

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 90131HBA2 | 21ST CENTY FOX AMER INC | 6,350,000 | \$8,034,126.81 |
| 90131HBK0 | 21ST CENTY FOX AMER INC | 2,570,000 | \$3,155,590.64 |
| 90131HBM6 | 21ST CENTY FOX AMER INC | 5,650,000 | \$7,308,188.22 |
| 002824BG4 | ABBOTT LABS | 33,949,000 | \$37,134,405.81 |
| 002824BH2 | ABBOTT LABS | 4,700,000 | \$5,231,879.21 |
| 00287YAR0 | ABBVIE INC | 9,000,000 | \$9,630,704.34 |
| 00287YAT6 | ABBVIE INC | 9,500,000 | \$9,528,032.12 |
| 00287YAV1 | ABBVIE INC | 6,000,000 | \$6,264,705.90 |
| 00084DAG5 | ABN AMRO BK NV MTN SR SB 144A | 11,033,000 | \$11,082,725.73 |
| 00084DAJ9 | ABN AMRO BK NV MTN SR SB 144A | 9,000,000 | \$9,017,829.00 |
| 00084DAL4 | ABN AMRO BK NV MTN SR SB 144A | 9,000,000 | \$9,586,602.00 |
| 00084DAN0 | ABN AMRO BK NV MTN SR SB 144A | 10,550,000 | \$10,548,111.55 |
| 04541GVG4 | ABS CORP HEQ AEG 2006-HE1 | 3,360,419 | \$3,343,844.20 |
| 04541GVJ8 | ABS CORP HEQ AEG 2006-HE1 | 8,549,765 | \$8,486,549.88 |
| 04544NAA2 | ABS CORP HEQ MO 2006-HE6 | 29,526,092 | \$28,550,682.96 |
| 04541GWZ1 | ABS CORP HEQ OOMC 2006-HE3 | 14,300,619 | \$14,094,706.17 |
| 004375EE7 | ACCREDITED MTG LN TR 2005-4 | 5,674,244 | \$5,665,951.88 |
| 004421WK5 | ACE SECS HEQ 2006-HE1 | 2,328,340 | \$2,328,375.87 |
| 00507UAF8 | ACTAVIS FUNDING SCS | 12,067,000 | \$12,341,754.49 |
| 00507UAS0 | ACTAVIS FUNDING SCS | 12,000,000 | \$12,098,429.04 |
| 00507UAT8 | ACTAVIS FUNDING SCS | 8,000,000 | \$8,232,840.88 |
| 00510RAC7 | ACUITY BRANDS LIGHTING INC | 3,749,000 | \$3,995,972.72 |
| 008916AP3 | AGRIUM INC | 2,625,000 | \$2,634,362.35 |
| 00131LAB1 | AIA GROUP LTD HONG KONG | 6,000,000 | \$5,974,159.86 |
| 013716AW5 | ALCAN INC | 446,000 | \$543,210.11 |
| 01748NAD6 | ALLEGION US HLDG CO INC | 7,000,000 | \$6,967,380.00 |
| 023608AF9 | AMEREN CORP | 10,000,000 | \$10,053,825.00 |
| 026874BS5 | AMERICAN INTL GROUP INC | 893,000 | \$1,223,410.00 |
| 026874BW6 | AMERICAN INTL GROUP INC | 10,830,000 | \$12,049,612.54 |
| 026874CU9 | AMERICAN INTL GROUP INC | 17,698,000 | \$19,181,045.50 |
| 026874CY1 | AMERICAN INTL GROUP INC | 893,000 | \$942,202.48 |
| 026874DC8 | AMERICAN INTL GROUP INC | 4,875,000 | \$4,770,238.74 |
| 03076CAD8 | AMERIPRISE FINL INC | 1,785,000 | \$1,921,643.50 |
| 030955AM0 | AMERITECH CAP FUNDING CORP | 2,668,000 | \$2,681,968.34 |
| 031162BZ2 | AMGEN INC | 12,300,000 | \$12,990,237.99 |
| 032165AD4 | AMSOUTH BANCORPORATION | 223,000 | \$262,925.64 |
| 032479AD9 | ANADARKO FIN CO | 7,170,000 | \$9,159,800.26 |
| 032511BC0 | ANADARKO PETE CORP | 2,432,000 | \$2,619,856.31 |
| 032654AM7 | ANALOG DEVICES INC | 10,000,000 | \$10,055,743.40 |
| 034863AB6 | ANGLO AMERICAN CAPITAL PLC | 1,785,000 | \$1,946,096.25 |
| 035242AJ5 | ANHEUSER BUSCH INBEV FIN INC S | 6,300,000 | \$6,349,862.04 |
| 035242AL0 | ANHEUSER BUSCH INBEV FIN INC S | 7,400,000 | \$7,587,207.05 |
| 036752AD5 | ANTHEM INC | 8,650,000 | \$8,892,712.69 |
| 94973VBF3 | ANTHEM INC | 1,584,000 | \$1,794,387.01 |
| 00182EAX7 | ANZ NEW ZEALAND INTL LTD 144A | 15,350,000 | \$15,508,185.89 |
| 00182EAZ2 | ANZ NEW ZEALAND INTL LTD 144A | 3,000,000 | \$3,008,135.22 |
| 00184AAC9 | AOL TIME WARNER INC | 5,207,000 | \$7,076,030.68 |

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| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 00184AAG0 | AOL TIME WARNER INC | 12,018,000 | \$16,645,788.57 |
| 00185AAC8 | AON PLC | 1,274,000 | \$1,310,828.04 |
| 00185AAD6 | AON PLC | 6,150,000 | \$6,469,150.93 |
| 00185AAK0 | AON PLC | 9,126,000 | \$9,522,223.27 |
| 037833AK6 | APPLE INC | 2,678,000 | \$2,649,153.55 |
| 040104PB1 | ARGENT SECS INC 2005-W3 | 4,057,871 | \$4,052,947.95 |
| 040104QK0 | ARGENT SECS INC 2005-W5 | 37,560,686 | \$37,241,344.89 |
| 040555CL6 | ARIZONA PUB SVC CO | 759,000 | \$818,297.60 |
| 00206RCG5 | AT&T INC | 1,375,000 | \$1,335,312.98 |
| 00206RCN0 | AT&T INC | 23,200,000 | \$22,793,819.97 |
| 00206RCQ3 | AT&T INC | 5,000,000 | \$4,746,150.00 |
| 00206RCT7 | AT&T INC | 7,650,000 | \$7,786,920.31 |
| 00206RCU4 | AT&T INC | 4,200,000 | \$4,575,839.81 |
| 00206RDD1 | AT&T INC | 5,000,000 | \$5,091,407.15 |
| 00206RDR0 | AT&T INC | 10,000,000 | \$10,446,698.90 |
| 00206REM0 | AT&T INC | 4,125,000 | \$4,099,903.01 |
| 00206REP3 | AT&T INC | 10,000,000 | \$9,970,938.40 |
| 00209AAF3 | AT&T WIRELESS SVCS INC | 1,360,000 | \$1,931,169.85 |
| 04778CAF2 | ATLANTA GA INDPT SCH SYS CTFS | 4,465,000 | \$5,178,060.50 |
| 052528AH9 | AUSTRALIA&NEW ZEALAND BKG GRP | 16,000,000 | \$16,793,731.04 |
| 05948KWX3 | BA ALTERNATIVE LN TR 2004-11 4 | 33,190 | \$33,434.68 |
| 05948KT25 | BA ALTERNATIVE LN TR 2005-10 5 | 106,424 | \$106,899.69 |
| 05948KU72 | BA ALTERNATIVE LN TR 2005-11 1 | 115,585 | \$110,852.43 |
| 05948KXR5 | BA ALTERNATIVE LN TR 2005-2 | 80,147 | \$79,732.59 |
| 05948KYA1 | BA ALTERNATIVE LN TR 2005-2 | 59,087 | \$59,383.07 |
| 05948KZS1 | BA ALTERNATIVE LN TR 2005-4 | 278,259 | \$274,880.77 |
| 05948KM97 | BA ALTERNATIVE LN TR 2005-9 | 181,592 | \$180,198.00 |
| 05950BAG9 | BA ALTERNATIVE LN TR 2006-5 | 416,686 | \$377,465.33 |
| 059496AA7 | BA ALTERNATIVE LN TR 2007-1 | 433,638 | \$436,147.76 |
| 05518F209 | BAC CAP TR VI | 357,000 | \$364,140.00 |
| 05964HAC9 | BANCO SANTANDER SA | 13,000,000 | \$13,245,144.64 |
| 06541FBA6 | BANK 2017-BNK4 | 26,535,000 | \$27,701,523.71 |
| 06051GEU9 | BANK AMER CORP | 7,000,000 | \$7,145,993.05 |
| 06051GFB0 | BANK AMER CORP | 15,000,000 | \$15,928,402.65 |
| 06051GFX2 | BANK AMER CORP | 9,000,000 | \$9,146,938.14 |
| 06051GGA1 | BANK AMER CORP | 6,000,000 | \$5,932,464.00 |
| 06051GGL7 | BANK AMER CORP | 12,000,000 | \$12,292,596.96 |
| 06051GGP8 | BANK AMER CORP | 29,000,000 | \$28,893,879.14 |
| 06051GGT0 | BANK AMER CORP | 15,000,000 | \$14,899,946.55 |
| 06366RU78 | BANK MONTREAL MTN SR | 3,600,000 | \$3,600,042.52 |
| 064159HB5 | BANK OF NOVA SCOTIA | 5,500,000 | \$5,761,677.63 |
| 064159KD7 | BANK OF NOVA SCOTIA | 10,000,000 | \$9,895,394.10 |
| 064255AR3 | BANK TOKYO-MITSUBISHI LTD N Y | 2,911,000 | \$3,081,145.94 |
| 064255AW2 | BANK TOKYO-MITSUBISHI LTD N Y | 2,800,000 | \$2,924,397.20 |
| 066915AA7 | BANPONCE TR I | 1,941,000 | \$1,835,522.18 |
| 06739GAE9 | BARCLAYS BANK PLC | 10,000,000 | \$10,000,000.00 |
| 06738EAE5 | BARCLAYS PLC | 8,100,000 | \$8,083,937.70 |

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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 06738EAL9 | BARCLAYS PLC | 12,175,000 | \$12,328,490.23 |
| 06738EAS4 | BARCLAYS PLC | 24,625,000 | \$24,995,733.32 |
| 07177MAD5 | BAXALTA INC | 5,000,000 | \$5,035,949.45 |
| 07274EAD5 | BAYER US FIN LLC | 10,000,000 | \$10,002,746.30 |
| 07325VAC8 | BAYVIEW FINANCIAL TR 2007-A | 1,488,189 | \$1,532,962.72 |
| 07324FAC4 | BAYVIEW FINANCIAL TR 2007-B | 1,806,208 | \$1,692,948.30 |
| 05531FAU7 | BB&T CORP SR MEDIUM TERM NTS F | 5,000,000 | \$5,042,550.00 |
| 07386HHT1 | BEAR STEARNS ALT-A 2004-4 | 2,344,841 | \$2,339,110.28 |
| 07386HSP7 | BEAR STEARNS ALT-A 2005-4 | 6,212,704 | \$6,192,416.71 |
| 07386HVJ7 | BEAR STEARNS ALT-A 2005-7 | 17,033,879 | \$17,041,123.06 |
| 073879AG3 | BEAR STEARNS ASSET BK 2004-AC2 | 442,264 | \$441,637.24 |
| 073902RU4 | BEAR STEARNS COS INC | 5,547,000 | \$5,594,704.20 |
| 075887AW9 | BECTON DICKINSON & CO | 7,000,000 | \$7,108,633.98 |
| 075887BE8 | BECTON DICKINSON & CO | 4,007,000 | \$4,027,706.65 |
| 075887BF5 | BECTON DICKINSON & CO | 4,000,000 | \$4,071,039.00 |
| 075887BM0 | BECTON DICKINSON & CO | 10,815,000 | \$11,311,154.02 |
| 075887BV0 | BECTON DICKINSON & CO | 6,300,000 | \$6,296,729.86 |
| 084659AB7 | BERKSHIRE HATHAWAY ENERGY CO S | 5,000,000 | \$5,017,274.85 |
| 084670BR8 | BERKSHIRE HATHAWAY INC DEL | 14,675,000 | \$14,769,462.98 |
| 086257KG6 | BERWYN ILL | 10,000,000 | \$10,579,900.00 |
| 05574LFY9 | BNP PARIBAS / BNP PARIBAS US F | 3,570,000 | \$3,645,245.00 |
| 05579TED4 | BNP PARIBAS US MTN | 10,000,000 | \$10,016,676.30 |
| 05579HAB8 | BNZ INTL FDG LTD | 14,000,000 | \$14,050,140.16 |
| 05579HAG7 | BNZ INTL FDG LTD | 7,000,000 | \$6,999,129.90 |
| 05579HAH5 | BNZ INTL FDG LTD | 20,350,000 | \$20,154,122.50 |
| 05579LAA1 | BNZ INTL FDG LTD LONDON BRH | 7,300,000 | \$7,313,830.80 |
| 096630AE8 | BOARDWALK PIPELINES LP | 22,721,000 | \$25,279,610.22 |
| 096630AF5 | BOARDWALK PIPELINES LP | 7,000,000 | \$7,126,104.86 |
| 09952AAA4 | BORAL FIN PTY LTD | 6,000,000 | \$5,964,443.88 |
| 101137AM9 | BOSTON SCIENTIFIC CORP | 10,000,000 | \$10,052,805.40 |
| 101137AP2 | BOSTON SCIENTIFIC CORP | 7,000,000 | \$7,053,857.72 |
| 05578QAA1 | BPCE GBL NT 144A | 21,395,000 | \$23,729,365.66 |
| 05578QAB9 | BPCE GBL NT 144A | 26,285,000 | \$28,486,795.36 |
| 05578QAD5 | BPCE GBL NT 144A | 5,000,000 | \$5,209,377.90 |
| 05578DAG7 | BPCE SA | 2,500,000 | \$2,642,890.00 |
| 05578DAN2 | BPCE SA | 7,925,000 | \$7,965,718.65 |
| 11134LAN9 | BROADCOM CORP/BROADCOM CAYMAN | 12,000,000 | \$11,418,901.08 |
| 120568AT7 | BUNGE LTD FIN CORP | 6,933,000 | \$7,558,223.97 |
| 120568AW0 | BUNGE LTD FIN CORP | 12,235,000 | \$12,464,588.55 |
| 120568AX8 | BUNGE LTD FIN CORP | 11,550,000 | \$11,090,562.25 |
| 120568AY6 | BUNGE LTD FIN CORP | 15,000,000 | \$14,885,164.05 |
| 12189LAW1 | BURLINGTON NORTHN SANTA FE CP | 3,000,000 | \$3,215,588.49 |
| 13034PYZ4 | CALIFORNIA HSG FIN AGY REV | 12,705,000 | \$12,521,920.95 |
| 13034PZW0 | CALIFORNIA HSG FIN AGY REV | 19,650,000 | \$19,899,555.00 |
| 13055CAC4 | CALIFORNIA QUALIFIED SCH BD JT | 6,695,000 | \$7,981,578.15 |
| 130591AA8 | CALIFORNIA SCHL FIN AUTH EDL F | 2,230,000 | \$2,340,541.10 |
| 13063BFV9 | CALIFORNIA ST | 10,125,000 | \$11,367,641.25 |

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|--------------------|--------------------------------|--------------|---------------------|
| 136385AJ0 | CANADIAN NAT RES LTD | 982,000 | \$1,223,149.90 |
| 140420NB2 | CAPITAL ONE BK USA NATL ASSN S | 36,807,000 | \$37,207,982.45 |
| 14041NFF3 | CAPITAL ONE CC TR 2016-4A | 47,425,000 | \$46,898,150.93 |
| 14040HBL8 | CAPITAL ONE FINL CORP | 4,000,000 | \$4,027,556.64 |
| 14042E4A5 | CAPITAL ONE NATL ASSN VA | 12,000,000 | \$12,002,205.48 |
| 14042RBS9 | CAPITAL ONE NATL ASSN VA | 5,000,000 | \$4,954,729.75 |
| 142339AG5 | CARLISLE COS INC | 5,000,000 | \$5,028,807.30 |
| 12489WQD9 | C-BASS ABS LLC 2005-CB8 | 70,953 | \$70,683.78 |
| 12514MBC8 | CD MTG TR 2016-CD1 | 32,785,000 | \$31,852,142.17 |
| 151020AJ3 | CELGENE CORP | 2,477,000 | \$2,597,028.68 |
| 151020AR5 | CELGENE CORP | 6,450,000 | \$6,630,548.40 |
| 151191BA0 | CELULOSA ARAUCO Y CONSTITUCION | 12,000,000 | \$11,850,000.00 |
| 12527GAC7 | CF INDS INC | 21,000,000 | \$20,688,150.00 |
| 12527GAF0 | CF INDS INC | 3,000,000 | \$3,022,500.00 |
| 161175AZ7 | CHARTER COMMUNICATIONS OPER | 5,800,000 | \$6,675,761.78 |
| 161175BB9 | CHARTER COMMUNICATIONS OPER | 13,773,000 | \$14,359,477.89 |
| 161571HF4 | CHASE ISSUANCE TRUST 2016-5A A | 40,100,000 | \$39,625,801.46 |
| 16163CAH5 | CHASE MORTGAGE FIN TR 2006-A1 | 1,636,043 | \$1,630,194.08 |
| 166754AN1 | CHEVRON PHILLIPS CHEM CO LLC S | 25,000,000 | \$25,220,580.50 |
| 17322AAC6 | CITGRP COML MTG TR 2014-GC19 A | 11,475,000 | \$12,026,720.30 |
| 17305EDT9 | CITIBANK CCIT 2007-A3 | 4,166,000 | \$5,516,807.59 |
| 172967HT1 | CITIGROUP INC | 1,000,000 | \$1,037,459.87 |
| 172967JN2 | CITIGROUP INC | 3,600,000 | \$3,597,859.01 |
| 172967KE0 | CITIGROUP INC | 11,000,000 | \$10,999,680.56 |
| 172967KG5 | CITIGROUP INC | 4,500,000 | \$4,612,591.31 |
| 172967KV2 | CITIGROUP INC | 9,000,000 | \$8,903,030.40 |
| 172967KX8 | CITIGROUP INC | 7,000,000 | \$7,187,433.75 |
| 172967LD1 | CITIGROUP INC | 7,600,000 | \$7,807,978.10 |
| 172967LG4 | CITIGROUP INC | 8,675,000 | \$8,654,060.55 |
| 172967LM1 | CITIGROUP INC | 20,350,000 | \$20,227,019.46 |
| 17307GM62 | CITIGROUP MTG LN TR 2005-9 | 94,753 | \$94,915.72 |
| 17320DAG3 | CITIGRP COML MTG TR 2013-GCJ11 | 34,503,388 | \$35,038,466.54 |
| 17401QAB7 | CITIZENS BANK N A | 19,300,000 | \$19,316,394.00 |
| 17401QAC5 | CITIZENS BANK N A | 4,000,000 | \$4,008,354.64 |
| 17401QAD3 | CITIZENS BANK N A | 7,800,000 | \$7,825,405.07 |
| 17401QAG6 | CITIZENS BANK N A | 4,750,000 | \$4,731,912.05 |
| 178566AC9 | CITY NATL CORP | 2,025,000 | \$2,177,418.96 |
| 12563UAA5 | CK HUTCHINSON INTL (17) LTD | 8,000,000 | \$7,991,760.00 |
| 126117AE0 | CNA FINL CORP | 4,000,000 | \$4,759,277.48 |
| 126117AR1 | CNA FINL CORP | 7,199,000 | \$7,901,150.79 |
| 126117AT7 | CNA FINL CORP | 14,000,000 | \$14,931,727.16 |
| 126117AU4 | CNA FINL CORP | 9,550,000 | \$9,380,073.79 |
| 12634GAA1 | CNOOC FIN 2015 AUSTRALIA PTY S | 14,500,000 | \$14,497,327.36 |
| 12623TAG3 | CNPC GENERAL CAPITAL LTD | 2,000,000 | \$2,005,769.02 |
| 198280AB5 | COLUMBIA PIPELINE GROUP INC | 4,004,000 | \$4,010,716.23 |
| 198280AD1 | COLUMBIA PIPELINE GROUP INC | 14,575,000 | \$14,809,884.58 |
| 198280AF6 | COLUMBIA PIPELINE GROUP INC | 2,819,000 | \$2,996,706.10 |

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|--------------------|--------------------------------|--------------|---------------------|
| 20030NBH3 | COMCAST CORP NEW | 5,712,000 | \$6,088,436.74 |
| 20030NBT7 | COMCAST CORP NEW | 6,000,000 | \$5,656,099.08 |
| 20030NCB5 | COMCAST CORP NEW | 8,622,000 | \$8,642,142.03 |
| 200339DW6 | COMERICA BANK | 29,000,000 | \$29,038,925.54 |
| 200339DX4 | COMERICA BANK | 10,000,000 | \$10,320,866.40 |
| 200447AD2 | COMISION FEDERAL DE ELECTRICID | 2,678,000 | \$2,855,417.50 |
| 12624BAC0 | COMM MTG TR 2012-CCRE1 | 7,397,167 | \$7,589,338.73 |
| 12624KAD8 | COMM MTG TR 2012-CCRE2 | 19,660,536 | \$20,108,733.31 |
| 12626BAC8 | COMM MTG TR 2013-CCRE10 | 23,175,000 | \$24,406,338.74 |
| 12625UBB8 | COMM MTG TR 2013-CCRE9 | 25,725,000 | \$27,175,285.46 |
| 20271RAN0 | COMMONWEALTH BK AUSTRALIA | 10,275,000 | \$10,261,240.64 |
| 20451PKN5 | COMPASS BK BIRMINGHAM ALA | 31,216,000 | \$31,363,979.76 |
| 20453KAA3 | COMPASS BK BIRMINGHAM ALA | 23,885,000 | \$23,890,107.81 |
| 20453KAB1 | COMPASS BK BIRMINGHAM ALA | 8,000,000 | \$7,945,111.92 |
| 205887AC6 | CONAGRA BRANDS INC | 4,548,000 | \$5,472,845.49 |
| 205887AF9 | CONAGRA BRANDS INC | 6,441,000 | \$7,944,797.85 |
| 205887AR3 | CONAGRA BRANDS INC | 4,300,000 | \$5,395,066.51 |
| 205887BL5 | CONAGRA BRANDS INC | 332,000 | \$351,523.22 |
| 20826FAH9 | CONOCOPHILLIPS CO | 8,425,000 | \$8,595,249.03 |
| 210805BU0 | CONTINENTAL AIRLINES 1997-4 | 12,304 | \$12,318.67 |
| 21684AAA4 | COOPERATIEVE CENTRALE RAIFFEIS | 14,630,000 | \$15,737,596.63 |
| 21684AAF3 | COOPERATIEVE CENTRALE RAIFFEIS | 12,000,000 | \$12,125,679.72 |
| 219350BF1 | CORNING INC | 9,000,000 | \$8,857,980.09 |
| 219868BS4 | CORPORACION ANDINA DE FOMENTO | 6,107,000 | \$6,537,054.94 |
| 224044BV8 | COX COMMUNICATIONS INC NEW | 19,011,000 | \$26,361,534.90 |
| 224044CE5 | COX COMMUNICATIONS INC NEW | 7,525,000 | \$7,724,132.72 |
| 224044CF2 | COX COMMUNICATIONS INC NEW | 9,000,000 | \$8,978,279.94 |
| 224044CK1 | COX COMMUNICATIONS INC NEW | 5,000,000 | \$4,987,678.55 |
| 224399AS4 | CRANE CO | 10,000,000 | \$10,052,379.90 |
| 22535WAA5 | CREDIT AGRICOLE SA LONDON BRH | 10,180,000 | \$10,334,990.70 |
| 225401AB4 | CREDIT SUISSE GROUP | 17,000,000 | \$17,309,481.94 |
| 225401AC2 | CREDIT SUISSE GROUP | 8,900,000 | \$9,233,312.92 |
| 225433AR2 | CREDIT SUISSE GRP FDG GUERNSEY | 2,000,000 | \$2,138,771.22 |
| 225433AT8 | CREDIT SUISSE GRP FDG GUERNSEY | 14,550,000 | \$15,021,075.75 |
| 22546QAC1 | CREDIT SUISSE NEW YORK BRANCH | 1,406,000 | \$1,477,712.38 |
| 22546QAD9 | CREDIT SUISSE NEW YORK BRANCH | 5,000,000 | \$5,286,963.80 |
| 22546QAP2 | CREDIT SUISSE NEW YORK BRANCH | 4,325,000 | \$4,468,861.35 |
| 22541LAE3 | CREDIT SUISSE USA INC | 5,063,000 | \$6,978,852.62 |
| 22541QZW5 | CSFB MTG PTC 2003-AR26 | 9,035,485 | \$9,207,546.43 |
| 232273TB8 | CUYAHOGA CNTY OHIO INDL DEV RE | 895,000 | \$1,060,279.65 |
| 126650CK4 | CVS HEALTH CORP | 7,000,000 | \$7,129,525.90 |
| 126673TW2 | CWABS INC 2004-15 | 128,280 | \$128,853.46 |
| 126673TD4 | CWABS INC 2004-S1 | 419,592 | \$423,566.68 |
| 126673WD0 | CWABS INC 2005-1 | 352,165 | \$358,587.07 |
| 126670AF5 | CWABS INC 2005-10 | 254,330 | \$259,920.35 |
| 126670CH9 | CWABS INC 2005-11 | 1,080,969 | \$1,085,908.55 |
| 126670GQ5 | CWABS INC 2005-13 | 1,061,045 | \$971,488.04 |

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|--------------------|--------------------------------|--------------|---------------------|
| 126670PC6 | CWABS INC 2005-16 | 7,243,072 | \$7,231,195.77 |
| 126670QV3 | CWABS INC 2005-17 | 297,502 | \$515,564.84 |
| 12666PAC8 | CWABS INC 2006-10 | 775,645 | \$698,479.35 |
| 12667FGK5 | CWALT INC 2004-8CB | 13,488,820 | \$13,507,797.58 |
| 12668ALL7 | CWALT INC 2005-50CB | 122,850 | \$122,823.93 |
| 02147TAS5 | CWALT INC 2006-28CB | 701,099 | \$571,668.86 |
| 02149FAW4 | CWALT INC 2006-43CB | 139,494 | \$140,255.49 |
| 12668BYQ0 | CWALT INC 2006-7CB | 621,297 | \$607,500.63 |
| 12668EAJ6 | CWALT INC 2006-J5 | 134,167 | \$128,652.66 |
| 12669RAF4 | CWHEQ HEQ LN TR 2007-S1 | 83,264 | \$82,342.48 |
| 12669C2M1 | CWMBS INC ALT 11 2002-17 | 22,092 | \$22,452.80 |
| 233851CF9 | DAIMLER FINANCE NORTH AMER LLC | 10,700,000 | \$10,573,447.78 |
| 234064AB9 | DAIWA SECS GROUP INC | 12,000,000 | \$12,064,930.44 |
| 23636TAD2 | DANONE | 19,600,000 | \$19,138,787.70 |
| 23312VAD8 | DBJPM MTG TR 2016-C3 | 10,360,000 | \$10,275,760.77 |
| 23311RAC0 | DCP MIDSTREAM LLC | 5,065,000 | \$5,495,525.00 |
| 251525AT8 | DEUTSCHE BANK A G | 14,000,000 | \$13,966,400.84 |
| 25152R2U6 | DEUTSCHE BK AG | 575,000 | \$577,626.93 |
| 25152R2X0 | DEUTSCHE BK AG | 13,800,000 | \$13,888,142.26 |
| 25152RXA6 | DEUTSCHE BK AG | 10,000,000 | \$10,075,953.60 |
| 251541AQ1 | DEUTSCHE BK AG | 30,425,000 | \$31,662,829.56 |
| 251526BL2 | DEUTSCHE BK AG N Y BRH | 10,000,000 | \$9,989,346.30 |
| 251563EP3 | DEUTSCHE MTG SECS 2004-4 | 4,816 | \$4,893.86 |
| 25156PAC7 | DEUTSCHE TELEKOM INTL FIN B V | 1,661,000 | \$2,431,277.62 |
| 25272KAD5 | DIAMOND 1 FIN CORP/DIAMOND 2 1 | 50,575,000 | \$52,804,152.80 |
| 25272KAA1 | DIAMOND 1 FIN CORP/DIAMOND 2 S | 8,947,000 | \$9,061,216.87 |
| 25466AAD3 | DISCOVER BK | 20,000,000 | \$21,067,880.40 |
| 25466AAJ0 | DISCOVER BK | 12,000,000 | \$11,789,199.84 |
| 254672UH9 | DISCOVER BK | 4,875,000 | \$4,897,340.96 |
| 254683BV6 | DISCOVER CARD EXE TR 2016-4 | 50,225,000 | \$49,653,303.89 |
| 254709AK4 | DISCOVER FINL SVCS | 5,000,000 | \$5,124,111.50 |
| 254709AM0 | DISCOVER FINL SVCS | 9,150,000 | \$9,301,460.87 |
| 257375AK1 | DOMINION ENERGY GAS HLDGS LLC | 7,275,000 | \$7,346,203.99 |
| 257867AW1 | DONNELLEY R R & SONS CO | 893,000 | \$955,510.00 |
| 260543BX0 | DOW CHEM CO | 26,000,000 | \$28,304,196.96 |
| 26441CAS4 | DUKE ENERGY CORP NEW | 10,000,000 | \$9,539,745.80 |
| 23355LAC0 | DXC TECHNOLOGY CO | 34,725,000 | \$36,241,811.61 |
| 23355LAD8 | DXC TECHNOLOGY CO | 1,215,000 | \$1,293,102.39 |
| 23355LAE6 | DXC TECHNOLOGY CO | 8,000,000 | \$8,029,186.08 |
| 278182BG4 | EATON OHIO CMNTY CITY SCHS | 2,305,000 | \$2,377,238.70 |
| 281020AJ6 | EDISON INTL | 5,000,000 | \$5,022,713.50 |
| 26835PAF7 | EDP FIN B V AMSTERDAM | 19,175,000 | \$19,281,229.50 |
| 28368EAD8 | EL PASO ENERGY CORP MTN BE | 14,995,000 | \$19,193,489.64 |
| 28368EAE6 | EL PASO ENERGY CORP MTN BE | 13,170,000 | \$16,876,085.28 |
| 28370TAD1 | EL PASO PIPELINE PARTNERS OPER | 4,017,000 | \$5,035,431.70 |
| 28370TAG4 | EL PASO PIPELINE PARTNERS OPER | 10,000,000 | \$10,379,601.60 |
| 286461AK4 | ELGIN OHIO LOC SCH DIST | 4,440,000 | \$4,569,070.80 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 292480AH3 | ENABLE MIDSTREAM PARTNERS LP S | 5,000,000 | \$5,017,680.95 |
| 29250RAX4 | ENBRIDGE ENERGY PARTNERS L P S | 10,000,000 | \$13,057,435.70 |
| 29278GAA6 | ENEL FIN INTL N.V. | 17,500,000 | \$17,209,756.73 |
| 29278GAB4 | ENEL FIN INTL N.V. | 7,000,000 | \$6,986,080.50 |
| 29278GAC2 | ENEL FIN INTL N.V. | 30,711,000 | \$31,886,313.04 |
| 29268BAC5 | ENEL FIN INTL S A | 1,565,000 | \$2,048,936.72 |
| 29273RAK5 | ENERGY TRANSFER PRTNRS L P | 893,000 | \$970,546.88 |
| 29273RAX7 | ENERGY TRANSFER PRTNRS L P | 10,000,000 | \$10,334,628.30 |
| 29273RBD0 | ENERGY TRANSFER PRTNRS L P | 26,585,000 | \$26,614,056.34 |
| 29358QAE9 | ENSCO PLC | 4,000,000 | \$3,280,000.00 |
| 29364GAJ2 | ENTERGY CORP NEW | 13,075,000 | \$12,667,898.24 |
| 29379VBH5 | ENTERPRISE PRODS OPER LLC | 8,350,000 | \$8,518,870.15 |
| 26885BAA8 | EQT MIDSTREAM PARTNERS LP | 3,000,000 | \$3,019,011.33 |
| 26885BAB6 | EQT MIDSTREAM PARTNERS LP | 10,000,000 | \$9,931,516.60 |
| 26884TAM4 | ERAC USA FINANCE COMPANY | 4,000,000 | \$3,989,384.96 |
| 26884TAR3 | ERAC USA FINANCE COMPANY | 20,225,000 | \$19,786,024.26 |
| 30161NAQ4 | EXELON CORP | 3,500,000 | \$3,955,261.87 |
| 302154BS7 | EXPORT IMPORT BK KOREA | 11,000,000 | \$10,908,337.00 |
| 30219GAE8 | EXPRESS SCRIPTS HLDG CO | 5,000,000 | \$5,343,050.30 |
| 30219GAF5 | EXPRESS SCRIPTS HLDG CO | 10,000,000 | \$10,392,708.60 |
| 30219GAK4 | EXPRESS SCRIPTS HLDG CO | 9,000,000 | \$9,050,405.58 |
| 30219GAL2 | EXPRESS SCRIPTS HLDG CO | 2,350,000 | \$2,389,921.75 |
| 30219GAQ1 | EXPRESS SCRIPTS HLDG CO | 5,512,000 | \$5,445,749.12 |
| 30219GAT5 | EXPRESS SCRIPTS HLDG CO | 10,000,000 | \$9,982,249.40 |
| 302491AS4 | F M C CORP | 6,400,000 | \$6,580,179.26 |
| 31331FAY7 | FEDERAL EXPRESS PASS 1998-1 | 772,729 | \$790,115.36 |
| 31428XBC9 | FEDEX CORP | 6,000,000 | \$6,062,398.56 |
| 31283K6G8 | FHLMC PC | 27,534 | \$28,138.01 |
| 3128LXDV9 | FHLMC PC | 13,147,910 | \$14,320,533.44 |
| 3128M6V39 | FHLMC PC | 5,633,261 | \$6,131,397.69 |
| 3128M6YJ1 | FHLMC PC | 0 | \$0.05 |
| 3128M7JH0 | FHLMC PC | 6,358,863 | \$6,936,911.05 |
| 3128M9B43 | FHLMC PC | 11,807,015 | \$12,164,216.21 |
| 3128M9UA8 | FHLMC PC | 18,936,654 | \$19,861,749.83 |
| 3128M9VX7 | FHLMC PC | 15,843,692 | \$16,323,576.32 |
| 3128MAAA7 | FHLMC PC | 15,658,824 | \$16,513,008.12 |
| 3128MABS7 | FHLMC PC | 50,470,746 | \$52,070,090.01 |
| 3128MAGC7 | FHLMC PC | 13,937,623 | \$15,531,001.87 |
| 3128ME6K2 | FHLMC PC | 87,403,952 | \$89,182,124.08 |
| 3128MEUY5 | FHLMC PC | 9,642,519 | \$9,830,519.97 |
| 3128MJDK3 | FHLMC PC | 217,967 | \$242,099.37 |
| 3128MJFJ4 | FHLMC PC | 194,508 | \$219,788.24 |
| 3128MJJP6 | FHLMC PC | 690,635 | \$764,989.34 |
| 3128MJMW7 | FHLMC PC | 4,881,996 | \$5,209,538.36 |
| 3128MJS68 | FHLMC PC | 6,858,698 | \$6,872,283.62 |
| 3128MJSG6 | FHLMC PC | 4,264,035 | \$4,278,862.41 |
| 3128MJSS0 | FHLMC PC | 10,686,868 | \$10,725,130.15 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------|--------------|---------------------|
| 3128MJSY7 | FHLMC PC | 22,056,466 | \$22,127,444.51 |
| 3128MJUB4 | FHLMC PC | 7,837,285 | \$8,193,401.76 |
| 3128MJUV0 | FHLMC PC | 6,685,918 | \$6,987,960.39 |
| 3128MJVB3 | FHLMC PC | 13,038,826 | \$13,391,625.28 |
| 3128MJYC8 | FHLMC PC | 14,108,187 | \$14,472,712.15 |
| 3128MMQP1 | FHLMC PC | 3,420,322 | \$3,436,285.18 |
| 3128P7TC7 | FHLMC PC | 10,277,951 | \$10,679,750.66 |
| 3128P7TY9 | FHLMC PC | 30,500,812 | \$31,693,332.96 |
| 3128PS6W2 | FHLMC PC | 3,403,361 | \$3,522,977.92 |
| 3128PXKV7 | FHLMC PC | 1,190,390 | \$1,213,287.89 |
| 31292G2S4 | FHLMC PC | 162,286 | \$180,235.53 |
| 31292K2X4 | FHLMC PC | 1,054,661 | \$1,125,358.11 |
| 31292LHE8 | FHLMC PC | 8,870,450 | \$9,334,127.81 |
| 31292SA59 | FHLMC PC | 25,816,499 | \$26,595,675.14 |
| 31292SAD2 | FHLMC PC | 15,735,628 | \$16,212,408.88 |
| 31292SAQ3 | FHLMC PC | 7,783,239 | \$7,808,695.38 |
| 3129366F9 | FHLMC PC | 5,863,558 | \$6,256,436.93 |
| 312938K51 | FHLMC PC | 29,602,443 | \$31,589,395.48 |
| 312939RG8 | FHLMC PC | 1,263,843 | \$1,376,450.25 |
| 312942NM3 | FHLMC PC | 4,110,895 | \$4,386,313.33 |
| 312945DS4 | FHLMC PC | 37,082,705 | \$38,897,265.28 |
| 312946PD2 | FHLMC PC | 2,892,053 | \$3,091,755.12 |
| 3132GUKK9 | FHLMC PC | 5,969,178 | \$6,150,037.01 |
| 3132HLM34 | FHLMC PC | 20,386,365 | \$20,448,831.11 |
| 3132HPR22 | FHLMC PC | 43,973,508 | \$44,108,069.51 |
| 3132HREH9 | FHLMC PC | 16,014,040 | \$16,016,650.15 |
| 3132HRMY3 | FHLMC PC | 34,212,727 | \$34,333,474.51 |
| 3132J4JU4 | FHLMC PC | 25,231,445 | \$26,231,556.02 |
| 3132J85A4 | FHLMC PC | 6,953,768 | \$6,977,938.34 |
| 3132M9MN1 | FHLMC PC | 26,814,141 | \$28,125,526.77 |
| 3132XCRV9 | FHLMC PC | 42,765,153 | \$44,110,455.75 |
| 31335A2F4 | FHLMC PC | 49,354,544 | \$49,533,104.98 |
| 31335ABF4 | FHLMC PC | 13,652,294 | \$14,065,499.88 |
| 31335ABG2 | FHLMC PC | 18,691,995 | \$18,755,889.84 |
| 31335ACR7 | FHLMC PC | 3,180,319 | \$3,281,271.77 |
| 31335ANJ3 | FHLMC PC | 48,417,682 | \$49,857,530.10 |
| 31335ATG3 | FHLMC PC | 15,226,791 | \$16,059,126.21 |
| 31335AU30 | FHLMC PC | 12,426,997 | \$12,801,785.69 |
| 31335BCZ7 | FHLMC PC | 79,668,083 | \$79,791,120.77 |
| 31398JZS5 | FHLMC REMIC SERIES K-004 | 6,200,000 | \$6,394,521.90 |
| 3137B2HN3 | FHLMC REMIC SERIES K-028 | 47,010,000 | \$48,452,633.48 |
| 3137B36J2 | FHLMC REMIC SERIES K-029 | 27,398,000 | \$28,504,870.98 |
| 3137BLW95 | FHLMC REMIC SERIES K-050 | 72,374,000 | \$75,791,116.70 |
| 3137BXQY1 | FHLMC REMIC SERIES K-064 | 33,820,000 | \$34,655,458.84 |
| 3137B1AZ5 | FHLMC REMIC SERIES K-712 | 17,947,180 | \$17,880,443.55 |
| 3137B6ZM6 | FHLMC REMIC SERIES K-714 | 34,345,000 | \$35,056,707.39 |
| 3137BLUR7 | FHLMC REMIC SERIES K-720 | 17,950,000 | \$18,183,324.87 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 3137BM6P6 | FHLMC REMIC SERIES K-721 | 25,545,000 | \$26,263,930.82 |
| 312903R33 | FHLMC SERIES | 5,994 | \$6,204.47 |
| 312903VW4 | FHLMC SERIES | 4,699 | \$4,760.31 |
| 312904EY7 | FHLMC SERIES | 13,733 | \$14,259.16 |
| 312905P97 | FHLMC SERIES | 26,167 | \$27,428.76 |
| 312905WT5 | FHLMC SERIES | 3,006 | \$3,073.44 |
| 312910DY5 | FHLMC SERIES 1286 | 4,580 | \$4,788.42 |
| 3137B7YY9 | FHLMC SERIES K-037 | 61,625,000 | \$64,771,554.01 |
| 31620MAK2 | FIDELITY NATL INFORMATION SVCS | 12,188,000 | \$12,459,802.15 |
| 31620MAM8 | FIDELITY NATL INFORMATION SVCS | 582,000 | \$602,542.57 |
| 31620MAP1 | FIDELITY NATL INFORMATION SVCS | 5,577,000 | \$5,736,661.87 |
| 31620MAU0 | FIDELITY NATL INFORMATION SVCS | 7,000,000 | \$7,172,098.01 |
| 316773CT5 | FIFTH THIRD BANCORP | 6,000,000 | \$6,070,369.44 |
| 32027NXV8 | FIRST FRANKLIN MTG 2005-FF12 A | 6,946,500 | \$6,951,206.25 |
| 32027NYQ8 | FIRST FRANKLIN MTG 2006-FF1 | 9,636,674 | \$9,653,225.24 |
| 32027NZL8 | FIRST FRANKLIN MTG 2006-FFH1 A | 2,285,107 | \$2,281,552.43 |
| 32052FBD7 | FIRST HORIZON ALT 2006-FA6 | 138,476 | \$132,878.08 |
| 32052DAP6 | FIRST HORIZON ALT 2006-FA8 | 407,465 | \$357,241.09 |
| 32051GVU6 | FIRST HORIZON ALT MTG 2005-FA7 | 58,489 | \$58,687.97 |
| 320517AB1 | FIRST HORIZON NATL CORP | 29,078,000 | \$29,688,141.93 |
| 320844PD9 | FIRST MERIT BK AKRON OHIO | 4,600,000 | \$4,774,684.36 |
| 337158AF6 | FIRST TENN BK N A MEMPHIS TENN | 5,612,000 | \$5,649,911.70 |
| 337738AJ7 | FISERV INC | 1,785,000 | \$1,886,571.78 |
| 337738AM0 | FISERV INC | 5,410,000 | \$5,560,332.32 |
| 337738AN8 | FISERV INC | 10,000,000 | \$10,066,659.00 |
| 30251BAD0 | FMR CORP | 1,750,000 | \$1,961,891.23 |
| 3138EPK52 | FNMA PASS-THRU INT 15 YEAR | 47,194,148 | \$48,948,387.54 |
| 3138EQRG9 | FNMA PASS-THRU INT 15 YEAR | 17,808,463 | \$18,184,755.59 |
| 3138LQ3J1 | FNMA PASS-THRU INT 15 YEAR | 9,465,686 | \$9,671,646.45 |
| 3138WENJ4 | FNMA PASS-THRU INT 15 YEAR | 17,727,685 | \$17,754,385.54 |
| 3138WGDW1 | FNMA PASS-THRU INT 15 YEAR | 28,623,847 | \$29,201,534.86 |
| 3140J5EJ4 | FNMA PASS-THRU INT 15 YEAR | 9,651,844 | \$9,639,453.87 |
| 31417GGG5 | FNMA PASS-THRU INT 15 YEAR | 15,938,954 | \$16,007,188.31 |
| 31418AM39 | FNMA PASS-THRU INT 15 YEAR | 12,083,928 | \$12,139,319.88 |
| 31418MQG0 | FNMA PASS-THRU INT 15 YEAR | 452,141 | \$460,241.43 |
| 31371NU45 | FNMA PASS-THRU INT 20 YEAR | 234,794 | \$253,650.98 |
| 31417YEN3 | FNMA PASS-THRU INT 20 YEAR | 1,784,339 | \$1,903,281.09 |
| 31417YFM4 | FNMA PASS-THRU INT 20 YEAR | 2,104,522 | \$2,245,083.61 |
| 31418A6A1 | FNMA PASS-THRU INT 20 YEAR | 9,409,962 | \$9,925,820.32 |
| 31418ABT4 | FNMA PASS-THRU INT 20 YEAR | 14,813,958 | \$15,386,892.71 |
| 31418AYE2 | FNMA PASS-THRU INT 20 YEAR | 28,694,203 | \$29,822,837.52 |
| 31418BD45 | FNMA PASS-THRU INT 20 YEAR | 12,086,421 | \$12,746,591.84 |
| 31418BG59 | FNMA PASS-THRU INT 20 YEAR | 14,387,898 | \$15,174,296.07 |
| 31418CEP5 | FNMA PASS-THRU INT 20 YEAR | 36,177,858 | \$35,442,606.69 |
| 31371LDG1 | FNMA PASS-THRU LNG 30 YEAR | 23,014,775 | \$25,140,815.52 |
| 31371LEW5 | FNMA PASS-THRU LNG 30 YEAR | 63,044 | \$68,870.99 |
| 31385W2S7 | FNMA PASS-THRU LNG 30 YEAR | 55,236 | \$62,711.72 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|----------------------------|--------------|---------------------|
| 3138A2BE8 | FNMA PASS-THRU LNG 30 YEAR | 11,835,486 | \$12,202,561.06 |
| 3138AMUJ2 | FNMA PASS-THRU LNG 30 YEAR | 11,108,855 | \$11,899,301.78 |
| 3138ASR53 | FNMA PASS-THRU LNG 30 YEAR | 3,164,289 | \$3,320,447.98 |
| 3138AXCF6 | FNMA PASS-THRU LNG 30 YEAR | 10,983,990 | \$11,314,120.62 |
| 3138E0RK7 | FNMA PASS-THRU LNG 30 YEAR | 11,311,947 | \$11,871,138.22 |
| 3138E2JY2 | FNMA PASS-THRU LNG 30 YEAR | 46,996,969 | \$48,413,058.99 |
| 3138E6U20 | FNMA PASS-THRU LNG 30 YEAR | 55,951,643 | \$58,708,531.17 |
| 3138EGFA7 | FNMA PASS-THRU LNG 30 YEAR | 10,329,947 | \$11,073,059.75 |
| 3138EJ7F9 | FNMA PASS-THRU LNG 30 YEAR | 20,920,942 | \$21,953,843.63 |
| 3138EMUX7 | FNMA PASS-THRU LNG 30 YEAR | 16,360,871 | \$17,533,246.47 |
| 3138EPBJ2 | FNMA PASS-THRU LNG 30 YEAR | 13,918,921 | \$15,201,164.41 |
| 3138EQLB6 | FNMA PASS-THRU LNG 30 YEAR | 20,528,469 | \$22,413,194.63 |
| 3138EQVQ2 | FNMA PASS-THRU LNG 30 YEAR | 38,752,031 | \$40,666,428.74 |
| 3138EQZU9 | FNMA PASS-THRU LNG 30 YEAR | 15,819,919 | \$17,277,464.46 |
| 3138ERTM2 | FNMA PASS-THRU LNG 30 YEAR | 26,551,258 | \$27,847,708.63 |
| 3138ERV31 | FNMA PASS-THRU LNG 30 YEAR | 33,867,112 | \$33,970,055.14 |
| 3138ERZ60 | FNMA PASS-THRU LNG 30 YEAR | 45,314,898 | \$48,543,261.33 |
| 3138ETYQ3 | FNMA PASS-THRU LNG 30 YEAR | 52,578,833 | \$54,151,179.19 |
| 3138ETYR1 | FNMA PASS-THRU LNG 30 YEAR | 75,596,791 | \$77,731,967.46 |
| 3138LTJQ2 | FNMA PASS-THRU LNG 30 YEAR | 6,165,058 | \$6,183,808.78 |
| 3138M3RK2 | FNMA PASS-THRU LNG 30 YEAR | 10,710,838 | \$11,031,970.85 |
| 3138W7GD0 | FNMA PASS-THRU LNG 30 YEAR | 7,774,787 | \$7,798,422.17 |
| 3138W9KR0 | FNMA PASS-THRU LNG 30 YEAR | 6,540,378 | \$6,558,597.33 |
| 3138WDWT4 | FNMA PASS-THRU LNG 30 YEAR | 12,138,416 | \$12,768,990.58 |
| 3138WF4M5 | FNMA PASS-THRU LNG 30 YEAR | 52,251,367 | \$54,610,144.85 |
| 3138WVVF0 | FNMA PASS-THRU LNG 30 YEAR | 9,820,269 | \$10,331,010.46 |
| 3138WG5L4 | FNMA PASS-THRU LNG 30 YEAR | 19,041,910 | \$19,051,573.79 |
| 3138WQA36 | FNMA PASS-THRU LNG 30 YEAR | 24,955,462 | \$25,031,414.07 |
| 3138WQAX0 | FNMA PASS-THRU LNG 30 YEAR | 42,773,987 | \$42,903,975.40 |
| 3138WTRW8 | FNMA PASS-THRU LNG 30 YEAR | 10,526,302 | \$10,557,798.29 |
| 3138X0Y28 | FNMA PASS-THRU LNG 30 YEAR | 4,060,702 | \$4,072,634.59 |
| 3138XYCB8 | FNMA PASS-THRU LNG 30 YEAR | 14,989,384 | \$15,726,894.43 |
| 3138Y64A9 | FNMA PASS-THRU LNG 30 YEAR | 15,122,961 | \$16,207,017.77 |
| 3138YGXC1 | FNMA PASS-THRU LNG 30 YEAR | 38,980,727 | \$40,143,884.09 |
| 31402C4J8 | FNMA PASS-THRU LNG 30 YEAR | 7,585,884 | \$8,456,685.14 |
| 31402CPJ5 | FNMA PASS-THRU LNG 30 YEAR | 20,990,868 | \$22,437,053.67 |
| 31402DJS0 | FNMA PASS-THRU LNG 30 YEAR | 202,954 | \$226,084.87 |
| 31402QTR2 | FNMA PASS-THRU LNG 30 YEAR | 55,446 | \$63,090.60 |
| 31402QYZ8 | FNMA PASS-THRU LNG 30 YEAR | 699,111 | \$779,059.99 |
| 31402RJV2 | FNMA PASS-THRU LNG 30 YEAR | 5,927,001 | \$6,475,166.48 |
| 31402RSN0 | FNMA PASS-THRU LNG 30 YEAR | 3,009,045 | \$3,287,339.85 |
| 31403C6L0 | FNMA PASS-THRU LNG 30 YEAR | 4,248,529 | \$4,642,147.42 |
| 31403DWF2 | FNMA PASS-THRU LNG 30 YEAR | 279,973 | \$311,265.63 |
| 3140E0X91 | FNMA PASS-THRU LNG 30 YEAR | 23,083,576 | \$24,229,119.90 |
| 3140E2TX9 | FNMA PASS-THRU LNG 30 YEAR | 42,564,536 | \$43,677,319.76 |
| 3140EVTB3 | FNMA PASS-THRU LNG 30 YEAR | 12,010,425 | \$12,016,315.70 |
| 3140FQT31 | FNMA PASS-THRU LNG 30 YEAR | 29,635,197 | \$29,609,133.51 |
| 3140FQTZ0 | FNMA PASS-THRU LNG 30 YEAR | 65,022,018 | \$66,721,918.01 |
| 3140J5SS9 | FNMA PASS-THRU LNG 30 YEAR | 66,546,889 | \$68,564,758.35 |
| 3140J7N27 | FNMA PASS-THRU LNG 30 YEAR | 42,134,680 | \$45,009,790.45 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 31410LE40 | FNMA PASS-THRU LNG 30 YEAR | 27,200,342 | \$28,040,640.10 |
| 31416VSN5 | FNMA PASS-THRU LNG 30 YEAR | 15,755,815 | \$16,596,386.81 |
| 31417AET2 | FNMA PASS-THRU LNG 30 YEAR | 8,001,468 | \$8,397,030.40 |
| 31417FSA7 | FNMA PASS-THRU LNG 30 YEAR | 42,511,205 | \$42,635,434.28 |
| 31417SBL3 | FNMA PASS-THRU LNG 30 YEAR | 277,557 | \$296,466.35 |
| 31417YUH8 | FNMA PASS-THRU LNG 30 YEAR | 11,627,048 | \$12,206,264.10 |
| 31418MH39 | FNMA PASS-THRU LNG 30 YEAR | 1,734,614 | \$1,930,981.04 |
| 31418WPG9 | FNMA PASS-THRU LNG 30 YEAR | 2,026,238 | \$2,127,577.45 |
| 31419A4N4 | FNMA PASS-THRU LNG 30 YEAR | 18,521,533 | \$19,095,741.61 |
| 31419BBT1 | FNMA PASS-THRU LNG 30 YEAR | 27,891,700 | \$29,291,901.67 |
| 31419BCT0 | FNMA PASS-THRU LNG 30 YEAR | 26,897,199 | \$27,730,926.13 |
| 31359U3Z6 | FNMA REMIC TR 1998-66 | 56,360 | \$60,400.66 |
| 31358ETY8 | FNMA REMIC TRUST | 9,846 | \$10,199.71 |
| 3136A0FK8 | FNMA REMIC TRUST 2011-M4 | 22,400,000 | \$23,345,920.64 |
| 3136AJDU7 | FNMA REMIC TRUST 2014-M2 | 11,095,000 | \$11,639,224.17 |
| 31358EGR7 | FNMA SERIES | 1,008 | \$1,056.96 |
| 31358FBB4 | FNMA SERIES | 7,084 | \$7,361.78 |
| 31358FBC2 | FNMA SERIES | 1,891 | \$1,971.69 |
| 31358FVB2 | FNMA SERIES | 2,514 | \$2,623.51 |
| 31358HUZ6 | FNMA SERIES | 7,385 | \$7,780.34 |
| 313602WS9 | FNMA SERIES | 19,242 | \$19,764.11 |
| 313603LL4 | FNMA SERIES | 9,675 | \$10,021.13 |
| 31358UC95 | FNMA SERIES 93-058 | 80,390 | \$84,351.90 |
| 344419AA4 | FOMENTO ECONOMICO MEXICANO SAB | 5,000,000 | \$4,942,766.55 |
| 344419AB2 | FOMENTO ECONOMICO MEXICANO SAB | 4,374,000 | \$4,503,862.09 |
| 34530NAA5 | FORD CR AUTO OWN TR 2014-REV2 | 27,030,000 | \$27,147,934.59 |
| 34530RAA6 | FORD CR AUTO OWN TR 2015-REV1 | 9,540,000 | \$9,538,328.59 |
| 34530UAA9 | FORD CR AUTO OWN TR 2016-REV1 | 28,325,000 | \$28,320,861.72 |
| 34531BAA0 | FORD CR AUTO OWN TR 2016-REV2 | 21,720,000 | \$21,449,820.58 |
| 345397WP4 | FORD MOTOR CREDIT CO LLC | 6,806,000 | \$6,809,315.61 |
| 345397WY5 | FORD MOTOR CREDIT CO LLC | 10,000,000 | \$10,035,512.90 |
| 345397XH1 | FORD MOTOR CREDIT CO LLC | 6,250,000 | \$6,259,134.06 |
| 345397XQ1 | FORD MOTOR CREDIT CO LLC | 25,000,000 | \$25,389,659.50 |
| 345397XW8 | FORD MOTOR CREDIT CO LLC | 7,500,000 | \$7,640,700.00 |
| 345397YL1 | FORD MOTOR CREDIT CO LLC | 5,000,000 | \$5,064,008.95 |
| 345397YQ0 | FORD MOTOR CREDIT CO LLC | 13,000,000 | \$12,917,483.02 |
| 345838AA4 | FOREST LABS INC | 24,000,000 | \$25,767,194.16 |
| 34959JAF5 | FORTIVE CORP | 5,125,000 | \$5,080,552.41 |
| 302570AY2 | FPL GROUP CAP INC | 2,455,000 | \$2,455,000.00 |
| 35177PAL1 | FRANCE TELECOM SA | 14,783,000 | \$22,082,370.13 |
| 35671DBY0 | FREEMPORT-MCMORAN INC | 3,221,000 | \$3,284,775.80 |
| 35671DCA1 | FREEMPORT-MCMORAN INC | 2,649,000 | \$2,748,337.50 |
| 35802XAJ2 | FRESENIUS MED CARE US FIN II S | 10,000,000 | \$10,793,300.00 |
| 36157NFM1 | GE CAP HM EQ LN PTC 1997-HE4 A | 39 | \$35.61 |
| 36157RD85 | GE CAP HM EQ LN PTC 1999-HE1 A | 518 | \$488.53 |
| 36164QMS4 | GE CAPITAL INTERNATIONAL FDG F | 12,638,000 | \$12,590,968.95 |
| 36962G2T0 | GENERAL ELEC CAP CORP MTN BE F | 1,585,000 | \$1,701,350.17 |

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|--------------------|--------------------------------|--------------|---------------------|
| 36962G5J9 | GENERAL ELEC CAP CORP MTN BE F | 1,534,000 | \$1,644,075.45 |
| 36962G7M0 | GENERAL ELEC CAP CORP MTN BE F | 1,432,000 | \$1,429,390.88 |
| 37045XAQ9 | GENERAL MTRS FINL CO INC | 2,675,000 | \$2,817,242.38 |
| 37045XBF2 | GENERAL MTRS FINL CO INC | 30,000,000 | \$31,271,226.60 |
| 37045XBJ4 | GENERAL MTRS FINL CO INC | 9,000,000 | \$9,001,063.17 |
| 37045XBP0 | GENERAL MTRS FINL CO INC | 6,800,000 | \$6,782,624.91 |
| 37045XBS4 | GENERAL MTRS FINL CO INC | 5,000,000 | \$5,072,756.55 |
| 37045XBV7 | GENERAL MTRS FINL CO INC | 3,500,000 | \$3,505,781.93 |
| 37045XBY1 | GENERAL MTRS FINL CO INC | 6,000,000 | \$6,004,569.24 |
| 37045XCB0 | GENERAL MTRS FINL CO INC | 9,000,000 | \$8,937,505.17 |
| 37331NAF8 | GEORGIA-PACIFIC LLC | 19,125,000 | \$19,222,652.63 |
| 375558BG7 | GILEAD SCIENCES INC | 4,600,000 | \$5,077,800.94 |
| 378272AF5 | GLENCORE FDG LLC | 6,746,000 | \$6,994,455.18 |
| 378272AH1 | GLENCORE FDG LLC | 30,620,000 | \$32,217,751.60 |
| 378272AL2 | GLENCORE FDG LLC | 4,450,000 | \$4,513,101.00 |
| 378272AN8 | GLENCORE FDG LLC | 17,550,000 | \$17,407,872.03 |
| 378272AQ1 | GLENCORE FDG LLC | 2,000,000 | \$1,962,384.00 |
| 378272AD0 | GLENCORE FDG LLC 2 1/2 01/19 | 4,463,000 | \$4,472,684.71 |
| 36251MAD3 | GM FINL AUTO LEASE TR 2016-3 A | 10,500,000 | \$10,474,541.70 |
| 36186CCA9 | GMAC INC | 360,000 | \$378,899.98 |
| 36185HEB5 | GMACM MTG LN TR 2004-GH1 | 1,364 | \$1,365.62 |
| 36179ME48 | GNMA PASS-THRU M SINGLE FAMILY | 12,402,317 | \$13,071,006.21 |
| 36179MNH9 | GNMA PASS-THRU M SINGLE FAMILY | 4,673,036 | \$4,858,757.26 |
| 36179MX47 | GNMA PASS-THRU M SINGLE FAMILY | 30,212,325 | \$31,413,092.27 |
| 36179R7K9 | GNMA PASS-THRU M SINGLE FAMILY | 17,194,642 | \$18,064,075.64 |
| 36179RBW8 | GNMA PASS-THRU M SINGLE FAMILY | 37,518,510 | \$37,857,111.47 |
| 36179RBX6 | GNMA PASS-THRU M SINGLE FAMILY | 34,062,034 | \$35,273,370.24 |
| 36179RLQ0 | GNMA PASS-THRU M SINGLE FAMILY | 16,334,601 | \$17,150,505.33 |
| 36179RXF1 | GNMA PASS-THRU M SINGLE FAMILY | 19,160,782 | \$20,372,457.49 |
| 36179SB97 | GNMA PASS-THRU M SINGLE FAMILY | 41,631,007 | \$43,660,411.56 |
| 36179SEG8 | GNMA PASS-THRU M SINGLE FAMILY | 25,583,974 | \$25,807,216.54 |
| 36179SJS7 | GNMA PASS-THRU M SINGLE FAMILY | 51,814,594 | \$52,266,722.47 |
| 36202D2F7 | GNMA PASS-THRU M SINGLE FAMILY | 51,961 | \$59,059.39 |
| 36202FHY5 | GNMA PASS-THRU M SINGLE FAMILY | 2,451,295 | \$2,675,648.97 |
| 36202FX76 | GNMA PASS-THRU M SINGLE FAMILY | 11,063,405 | \$11,503,069.76 |
| 36176W7E5 | GNMA PASS-THRU X SINGLE FAMILY | 18,125,622 | \$18,811,026.14 |
| 38143VAA7 | GOLDMAN SACHS CAP I | 1,053,000 | \$1,314,585.13 |
| 38141GFM1 | GOLDMAN SACHS GROUP INC | 5,634,000 | \$5,713,700.14 |
| 38141GVX9 | GOLDMAN SACHS GROUP INC | 10,000,000 | \$10,578,000.00 |
| 38141GWC4 | GOLDMAN SACHS GROUP INC | 20,000,000 | \$20,115,889.00 |
| 38141GWL4 | GOLDMAN SACHS GROUP INC | 6,775,000 | \$6,836,795.18 |
| 38141GWM2 | GOLDMAN SACHS GROUP INC | 8,000,000 | \$7,941,308.56 |
| 38141GWQ3 | GOLDMAN SACHS GROUP INC | 15,000,000 | \$14,876,439.00 |
| 38145GAG5 | GOLDMAN SACHS GROUP INC | 6,175,000 | \$6,077,151.94 |
| 38148FAB5 | GOLDMAN SACHS GROUP INC | 2,700,000 | \$2,707,784.96 |
| 38148LAC0 | GOLDMAN SACHS GROUP INC | 3,000,000 | \$3,036,273.66 |
| 38148LAE6 | GOLDMAN SACHS GROUP INC | 5,000,000 | \$5,125,786.20 |

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|--------------------|--------------------------------|--------------|---------------------|
| 38141EC23 | GOLDMAN SACHS GRP INC MTN BE F | 3,000,000 | \$3,110,227.50 |
| 38141EA25 | GOLDMAN SACHS GRP INC MTN BE N | 1,964,000 | \$2,084,573.83 |
| 38141EB81 | GOLDMAN SACHS GRP INC MTN BE V | 5,000,000 | \$5,213,700.00 |
| 39136WAA2 | GREAT WEST LIFE & ANNU INS CAP | 2,499,000 | \$2,480,257.50 |
| 393505BK7 | GREEN TREE FINANCIAL CO 93-3 A | 6,727 | \$6,726.99 |
| 393505A69 | GREEN TREE FINANCIAL MFH 98-2 | 248,345 | \$255,549.56 |
| 393505E32 | GREEN TREE FINANCIAL MFH 98-3 | 325,958 | \$346,661.73 |
| 393505F49 | GREEN TREE FINANCIAL MFH 98-4 | 1,910,744 | \$2,008,441.96 |
| 393505N40 | GREEN TREE FINANCIAL MFH 98-7 | 16,240,543 | \$17,008,366.46 |
| 40052VAB0 | GRUPO BIMBO SAB DE CV | 13,157,000 | \$13,945,337.18 |
| 40052VAC8 | GRUPO BIMBO SAB DE CV | 18,220,000 | \$18,788,779.39 |
| 40052VAE4 | GRUPO BIMBO SAB DE CV | 20,000,000 | \$20,000,000.00 |
| 36192PAJ5 | GS MTG SECS TR 2012-GCJ9 | 36,918,489 | \$37,085,806.81 |
| 36198FAE2 | GS MTG SECS TR 2013-GCJ14 | 25,000,000 | \$26,819,525.00 |
| 36228F7D2 | GSAA HEQ TR 2004-6 | 2,375,910 | \$2,336,259.48 |
| 362341UW7 | GSAMP TRUST 2005-WMC2 | 8,231,164 | \$8,250,549.89 |
| 362341UZ0 | GSAMP TRUST 2005-WMC2 | 8,123,359 | \$8,151,383.63 |
| 401378AA2 | GUARDIAN LIFE INS CO AMER | 16,175,000 | \$23,394,867.18 |
| 401378AB0 | GUARDIAN LIFE INS CO AMER | 2,000,000 | \$2,250,536.92 |
| 402524AE2 | GULF SOUTH PIPELINE CO LP | 3,633,000 | \$3,745,876.77 |
| 402740AD6 | GULFSTREAM NAT GAS SYS LLC | 5,000,000 | \$5,399,500.05 |
| 406216BG5 | HALLIBURTON CO | 9,000,000 | \$9,272,628.36 |
| 41020VAA9 | HANCOCK JOHN MUT LIFE INS CO S | 6,069,000 | \$7,363,660.93 |
| 413875AQ8 | HARRIS CORP DEL | 4,000,000 | \$4,020,847.72 |
| 413875AR6 | HARRIS CORP DEL | 5,000,000 | \$5,169,716.55 |
| 416518AB4 | HARTFORD FINL SVCS GROUP INC D | 1,538,000 | \$1,683,820.53 |
| 416515AW4 | HARTFORD FINL SVCS GROUP INC J | 1,964,000 | \$2,018,010.00 |
| 428236BV4 | HEWLETT PACKARD CO | 11,395,000 | \$12,167,378.74 |
| 42824CAG4 | HEWLETT PACKARD ENTERPRISE CO | 10,000,000 | \$10,243,513.50 |
| 42824CAN9 | HEWLETT PACKARD ENTERPRISE CO | 15,150,000 | \$15,910,701.04 |
| 42824CAU3 | HEWLETT PACKARD ENTERPRISE CO | 8,875,000 | \$8,928,994.97 |
| 42824CAZ2 | HEWLETT PACKARD ENTERPRISE CO | 11,000,000 | \$10,923,643.17 |
| 431116AB8 | HIGHMARK INC | 4,378,000 | \$4,604,248.43 |
| 43474TAA1 | HOLCIM US FINANCE 144A | 1,232,000 | \$1,311,680.99 |
| 43739EBJ5 | HOMEBA NC MTG TR 2005-3 | 4,230,433 | \$4,204,308.61 |
| 44328MBU7 | HSBC BK PLC | 4,950,000 | \$4,961,014.15 |
| 4042Q1AD9 | HSBC BK USA N A GLOBAL | 4,200,000 | \$6,072,765.26 |
| 40429CGD8 | HSBC FINANCE CORP | 8,461,000 | \$9,443,400.03 |
| 404280BA6 | HSBC HLDGS PLC | 2,275,000 | \$2,346,352.01 |
| 404280BF5 | HSBC HLDGS PLC | 4,000,000 | \$3,982,717.20 |
| 404280BH1 | HSBC HLDGS PLC | 10,000,000 | \$10,418,704.50 |
| 40428HPB2 | HSBC USA INC NEW | 3,716,000 | \$3,946,511.02 |
| 40428HPR7 | HSBC USA INC NEW | 3,000,000 | \$3,001,864.65 |
| 443510AH5 | HUBBELL INC | 11,700,000 | \$11,644,119.40 |
| 444859AY8 | HUMANA INC | 1,870,000 | \$1,921,404.77 |
| 446150AJ3 | HUNTINGTON BANCSHARES INC | 7,600,000 | \$7,727,186.23 |
| 446150AK0 | HUNTINGTON BANCSHARES INC | 26,450,000 | \$26,004,804.18 |
| 446438RN5 | HUNTINGTON NATL BANK | 9,000,000 | \$9,010,772.55 |
| 446438RR6 | HUNTINGTON NATL BANK | 4,825,000 | \$4,832,008.07 |
| 44841DAB8 | HUTCHISON WHAMPOA | 7,850,000 | \$8,070,914.70 |
| 44841BAA4 | HUTCHISON WHAMPOA INTERNATIONA | 9,150,000 | \$9,677,973.30 |

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|--------------------|--------------------------------|--------------|---------------------|
| 44841PAA3 | HUTCHISON WHAMPOA INTL 09 LTD | 8,288,000 | \$8,860,725.66 |
| 44891AAE7 | HYUNDAI CAP AMER INC | 4,275,000 | \$4,264,378.85 |
| 44891AAF4 | HYUNDAI CAP AMER INC | 15,000,000 | \$14,961,357.60 |
| 44891AAG2 | HYUNDAI CAP AMER INC | 8,600,000 | \$8,492,088.15 |
| 44891AAM9 | HYUNDAI CAP AMER INC | 17,825,000 | \$17,757,185.86 |
| 44891AAQ0 | HYUNDAI CAP AMER INC | 6,000,000 | \$5,965,836.84 |
| 44920UAF5 | HYUNDAI CAP SVCS INC | 5,150,000 | \$5,097,317.41 |
| 449670DE5 | IMC HOME EQUITY LN TR 1997-5 A | 990 | \$987.16 |
| 45254NJF5 | IMPAC CMB TR 2004-4 | 94,011 | \$90,618.70 |
| 45254NJH1 | IMPAC CMB TR 2004-5 | 5,124,485 | \$5,071,019.19 |
| 45254NJV0 | IMPAC CMB TR 2004-6 | 3,892,840 | \$3,814,511.39 |
| 45604GAC3 | IND BK KOREA SR MTN BE REGS | 7,000,000 | \$6,870,640.00 |
| 449786AY8 | ING BANK NV | 27,075,000 | \$30,576,998.82 |
| 449786BD3 | ING BANK NV | 3,500,000 | \$3,513,017.10 |
| 44987CAC2 | ING BANK NV | 9,225,000 | \$9,240,783.51 |
| 44987CAE8 | ING BANK NV | 7,275,000 | \$7,279,353.21 |
| 44987CAJ7 | ING BANK NV | 6,000,000 | \$5,998,860.90 |
| 45685EAB2 | ING U S INC | 23,802,000 | \$26,292,844.07 |
| 456873AA6 | INGERSOL RAND LUXEMBOURG FIN S | 2,650,000 | \$2,652,422.23 |
| 46132FAA8 | INVESCO FIN PLC | 5,902,000 | \$5,991,309.95 |
| 46132FAD2 | INVESCO FIN PLC | 4,900,000 | \$5,081,440.92 |
| 46623EKG3 | J P MORGAN CHASE & CO MTN BE F | 18,000,000 | \$17,855,339.04 |
| 46849LSS1 | JACKSON NATL LIFE GBL FDG 144A | 23,475,000 | \$23,720,366.10 |
| 472319AC6 | JEFFERIES GROUP INC NEW | 1,390,000 | \$1,546,757.57 |
| 472319AH5 | JEFFERIES GROUP INC NEW | 3,570,000 | \$4,009,478.32 |
| 47233JAG3 | JEFFERIES GROUP LLC / JEFFERIE | 4,600,000 | \$4,835,932.99 |
| 478375AH1 | JOHNSON CONTROLS INTERNATION S | 1,168,000 | \$1,435,440.46 |
| 478375AN8 | JOHNSON CONTROLS INTERNATION S | 2,400,000 | \$2,582,368.99 |
| 478375AU2 | JOHNSON CONTROLS INTERNATION S | 4,400,000 | \$4,705,149.24 |
| 466247RN5 | JP MORGAN ACCEPT 2005-A4 | 1,733,469 | \$1,737,062.54 |
| 46627MCU9 | JP MORGAN ALT LN TR 2006-A1 | 358,512 | \$326,145.84 |
| 46639EAE1 | JP MORGAN CHASE CMBS 2012-LC9 | 14,450,059 | \$14,524,829.39 |
| 46639JAF7 | JP MORGAN CHASE CMBS 2013-C10 | 9,999,913 | \$10,070,657.66 |
| 46639YAQ0 | JP MORGAN CHASE CMBS 2013-LC11 | 16,702,913 | \$16,871,462.10 |
| 46629TAA8 | JP MORGAN MTG ACQ 2006-CH1 | 4,744,580 | \$4,728,577.46 |
| 46629DAK1 | JP MORGAN MTG TR 2006-A7 | 179,723 | \$180,569.17 |
| 46629DAW5 | JP MORGAN MTG TR 2006-A7 | 767,855 | \$771,472.02 |
| 46630GAS4 | JP MORGAN MTG TR 2007-A1 | 4,066,602 | \$4,180,687.42 |
| 46630GAV7 | JP MORGAN MTG TR 2007-A1 | 6,157,494 | \$6,352,343.16 |
| 46630PAG0 | JP MORGAN MTG TR 2007-A2 | 2,167,698 | \$2,116,350.77 |
| 46639NAQ4 | JPMBB COML MTG SEC TR 2013-C12 | 6,835,000 | \$7,138,396.76 |
| 46639NAR2 | JPMBB COML MTG SEC TR 2013-C12 | 4,500,000 | \$4,581,903.15 |
| 46640NAD0 | JPMBB COML MTG SEC TR 2013-C15 | 2,130,000 | \$2,266,744.08 |
| 46640UAC6 | JPMBB COML MTG SEC TR 2013-C17 | 8,450,000 | \$8,908,393.91 |
| 46640UAD4 | JPMBB COML MTG SEC TR 2013-C17 | 10,000,000 | \$10,695,307.00 |
| 46643GAF7 | JPMBB COML MTG SEC TR 2014-C24 | 10,000,000 | \$10,296,780.00 |
| 46643PBF6 | JPMBB COML MTG SEC TR 2014-C25 | 8,538,000 | \$8,809,562.19 |
| 46625HHU7 | JPMORGAN CHASE & CO | 886,000 | \$930,916.35 |
| 46625HJB7 | JPMORGAN CHASE & CO | 4,106,000 | \$5,114,376.57 |
| 46625HKA7 | JPMORGAN CHASE & CO | 3,675,000 | \$3,671,970.48 |
| 46625HKC3 | JPMORGAN CHASE & CO | 14,000,000 | \$14,030,404.64 |
| 46625HQJ2 | JPMORGAN CHASE & CO | 7,000,000 | \$7,011,748.45 |

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| 46625HRW2 | JPMORGAN CHASE & CO | 15,000,000 | \$15,378,907.35 |
| 482466AA7 | KEB HANA BANK | 20,000,000 | \$19,659,440.00 |
| 49130TUR5 | KENTUCKY HSG CORP HSG REV | 5,200,000 | \$5,275,764.00 |
| 49327V2A1 | KEYBANK NATIONAL ASSOCIATION F | 18,965,000 | \$18,879,574.43 |
| 49327M2G8 | KEYBANK NATIONAL ASSOCIATION S | 5,000,000 | \$4,993,386.95 |
| 49338LAD5 | KEYSIGHT TECHNOLOGIES INC | 16,500,000 | \$16,646,760.90 |
| 49338LAE3 | KEYSIGHT TECHNOLOGIES INC | 32,450,000 | \$34,470,010.55 |
| 494550AW6 | KINDER MORGAN ENERGY PARTNERS | 2,008,000 | \$2,432,994.83 |
| 494550AZ9 | KINDER MORGAN ENERGY PARTNERS | 893,000 | \$958,106.08 |
| 494550BD7 | KINDER MORGAN ENERGY PARTNERS | 893,000 | \$1,034,806.79 |
| 49456BAA9 | KINDER MORGAN INC DEL | 4,155,000 | \$4,426,811.79 |
| 49456BAB7 | KINDER MORGAN INC DEL | 5,017,000 | \$5,525,976.71 |
| 50050GAH1 | KOOKMIN BANK | 7,000,000 | \$6,878,200.00 |
| 500630CE6 | KOREA DEV BK | 2,000,000 | \$1,975,600.54 |
| 50063AAA4 | KOREA ELEC PWR CORP | 1,932,000 | \$2,467,274.03 |
| 50066AAA1 | KOREA GAS CORP GLBL MTN 144A F | 2,321,000 | \$2,413,840.00 |
| 50077LAD8 | KRAFT HEINZ FOODS CO | 10,000,000 | \$9,553,607.30 |
| 50077LAH9 | KRAFT HEINZ FOODS CO | 4,000,000 | \$4,029,656.64 |
| 50077LAL0 | KRAFT HEINZ FOODS CO | 14,740,000 | \$16,028,958.76 |
| 50116WAC9 | KUBOTA CR OWNER TR 2016-1 | 12,175,000 | \$12,093,770.84 |
| 50540RAM4 | LABORATORY CORP AMER HLDGS | 11,345,000 | \$11,395,394.72 |
| 50540RAP7 | LABORATORY CORP AMER HLDGS | 2,400,000 | \$2,448,548.16 |
| 505861AC8 | LAFARGE S A | 893,000 | \$1,168,280.08 |
| 52206AAB6 | LEASEPLAN CORPORATION N V | 20,158,000 | \$20,169,052.83 |
| 52206AAC4 | LEASEPLAN CORPORATION N V | 11,000,000 | \$11,002,213.42 |
| 53079EAR5 | LIBERTY MUT GROUP INC | 2,231,000 | \$3,725,770.00 |
| 53079EBE3 | LIBERTY MUT GROUP INC | 2,678,000 | \$2,829,163.33 |
| 53079QAD9 | LIBERTY MUT INS CO | 465,000 | \$672,174.33 |
| 534187AU3 | LINCOLN NATL CORP IND | 1,004,000 | \$908,620.00 |
| 534187AX7 | LINCOLN NATL CORP IND | 1,601,000 | \$1,756,719.44 |
| 539439AP4 | LLOYDS BANKING GROUP PLC | 15,000,000 | \$14,886,679.95 |
| 539439AQ2 | LLOYDS BANKING GROUP PLC | 10,000,000 | \$9,931,533.40 |
| 53947MAB2 | LLOYDS TSB BANK PLC 144A | 1,428,000 | \$1,527,362.77 |
| 539830BG3 | LOCKHEED MARTIN CORP | 5,000,000 | \$5,082,646.85 |
| 542514SC9 | LONG BEACH MTG LN TR 2006-WL2 | 1,909,912 | \$1,903,162.19 |
| 54627DBW0 | LOUISIANA HSG CORP SINGLE FAMI | 5,182,307 | \$4,964,184.12 |
| 55608PAM6 | MACQUARIE BK LTD | 17,000,000 | \$16,997,270.99 |
| 55608JAB4 | MACQUARIE GRP LTD SR MTN 144A | 3,944,000 | \$4,273,888.15 |
| 55608JAF5 | MACQUARIE GRP LTD SR MTN 144A | 8,525,000 | \$8,599,610.97 |
| 55608JAH1 | MACQUARIE GRP LTD SR MTN 144A | 15,000,000 | \$14,970,000.00 |
| 559080AH9 | MAGELLAN MIDSTREAM PRTRNS LP S | 5,000,000 | \$4,914,498.35 |
| 55279HAJ9 | MANUFACTURER AND TRADERS | 10,850,000 | \$10,813,522.19 |
| 56501RAC0 | MANULIFE FINL CORP | 10,000,000 | \$10,584,609.60 |
| 56501RAD8 | MANULIFE FINL CORP | 5,150,000 | \$6,311,110.14 |
| 56585AAG7 | MARATHON PETE CORP | 1,600,000 | \$1,625,864.10 |
| 56585AAH5 | MARATHON PETE CORP | 1,500,000 | \$1,527,956.75 |
| 56585AAL6 | MARATHON PETE CORP | 10,825,000 | \$11,089,245.83 |
| 571748BC5 | MARSH & MCLENNAN COS INC | 8,150,000 | \$8,879,286.94 |
| 573284AJ5 | MARTIN MARIETTA MATLS INC | 893,000 | \$1,071,094.10 |
| 57419RYZ2 | MARYLAND ST CMNTY DEV ADMIN DE | 18,310,000 | \$18,166,449.60 |
| 575767AG3 | MASSACHUSETTS MUT LIFE | 8,124,000 | \$13,327,351.24 |
| 575767AK4 | MASSACHUSETTS MUT LIFE | 3,000,000 | \$3,120,603.48 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 575767AL2 | MASSACHUSETTS MUT LIFE | 11,175,000 | \$12,452,793.31 |
| 576434FH2 | MASTR ALTERNATIVE LN TR 2003-5 | 251,080 | \$263,878.25 |
| 576434LR3 | MASTR ALTERNATIVE LN TR 2004-1 | 67,555 | \$67,583.35 |
| 576434MM3 | MASTR ALTERNATIVE LN TR 2004-2 | 4,515 | \$4,528.04 |
| 576434MP6 | MASTR ALTERNATIVE LN TR 2004-2 | 400,913 | \$404,526.27 |
| 576434QA5 | MASTR ALTERNATIVE LN TR 2004-4 | 61,502 | \$61,667.97 |
| 57643LNF9 | MASTR ASSET BKD SECS 2006-NC1 | 7,597,224 | \$7,610,882.28 |
| 55276GAA3 | MBIA INS CORP | 714,000 | \$307,020.00 |
| 579780AM9 | MCCORMICK & CO INC | 13,350,000 | \$13,401,927.23 |
| 961548AL8 | MEADWESTVACO CORP | 143,000 | \$167,390.26 |
| 961548AV6 | MEADWESTVACO CORP | 7,963,000 | \$11,196,392.24 |
| 585055BR6 | MEDTRONIC INC | 3,975,000 | \$4,074,921.17 |
| 58516NAA2 | MEGA ADVANCE INVESTMENTS LTD G | 4,909,000 | \$5,210,273.68 |
| 59023VAA8 | MERRILL LYNCH & CO INC | 1,138,000 | \$1,681,487.27 |
| 59018YN64 | MERRILL LYNCH CO INC MTN BE | 3,162,000 | \$3,223,622.10 |
| 59156RAE8 | METLIFE INC | 466,000 | \$607,976.70 |
| 59156RAT5 | METLIFE INC | 982,000 | \$1,048,147.35 |
| 59156RBG2 | METLIFE INC | 3,375,000 | \$3,879,384.06 |
| 59156RBN7 | METLIFE INC | 12,375,000 | \$12,650,262.94 |
| 594918BL7 | MICROSOFT CORP | 10,000,000 | \$11,415,758.70 |
| 594918BU7 | MICROSOFT CORP | 12,000,000 | \$12,403,652.88 |
| 606822AA2 | MITSUBISHI UFJ FINL GROUP INC | 15,200,000 | \$15,363,894.61 |
| 606822AG9 | MITSUBISHI UFJ FINL GROUP INC | 12,400,000 | \$12,194,113.13 |
| 606822AP9 | MITSUBISHI UFJ FINL GROUP INC | 9,000,000 | \$8,925,650.28 |
| 60688XAC4 | MIZUHO BANK LTD. | 2,100,000 | \$2,106,138.20 |
| 60688XAQ3 | MIZUHO BANK LTD. | 24,275,000 | \$24,287,063.22 |
| 60688QAP0 | MIZUHO CORPORATE BK LTD | 3,349,000 | \$3,350,859.73 |
| 60687YAB5 | MIZUHO FINL GROUP INC | 13,000,000 | \$12,950,455.83 |
| 60687YAH2 | MIZUHO FINL GROUP INC | 12,575,000 | \$12,605,901.81 |
| 60687YAL3 | MIZUHO FINL GROUP INC | 13,000,000 | \$12,813,268.65 |
| 59020UMZ5 | ML MTG INVESTORS 2004-F | 7,567,509 | \$7,608,309.33 |
| 59020UZ65 | ML MTG INVESTORS 2005-A10 | 20,754,799 | \$19,870,030.56 |
| 55315FAE0 | MMAF EQUIP FIN LLC 2016-A | 14,100,000 | \$13,847,882.13 |
| 60856BAA2 | MOLEX ELECTRONIC TECHNOLOGIES | 23,093,000 | \$23,143,741.09 |
| 61744YAH1 | MORGAN STANLEY | 20,000,000 | \$19,967,778.20 |
| 61744YAK4 | MORGAN STANLEY | 12,000,000 | \$12,068,624.28 |
| 61746BDQ6 | MORGAN STANLEY | 1,650,000 | \$1,723,938.94 |
| 61746BDR4 | MORGAN STANLEY | 1,000,000 | \$1,001,495.82 |
| 61746BEA0 | MORGAN STANLEY | 8,000,000 | \$7,967,140.24 |
| 61746BEC6 | MORGAN STANLEY | 8,000,000 | \$8,217,264.00 |
| 61747YCG8 | MORGAN STANLEY | 15,110,000 | \$16,169,843.05 |
| 61747YCJ2 | MORGAN STANLEY | 1,941,000 | \$2,051,756.26 |
| 61747YDW2 | MORGAN STANLEY | 4,200,000 | \$4,226,179.36 |
| 61761JB32 | MORGAN STANLEY | 5,000,000 | \$5,044,972.45 |
| 61761JVL0 | MORGAN STANLEY | 4,000,000 | \$4,129,647.36 |
| 61748HCE9 | MORGAN STANLEY CAP 2004-7AR | 3,877,048 | \$3,961,248.61 |
| 61915RAA4 | MORTGAGE IT TR 2005-2 | 2,074,621 | \$2,082,015.48 |
| 61915RAK2 | MORTGAGE IT TR 2005-3 | 4,894,994 | \$4,778,173.34 |
| 61945CAB9 | MOSAIC CO NEW | 5,000,000 | \$4,923,405.50 |
| 61945CAC7 | MOSAIC CO NEW | 5,000,000 | \$5,170,032.50 |
| 61945CAD5 | MOSAIC CO NEW | 2,000,000 | \$2,140,094.00 |
| 55336VAE0 | MPLX LP | 22,405,000 | \$23,710,836.66 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 55336VAG5 | MPLX LP | 12,165,000 | \$13,065,016.70 |
| 55336VAJ9 | MPLX LP | 7,500,000 | \$8,032,403.55 |
| 55336VAK6 | MPLX LP | 7,275,000 | \$7,393,000.50 |
| 61761AAZ1 | MS B OF A ML TRUST 2012-C5 | 37,550,000 | \$38,351,692.50 |
| 61761DAD4 | MS BOFA ML TRUST 2012-C6 | 25,685,945 | \$25,857,737.74 |
| 61762MBV2 | MS BOFA ML TRUST 2013-C10 | 6,800,000 | \$7,201,869.12 |
| 61762XAT4 | MS BOFA ML TRUST 2013-C12 | 22,850,000 | \$24,243,708.33 |
| 61766EBC8 | MS BOFA ML TRUST 2016-C29 | 12,250,000 | \$12,493,430.78 |
| 553794AB4 | MUFG AMERICAS HOLDINGS CORP | 5,000,000 | \$4,979,401.15 |
| 62854AAM6 | MYLAN NV | 5,000,000 | \$5,027,637.80 |
| 62854AAN4 | MYLAN NV | 28,925,000 | \$28,816,478.03 |
| 629568AQ9 | NABORS INDS INC | 686,000 | \$686,000.00 |
| 63254AAS7 | NATIONAL AUSTRALIA BK N Y BRH | 7,875,000 | \$7,485,434.07 |
| 637432CT0 | NATIONAL RURAL UTILS COOP FIN | 4,659,000 | \$6,783,386.31 |
| 637432NC5 | NATIONAL RURAL UTILS COOP FIN | 2,000,000 | \$1,993,471.08 |
| 63859WAE9 | NATIONWIDE BLDG SOC MTN SUB NT | 18,507,000 | \$18,691,809.24 |
| 63859WAF6 | NATIONWIDE BLDG SOC MTN SUB NT | 7,000,000 | \$6,993,013.02 |
| 638612AK7 | NATIONWIDE FINL SVCS INC | 16,905,000 | \$18,287,425.82 |
| 63859UBD4 | NATNWISE BLDG SOC SRMTN BE144A | 38,500,000 | \$38,214,611.05 |
| 64352VNU1 | NEW CENTURY HEQ TR 2005-C | 12,563,672 | \$12,512,413.01 |
| 64469DUJ8 | NEW HAMPSHIRE ST HSG FIN AUTH | 810,000 | \$816,204.60 |
| 64469DUS8 | NEW HAMPSHIRE ST HSG FIN AUTH | 1,570,000 | \$1,592,042.80 |
| 64469DXN6 | NEW HAMPSHIRE ST HSG FIN AUTH | 7,655,000 | \$7,823,792.75 |
| 6459186Q1 | NEW JERSEY ECONOMIC DEV AUTH R | 7,000,000 | \$7,003,430.00 |
| 64829KBV1 | NEW RESI MTG LN TR 2017-2 | 17,681,184 | \$18,273,461.47 |
| 64828MAA5 | NEW RESI MTG TR 2017-3 | 18,630,656 | \$19,219,288.04 |
| 64829NAA2 | NEW RESI MTG TR 2017-4 | 32,029,750 | \$33,095,254.66 |
| 64952GAF5 | NEW YORK LIFE INS CO | 12,026,000 | \$16,926,198.14 |
| 651229AV8 | NEWELL BRANDS INC | 15,000,000 | \$15,548,050.80 |
| 65334HAG7 | NEXEN INC | 3,392,000 | \$4,378,892.22 |
| 65334HAJ1 | NEXEN INC | 4,175,000 | \$6,106,396.75 |
| 65473QBG7 | NISOURCE FIN CORP | 11,750,000 | \$11,762,701.87 |
| 654740AJ8 | NISSAN MTR ACCEP CORP | 5,900,000 | \$5,898,013.06 |
| 65504LAM9 | NOBLE HOLD INT LTD | 4,000,000 | \$4,010,000.00 |
| 65535HAB5 | NOMURA HLDGS INC | 1,667,000 | \$1,815,127.10 |
| 65535HAG4 | NOMURA HLDGS INC | 1,625,000 | \$1,632,865.99 |
| 65557FAD8 | NORDEA BK AB EURO MTN | 5,220,000 | \$5,498,184.24 |
| 658207PZ2 | NORTH CAROLINA HSG FIN AGY HOM | 3,110,000 | \$3,059,555.80 |
| 66285WFS0 | NORTH TEX TWY AUTH REV | 17,270,000 | \$19,457,072.80 |
| 68268BAA7 | ONEMAIN FINL ISSUE TR 2014-2 A | 1,669,775 | \$1,670,493.12 |
| 68268NAE3 | ONEOK PARTNERS LP | 7,627,000 | \$8,182,296.17 |
| 68268NAJ2 | ONEOK PARTNERS LP | 1,130,000 | \$1,143,527.33 |
| 68389XAU9 | ORACLE CORP | 3,000,000 | \$3,096,967.38 |
| 68389XBC8 | ORACLE CORP | 6,025,000 | \$6,043,459.21 |
| 694032AT0 | PACIFIC BELL | 5,000,000 | \$6,092,807.00 |
| 70069FKE6 | PARK PLACE SECS 2005-WCW1 | 3,831,325 | \$3,837,436.38 |
| 70466WAA7 | PEACHTREE CORNERS FDG TR | 8,000,000 | \$8,139,441.92 |
| 706451BG5 | PEMEX PROJ FDG MASTER TR | 893,000 | \$963,011.20 |
| 71270QEB8 | PEOPLES UNITED BANK | 11,400,000 | \$11,646,199.87 |
| 714264AD0 | PERNOD RICARD S A | 331,000 | \$353,007.26 |
| 714264AH1 | PERNOD RICARD S A | 20,527,000 | \$21,767,599.13 |
| 71429MAB1 | PERRIGO FINANCE PLC | 4,875,000 | \$5,040,691.45 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 716473AC7 | PETROFAC LTD | 15,546,000 | \$15,312,810.00 |
| 71654QAU6 | PETROLEOS MEXICANOS | 7,000,000 | \$7,539,000.00 |
| 71654QAX0 | PETROLEOS MEXICANOS | 5,600,000 | \$5,978,000.00 |
| 71654QBB7 | PETROLEOS MEXICANOS | 4,000,000 | \$4,181,960.00 |
| 71654QBW1 | PETROLEOS MEXICANOS | 2,500,000 | \$2,499,500.00 |
| 717081DS9 | PFIZER INC | 6,000,000 | \$6,992,150.88 |
| 69335PCL7 | PFS FING CORP 2017-D | 15,675,000 | \$15,671,018.55 |
| 718546AC8 | PHILLIPS 66 | 10,000,000 | \$10,621,781.30 |
| 718546AH7 | PHILLIPS 66 | 6,000,000 | \$7,445,512.92 |
| 718546AL8 | PHILLIPS 66 | 21,130,000 | \$23,339,347.73 |
| 718549AB4 | PHILLIPS 66 PARTNERS LP | 3,000,000 | \$3,008,727.09 |
| 718549AD0 | PHILLIPS 66 PARTNERS LP | 7,000,000 | \$6,886,452.30 |
| 69349LAQ1 | PNC BK N A PITTSBURGH PA | 2,678,000 | \$2,866,419.39 |
| 73316TAB8 | POPULAR ABS 2006-E | 4,912,417 | \$4,885,868.22 |
| 693483AB5 | POSCO | 975,000 | \$1,007,574.75 |
| 73755LAF4 | POTASH CORP SASK INC | 5,000,000 | \$5,274,633.80 |
| 74153WCG2 | PRICOA GLBL FDG I MTN 144A | 14,000,000 | \$14,064,033.62 |
| 74251VAE2 | PRINCIPAL FINL GROUP INC | 1,860,000 | \$1,898,674.65 |
| 74251VAH5 | PRINCIPAL FINL GROUP INC | 4,667,000 | \$4,709,378.13 |
| 74251VAK8 | PRINCIPAL FINL GROUP INC | 16,000,000 | \$16,246,055.36 |
| 74251VAN2 | PRINCIPAL FINL GROUP INC | 2,325,000 | \$2,428,598.40 |
| 74256LAQ2 | PRINCIPAL LIFE GLOBAL FDG II F | 4,000,000 | \$3,987,719.68 |
| 74256LAU3 | PRINCIPAL LIFE GLOBAL FDG II F | 13,400,000 | \$13,257,105.62 |
| 743674AX1 | PROTECTIVE LIFE CORP | 7,096,000 | \$7,735,563.47 |
| 743674AY9 | PROTECTIVE LIFE CORP | 1,400,000 | \$2,080,777.85 |
| 74368CAA2 | PROTECTIVE LIFE GLOBAL FUNDING | 8,000,000 | \$8,026,337.92 |
| 74432QBD6 | PRUDENTIAL FINL INC MTNS BOOK | 5,000,000 | \$6,931,326.40 |
| 74432QBQ7 | PRUDENTIAL FINL INC MTNS BOOK | 8,318,000 | \$11,300,675.09 |
| 69362BAW2 | PSEG PWR LLC | 3,575,000 | \$3,785,395.51 |
| 747525AD5 | QUALCOMM INC | 3,600,000 | \$3,566,991.24 |
| 747525AL7 | QUALCOMM INC | 7,450,000 | \$7,467,886.85 |
| 75406EAD3 | RASC SERIES TRUST 2006-KS4 | 13,730,289 | \$13,679,406.80 |
| 75886AAL2 | REGENCY ENERGY PARTNERS LP | 8,955,000 | \$9,809,733.17 |
| 75913MAB5 | REGIONS BK BIRMINGHAM ALA | 8,518,000 | \$8,723,612.85 |
| 759187BL0 | REGIONS BK BIRMINGHAM ALA | 5,000,000 | \$5,006,700.40 |
| 7591EPAK6 | REGIONS FINL CORP NEW | 25,000,000 | \$25,459,501.50 |
| 7591EPAM2 | REGIONS FINL CORP NEW | 8,800,000 | \$8,755,540.90 |
| 75951AAA6 | RELIANCE STD LIFE GLOB FDG II | 5,355,000 | \$5,373,920.29 |
| 75951AAB4 | RELIANCE STD LIFE GLOB FDG II | 6,940,000 | \$6,960,091.09 |
| 75951AAC2 | RELIANCE STD LIFE GLOB FDG II | 30,000,000 | \$29,958,284.10 |
| 75970JAF3 | RENAISSANCE HEQ 2007-1 | 2,509,974 | \$1,306,583.17 |
| 760719AR5 | REPUBLIC N Y CORP | 625,000 | \$744,311.54 |
| 760761AB2 | REPUBLIC SVCS INC | 7,400,000 | \$7,808,588.56 |
| 76110HTG4 | RESIDENTIAL ACCREDIT 2004-QS6 | 36,862 | \$36,703.18 |
| 76110WWG7 | RESIDENTIAL ASSET SEC 2004-KS2 | 13,197 | \$13,300.99 |
| 76112BHY9 | RESIDENTIAL ASSET SEC 2005-RS1 | 18,904 | \$19,069.86 |
| 74955EAB5 | RGS I&M FUNDING CORP | 713,509 | \$769,363.52 |
| 77340RAK3 | ROCKIES EXPRESS PIPELINE LLC S | 1,785,000 | \$1,869,787.50 |
| 774341AL5 | ROCKWELL COLLINS INC | 9,175,000 | \$9,797,235.20 |
| 780082AD5 | ROYAL BANK OF CANADA | 7,773,000 | \$8,329,295.97 |
| 00080QAD7 | ROYAL BK SCOTLAND N V | 7,200,000 | \$8,536,760.14 |
| 00080QAF2 | ROYAL BK SCOTLAND N V | 18,414,000 | \$19,471,221.40 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 785592AM8 | SABINE PASS LIQUEFACTION LLC S | 27,500,000 | \$30,265,263.60 |
| 785592AV8 | SABINE PASS LIQUEFACTION LLC S | 18,000,000 | \$20,191,176.90 |
| 79549AXT1 | SALOMON BROS MTG 7 2003-UP2 | 197,123 | \$199,720.41 |
| 79586KAC5 | SAMARCO MINERACAO SA | 4,463,000 | \$2,700,115.00 |
| 797502AA9 | SAN DIEGUITO CALIF PUB FACS AU | 5,675,000 | \$7,105,554.00 |
| 80282KAD8 | SANTANDER HLDGS USA INC | 2,000,000 | \$2,001,961.70 |
| 80282KAH9 | SANTANDER HLDGS USA INC | 5,000,000 | \$5,018,795.90 |
| 80281TAE8 | SANTANDER ISSUANCES S A | 14,000,000 | \$15,025,213.14 |
| 80281LAC9 | SANTANDER UK PLC | 4,866,000 | \$4,894,295.79 |
| 80281LAD7 | SANTANDER UK PLC | 2,600,000 | \$2,628,904.20 |
| 80281LAF2 | SANTANDER UK PLC | 5,000,000 | \$5,077,524.75 |
| 80281LAG0 | SANTANDER UK PLC | 6,000,000 | \$6,000,237.24 |
| 80283LAA1 | SANTANDER UK PLC | 15,880,000 | \$17,038,144.28 |
| 806851AB7 | SCHLUMBERGER HLDGS CORP | 10,000,000 | \$10,040,215.50 |
| 81375WHA7 | SECURITIZED ASSET REC 2005-OP2 | 162,907 | \$162,902.03 |
| 822582BD3 | SHELL INTERNATIONAL FIN BV | 5,725,000 | \$5,834,120.85 |
| 822582BE1 | SHELL INTERNATIONAL FIN BV | 10,000,000 | \$10,699,987.30 |
| 824348AX4 | SHERWIN WILLIAMS CO | 4,000,000 | \$4,213,069.56 |
| 82481LAC3 | SHIRE ACQUISITIONS INVTS IRELA | 25,000,000 | \$24,462,243.25 |
| 82939CAD9 | SINOPEC GROUP OVERSEAS DEV 201 | 13,450,000 | \$13,563,289.35 |
| 82937WAE5 | SINOPEC GROUP OVRSEAS DEV 2014 | 1,500,000 | \$1,597,366.50 |
| 82938NAA2 | SINOPEC GRP OVERSEAS DEV 2017 | 15,000,000 | \$15,038,280.00 |
| 82938NAF1 | SINOPEC GRP OVERSEAS DEV 2017 | 9,125,000 | \$9,031,322.75 |
| 82938BAB6 | SINOPEC GRP OVSEAS DEV 2015 | 15,000,000 | \$14,949,558.00 |
| 82938BAC4 | SINOPEC GRP OVSEAS DEV 2015 | 10,000,000 | \$9,927,253.60 |
| 78440PAC2 | SK TELECOM LTD | 1,339,000 | \$1,679,246.21 |
| 83051GAB4 | SKANDINAVISKA ENSKILDA BANKEN | 6,835,000 | \$6,855,183.76 |
| 83051GAC2 | SKANDINAVISKA ENSKILDA BANKEN | 1,725,000 | \$1,731,934.50 |
| 83051GAD0 | SKANDINAVISKA ENSKILDA BANKEN | 15,000,000 | \$15,043,650.00 |
| 78448TAB8 | SMBC AVIATION CAP FIN | 8,000,000 | \$7,928,919.52 |
| 832248AY4 | SMITHFIELD FOODS INC | 11,917,000 | \$11,938,400.19 |
| 832248BA5 | SMITHFIELD FOODS INC | 6,000,000 | \$5,951,414.70 |
| 832696AK4 | SMUCKER J M CO | 5,000,000 | \$5,090,939.70 |
| 83367TBJ7 | SOCIETE GENERALE | 16,157,000 | \$16,429,440.46 |
| 83368RAE2 | SOCIETE GENERALE MTN 144A | 6,000,000 | \$6,046,375.02 |
| 83368RAG7 | SOCIETE GENERALE MTN 144A | 10,225,000 | \$10,200,112.35 |
| 83368RAJ1 | SOCIETE GENERALE MTN 144A | 8,000,000 | \$8,090,240.96 |
| 83405QAB5 | SOFI CONSUMER LN PRGRM 2017-6 | 10,000,000 | \$10,012,672.00 |
| 834423AA3 | SOLVAY FIN AMER LLC | 15,088,000 | \$15,421,605.19 |
| 834423AB1 | SOLVAY FIN AMER LLC | 43,329,000 | \$46,021,949.34 |
| 837004CK4 | SOUTH CAROLINA ELEC & GAS CO 1 | 10,000,000 | \$9,809,894.20 |
| 842587CW5 | SOUTHERN CO | 5,525,000 | \$5,746,488.80 |
| 84650WAE6 | SPAREBANK 1 BOLIGKREDITT 144A | 4,463,000 | \$4,411,693.35 |
| 84751PDY2 | SPECIALTY UNDRWR FIN 2004-BC4 | 2,254,124 | \$2,243,292.13 |
| 84751PJG5 | SPECIALTY UNDRWR FIN 2005-AB3 | 3,384,582 | \$3,387,338.49 |
| 84751PKB4 | SPECIALTY UNDRWR FIN 2006-BC1 | 2,743,683 | \$2,743,764.19 |
| 84756NAG4 | SPECTRA ENERGY PARTNERS LP | 7,000,000 | \$7,070,379.54 |
| 85171RAA2 | SPRINGLEAF FIN CORP | 400,000 | \$400,160.00 |
| 852060AG7 | SPRINT CAP CORP | 2,499,000 | \$2,627,073.75 |
| 853254AN0 | STANDARD CHARTERED PLC | 6,000,000 | \$7,098,751.02 |
| 853254AU4 | STANDARD CHARTERED PLC | 11,600,000 | \$11,586,822.40 |
| 853254AV2 | STANDARD CHARTERED PLC | 3,000,000 | \$3,003,180.00 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 853254AW0 | STANDARD CHARTERED PLC | 8,000,000 | \$7,943,944.00 |
| 853254AY6 | STANDARD CHARTERED PLC | 4,500,000 | \$4,547,700.00 |
| 853254BB5 | STANDARD CHARTERED PLC | 14,000,000 | \$13,919,263.12 |
| 85732PBZ2 | STATE PUB SCH BLDG AUTH PA REV | 4,458,000 | \$4,986,406.74 |
| 860630AD4 | STIFEL FINL CORP | 7,850,000 | \$8,055,377.90 |
| 863579AP3 | STRUCTURED ASSET ADJ 2004-12 3 | 5,157,727 | \$5,145,288.23 |
| 863579EG9 | STRUCTURED ASSET ADJ 2004-16 1 | 8,092,406 | \$8,113,016.50 |
| 863579EJ3 | STRUCTURED ASSET ADJ 2004-16 2 | 6,443,538 | \$6,517,216.71 |
| 86359UAF6 | STRUCTURED ASSET SEC 2006-OPT1 | 14,600,993 | \$14,325,324.66 |
| 86359B7S4 | STRUCTURED ASSET SECS 2005-7XS | 45,087 | \$46,516.13 |
| 86359BV65 | STRUCTURED ASSET SECS 2005-WF1 | 8,726,546 | \$8,744,466.08 |
| 863667AM3 | STRYKER CORP | 6,225,000 | \$6,253,510.94 |
| 865622BE3 | SUMITOMO MITSUI BANKING CORP S | 1,850,000 | \$1,943,535.00 |
| 865622BR4 | SUMITOMO MITSUI BANKING CORP S | 20,500,000 | \$20,543,560.25 |
| 86562MAB6 | SUMITOMO MITSUI FINL GROUP INC | 5,950,000 | \$6,012,355.46 |
| 86562MAH3 | SUMITOMO MITSUI FINL GROUP INC | 15,775,000 | \$15,630,052.04 |
| 86562MAQ3 | SUMITOMO MITSUI FINL GROUP INC | 10,000,000 | \$9,959,543.60 |
| 86765BAT6 | SUNOCO LOGISTICS PARTNERS | 12,000,000 | \$11,769,452.04 |
| 86765BAV1 | SUNOCO LOGISTICS PARTNERS | 7,425,000 | \$7,410,533.28 |
| 86787EAM9 | SUNTRUST BK ATL SR MD TM BK NT | 1,874,000 | \$1,902,280.27 |
| 86787GAJ1 | SUNTRUST BK ATLANTA MDTMSBNTBE | 3,925,000 | \$3,879,422.70 |
| 867914BK8 | SUNTRUST BKS INC | 14,150,000 | \$14,314,466.87 |
| 867914BM4 | SUNTRUST BKS INC | 12,800,000 | \$12,783,393.66 |
| 86960BAJ1 | SVENSKA HANDELSBANKEN AB | 5,200,000 | \$5,216,376.36 |
| 87020PAD9 | SWEDBANK AB | 7,300,000 | \$7,319,162.50 |
| 87020PAE7 | SWEDBANK AB | 6,468,000 | \$6,445,590.51 |
| 87165LAF8 | SYNCHRONY CC MSTR NT TR 2015-1 | 20,883,000 | \$20,964,278.72 |
| 87165LBB6 | SYNCHRONY CC MSTR NT TR 2016-2 | 8,900,000 | \$8,861,143.49 |
| 87165BAB9 | SYNCHRONY FINL | 2,000,000 | \$2,018,283.34 |
| 87165BAC7 | SYNCHRONY FINL | 10,225,000 | \$10,495,131.31 |
| 87165BAD5 | SYNCHRONY FINL | 26,864,000 | \$27,971,112.18 |
| 87165BAG8 | SYNCHRONY FINL | 23,127,000 | \$24,056,605.26 |
| 87165BAM5 | SYNCHRONY FINL | 5,000,000 | \$4,953,687.70 |
| 871829BC0 | SYSCO CORP | 11,550,000 | \$11,600,637.51 |
| 874246AB7 | TALENT YIELD INVTS LTD | 1,785,000 | \$1,885,240.25 |
| 87233QAB4 | TC PIPELINES LP | 19,265,000 | \$20,005,679.14 |
| 87233QAC2 | TC PIPELINES LP | 10,327,000 | \$10,335,384.80 |
| 87236YAA6 | TD AMERITRADE HLDG CORP | 2,945,000 | \$3,133,379.69 |
| 87236YAD0 | TD AMERITRADE HLDG CORP | 7,000,000 | \$7,260,722.14 |
| 87236YAE8 | TD AMERITRADE HLDG CORP | 4,625,000 | \$4,690,408.46 |
| 87927VAR9 | TELECOM ITALIA CAP | 5,475,000 | \$6,795,843.75 |
| 872456AA6 | TELECOM ITALIA CAP S.A. | 1,785,000 | \$1,909,950.00 |
| 87938WAP8 | TELEFONICA EMISIONES S A U | 8,830,000 | \$9,563,260.60 |
| 87938WAU7 | TELEFONICA EMISIONES S A U | 7,225,000 | \$7,901,884.75 |
| 880394AB7 | TENNECO PACKAGING INC | 286,000 | \$323,537.50 |
| 88167AAD3 | TEVA PHARMACEUTICAL FIN NETH S | 25,000,000 | \$22,124,253.00 |
| 88167AAE1 | TEVA PHARMACEUTICAL FIN NETH S | 15,000,000 | \$12,498,225.15 |
| 883556BL5 | THERMO FISHER SCIENTIFIC INC S | 4,000,000 | \$4,007,268.40 |
| 883556BN1 | THERMO FISHER SCIENTIFIC INC S | 7,975,000 | \$8,004,087.78 |
| 885220ED1 | THORNBURG MTG TR 2003-5 | 17,395,507 | \$17,614,081.34 |
| 885715CH3 | THREE RIVERS OHIO LOC SCH DIST | 2,365,000 | \$2,441,105.70 |
| 88732JAJ7 | TIME WARNER CABLE INC | 893,000 | \$1,023,171.98 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 88732JAU2 | TIME WARNER CABLE INC | 2,767,000 | \$3,233,143.90 |
| 887315AM1 | TIME WARNER COS INC | 5,535,000 | \$7,131,738.13 |
| 887317AW5 | TIME WARNER INC | 2,200,000 | \$2,207,876.07 |
| 887317AZ8 | TIME WARNER INC | 7,000,000 | \$7,068,849.83 |
| 887317BA2 | TIME WARNER INC | 6,250,000 | \$5,890,303.38 |
| 887317BB0 | TIME WARNER INC | 6,300,000 | \$6,281,682.25 |
| 887389AJ3 | TIMKEN CO | 2,000,000 | \$2,012,288.00 |
| 888805AP3 | TOBACCO SETTLEMENT AUTH IOWA T | 3,415,000 | \$3,459,190.10 |
| 891027AQ7 | TORCHMARK CORP | 12,475,000 | \$12,810,674.43 |
| 89172HAJ6 | TOWD POINT MTG TR 2015-3 | 7,931,414 | \$8,058,723.54 |
| 89171VAA5 | TOWD POINT MTG TR 2015-5 | 4,205,862 | \$4,276,260.20 |
| 89172PAA7 | TOWD PT MTG TR 2016-2 | 11,653,457 | \$11,724,762.62 |
| 89172YAA8 | TOWD PT MTG TR 2016-3 | 2,305,002 | \$2,286,998.33 |
| 89173CAA5 | TOWD PT MTG TR 2016-5 | 6,242,634 | \$6,213,054.37 |
| 89173FAA8 | TOWD PT MTG TR 2017-1 | 41,342,135 | \$41,426,010.40 |
| 89175JAA8 | TOWD PT MTG TR 2017-6 | 35,275,000 | \$35,336,699.50 |
| 893570BM2 | TRANSCONTINENTAL GAS PIPE LINE | 3,500,000 | \$4,373,854.14 |
| 89641UAB7 | TRINITY ACQUISITION PLC | 3,625,000 | \$4,489,780.15 |
| 89641UAC5 | TRINITY ACQUISITION PLC | 27,305,000 | \$28,872,998.36 |
| 872882AC9 | TSMC GLOBAL LTD | 9,865,000 | \$9,845,905.70 |
| 87305QCH2 | TTX CO | 5,000,000 | \$5,088,801.65 |
| 87305QCJ8 | TTX CO | 10,250,000 | \$9,924,265.76 |
| 90261XFA5 | UBS AG STAMFORD BRH | 2,678,000 | \$2,720,367.97 |
| 90261XHJ4 | UBS AG STAMFORD BRH | 8,250,000 | \$8,265,773.84 |
| 90261XHN5 | UBS AG STAMFORD BRH | 4,710,000 | \$4,769,835.46 |
| 90351DAH0 | UBS GROUP AG | 14,150,000 | \$14,018,717.29 |
| 90352JAA1 | UBS GROUP FDG SWITZ AG | 4,825,000 | \$4,907,552.52 |
| 90352JAC7 | UBS GROUP FDG SWITZ AG | 17,150,000 | \$18,018,167.81 |
| 90352JAE3 | UBS GROUP FDG SWITZ AG | 16,250,000 | \$16,078,005.78 |
| 912810QA9 | UNITED STATES TREAS BDS | 444,355,900 | \$501,618,796.19 |
| 912810RB6 | UNITED STATES TREAS BDS | 669,500,000 | \$676,927,265.63 |
| 912828J76 | UNITED STATES TREAS NTS | 276,655,000 | \$272,775,345.21 |
| 912828M56 | UNITED STATES TREAS NTS | 169,750,000 | \$168,271,317.94 |
| 912828U24 | UNITED STATES TREAS NTS | 159,150,000 | \$153,896,807.04 |
| 912828W89 | UNITED STATES TREAS NTS | 264,175,000 | \$261,646,763.36 |
| 912828WJ5 | UNITED STATES TREAS NTS | 424,800,000 | \$430,126,592.69 |
| 90332UAA1 | US AIRWAYS PT TRUST 1998-1 | 34,875 | \$35,224.22 |
| 91911TAE3 | VALE OVERSEAS LTD | 8,526,000 | \$11,275,635.00 |
| 91911TAH6 | VALE OVERSEAS LTD | 3,483,000 | \$4,251,036.33 |
| 91911TAK9 | VALE OVERSEAS LTD | 7,893,000 | \$9,646,824.60 |
| 91911TAN3 | VALE OVERSEAS LTD | 13,075,000 | \$14,333,468.75 |
| 91911TAP8 | VALE OVERSEAS LTD | 7,000,000 | \$8,119,230.00 |
| 91913YAL4 | VALERO ENERGY CORP NEW | 2,100,000 | \$2,696,652.61 |
| 91913YAN0 | VALERO ENERGY CORP NEW | 15,578,000 | \$16,967,042.59 |
| 91914JAA0 | VALERO ENERGY PARTNERS LP | 10,000,000 | \$10,390,344.00 |
| 92345YAA4 | VERISK ANALYTICS INC | 8,325,000 | \$9,092,170.23 |
| 92343VBY9 | VERIZON COMMUNICATIONS INC | 3,000,000 | \$3,145,617.18 |
| 92343VCV4 | VERIZON COMMUNICATIONS INC | 8,148,000 | \$8,015,350.56 |
| 92343VDR2 | VERIZON COMMUNICATIONS INC | 36,839,000 | \$37,855,366.64 |
| 92343VDU5 | VERIZON COMMUNICATIONS INC | 18,000,000 | \$19,583,256.78 |
| 92343VEA8 | VERIZON COMMUNICATIONS INC | 16,325,000 | \$16,867,299.52 |
| 92348MAA7 | VERIZON OWNER TR 2016-2 | 51,650,000 | \$51,361,013.09 |

Baird Aggregate Bond Fund
 Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 92348PAA0 | VERIZON OWNER TR 2017-2 | 3,825,000 | \$3,808,093.12 |
| 924397CX8 | VERNON CALIF ELEC SYS REV | 7,265,000 | \$7,664,575.00 |
| 92857TAH0 | VODAFONE AIRTOUCH PLC | 3,100,000 | \$4,193,539.23 |
| 929089AB6 | VOYA FINL INC | 5,800,000 | \$5,801,102.06 |
| 929089AD2 | VOYA FINL INC | 14,375,000 | \$14,247,121.01 |
| 929160AG4 | VULCAN MATLS CO | 3,446,000 | \$4,594,739.99 |
| 929160AR0 | VULCAN MATLS CO | 4,000,000 | \$4,641,253.72 |
| 931427AB4 | WALGREENS BOOTS ALLIANCE INC S | 4,750,000 | \$4,922,942.28 |
| 931427AF5 | WALGREENS BOOTS ALLIANCE INC S | 6,383,000 | \$6,496,289.06 |
| 931427AH1 | WALGREENS BOOTS ALLIANCE INC S | 5,934,000 | \$6,065,357.46 |
| 939336V91 | WAMU MTG CERT 2004-AR14 | 11,360,431 | \$11,610,393.10 |
| 92922FRK6 | WAMU MTG CERT 2004-CB1 | 94,040 | \$94,614.75 |
| 92922FTY4 | WAMU MTG CERT 2004-CB2 | 7,578,355 | \$8,021,451.17 |
| 92922FUC0 | WAMU MTG CERT 2004-CB2 | 166,628 | \$167,760.36 |
| 92922FXM5 | WAMU MTG CERT 2004-CB3 | 3,919,937 | \$4,181,225.65 |
| 92922FXN3 | WAMU MTG CERT 2004-CB3 | 13,088 | \$13,199.98 |
| 92922FXP8 | WAMU MTG CERT 2004-CB3 | 63,313 | \$64,599.38 |
| 92922FZY7 | WAMU MTG CERT 2004-CB4 | 51,601 | \$52,198.54 |
| 92890HAB8 | WEA FIN LLC/ WESTFIELD UK & EU | 5,985,000 | \$6,011,480.51 |
| 92890HAE2 | WEA FIN LLC/ WESTFIELD UK & EU | 8,000,000 | \$8,103,533.12 |
| 94974BGF1 | WELLS FARGO CO MTN BE | 2,750,000 | \$2,741,997.20 |
| 94974BGH7 | WELLS FARGO CO MTN BE | 5,000,000 | \$4,959,317.85 |
| 94974BGK0 | WELLS FARGO CO MTN BE | 15,000,000 | \$15,170,238.00 |
| 949746RS2 | WELLS FARGO CO NEW | 5,000,000 | \$4,997,642.35 |
| 949746RW3 | WELLS FARGO CO NEW | 8,000,000 | \$7,801,724.72 |
| 949746SJ1 | WELLS FARGO CO NEW | 5,000,000 | \$5,132,400.00 |
| 949746SK8 | WELLS FARGO CO NEW | 10,000,000 | \$10,083,362.60 |
| 95000AAT4 | WELLS FARGO COM MTG TR 2015-P2 | 44,050,000 | \$45,562,302.58 |
| 94989DAX7 | WELLS FARGO COML TR 2015-C27 A | 18,000,000 | \$18,440,107.20 |
| 94989QAW0 | WELLS FARGO COML TR 2015-SG1 A | 18,900,000 | \$19,552,418.55 |
| 94983CAV9 | WELLS FARGO MBS 2005-AR10 | 17,988,133 | \$18,427,205.35 |
| 952347YH9 | WEST CONTRA COSTA CALIF UNI SC | 1,785,000 | \$2,227,519.35 |
| 958254AA2 | WESTERN GAS PARTNERS LP | 10,701,000 | \$11,382,957.50 |
| 960386AH3 | WESTINGHOUSE AIR BRAKE CO NEW | 2,678,000 | \$2,760,785.84 |
| 960386AL4 | WESTINGHOUSE AIR BRAKE CO NEW | 19,315,000 | \$18,809,867.36 |
| 960470JF0 | WESTLAKE OHIO CITY SCH DIST | 3,570,000 | \$3,624,121.20 |
| 961214DF7 | WESTPAC BANKING CORP | 8,350,000 | \$8,570,769.24 |
| 961214BZ5 | WESTPAC BKG CORP | 7,229,000 | \$7,229,543.48 |
| 96145DAA3 | WESTROCK CO | 10,000,000 | \$9,889,407.10 |
| 92936QAG3 | WFRBS COML MTG TR 2012-C6 | 26,735,220 | \$27,508,496.14 |
| 92937UAE8 | WFRBS COML MTG TR 2013-C13 | 7,450,000 | \$7,495,190.21 |
| 96221QAD5 | WFRBS COML MTG TR 2013-C18 | 12,900,000 | \$13,602,321.15 |
| 92939FAU3 | WFRBS COML MTG TR 2014-C21 | 21,344,000 | \$22,194,310.81 |
| 92939HAZ8 | WFRBS COML MTG TR 2014-C23 | 6,920,000 | \$7,181,046.62 |
| 92939KAD0 | WFRBS COML MTG TR 2014-C24 | 10,330,000 | \$10,523,395.16 |
| 969457BW9 | WILLIAMS COS INC DEL | 5,000,000 | \$5,181,250.00 |
| 96950FAF1 | WILLIAMS PARTNERS L P | 2,767,000 | \$3,339,791.94 |
| 96949LAA3 | WILLIAMS PARTNERS L P NEW | 10,176,000 | \$10,413,791.85 |
| 97063PAB0 | WILLIS GROUP HLDGS PUBLIC LTD | 13,879,000 | \$15,116,465.10 |
| 970648AE1 | WILLIS NORTH AMER INC | 5,463,000 | \$5,870,472.88 |
| 970648AF8 | WILLIS NORTH AMER INC | 7,000,000 | \$7,125,835.43 |
| 980236AM5 | WOODSIDE FIN LTD | 12,300,000 | \$12,376,936.99 |

Baird Aggregate Bond Fund
Month End Holdings as of 11/30/2017

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|---------------------------|--------------------------------|---------------------|----------------------------|
| 984851AD7 | YARA INTL ASA | 13,965,000 | \$13,871,472.21 |
| 98956PAL6 | ZIMMER BIOMET HLDGS INC | 9,500,000 | \$9,524,511.81 |
| 98978VAB9 | ZOETIS INC | 34,200,000 | \$34,768,816.79 |
| 98978VAH6 | ZOETIS INC | 3,568,000 | \$3,896,984.94 |
| 98978VAJ2 | ZOETIS INC | 5,145,000 | \$5,279,663.58 |
| 31607A703 | FIDELITY COLCHESTER STR TR GOV | 244,771,253 | \$244,771,252.79 |

Robert W. Baird & Co.