000	468,824	
4.000%, 12/01/2027 (Callable 12/01/2024)(Insured by BAM)	475,000	484,356	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	495,000	504,833	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	455,000	464,039	
4.000%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	685,000	697,570	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
West Harris County Municipal Utility District No. 17, 3.000%, 09/01/2023 (Insured by AGM)	360,000	360,162	
Willow Creek Farms Municipal Utility District: 2.400%, 09/01/2023 (Insured by AGM)	45,000	44,871	
3.500%, 09/01/2023 (Insured by AGM)	125,000	125,308	
Total Texas (Cost \$186,992,461)		183,972,750	11.0%
Utah			
City of Salt Lake City UT, 4.000%, 10/01/2027 (Callable 10/01/2025)	1,220,000	1,263,272	
County of Utah UT, 5.000%, 05/15/2060 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) ⁽¹⁾	400,000	411,378	
Duchesne County School District, 5.000%, 06/01/2025	200,000	207,951	
Utah Charter School Finance Authority: 5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	160,104	
4.000%, 04/15/2024 (Insured by UT CSCE)	100,000	100,829	
5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	244,404	
5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	365,412	
5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	139,712	
5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	157,675	
3.625%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	375,000	343,095	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	35,000	35,075	
Utah Infrastructure Agency: 4.000%, 10/15/2023	180,000	181,242	
4.000%, 10/15/2024	190,000	193,037	
4.000%, 10/15/2025	100,000	102,805	
Total Utah (Cost \$3,992,265)		3,905,991	0.2%
Vermont			
Vermont Educational & Health Buildings Financing Agency, 5.000%, 12/01/2033 (Callable 06/01/2026)	2,445,000	2,579,605	
Vermont Housing Finance Agency: 4.000%, 11/01/2044 (Callable 11/01/2023)	35,000	35,133	
4.000%, 11/01/2048 (Callable 05/01/2027)	835,000	837,707	
4.000%, 11/01/2049 (Callable 05/01/2028)(Insured by GNMA)	1,960,000	1,981,011	
3.750%, 11/01/2050 (Callable 05/01/2029)(Insured by GNMA)	1,275,000	1,275,644	
Vermont Student Assistance Corp.: 5.000%, 06/15/2024	850,000	865,701	
5.000%, 06/15/2025	825,000	854,572	
Total Vermont (Cost \$8,826,599)		8,429,373	0.5%
Virginia			
Alexandria Industrial Development Authority, 5.000%, 10/01/2050 (Pre-refunded to 10/01/2025)	2,275,000	2,412,906	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	3,591,000	3,585,082	
Virginia Public Building Authority: 5.000%, 08/01/2029	2,400,000	2,780,579	
5.000%, 08/01/2029 (Callable 08/01/2026)	3,500,000	3,731,018	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	1,005,000	1,033,766	
Total Virginia (Cost \$13,294,927)		13,543,351	0.8%
Washington			
Central Puget Sound Regional Transit Authority: 4.750%, 02/01/2028 (Callable 05/01/2023)(Insured by NATL)	135,000	139,152	
4.170%, 11/01/2045 (SIFMA Municipal Swap Index + 0.200%)(Callable 11/01/2025)(Mandatory Tender Date 11/01/2026) ⁽²⁾	9,000,000	8,778,792	
4.420%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%)(Callable 04/17/2023)(Mandatory Tender Date 11/01/2023) ⁽²⁾	100,000	100,008	
Central Washington University: 4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	260,240	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	410,365	
5.000%, 05/01/2026 (Insured by BAM)	410,000	437,861	
City of Seattle WA, 4.220%, 05/01/2045 (SIFMA Municipal Swap Index + 0.250%)(Callable 05/01/2026)(Mandatory Tender Date 11/01/2026) ⁽²⁾	8,610,000	8,451,974	
County of King WA, 0.875%, 01/01/2042 (Callable 04/01/2025)(Mandatory Tender Date 01/01/2026) ⁽¹⁾	450,000	417,630	
King County Public Hospital District No. 1: 5.000%, 12/01/2031 (Callable 12/01/2026)	1,000,000	1,066,411	
5.000%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,313,105	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2024	1,020,000	1,030,299	
5.000%, 01/01/2024	700,000	707,017	
5.000%, 01/01/2025	445,000	455,837	
5.000%, 01/01/2025	735,000	752,775	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 05/01/2023)(Insured by SCH BD GTY)	675,000	675,334	
Seattle Housing Authority: 1.250%, 06/01/2024 (Callable 12/01/2023)	2,000,000	1,956,815	
4.000%, 09/01/2025 (Callable 03/01/2025)	7,700,000	7,840,229	
1.000%, 06/01/2026 (Callable 06/01/2023)	2,000,000	1,848,392	
Spokane Public Facilities District, 5.000%, 12/01/2028 (Pre-refunded to 06/01/2023)	550,000	551,999	
State of Washington, 5.000%, 07/01/2024 (Callable 05/01/2023)(Insured by ST AID)	20,000	20,035	
Tacoma Metropolitan Park District: 3.000%, 12/01/2023	115,000	114,066	
5.000%, 12/01/2024	390,000	397,364	
4.000%, 12/01/2026	175,000	176,180	
4.000%, 12/01/2027 (Callable 12/01/2026)	4,630,000	4,664,200	
4.000%, 12/01/2027	2,480,000	2,503,279	
Washington Health Care Facilities Authority, 5.000%, 10/01/2026	1,520,000	1,618,326	
Total Washington (Cost \$47,761,408)		46,687,685	2.8%
Wisconsin			
Baldwin-Woodville Area School District, 2.000%, 04/01/2023	110,000	110,000	
City of Marinette WI, 4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	150,127	
City of Menomonie WI, 3.000%, 12/01/2024	415,000	415,918	
City of Milwaukee WI: 5.000%, 04/01/2024	2,000,000	2,036,642	
4.000%, 06/01/2027 (Callable 06/01/2026)	950,000	980,833	
3.000%, 06/01/2030 (Callable 06/01/2026)	455,000	443,326	
City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	125,117	
City of Plymouth WI, 2.000%, 05/01/2023	825,000	824,242	
Coleman School District, 4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	201,890	
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,585,363	
Oshkosh Area School District, 2.625%, 03/01/2027 (Callable 05/01/2023)(Insured by BAM)	14,000,000	13,734,269	
Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 05/01/2023)	700,000	686,913	
3.000%, 03/01/2025 (Callable 05/01/2023)	175,000	168,590	
Public Finance Authority: 5.000%, 06/15/2023	395,000	395,781	
5.000%, 10/01/2023 ⁽³⁾	2,000,000	2,004,310	
5.000%, 10/01/2024 ⁽³⁾	1,605,000	1,613,228	
5.000%, 04/01/2025	870,000	868,367	
5.000%, 07/01/2025	265,000	271,604	
3.000%, 03/01/2026 (Callable 05/01/2023) ⁽³⁾	2,250,000	2,116,756	
5.000%, 07/01/2026	465,000	483,357	
5.000%, 07/01/2028	1,245,000	1,316,466	
5.000%, 07/01/2029	1,365,000	1,451,281	
5.000%, 10/01/2029 ⁽³⁾	2,850,000	2,851,550	
Southeast Wisconsin Professional Baseball Park District, 0.000%, 12/15/2024 (ETM)(Insured by NATL)	95,000	90,756	
State of Wisconsin, 5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	60,108	
Town of Delavan WI, 4.500%, 03/01/2024	130,000	132,166	
Town of St. Joseph WI, 3.000%, 12/01/2023 (Insured by AGM)	450,000	450,632	
Village of DeForest WI, 3.375%, 05/01/2023	100,000	100,051	
Village of Waunakee WI, 3.200%, 10/01/2026 (Callable 05/01/2023)	225,000	225,028	
Wisconsin Center District: 5.250%, 12/15/2023 (ETM)(Insured by AGM)	10,000	10,103	
5.250%, 12/15/2023 (Insured by AGM)	10,000	10,148	
0.000%, 12/15/2024 (Insured by NATL)	115,000	108,828	
5.000%, 12/15/2025	245,000	260,984	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	50,000	54,073	
5.250%, 12/15/2027 (Insured by AGM)	1,295,000	1,406,167	
0.000%, 12/15/2028 (Insured by AGM)	315,000	262,927	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wisconsin Health & Educational Facilities Authority:			
5.000%, 06/01/2023 (Callable 05/01/2023)	415,000	415,811	
4.000%, 09/15/2024 (Pre-refunded to 09/15/2023)	360,000	361,978	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	676,050	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,433,553	
4.000%, 09/15/2025 (Pre-refunded to 09/15/2023)	375,000	377,061	
4.000%, 09/15/2025	765,000	754,821	
5.000%, 11/01/2025	245,000	239,393	
5.000%, 02/15/2026	1,105,000	1,157,885	
5.000%, 10/01/2026	2,000,000	2,159,683	
5.000%, 11/01/2026	710,000	686,981	
4.000%, 09/15/2027	830,000	805,936	
5.000%, 11/01/2029 (Callable 11/01/2026)	815,000	768,679	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	220,000	222,086	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	575,000	593,954	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	5,200,000	5,452,170	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	2,050,000	2,091,042	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	135,000	134,178	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	295,000	295,716	
4.250%, 03/01/2049 (Callable 09/01/2028)(Insured by FNMA)	555,000	563,287	
Total Wisconsin (Cost \$58,870,443)		58,198,165	3.5%
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board:			
5.000%, 06/15/2023	675,000	676,886	
5.000%, 06/15/2024	735,000	747,173	
5.000%, 06/15/2025	950,000	976,186	
5.000%, 06/15/2026	340,000	351,431	
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	430,000	430,414	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,180,000	1,178,016	
Total Wyoming (Cost \$4,506,995)		4,360,106	0.3%
Total Municipal Bonds (Cost \$1,658,235,595)		1,626,471,384	97.2%
Total Long-Term Investments (Cost \$1,672,829,999)		1,641,059,469	98.1%

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.06% ⁽⁴⁾	1,943,393	1,943,393	
Total Short-Term Investment (Cost \$1,943,393)		<u>1,943,393</u>	<u>0.1%</u>
Total Investments (Cost \$1,674,773,392)		<u>1,643,002,862</u>	<u>98.2%</u>
Other Assets in Excess of Liabilities		<u>30,053,432</u>	<u>1.8%</u>
TOTAL NET ASSETS		<u><u>\$ 1,673,056,294</u></u>	<u><u>100.0%</u></u>

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CA MTG	CA Mortgage Insurance
FGIC	Financial Guaranty Insurance Company
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
MT BRD	Montana Board of Investments
NATL	National Public Finance Guarantee Corp.
OK CERF	Oklahoma Credit Enhancement Reserve Fund
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
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 March 31, 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 March 31, 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 March 31, 2023, the value of these securities totaled \$80,094,655, which represented 4.79% of total net assets.

⁽⁴⁾ Seven-day yield.

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

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

Baird Short-Term 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
Long-Term Investments				
U.S. Treasury Security	\$ —	\$ 14,588,085	\$ —	\$ 14,588,085
Municipal Bonds	—	1,626,471,384	—	1,626,471,384
Total Long-Term Investments	—	1,641,059,469	—	1,641,059,469
Short-Term Investment				
Money Market Mutual Fund	1,943,393	—	—	1,943,393
Total Short-Term Investment	1,943,393	—	—	1,943,393
Total Investments	<u>\$ 1,943,393</u>	<u>\$ 1,641,059,469</u>	<u>\$ —</u>	<u>\$ 1,643,002,862</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.