

Baird Core Intermediate Municipal Bond Fund
 Month End Holdings as of 4/30/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 00037CWQ9 | ABAG FIN AUTH FOR NONPROFIT CO | 380,000 | \$440,245.20 |
| 007266LE7 | ADRIAN MICH CITY SCH DIST | 125,000 | \$144,906.25 |
| 01025PAM5 | ALABAMA CMNTY COLLEGE SYS BRD | 310,000 | \$357,039.40 |
| 01170REG3 | ALASKA HSG FIN CORP MTG REV | 30,000 | \$30,143.40 |
| 01170NAA9 | ALASKA INDL DEV & EXPT AUTH LN | 1,250,000 | \$1,263,800.00 |
| 01179RCA9 | ALASKA MUN BD BK ALASKA MUN BD | 500,000 | \$551,515.00 |
| 011839DD6 | ALASKA ST HSG FIN CORP | 225,000 | \$249,705.00 |
| 018106KV5 | ALLEN TEX INDPT SCH DIST | 350,000 | \$392,248.50 |
| 02765UFG4 | AMERICAN MUN PWR OHIO INC REV | 285,000 | \$315,090.30 |
| 04048RRY4 | ARIZONA BRD REGENTS ARIZ ST UN | 150,000 | \$170,559.00 |
| 04052BEG5 | ARIZONA INDL DEV AUTH ED REV B | 115,000 | \$119,788.60 |
| 04052BEH3 | ARIZONA INDL DEV AUTH ED REV B | 200,000 | \$208,084.00 |
| 04052BEV2 | ARIZONA INDL DEV AUTH ED REV B | 600,000 | \$593,856.00 |
| 04052BFG4 | ARIZONA INDL DEV AUTH ED REV B | 100,000 | \$104,699.00 |
| 04052BFJ8 | ARIZONA INDL DEV AUTH ED REV B | 100,000 | \$104,690.00 |
| 04052BFK5 | ARIZONA INDL DEV AUTH ED REV B | 100,000 | \$104,678.00 |
| 04052BAQ7 | ARIZONA INDL DEV AUTH ED REV R | 490,000 | \$490,254.80 |
| 040507ND3 | ARIZONA ST HLTH FACS AUTH | 115,000 | \$116,915.90 |
| 04109KFL6 | ARKANSAS ST DEV FIN AUTH CAP I | 100,000 | \$100,193.00 |
| 041189XS5 | ARKANSAS TECH UNIV REV | 1,025,000 | \$1,082,359.00 |
| 041806HZ6 | ARLINGTON TEX HIGHER ED FIN CO | 250,000 | \$270,885.00 |
| 043753BY7 | ASHBURNHAM MASS | 700,000 | \$702,212.00 |
| 047849EN0 | ATLANTA GA TAX ALLOCATION | 225,000 | \$234,742.50 |
| 047849ER1 | ATLANTA GA TAX ALLOCATION | 1,000,000 | \$1,042,630.00 |
| 047870HJ2 | ATLANTA GA WTR & WASTE WTR REV | 140,000 | \$166,952.80 |
| 048339VA0 | ATLANTIC CITY N J | 100,000 | \$106,280.00 |
| 048339VM4 | ATLANTIC CITY N J | 200,000 | \$202,958.00 |
| 048339VN2 | ATLANTIC CITY N J | 200,000 | \$209,508.00 |
| 067028AA8 | BARABOO WIS CMNTY DEV AUTH INT | 500,000 | \$500,220.00 |
| 069643BE3 | BARTOW CNTY GA DEV AUTH POLLUT | 370,000 | \$370,817.70 |
| 072024SQ6 | BAY AREA TOLL AUTH CALIF TOLL | 250,000 | \$251,140.00 |
| 072024SR4 | BAY AREA TOLL AUTH CALIF TOLL | 450,000 | \$464,625.00 |
| 072246AB7 | BAY CNTY FLA WTR & SWR SYS REV | 250,000 | \$251,715.00 |
| 080496AU6 | BELMONT-REDWOOD SHORES CALIF S | 75,000 | \$76,377.75 |
| 086257PK2 | BERWYN ILL | 100,000 | \$102,639.00 |
| 087463DJ1 | BETHLEHEM PA PKG AUTH GTD PKG | 250,000 | \$250,150.00 |
| 088354FD2 | BEXAR CNTY TEX HEALTH FACS DEV | 145,000 | \$155,022.40 |
| 088354GA7 | BEXAR CNTY TEX HEALTH FACS DEV | 250,000 | \$267,280.00 |
| 088354GB5 | BEXAR CNTY TEX HEALTH FACS DEV | 200,000 | \$216,332.00 |
| 090132AM3 | BILLINGS MONT SWR SYS REV | 300,000 | \$353,805.00 |
| 090132AN1 | BILLINGS MONT SWR SYS REV | 550,000 | \$646,211.50 |
| 09088RWG7 | BIRMINGHAM ALA | 30,000 | \$32,692.20 |
| 09088RWH5 | BIRMINGHAM ALA | 285,000 | \$309,373.20 |
| 09088RZS8 | BIRMINGHAM ALA | 20,000 | \$20,885.40 |
| 09088RZT6 | BIRMINGHAM ALA | 640,000 | \$674,336.00 |
| 09182NAT7 | BLACK BELT ENERGY GAS DIST ALG | 1,000,000 | \$1,053,270.00 |
| 09628GAB3 | BLUEPATH 2016-1 TE TR | 454,436 | \$433,036.99 |
| 098867FC3 | BOONE CNTY MO HOSP REV | 250,000 | \$255,002.50 |
| 102034BK0 | BOURBONNAIS TWP ILL PK DIST | 100,000 | \$102,015.00 |
| 102034BL8 | BOURBONNAIS TWP ILL PK DIST | 125,000 | \$126,886.25 |

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|--------------------|--------------------------------|--------------|---------------------|
| 102034BM6 | BOURBONNAIS TWP ILL PK DIST | 130,000 | \$131,873.30 |
| 102034BN4 | BOURBONNAIS TWP ILL PK DIST | 135,000 | \$136,321.65 |
| 102869AG9 | BOWLING GREEN OHIO STUDENT HSG | 150,000 | \$152,227.50 |
| 103627AA3 | BOYS TOWN VLG NEB REV | 500,000 | \$499,990.00 |
| 11132QAT7 | BROADLANDS MET DIST NO 2 COLO | 75,000 | \$74,559.75 |
| 112206AU1 | BROMLEY PK MET DIST NO 2 COLO | 225,000 | \$251,021.25 |
| 113807BF7 | BROOKLYN ARENA LOC DEV CORP N | 610,000 | \$645,837.50 |
| 117569JB0 | BRYAN TEX ELEC SYS REV | 525,000 | \$609,477.75 |
| 119443CP2 | BUFFALO CNTY NEB | 200,000 | \$211,808.00 |
| 119443CR8 | BUFFALO CNTY NEB | 300,000 | \$316,710.00 |
| 121133CJ9 | BUREAU CNTY ILL TWP HS D#502 S | 290,000 | \$353,631.80 |
| 121342PA1 | BURKE CNTY GA DEV AUTH POLLUTN | 100,000 | \$99,422.00 |
| 121342PD5 | BURKE CNTY GA DEV AUTH POLLUTN | 140,000 | \$138,871.60 |
| 13012EWW4 | CALIFORNIA CMNTY COLLEGE FING | 200,000 | \$81,122.00 |
| 13033L2C0 | CALIFORNIA HEALTH FACS FING AU | 300,000 | \$313,809.00 |
| 13057EAF1 | CALIFORNIA PUB FIN AUTH REV | 180,000 | \$189,759.60 |
| 13057EAG9 | CALIFORNIA PUB FIN AUTH REV | 200,000 | \$214,382.00 |
| 13063CHH6 | CALIFORNIA ST | 125,000 | \$125,056.25 |
| 13033AXM8 | CALIFORNIA ST HLTH FACS FING A | 300,000 | \$290,109.00 |
| 13068GPA8 | CALIFORNIA ST PUB WKS BRD LEAS | 225,000 | \$232,168.50 |
| 13077TMM6 | CALIFORNIA STATEWIDE CMNTYS DE | 700,000 | \$700,000.00 |
| 14329NDH4 | CARMEL IND REDEV AUTH LEASE RE | 250,000 | \$260,397.50 |
| 147044AM3 | CARY ILL SPL TAX | 128,000 | \$126,887.68 |
| 154871BV8 | CENTRAL PLAINS ENERGY PROJ NEB | 40,000 | \$43,546.80 |
| 154871BY2 | CENTRAL PLAINS ENERGY PROJ NEB | 410,000 | \$446,354.70 |
| 15504RFS3 | CENTRAL PUGET SOUND WASH REGL | 250,000 | \$250,052.50 |
| 162033GT5 | CHATHAM CNTY GA HOSP AUTH REV | 150,000 | \$164,925.00 |
| 162655CS1 | CHAWANAKEE UNI SCH DIST CALIF | 110,000 | \$112,802.80 |
| 162655CT9 | CHAWANAKEE UNI SCH DIST CALIF | 100,000 | \$101,873.00 |
| 162655CU6 | CHAWANAKEE UNI SCH DIST CALIF | 75,000 | \$75,790.50 |
| 162655CX0 | CHAWANAKEE UNI SCH DIST CALIF | 80,000 | \$80,371.20 |
| 167486HC6 | CHICAGO ILL | 100,000 | \$102,661.00 |
| 167486HE2 | CHICAGO ILL | 125,000 | \$127,775.00 |
| 167486UY3 | CHICAGO ILL | 250,000 | \$264,622.50 |
| 167486ZV4 | CHICAGO ILL | 250,000 | \$272,787.50 |
| 167505RR9 | CHICAGO ILL BRD ED | 230,000 | \$233,183.20 |
| 167505RT5 | CHICAGO ILL BRD ED | 415,000 | \$422,532.25 |
| 167560QD6 | CHICAGO ILL MET WTR RECLAMATIO | 1,000,000 | \$1,089,400.00 |
| 16756KEG8 | CHICAGO ILL MOTOR FUEL TAX REV | 250,000 | \$259,210.00 |
| 167593FT4 | CHICAGO ILL O HARE INTL ARPT R | 510,000 | \$554,400.60 |
| 16768THM9 | CHICAGO ILL SALES TAX REV | 175,000 | \$177,766.75 |
| 167727HU3 | CHICAGO ILL WASTEWATER TRANSMI | 300,000 | \$219,477.00 |
| 167727SV9 | CHICAGO ILL WASTEWATER TRANSMI | 210,000 | \$212,612.40 |
| 167727VN3 | CHICAGO ILL WASTEWATER TRANSMI | 110,000 | \$122,651.10 |
| 167727WG7 | CHICAGO ILL WASTEWATER TRANSMI | 170,000 | \$185,694.40 |
| 167736P50 | CHICAGO ILL WTR REV | 375,000 | \$419,475.00 |
| 167736S57 | CHICAGO ILL WTR REV | 625,000 | \$713,762.50 |
| 171646RL8 | CICERO ILL | 400,000 | \$406,984.00 |
| 171646RS3 | CICERO ILL | 205,000 | \$208,579.30 |
| 179390NP0 | CLACKAMAS ORE CMNTY COLLEGE DI | 300,000 | \$305,469.00 |

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|--------------------|--------------------------------|--------------|---------------------|
| 18571QAE3 | CLERMONT CNTY OHIO PORT AUTH L | 310,000 | \$348,579.50 |
| 186352QT0 | CLEVELAND OHIO ARPT SYS REV | 100,000 | \$113,286.00 |
| 186387ML7 | CLEVELAND OHIO INCOME TAX REV | 430,000 | \$483,182.40 |
| 187145BW6 | CLIFTON TEX HIGHER ED FIN CORP | 180,000 | \$181,738.80 |
| 193792FT0 | COLES & CUMBERLAND CNTYS ILL C | 250,000 | \$252,592.50 |
| 19428UCE5 | COLLEGE OF THE SEQUOIAS TULARE | 235,000 | \$245,055.65 |
| 19645R6Z9 | COLORADO EDL & CULTURAL FACS A | 270,000 | \$281,056.50 |
| 19645RB26 | COLORADO EDL & CULTURAL FACS A | 1,340,000 | \$1,376,970.60 |
| 19645RM99 | COLORADO EDL & CULTURAL FACS A | 400,000 | \$426,376.00 |
| 19645RN64 | COLORADO EDL & CULTURAL FACS A | 750,000 | \$847,965.00 |
| 19645RWU1 | COLORADO EDL & CULTURAL FACS A | 500,000 | \$545,695.00 |
| 19648AV28 | COLORADO HEALTH FACS AUTH REV | 50,000 | \$55,291.50 |
| 19648FCY8 | COLORADO HEALTH FACS AUTH REV | 750,000 | \$839,947.50 |
| 196479E62 | COLORADO HSG & FIN AUTH | 500,000 | \$524,750.00 |
| 19658QDS3 | COLORADO SCH MINES INSTL ENTER | 125,000 | \$146,361.25 |
| 196707VA8 | COLORADO ST BRD GOVERNORS UNIV | 125,000 | \$144,367.50 |
| 197036JC1 | COLTON CALIF JT UNI SCH DIST G | 250,000 | \$243,957.50 |
| 19923PBV9 | COLUMBUS IND MULTI-HIGH SCH BL | 1,200,000 | \$1,425,528.00 |
| 199097CD6 | COLUMBUS-FRANKLIN CNTY OHIO FI | 500,000 | \$501,145.00 |
| 199097CE4 | COLUMBUS-FRANKLIN CNTY OHIO FI | 350,000 | \$347,571.00 |
| 20058MBN9 | COMMERCE CITY COLO CTFS PARTN | 100,000 | \$116,692.00 |
| 20058MBP4 | COMMERCE CITY COLO CTFS PARTN | 310,000 | \$358,936.60 |
| 20058MBQ2 | COMMERCE CITY COLO CTFS PARTN | 500,000 | \$576,680.00 |
| 20282EAC0 | COMMONWEALTH FING AUTH PA TOB | 750,000 | \$818,332.50 |
| 20282EAS5 | COMMONWEALTH FING AUTH PA TOB | 1,500,000 | \$1,504,905.00 |
| 20772J7D8 | CONNECTICUT ST | 175,000 | \$192,944.50 |
| 20772JNR9 | CONNECTICUT ST | 225,000 | \$241,357.50 |
| 20774YMD6 | CONNECTICUT ST HEALTH & EDL FA | 135,000 | \$145,396.35 |
| 20775CTX2 | CONNECTICUT ST HSG FIN AUTH HS | 240,000 | \$251,400.00 |
| 207758VV2 | CONNECTICUT ST SPL TAX OBLIG R | 300,000 | \$332,259.00 |
| 212610ED7 | CONWAY ARK WASTEWATER REV | 185,000 | \$205,969.75 |
| 213075GN8 | COOK & WILL CNTYS ILL SCH DIST | 160,000 | \$165,424.00 |
| 213075GP3 | COOK & WILL CNTYS ILL SCH DIST | 130,000 | \$133,633.50 |
| 216129DC7 | COOK CNTY ILL CMNTY COLLEGE DI | 500,000 | \$501,315.00 |
| 213687NB8 | COOK CNTY ILL CMNTY CONS SCH D | 200,000 | \$169,846.00 |
| 214075ES8 | COOK CNTY ILL SCH DIST NO 083 | 475,000 | \$543,756.25 |
| 215309JQ9 | COOK CNTY ILL SCH DIST NO 163 | 430,000 | \$509,545.70 |
| 215309JS5 | COOK CNTY ILL SCH DIST NO 163 | 1,150,000 | \$1,394,570.50 |
| 218080DE6 | CORALVILLE IOWA | 450,000 | \$458,446.50 |
| 218080DL0 | CORALVILLE IOWA | 100,000 | \$105,050.00 |
| 218080EC9 | CORALVILLE IOWA | 500,000 | \$491,500.00 |
| 218086BX3 | CORALVILLE IOWA CTFS PARTN | 100,000 | \$102,202.00 |
| 219764LK1 | CORONA-NORCO CALIF UNI SCH DIS | 890,000 | \$1,168,872.60 |
| 222345HL7 | COUNTRY CLUB HILLS ILL | 195,000 | \$199,960.80 |
| 223093QF5 | COVINA-VALLEY CALIF UNI SCH DI | 180,000 | \$89,330.40 |
| 224437BP7 | CRANE CNTY TEX WTR DIST | 250,000 | \$278,137.50 |
| 226405AL2 | CRESTWOOD VLG ILL | 200,000 | \$214,452.00 |
| 226405AR9 | CRESTWOOD VLG ILL | 525,000 | \$524,559.00 |
| 226405AU2 | CRESTWOOD VLG ILL | 250,000 | \$262,805.00 |
| 233790AK0 | DAHLONEGA GA WTR & SEW REV | 150,000 | \$157,486.50 |

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|--------------------|--------------------------------|--------------|---------------------|
| 235219DJ8 | DALLAS TEX | 550,000 | \$590,606.50 |
| 236035DR9 | DANBURY TEX HIGHER ED AUTH INC | 200,000 | \$214,700.00 |
| 236035DS7 | DANBURY TEX HIGHER ED AUTH INC | 200,000 | \$214,380.00 |
| 236035DU2 | DANBURY TEX HIGHER ED AUTH INC | 200,000 | \$211,690.00 |
| 236035DV0 | DANBURY TEX HIGHER ED AUTH INC | 200,000 | \$210,750.00 |
| 236035ED9 | DANBURY TEX HIGHER ED AUTH INC | 500,000 | \$539,420.00 |
| 243163QJ4 | DECATUR ILL PK DIST | 525,000 | \$525,834.75 |
| 240685HY6 | DEKALB CNTY ILL CMNTY UNIT SCH | 300,000 | \$161,577.00 |
| 245913MQ8 | DELAWARE CNTY PA AUTH REV | 100,000 | \$100,060.00 |
| 245913MR6 | DELAWARE CNTY PA AUTH REV | 200,000 | \$200,994.00 |
| 248217EL1 | DENAIR CALIF UNI SCH DIST | 30,000 | \$31,518.00 |
| 25041PAM4 | DESERT HOT SPRINGS CALIF REDEV | 300,000 | \$349,566.00 |
| 251130FA3 | DETROIT MICH CITY SCH DIST | 1,000,000 | \$1,079,510.00 |
| 251250AS5 | DETROIT MICH WTR & SEW DEPT SE | 155,000 | \$163,314.20 |
| 2512556Y6 | DETROIT MICH WTR SUPPLY SYS RE | 100,000 | \$100,356.00 |
| 251256BS1 | DETROIT MICH WTR SUPPLY SYS RE | 50,000 | \$53,682.50 |
| 253363UD5 | DICKINSON TEX INDPT SCH DIST V | 750,000 | \$744,382.50 |
| 254479BA5 | DINUBA CALIF REDEV AGY SUCCESS | 330,000 | \$370,210.50 |
| 254764HB2 | DISTRICT COLUMBIA HOSP REV | 100,000 | \$100,716.00 |
| 25477PNX9 | DISTRICT COLUMBIA HSG FIN AGY | 825,000 | \$818,845.50 |
| 25477TAC1 | DISTRICT COLUMBIA HSG FIN AGY | 435,000 | \$437,262.00 |
| 25923PAD7 | DOUGLAS CNTY NEB HOSP AUTH NO | 150,000 | \$154,341.00 |
| 263309PN0 | DU PAGE CNTY ILL HIGH SCH DIST | 300,000 | \$333,495.00 |
| 26822LMG6 | E 470 PUB HWY AUTH COLO REV | 500,000 | \$504,050.00 |
| 271014WY4 | EAST BAY CALIF MUN UTIL DIST W | 475,000 | \$541,015.50 |
| 27827K406 | EATON VANCE MUNICIPAL BOND FUN | 150,000 | \$150,099.00 |
| 283292AJ9 | EL MIRAGE ARIZ PLEDGED EXCISE | 400,000 | \$423,704.00 |
| 283389NZ3 | EL PASO CNTY COLO SCH DIST NO | 250,000 | \$276,887.50 |
| 283839VW5 | EL RANCHO CALIF UNI SCH DIST C | 225,000 | \$214,785.00 |
| 29368PBL2 | ENTERPRISE CALIF ELEM SCH DIST | 30,000 | \$32,156.10 |
| 296110FA2 | ESCAMBIA CNTY FLA HEALTH FACS | 400,000 | \$400,000.00 |
| 31266WAP8 | FAYETTEVILLE ARK LIBR IMPT | 1,035,000 | \$1,002,325.05 |
| 34074HGC0 | FLA HSG FIN CORP MULTIFAMILY M | 1,000,000 | \$997,010.00 |
| 338815EF6 | FLATHEAD CNTY MONT SCH DIST NO | 305,000 | \$318,734.15 |
| 340122LG3 | FLORENCE CNTY S C HOSP REV | 250,000 | \$277,447.50 |
| 34074MPE5 | FLORIDA HSG FIN CORP | 335,000 | \$348,497.15 |
| 342816VY8 | FLORIDA ST MUN PWR AGY REV | 130,000 | \$131,553.50 |
| 343892FC4 | FLUSHING MICH CMNTY SCHS SCH D | 220,000 | \$241,674.40 |
| 345239BV8 | FORD CHAMPAIGN ETC CNTYS ILL C | 550,000 | \$632,214.00 |
| 346843LP8 | FORT BEND TEX INDPT SCH DIST U | 1,000,000 | \$980,590.00 |
| 347818BC9 | FORT LUPTON COLO WTR SYS REV R | 75,000 | \$88,987.50 |
| 347818BD7 | FORT LUPTON COLO WTR SYS REV R | 210,000 | \$247,037.70 |
| 347818BE5 | FORT LUPTON COLO WTR SYS REV R | 250,000 | \$292,722.50 |
| 347818BF2 | FORT LUPTON COLO WTR SYS REV R | 350,000 | \$408,222.50 |
| 354496JA0 | FRANKLIN PARK ILL | 460,000 | \$501,073.40 |
| 355137BP4 | FRANKLIN TWP IND MULTI-SCH BLD | 775,000 | \$848,888.50 |
| 358184PG8 | FRESNO CALIF JT PWRS FING AUTH | 250,000 | \$262,947.50 |
| 358184PP8 | FRESNO CALIF JT PWRS FING AUTH | 305,000 | \$358,390.25 |
| 362762LL8 | GAINESVILLE & HALL CNTY GA HOS | 475,000 | \$540,792.25 |
| 377675AB9 | GLEN MET DIST NO 1 COLO | 145,000 | \$140,151.20 |

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| 38122NYW6 | GOLDEN ST TOB SECURITIZATION C | 365,000 | \$402,719.10 |
| 38611TAL1 | GRAND PARKWAY TRANSN CORP TEX | 40,000 | \$36,907.20 |
| 38611TAT4 | GRAND PARKWAY TRANSN CORP TEX | 250,000 | \$228,235.00 |
| 389526AA2 | GRAYS HBR CNTY WASH PUB HOSP D | 1,000,000 | \$996,570.00 |
| 391577SU8 | GREATER ARIZ DEV AUTH INFRASTR | 710,000 | \$734,750.60 |
| 392100KA0 | GREATER LATROBE PA SCH AUTH SC | 670,000 | \$670,616.40 |
| 396586TQ2 | GREENVILLE S C WTRWKS REV | 325,000 | \$358,289.75 |
| 4067925G2 | HAMDEN CONN | 250,000 | \$255,605.00 |
| 408433BX7 | HAMMOND IND SAN DIST SPL TAXIN | 285,000 | \$311,624.70 |
| 408433CG3 | HAMMOND IND SAN DIST SPL TAXIN | 585,000 | \$667,666.35 |
| 414009GR5 | HARRIS CNTY TEX CULTURAL ED FA | 185,000 | \$201,712.90 |
| 414009HY9 | HARRIS CNTY TEX CULTURAL ED FA | 100,000 | \$113,136.00 |
| 41420LLY3 | HARRIS CNTY TEX MUN UTIL DIST | 375,000 | \$374,805.00 |
| 41422PJH2 | HARRIS CNTY TEX MUN UTIL DIST | 175,000 | \$176,568.00 |
| 414972UZ0 | HARRIS CNTY TEX MUN UTIL DIST | 250,000 | \$258,727.50 |
| 416415DW4 | HARTFORD CONN | 535,000 | \$578,201.25 |
| 416415GB7 | HARTFORD CONN | 250,000 | \$286,502.50 |
| 42723YAR4 | HERITAGE BAY CMNTY DEV DIST FL | 225,000 | \$224,716.50 |
| 431022KG6 | HIGHLANDS CNTY FLA HEALTH FACS | 1,000,000 | \$1,000,000.00 |
| 432308F66 | HILLSBOROUGH CNTY FLA AVIATION | 500,000 | \$551,495.00 |
| 432320DX4 | HILLSBOROUGH CNTY FLA INDL DEV | 100,000 | \$100,130.00 |
| 441178CH1 | HOT SPRINGS ARK WASTEWATER REV | 540,000 | \$570,677.40 |
| 44237NDB5 | HOUSTON TEX HOTEL OCCUPANCY TA | 800,000 | \$741,656.00 |
| 442403LN9 | HOUSTON TX INDEP SCH DIST | 750,000 | \$750,675.00 |
| 444240QN8 | HUDSONVILLE MICH PUB SCHS | 100,000 | \$100,000.00 |
| 44816RAD4 | HUTCHINSON KANS HOSP FACS REV | 330,000 | \$337,467.90 |
| 44816RAE2 | HUTCHINSON KANS HOSP FACS REV | 360,000 | \$369,540.00 |
| 44816RAF9 | HUTCHINSON KANS HOSP FACS REV | 140,000 | \$149,668.40 |
| 45202LBV5 | ILLINOIS FIN AUTH MULTIFAMILY | 300,000 | \$298,860.00 |
| 45202LBW3 | ILLINOIS FIN AUTH MULTIFAMILY | 1,600,000 | \$1,584,144.00 |
| 45200FGP8 | ILLINOIS FIN AUTH REV | 65,000 | \$65,678.60 |
| 45200FY94 | ILLINOIS FIN AUTH REV | 245,000 | \$258,893.95 |
| 45200FYR4 | ILLINOIS FIN AUTH REV | 50,000 | \$52,297.50 |
| 45203HDQ2 | ILLINOIS FIN AUTH REV | 560,000 | \$612,886.40 |
| 45203HE57 | ILLINOIS FIN AUTH REV | 300,000 | \$335,931.00 |
| 45203HWK4 | ILLINOIS FIN AUTH REV | 150,000 | \$160,722.00 |
| 45204EBD9 | ILLINOIS FIN AUTH REV | 300,000 | \$301,062.00 |
| 45204EEM6 | ILLINOIS FIN AUTH REV | 100,000 | \$106,378.00 |
| 45204EMA3 | ILLINOIS FIN AUTH REV | 180,000 | \$181,724.40 |
| 45204ERD2 | ILLINOIS FIN AUTH REV | 430,000 | \$475,795.00 |
| 45204ETY4 | ILLINOIS FIN AUTH REV | 170,000 | \$181,806.50 |
| 45204EUA4 | ILLINOIS FIN AUTH REV | 205,000 | \$222,990.80 |
| 45201YM95 | ILLINOIS HSG DEV AUTH REV | 1,250,000 | \$1,146,662.50 |
| 45201YYK7 | ILLINOIS HSG DEV AUTH REV | 763,229 | \$719,786.20 |
| 452150HN8 | ILLINOIS ST | 150,000 | \$144,036.00 |
| 452150L37 | ILLINOIS ST | 110,000 | \$105,626.40 |
| 452152CU3 | ILLINOIS ST | 220,000 | \$225,134.80 |
| 452152MM0 | ILLINOIS ST | 665,000 | \$688,068.85 |
| 452152SW2 | ILLINOIS ST | 175,000 | \$180,895.75 |
| 452152TB7 | ILLINOIS ST | 410,000 | \$424,095.80 |

Baird Core Intermediate Municipal Bond Fund
 Month End Holdings as of 4/30/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 452152U74 | ILLINOIS ST | 500,000 | \$515,080.00 |
| 452152XW6 | ILLINOIS ST | 150,000 | \$154,221.00 |
| 452226P98 | ILLINOIS ST SALES TAX REV | 100,000 | \$117,325.00 |
| 452227EU1 | ILLINOIS ST SALES TAX REV | 1,500,000 | \$1,604,835.00 |
| 452259EA8 | ILLINOIS ST UNIV CTFS PARTN | 440,000 | \$461,982.40 |
| 452641EW9 | IMPERIAL CALIF CMNTY COLLEGE D | 140,000 | \$164,061.80 |
| 45462RAR7 | INDIANA BD BK SPL PROGRAM GAS | 100,000 | \$99,021.00 |
| 45462RAS5 | INDIANA BD BK SPL PROGRAM GAS | 510,000 | \$510,015.30 |
| 454698AC5 | INDIANA CNTY PA INDL DEV AUTH | 1,000,000 | \$978,890.00 |
| 45471ACW0 | INDIANA FIN AUTH HOSP REV | 165,000 | \$171,517.50 |
| 454795FE0 | INDIANA HEALTH & EDL FAC FING | 500,000 | \$489,810.00 |
| 4624605A0 | IOWA HIGHER ED LN AUTH REV | 1,000,000 | \$998,880.00 |
| 46263RMW2 | IPS MULTI-SCH BLDG CORP IND | 925,000 | \$1,057,654.25 |
| 468473DN0 | JACKSON MISS WTR & SWR SYS REV | 250,000 | \$251,480.00 |
| 470572AT5 | JAMESTOWN N D PK DIST SALES TA | 1,635,000 | \$1,591,639.80 |
| 471305CJ9 | JASPER ALA WTR WKS & SWR BRD I | 200,000 | \$214,178.00 |
| 472682QM8 | JEFFERSON CNTY ALA SWR REV | 1,000,000 | \$776,570.00 |
| 475709CS8 | JEFFERSONVILLE IND SEW WKS REV | 770,000 | \$893,423.30 |
| 475709CT6 | JEFFERSONVILLE IND SEW WKS REV | 325,000 | \$375,625.25 |
| 483612AA5 | KANABEC CNTY MINN HEALTHCARE R | 600,000 | \$599,256.00 |
| 484458GP3 | KANKAKEE ILL SWR REV | 135,000 | \$143,056.80 |
| 48451RCG6 | KANKAKEE VY IND MIDDLE SCH BLD | 1,000,000 | \$1,172,890.00 |
| 485424PY5 | KANSAS ST DEPT TRANSN HWY REV | 115,000 | \$115,277.15 |
| 485429XQ2 | KANSAS ST DEV FIN AUTH REV | 250,000 | \$260,697.50 |
| 74440DAR5 | KENTUCKY INC KY PUB ENERGY AUT | 500,000 | \$529,685.00 |
| 499260EZ6 | KNOX & WARREN CNTYS ILL CMNTY | 100,000 | \$107,859.00 |
| 499527BM0 | KNOX CNTY TENN HEALTH EDL & HS | 145,000 | \$160,388.85 |
| 49952MDV5 | KNOX CNTY TENN HEALTH EDL & HS | 200,000 | \$216,662.00 |
| 499652AG0 | KNOXVILLE CNTY TENN HEALTH EDL | 625,000 | \$624,025.00 |
| 508516EH0 | LAKE CNTY ILL CMNTY CONS SCH D | 100,000 | \$100,648.00 |
| 50964UAL6 | LAKE ELSINORE CALIF SCH FING A | 150,000 | \$171,754.50 |
| 50964UAM4 | LAKE ELSINORE CALIF SCH FING A | 240,000 | \$273,768.00 |
| 50964UAN2 | LAKE ELSINORE CALIF SCH FING A | 250,000 | \$283,882.50 |
| 510336RJ1 | LAKE ORION MICH CMNTY SCH DIST | 1,635,000 | \$1,872,189.45 |
| 511074TX4 | LAKE TRAVIS TX INDEP SCH DIST | 225,000 | \$226,737.00 |
| 513174TS1 | LAMAR TEX CONS INDPT SCH DIST | 600,000 | \$598,608.00 |
| 514401AL2 | LANCASTER PORT AUTH OHIO GAS R | 200,000 | \$200,156.00 |
| 515030ES9 | LANDIS N J SEW AUTH SWR REV | 100,000 | \$97,907.00 |
| 516826KE3 | LAREDO TEX CMNTY COLLEGE DIST | 250,000 | \$289,230.00 |
| 516826KG8 | LAREDO TEX CMNTY COLLEGE DIST | 500,000 | \$574,115.00 |
| 517704FC1 | LAS VEGAS NEV CONVENTION & VIS | 1,000,000 | \$1,153,220.00 |
| 520066JD4 | LAWRENCE IND WTRWKS REV | 385,000 | \$444,301.55 |
| 521841DS2 | LEANDER TEX INDPT SCH DIST | 950,000 | \$227,838.50 |
| 527860EP1 | LEWIS CNTY WASH SCH DIST NO 30 | 235,000 | \$268,315.95 |
| 531643SF2 | LICKING CNTY OHIO | 105,000 | \$111,025.95 |
| 531643SG0 | LICKING CNTY OHIO | 60,000 | \$63,422.40 |
| 531643SH8 | LICKING CNTY OHIO | 250,000 | \$263,995.00 |
| 537360RD3 | LITTLE ROCK ARK | 200,000 | \$199,814.00 |
| 53746QAA8 | LITTLE ROCK ARK WTR RECLAMATIO | 85,000 | \$84,610.70 |
| 53746QAP5 | LITTLE ROCK ARK WTR RECLAMATIO | 105,000 | \$109,655.70 |

Baird Core Intermediate Municipal Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 53746QAR1 | LITTLE ROCK ARK WTR RECLAMATIO | 210,000 | \$217,633.50 |
| 54241AAR4 | LONG BEACH CALIF BD FIN AUTH N | 90,000 | \$101,136.60 |
| 54241AAV5 | LONG BEACH CALIF BD FIN AUTH N | 50,000 | \$58,047.50 |
| 5426903A8 | LONG ISLAND PWR AUTH N Y ELEC | 200,000 | \$200,044.00 |
| 54336RCA8 | LONOKE ARK SALES & USE TAX | 210,000 | \$239,481.90 |
| 54336RCC4 | LONOKE ARK SALES & USE TAX | 50,000 | \$53,200.00 |
| 543553SJ1 | LORAIN CNTY OHIO | 750,000 | \$750,457.50 |
| 543553TK7 | LORAIN CNTY OHIO | 180,000 | \$191,563.20 |
| 543553TN1 | LORAIN CNTY OHIO | 480,000 | \$533,409.60 |
| 543553TP6 | LORAIN CNTY OHIO | 150,000 | \$150,894.00 |
| 546398N20 | LOUISIANA PUB FACS AUTH REV | 1,000,000 | \$1,099,760.00 |
| 54659LBB9 | LOUISVILLE & JEFFERSON CNTY KY | 325,000 | \$338,104.00 |
| 557021JL7 | MADISON CNTY ILL CMNTY UNIT SC | 685,000 | \$692,103.45 |
| 559560BN6 | MAGNOLIA ARK SALES & USE TAX R | 1,085,000 | \$1,055,520.55 |
| 56035DAK8 | MAIN STREET NATURAL GAS INC GA | 500,000 | \$528,995.00 |
| 56052FDF9 | MAINE ST HSG AUTH MTG PUR | 255,000 | \$261,663.15 |
| 56052FEA9 | MAINE ST HSG AUTH MTG PUR | 570,000 | \$593,580.90 |
| 56052FEM3 | MAINE ST HSG AUTH MTG PUR | 70,000 | \$71,760.50 |
| 56257PAT3 | MANDAN N D PK FACS SALES TAX R | 1,170,000 | \$1,134,783.00 |
| 564386NS5 | MANSFIELD TEX INDPT SCH DIST U | 1,400,000 | \$1,465,982.00 |
| 564386FB1 | MANSFIELD TEX INDPT SCH DIST V | 500,000 | \$503,415.00 |
| 56516TBL8 | MAPLE GROVE MINN HEALTH CARE F | 200,000 | \$231,678.00 |
| 56516TBQ7 | MAPLE GROVE MINN HEALTH CARE F | 200,000 | \$226,614.00 |
| 56574CAV3 | MARANA ARIZ PLEDGED EXCISE TAX | 350,000 | \$366,684.50 |
| 56574CAW1 | MARANA ARIZ PLEDGED EXCISE TAX | 500,000 | \$523,435.00 |
| 56681NAP2 | MARICOPA CNTY ARIZ INDL DEV AU | 215,000 | \$209,029.45 |
| 567430QH9 | MARICOPA CNTY ARIZ UNI SCH DIS | 700,000 | \$814,765.00 |
| 568584CK0 | MARION ARK SALES & USE TAX | 225,000 | \$225,828.00 |
| 568584CZ7 | MARION ARK SALES & USE TAX | 400,000 | \$395,892.00 |
| 573903FB2 | MARTIN CNTY FLA HEALTH FACS AU | 295,000 | \$303,531.40 |
| 573903FR7 | MARTIN CNTY FLA HEALTH FACS AU | 260,000 | \$289,003.00 |
| 57586P7J9 | MASSACHUSETTS ST HSG FIN AGY H | 1,000,000 | \$1,051,600.00 |
| 590760KW3 | MESQUITE TEX INDPT SCH DIST | 500,000 | \$575,580.00 |
| 592041XD4 | MET GOVT NASHVILLE & DAVIDSON | 255,000 | \$250,863.90 |
| 592247DC1 | METROPOLITAN PIER & EXPOSITION | 140,000 | \$130,536.00 |
| 592247X54 | METROPOLITAN PIER & EXPOSITION | 150,000 | \$164,910.00 |
| 592248FC7 | METROPOLITAN PIER & EXPOSITION | 375,000 | \$361,908.75 |
| 592248FJ2 | METROPOLITAN PIER & EXPOSITION | 15,000 | \$17,174.25 |
| 592248FP8 | METROPOLITAN PIER & EXPOSITION | 50,000 | \$55,348.00 |
| 59259YM63 | METROPOLITAN TRANSN AUTH N Y R | 500,000 | \$550,120.00 |
| 592643BM1 | METROPOLITAN WASH D C ARPTS AU | 305,000 | \$383,333.15 |
| 592643BQ2 | METROPOLITAN WASH D C ARPTS AU | 340,000 | \$424,830.00 |
| 592643BR0 | METROPOLITAN WASH D C ARPTS AU | 485,000 | \$603,068.40 |
| 592647CG4 | METROPOLITAN WASH D C ARPTS AU | 250,000 | \$282,122.50 |
| 593416CC2 | MIAMI FLA HEALTH FACS AUTH HEA | 140,000 | \$147,081.20 |
| 593416CD0 | MIAMI FLA HEALTH FACS AUTH HEA | 250,000 | \$268,102.50 |
| 59333EDT7 | MIAMI-DADE CNTY FLA INDL DEV A | 350,000 | \$362,939.50 |
| 59333EDU4 | MIAMI-DADE CNTY FLA INDL DEV A | 365,000 | \$384,381.50 |
| 59333HCD6 | MIAMI-DADE CNTY FLA PROFESSION | 155,000 | \$193,615.15 |
| 59333HCE4 | MIAMI-DADE CNTY FLA PROFESSION | 190,000 | \$237,327.10 |

Baird Core Intermediate Municipal Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 59333NA52 | MIAMI-DADE CNTY FLA SPL OBLIG | 120,000 | \$139,638.00 |
| 59447TFX6 | MICHIGAN FIN AUTH REV | 250,000 | \$274,732.50 |
| 59447TJB0 | MICHIGAN FIN AUTH REV | 565,000 | \$557,864.05 |
| 59465HMA1 | MICHIGAN ST HOSP FIN AUTH REV | 600,000 | \$634,242.00 |
| 60416SNH9 | MINNESOTA ST HSG FIN AGY | 720,000 | \$724,557.60 |
| 60416STC4 | MINNESOTA ST HSG FIN AGY | 995,000 | \$1,037,327.30 |
| 60416QDJ0 | MINNESOTA ST HSG FIN AGY HOMEO | 145,000 | \$148,796.10 |
| 60534RRL5 | MISSISSIPPI DEV BK SPL OBLIG S | 150,000 | \$153,150.00 |
| 605638AU9 | MISSISSIPPI ST GAMING TAX REV | 1,000,000 | \$1,124,140.00 |
| 606907AJ2 | MISSOURI ST ENVIRONMENTAL IMPT | 500,000 | \$491,430.00 |
| 60637AJA1 | MISSOURI ST HEALTH & EDL FACS | 100,000 | \$100,534.00 |
| 60637AJB9 | MISSOURI ST HEALTH & EDL FACS | 150,000 | \$153,711.00 |
| 60637BHU7 | MISSOURI ST HSG DEV COMMN SING | 190,000 | \$190,932.90 |
| 60637BNS5 | MISSOURI ST HSG DEV COMMN SING | 1,190,000 | \$1,249,583.30 |
| 607167DX8 | MOBILE ALA INDL DEV BRD POLLUT | 150,000 | \$149,772.00 |
| 610253DC7 | MONROE & ST CLAIR CNTYS ILL SC | 100,000 | \$107,575.00 |
| 610522BL7 | MONROE CNTY FLA SCH DIST SALES | 200,000 | \$230,716.00 |
| 610530FN2 | MONROE CNTY GA DEV AUTH POLLUT | 750,000 | \$733,860.00 |
| 61212R8E9 | MONTANA ST BRD HSG | 500,000 | \$498,565.00 |
| 61212RV37 | MONTANA ST BRD HSG | 465,000 | \$472,588.80 |
| 61371FJP5 | MONTGOMERY CNTY TEX MUN UTIL D | 200,000 | \$213,310.00 |
| 61371FJQ3 | MONTGOMERY CNTY TEX MUN UTIL D | 200,000 | \$211,984.00 |
| 617168AS8 | MORGAN CNTY GA HOSP AUTH | 750,000 | \$743,317.50 |
| 617534AE2 | MORGANTOWN W VA BLDG COMMN LEA | 245,000 | \$244,630.05 |
| 617534AF9 | MORGANTOWN W VA BLDG COMMN LEA | 255,000 | \$254,538.45 |
| 624454JY1 | MOUNTAIN VIEW LOS ALTOS CALIF | 105,000 | \$111,030.15 |
| 62459HAA6 | MOVE ROLLA TRANSN DEV DIST MO | 465,000 | \$469,189.65 |
| 621196XE9 | MT DIABLO CALIF UNI SCH DIST G | 530,000 | \$495,640.10 |
| 62476RAA3 | MTA HUDSON RAIL YARDS TR OBLIG | 1,250,000 | \$1,292,012.50 |
| 625226BY0 | MULGA ALA UTIL REV | 200,000 | \$200,728.00 |
| 626388VF6 | MUNSTER IND SCH BLDG CORP | 170,000 | \$181,237.00 |
| 63165TSV8 | NASSAU CNTY N Y FOR ISSUES DTD | 95,000 | \$95,513.00 |
| 63165TTF2 | NASSAU CNTY N Y FOR ISSUES DTD | 5,000 | \$5,027.00 |
| 63968MMV8 | NEBRASKA INVT FIN AUTH SINGLE | 395,000 | \$393,396.30 |
| 63968MMX4 | NEBRASKA INVT FIN AUTH SINGLE | 190,000 | \$195,097.70 |
| 640023DY0 | NEEDLES CALIF UNI SCH DIST | 25,000 | \$22,217.00 |
| 641272HD4 | NEVADA HSG DIV | 140,000 | \$139,767.60 |
| 641279FD1 | NEVADA HSG DIV SINGLE FAMILY M | 195,000 | \$197,993.25 |
| 641279KQ6 | NEVADA HSG DIV SINGLE FAMILY M | 720,000 | \$741,556.80 |
| 641486DS1 | NEVADA ST LEASE REV CTFS PARTN | 300,000 | \$331,098.00 |
| 6450203Y2 | NEW HAVEN CONN | 100,000 | \$100,021.00 |
| 64542PBL8 | NEW HOPE CULTURAL ED FACS FIN | 125,000 | \$126,183.75 |
| 64542PCU7 | NEW HOPE CULTURAL ED FACS FIN | 120,000 | \$126,052.80 |
| 64542QAQ6 | NEW HOPE CULTURAL ED FACS FIN | 230,000 | \$226,623.60 |
| 64542RBR1 | NEW HOPE CULTURAL ED FACS FIN | 175,000 | \$180,803.00 |
| 64578JBA3 | NEW JERSEY ECONOMIC DEV AUTH M | 200,000 | \$194,376.00 |
| 64577BL77 | NEW JERSEY ECONOMIC DEV AUTH R | 130,000 | \$133,822.00 |
| 64577BL85 | NEW JERSEY ECONOMIC DEV AUTH R | 100,000 | \$104,817.00 |
| 645918T78 | NEW JERSEY ECONOMIC DEV AUTH R | 150,000 | \$160,119.00 |
| 64578EHZ3 | NEW JERSEY ECONOMIC DEV AUTH S | 295,000 | \$324,119.45 |

Baird Core Intermediate Municipal Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 64579F2Q5 | NEW JERSEY HEALTH CARE FACS FI | 1,000,000 | \$1,050,040.00 |
| 64579F7H0 | NEW JERSEY HEALTH CARE FACS FI | 200,000 | \$226,984.00 |
| 64579F7J6 | NEW JERSEY HEALTH CARE FACS FI | 225,000 | \$256,450.50 |
| 64579FA86 | NEW JERSEY HEALTH CARE FACS FI | 150,000 | \$158,883.00 |
| 646127EB2 | NEW JERSEY ST HSG & MTG FIN AG | 710,000 | \$704,930.60 |
| 646139Z81 | NEW JERSEY ST TPK AUTH TPK REV | 500,000 | \$552,600.00 |
| 646140BM4 | NEW JERSEY ST TPK AUTH TPK REV | 650,000 | \$654,244.50 |
| 646140BY8 | NEW JERSEY ST TPK AUTH TPK REV | 50,000 | \$59,116.00 |
| 6461362G5 | NEW JERSEY ST TRANSN TR FD AUT | 350,000 | \$351,249.50 |
| 646136DW8 | NEW JERSEY ST TRANSN TR FD AUT | 345,000 | \$361,246.05 |
| 646136TK7 | NEW JERSEY ST TRANSN TR FD AUT | 555,000 | \$455,416.35 |
| 6472004M3 | NEW MEXICO MTG FIN AUTH | 990,000 | \$972,843.30 |
| 647207AP4 | NEW MEXICO MUN ENERGY ACQUISIT | 315,000 | \$315,044.10 |
| 647370FR1 | NEW MEXICO ST HOSP EQUIP LN CO | 635,000 | \$654,431.00 |
| 648453AN8 | NEW RIEGEL OHIO LOC SCH DIST C | 215,000 | \$221,701.55 |
| 64966WDN4 | NEW YORK N Y CITY HSG DEV CORP | 250,000 | \$276,335.00 |
| 64971KFC5 | NEW YORK N Y CITY TRANSITIONAL | 200,000 | \$200,000.00 |
| 64990BTM5 | NEW YORK ST DORM AUTH REVS NON | 150,000 | \$169,609.50 |
| 64990CPH8 | NEW YORK ST DORM AUTH REVS NON | 400,000 | \$403,036.00 |
| 649883VZ5 | NEW YORK ST MTG AGY HOMEOWNER | 375,000 | \$384,371.25 |
| 654727HU3 | NISKAYUNA N Y CENT SCH DIST | 165,000 | \$163,374.75 |
| 65819JBP6 | NORTH CAROLINA CAP FACS FIN AG | 150,000 | \$162,337.50 |
| 658207TZ8 | NORTH CAROLINA HSG FIN AGY HOM | 640,000 | \$672,083.20 |
| 658877FQ3 | NORTH DAKOTA HSG FIN AGY HOMEO | 440,000 | \$452,324.40 |
| 658909KS4 | NORTH DAKOTA ST HSG FIN AGY | 1,775,000 | \$1,705,366.75 |
| 66041HFY5 | NORTH LAS VEGAS NEV LOC IMPT R | 185,000 | \$184,696.60 |
| 66285WGT7 | NORTH TEX TWY AUTH REV | 240,000 | \$265,620.00 |
| 66285WHD1 | NORTH TEX TWY AUTH REV | 2,000,000 | \$847,440.00 |
| 66285WHF6 | NORTH TEX TWY AUTH REV | 350,000 | \$377,275.50 |
| 66285WPC4 | NORTH TEX TWY AUTH REV | 100,000 | \$113,349.00 |
| 66285WSM9 | NORTH TEX TWY AUTH REV | 675,000 | \$762,351.75 |
| 66353RBH6 | NORTHAMPTON CNTY PA GEN PURP A | 225,000 | \$226,212.75 |
| 66483PAG6 | NORTHERN CALIF GAS AUTH NO 1 G | 530,000 | \$529,894.00 |
| 66702RHJ4 | NORTHSIDE TEX INDPT SCH DIST V | 500,000 | \$500,425.00 |
| 66732LBJ7 | NORTHWEST ARK CONSV AUTH WASTE | 365,000 | \$389,962.35 |
| 669096RU5 | NORWALK LA MIRADA CALIF UNI SC | 210,000 | \$214,380.60 |
| 67084SBV7 | O FALLON ILL CMNTY CONS SCH DI | 200,000 | \$179,900.00 |
| 671556LJ5 | OAK PARK CALIF UNI SCH DIST | 110,000 | \$124,660.80 |
| 676895FM2 | OGLE & WINNEBAGO CNTYS ILL CMN | 415,000 | \$460,272.35 |
| 676895FN0 | OGLE & WINNEBAGO CNTYS ILL CMN | 100,000 | \$111,481.00 |
| 67756QPJ0 | OHIO ST HSG FIN AGY RESIDENTIA | 415,000 | \$433,562.95 |
| 67756QTR8 | OHIO ST HSG FIN AGY RESIDENTIA | 945,000 | \$910,573.65 |
| 67760HKR1 | OHIO ST TPK COMMN TPK REV | 650,000 | \$620,334.00 |
| 67760HKT7 | OHIO ST TPK COMMN TPK REV | 335,000 | \$319,486.15 |
| 67759TFP8 | OHIO ST TRANS PROJ REV | 225,000 | \$250,445.25 |
| 678558EV5 | OKLAHOMA CITY OKLA INDL & CULT | 50,000 | \$49,863.50 |
| 67886MPP8 | OKLAHOMA HSG FIN AGY SINGLE FA | 590,000 | \$595,144.80 |
| 67920QHR2 | OKLAHOMA ST WTR RES BRD ST LN | 180,000 | \$205,938.00 |
| 68608JRL7 | OREGON ST FACS AUTH REV | 250,000 | \$250,160.00 |
| 68641HHX5 | ORLANDO FLA CAP IMPT SPL REV C | 100,000 | \$107,034.00 |

Baird Core Intermediate Municipal Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 686499BZ6 | ORLANDO FLA TOURIST DEV TAX RE | 775,000 | \$869,573.25 |
| 69650QAK6 | PALM BEACH CNTY FLA HEALTH FAC | 130,000 | \$137,729.80 |
| 698874DW1 | PAPIO-MISSOURI RIV NAT RES DIS | 150,000 | \$158,209.50 |
| 698874DX9 | PAPIO-MISSOURI RIV NAT RES DIS | 210,000 | \$221,073.30 |
| 699211HV3 | PARAMOUNT CALIF UNI SCH DIST G | 25,000 | \$25,043.25 |
| 702826JM1 | PASSAIC VALLEY N J SEW COMMRS | 500,000 | \$566,200.00 |
| 705888BR5 | PELL CITY ALA SPL CARE FACS FI | 1,000,000 | \$1,075,490.00 |
| 707487HW7 | PENN HILLS PA SCH DIST | 410,000 | \$415,772.80 |
| 7087963D7 | PENNSYLVANIA HSG FIN AGY SINGL | 475,000 | \$487,601.75 |
| 709181BL4 | PENNSYLVANIA ST HIGHER EDL FAC | 510,000 | \$520,123.50 |
| 7092235F4 | PENNSYLVANIA ST TPK COMMN TPK | 205,000 | \$255,099.95 |
| 7092235R8 | PENNSYLVANIA ST TPK COMMN TPK | 305,000 | \$332,758.05 |
| 7092235T4 | PENNSYLVANIA ST TPK COMMN TPK | 290,000 | \$310,247.80 |
| 7092236R7 | PENNSYLVANIA ST TPK COMMN TPK | 50,000 | \$62,455.50 |
| 709223XQ9 | PENNSYLVANIA ST TPK COMMN TPK | 200,000 | \$209,062.00 |
| 709223XW6 | PENNSYLVANIA ST TPK COMMN TPK | 390,000 | \$481,661.70 |
| 709224WT2 | PENNSYLVANIA ST TPK COMMN TPK | 25,000 | \$25,808.25 |
| 709224WU9 | PENNSYLVANIA ST TPK COMMN TPK | 50,000 | \$52,862.50 |
| 713040HD8 | PEORIA CNTY ILL SCH DIST NO 15 | 330,000 | \$369,121.50 |
| 716298QK3 | PETERSBURG VA | 450,000 | \$468,985.50 |
| 717813VD8 | PHILADELPHIA PA | 270,000 | \$286,540.20 |
| 717883LF7 | PHILADELPHIA PA SCH DIST | 300,000 | \$302,868.00 |
| 717883QA3 | PHILADELPHIA PA SCH DIST | 55,000 | \$60,750.25 |
| 722409DY2 | PINE BLUFF ARK | 955,000 | \$918,251.60 |
| 72316MEG0 | PINELLAS CNTY FLA HEALTH FACS | 275,000 | \$275,000.00 |
| 723203AR6 | PINELLAS CNTY FLA SCH BRD CTFS | 515,000 | \$587,661.35 |
| 724792BE5 | PITTSBURGH & ALLEGHENY CNTY PA | 500,000 | \$575,335.00 |
| 72766SAC5 | PLATO MINN HEALTH CARE FACS RE | 280,000 | \$290,928.40 |
| 729781DF8 | PLYMOUTH MINN INTER DIST NO 28 | 600,000 | \$651,990.00 |
| 729781DG6 | PLYMOUTH MINN INTER DIST NO 28 | 200,000 | \$217,690.00 |
| 729781DH4 | PLYMOUTH MINN INTER DIST NO 28 | 350,000 | \$379,543.50 |
| 729781DS0 | PLYMOUTH MINN INTER DIST NO 28 | 250,000 | \$261,065.00 |
| 73358WSX3 | PORT AUTH N Y & N J | 270,000 | \$306,072.00 |
| 74381MAF2 | PROVIDENCE R I PUB BLDGS AUTH | 80,000 | \$82,682.40 |
| 743800AH7 | PROVIDENCE VLG TEX | 105,000 | \$113,255.10 |
| 74445FAA2 | PUBLIC FIN AUTH WIS HIGHER EDL | 650,000 | \$645,892.00 |
| 74443UBF9 | PUBLIC FIN AUTH WIS SR LIVING | 750,000 | \$752,017.50 |
| 745145J78 | PUERTO RICO COMWLTH | 200,000 | \$200,780.00 |
| 74514LUD7 | PUERTO RICO COMWLTH | 60,000 | \$60,238.20 |
| 755638XP3 | READING PA SCH DIST | 230,000 | \$253,844.10 |
| 75728MBQ6 | REDDING CA ELEC SYS REVENUE CO | 135,000 | \$131,872.05 |
| 757710HW1 | REDONDO BEACH CALIF UNI SCH DI | 590,000 | \$751,825.20 |
| 757710LT3 | REDONDO BEACH CALIF UNI SCH DI | 20,000 | \$20,589.60 |
| 758449RP9 | REEDY CREEK IMPT DIST FLA | 1,000,000 | \$1,040,960.00 |
| 762196MQ3 | RHODE IS HEALTH & EDL BLDG COR | 200,000 | \$225,342.00 |
| 76221RVN0 | RHODE ISLAND HSG & MTG FIN COR | 110,000 | \$112,614.70 |
| 762243LB7 | RHODE ISLAND ST HEALTH & EDL B | 350,000 | \$350,000.00 |
| 762494PX4 | RIALTO CALIF UNI SCH DIST | 290,000 | \$267,730.90 |
| 764440HT3 | RICHMOND CALIF JT PWRS FING AU | 300,000 | \$340,323.00 |
| 767121DK9 | RIO HONDO CALIF CMNTY COLLEGE | 125,000 | \$126,983.75 |

Baird Core Intermediate Municipal Bond Fund
 Month End Holdings as of 4/30/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 767121DL7 | RIO HONDO CALIF CMNTY COLLEGE | 35,000 | \$36,086.75 |
| 767278HQ0 | RIO VISTA TEX INDPT SCH DIST U | 125,000 | \$131,531.25 |
| 768231FN7 | RIVER GROVE ILL | 135,000 | \$138,564.00 |
| 768231FP2 | RIVER GROVE ILL | 205,000 | \$209,497.70 |
| 76912TJQ7 | RIVERSIDE CNTY CALIF PUB FING | 250,000 | \$289,122.50 |
| 773835BL6 | ROCKPORT IND POLLUTION CTL REV | 400,000 | \$399,820.00 |
| 777271CR6 | ROSEBUD-LOTT TEX INDPT SCH DIS | 100,000 | \$118,752.00 |
| 777271CS4 | ROSEBUD-LOTT TEX INDPT SCH DIS | 100,000 | \$118,683.00 |
| 777543SD2 | ROSEMONT ILL | 685,000 | \$740,512.40 |
| 779231CG2 | ROUND ROCK TEX HOTEL OCCUPANCY | 280,000 | \$297,194.80 |
| 779231CJ6 | ROUND ROCK TEX HOTEL OCCUPANCY | 205,000 | \$218,417.25 |
| 785138AQ1 | SA ENERGY ACQUISITION PUB FAC | 115,000 | \$128,029.50 |
| 794458EF2 | SALEM ORE HOSP FAC AUTH REV | 500,000 | \$556,205.00 |
| 795576GH4 | SALT LAKE CITY UTAH ARPT REV R | 155,000 | \$180,616.85 |
| 796116RW3 | SAN ANGELO TEX INDPT SCH DIST | 1,250,000 | \$1,405,850.00 |
| 796711WN5 | SAN BERNARDINO CALIF CITY UNI | 450,000 | \$504,513.00 |
| 7973554L5 | SAN DIEGO CALIF UNI SCH DIST G | 570,000 | \$672,320.70 |
| 7973554N1 | SAN DIEGO CALIF UNI SCH DIST G | 300,000 | \$320,226.00 |
| 798410AD8 | SAN JUAN TEX HIGHER ED FIN AUT | 555,000 | \$574,869.00 |
| 802547EH8 | SANTA PAULA CALIF UN HIGH SCH | 80,000 | \$72,991.20 |
| 80585LBS6 | SCAGO EDL FACS CORP FOR UN SCH | 500,000 | \$560,295.00 |
| 806356PS4 | SCHAUMBURG ILL PK DIST | 425,000 | \$428,149.25 |
| 810164BK8 | SCOTTS BLUFF CNTY NEB SCH DIST | 25,000 | \$27,316.75 |
| 810164BM4 | SCOTTS BLUFF CNTY NEB SCH DIST | 430,000 | \$468,110.90 |
| 810164BN2 | SCOTTS BLUFF CNTY NEB SCH DIST | 300,000 | \$325,983.00 |
| 810827UZ6 | SCRANTON PA SCH DIST | 500,000 | \$500,585.00 |
| 823653CG3 | SHERIDAN COLO | 1,130,000 | \$1,257,079.80 |
| 8254344X8 | SHREVEPORT LA | 350,000 | \$391,485.50 |
| 82621NBA3 | SIENA MUN UTIL DIST NO 1 TEX U | 75,000 | \$75,072.00 |
| 82707BAX7 | SILICON VY CLEAN WTR CALIF WAS | 290,000 | \$322,013.10 |
| 83412PCA8 | SOLANO CALIF CMNTY COLLEGE DIS | 100,000 | \$87,486.00 |
| 83420RCJ5 | SOLEDAD CALIF UN SCH DIST CTFS | 100,000 | \$100,704.00 |
| 83420RCR7 | SOLEDAD CALIF UN SCH DIST CTFS | 100,000 | \$100,702.00 |
| 83420RCS5 | SOLEDAD CALIF UN SCH DIST CTFS | 100,000 | \$100,699.00 |
| 83420RCT3 | SOLEDAD CALIF UN SCH DIST CTFS | 50,000 | \$50,348.50 |
| 83420RCU0 | SOLEDAD CALIF UN SCH DIST CTFS | 100,000 | \$100,694.00 |
| 836896GE4 | SOUTH CAROLINA EDL FACS AUTH F | 750,000 | \$750,000.00 |
| 83756CBX2 | SOUTH DAKOTA HSG DEV AUTH | 350,000 | \$351,757.00 |
| 83755VQJ6 | SOUTH DAKOTA ST HEALTH & EDL F | 330,000 | \$352,034.10 |
| 841531AZ9 | SOUTHEAST WIS PROFESSIONAL BAS | 25,000 | \$21,682.00 |
| 84454RAU9 | SOUTHLANDS MET DIST NO 1 COLO | 275,000 | \$273,482.00 |
| 84512CAA6 | SOUTHWEST MISS REGL MED CTR MI | 350,000 | \$348,271.00 |
| 850269EB3 | SPRINGDALE ARK SALES & USE TAX | 1,475,000 | \$1,443,626.75 |
| 850593AY0 | SPRINGFIELD ILL METRO SAN DIST | 80,000 | \$84,421.60 |
| 788448HM3 | ST CLAIR CNTY ILL SCH DIST NO | 350,000 | \$345,562.00 |
| 85236BAC6 | ST LOUIS MO INDL DEV AUTH FING | 500,000 | \$508,415.00 |
| 79165TSS1 | ST LOUIS MO MUN FIN CORP LEASE | 130,000 | \$131,387.10 |
| 791687BP0 | ST LOUIS MO REGL CONVENTION & | 70,000 | \$72,454.90 |
| 793572U55 | ST TAMMANY PARISH WIDE SCH DIS | 100,000 | \$104,075.00 |
| 793572U63 | ST TAMMANY PARISH WIDE SCH DIS | 115,000 | \$119,419.45 |

Baird Core Intermediate Municipal Bond Fund
 Month End Holdings as of 4/30/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 85933MBN3 | STERLING HILLS WEST MET DIST C | 230,000 | \$256,680.00 |
| 86459AAM4 | SUCCESSOR AGY LAKE ELSINORE CA | 275,000 | \$314,833.75 |
| 865780BW9 | SUMMERSVILLE CALIF UN HIGH SCH | 25,000 | \$21,615.50 |
| 866613BB7 | SUMTER TWO SCH FACS INC S C IN | 200,000 | \$221,166.00 |
| 87354VAR1 | TACOMA WASH SOLID WASTE REV | 360,000 | \$419,742.00 |
| 87354VAS9 | TACOMA WASH SOLID WASTE REV | 400,000 | \$465,436.00 |
| 874476JS4 | TALLAHASSEE FLA ENERGY SYS REV | 1,240,000 | \$1,401,088.40 |
| 880443BT2 | TENNESSEE ENERGY ACQUISITION C | 50,000 | \$56,958.50 |
| 880443HZ2 | TENNESSEE ENERGY ACQUISITION C | 155,000 | \$164,509.25 |
| 880461AR9 | TENNESSEE HSG DEV AGY RESIDENT | 275,000 | \$277,191.75 |
| 880461BE7 | TENNESSEE HSG DEV AGY RESIDENT | 55,000 | \$55,448.25 |
| 880461FW3 | TENNESSEE HSG DEV AGY RESIDENT | 210,000 | \$218,469.30 |
| 880461PT9 | TENNESSEE HSG DEV AGY RESIDENT | 290,000 | \$304,610.20 |
| 881250EL4 | TERREBONNE PARISH LA SALES & C | 715,000 | \$378,335.10 |
| 88256CAK5 | TEXAS MUN GAS ACQUISITION & SU | 145,000 | \$147,711.50 |
| 88256CAL3 | TEXAS MUN GAS ACQUISITION & SU | 40,000 | \$41,883.60 |
| 88256CEX3 | TEXAS MUN GAS ACQUISITION & SU | 335,000 | \$389,856.25 |
| 88256HAN8 | TEXAS MUN GAS ACQUISITION & SU | 190,000 | \$207,816.30 |
| 88256HAQ1 | TEXAS MUN GAS ACQUISITION & SU | 575,000 | \$626,577.50 |
| 882555ZC2 | TEXAS MUN PWR AGY REV | 500,000 | \$527,995.00 |
| 88283KAJ7 | TEXAS ST TRANSPRTN COMMISSIONT | 500,000 | \$525,415.00 |
| 887440BN4 | TIMPANOGOS SPL SVC DIST UTAH S | 450,000 | \$482,071.50 |
| 887440BR5 | TIMPANOGOS SPL SVC DIST UTAH S | 40,000 | \$42,504.80 |
| 895139HN6 | TRENTON N J | 400,000 | \$421,292.00 |
| 89602N4N1 | TRIBOROUGH BRDG & TUNL AUTH N | 235,000 | \$235,289.05 |
| 898797BW4 | TUCSON ARIZ WTR REV | 500,000 | \$567,460.00 |
| 904115ER9 | UMATILLA CNTY ORE SCH DIST NO | 415,000 | \$354,293.80 |
| 905734NU9 | UNION CITY N J | 375,000 | \$412,548.75 |
| 913367EH7 | UNIV S C HIGHER ED REV | 140,000 | \$156,416.40 |
| 914115H86 | UNIVERSITY CENT ARK | 340,000 | \$363,147.20 |
| 914115H94 | UNIVERSITY CENT ARK | 250,000 | \$265,120.00 |
| 914115J43 | UNIVERSITY CENT ARK | 885,000 | \$927,046.35 |
| 914331KN2 | UNIVERSITY ILL CTFS PARTN | 700,000 | \$750,029.00 |
| 914440PP1 | UNIVERSITY MASS BLDG AUTH PROJ | 310,000 | \$347,519.30 |
| 915260CK7 | UNIVERSITY WIS HOSPS & CLINICS | 690,000 | \$755,570.70 |
| 91537PEX9 | UPLAND CALIF UNI SCH DIST | 570,000 | \$640,144.20 |
| 916218VV9 | UPPER MORELAND TWP PA SCH DIST | 250,000 | \$285,022.50 |
| 917434CN0 | UTAH HSG CORP MULTIFAMILY REV | 400,000 | \$394,888.00 |
| 9174366Y8 | UTAH HSG CORP SINGLE FAMILY MT | 410,000 | \$429,885.00 |
| 91754TRU9 | UTAH ST CHARTER SCH FIN AUTH C | 365,000 | \$413,267.60 |
| 91754TRV7 | UTAH ST CHARTER SCH FIN AUTH C | 720,000 | \$812,505.60 |
| 91754TTT0 | UTAH ST CHARTER SCH FIN AUTH C | 520,000 | \$570,325.60 |
| 91754TTX1 | UTAH ST CHARTER SCH FIN AUTH C | 205,000 | \$208,907.30 |
| 917567DL0 | UTAH TRAN AUTH SALES TAX REV R | 75,000 | \$88,077.00 |
| 919060GQ0 | VALDEZ ALASKA | 1,000,000 | \$1,182,220.00 |
| 919061EY3 | VALDEZ ALASKA MARINE TERM REV | 435,000 | \$465,985.05 |
| 91822LAA6 | VDW MET DIST NO 2 COLO | 35,000 | \$34,803.30 |
| 92415QAA6 | VERMONT ECONOMIC DEV AUTH PRIV | 650,000 | \$631,787.00 |
| 924190HM6 | VERMONT HSG FIN AGY | 120,000 | \$121,246.80 |
| 924230DX0 | VERMONT PUB PWR SUPPLY AUTH RE | 335,000 | \$347,740.05 |

Baird Core Intermediate Municipal Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 92707VAH7 | VILLAGE CMNTY DEV DIST NO 7 FL | 240,000 | \$252,177.60 |
| 927676UD6 | VIRGIN ISLANDS PUB FIN AUTH RE | 400,000 | \$417,036.00 |
| 92823PCF1 | VIRIDIAN MUN MGMT DIST TEX | 90,000 | \$107,375.40 |
| 92838EAX2 | VISTA RIDGE MET DIST COLO | 600,000 | \$672,600.00 |
| 92838EAY0 | VISTA RIDGE MET DIST COLO | 460,000 | \$519,846.00 |
| 934021CK0 | WARD CNTY N D | 1,030,000 | \$1,073,836.80 |
| 935341C62 | WARREN MICH CONS SCH DIST | 130,000 | \$133,910.40 |
| 935341D46 | WARREN MICH CONS SCH DIST | 300,000 | \$341,472.00 |
| 937659CT5 | WASHINGTON CNTY ILL CMNTY UNIT | 275,000 | \$288,488.75 |
| 938429U88 | WASHINGTON CNTY ORE SCH DIST N | 505,000 | \$573,407.30 |
| 938429U96 | WASHINGTON CNTY ORE SCH DIST N | 1,150,000 | \$1,297,993.50 |
| 938598BA6 | WASHINGTON CNTY PA INDL DEV AU | 285,000 | \$296,260.35 |
| 938688WN4 | WASHINGTON CNTY TEX JR COLLEGE | 500,000 | \$571,860.00 |
| 938782DT3 | WASHINGTON D C MET AREA TRAN A | 50,000 | \$51,965.00 |
| 93974DFG8 | WASHINGTON ST | 645,000 | \$714,040.80 |
| 93974DZP6 | WASHINGTON ST | 2,000,000 | \$2,333,160.00 |
| 93978TSC4 | WASHINGTON ST HSG FIN COMMN | 85,000 | \$85,124.10 |
| 93978TTE9 | WASHINGTON ST HSG FIN COMMN | 165,000 | \$164,590.80 |
| 9408587D9 | WASHOE CNTY NEV SCH DIST | 525,000 | \$608,606.25 |
| 937308AV6 | WBRP 3.2 WASHINGTON BIOMEDICAL | 100,000 | \$112,186.00 |
| 951164HV7 | WEST ALLIS WEST MILWAUKEE ET A | 130,000 | \$129,591.80 |
| 95330SBT5 | WEST HILLS CMNTY COLLEGE DIST | 50,000 | \$47,215.50 |
| 954507EQ8 | WEST MIFFLIN PA SAN SWR MUN AU | 125,000 | \$130,240.00 |
| 958638VH8 | WESTERN MICH UNIV REVS | 250,000 | \$281,332.50 |
| 961017RD4 | WESTMORELAND CNTY PA MUN AUTH | 1,540,000 | \$1,792,021.00 |
| 961488ME0 | WESTSIDE CALIF UN SCH DIST | 160,000 | \$114,523.20 |
| 96634RAP7 | WHITING IND ENVIRONMENTAL FACS | 300,000 | \$298,545.00 |
| 967323AC0 | WICHITA KANS SALES TAX SPL OBL | 1,325,000 | \$1,314,718.00 |
| 969073JW6 | WILL CNTY ILL CMNTY HIGH SCH D | 85,000 | \$84,767.10 |
| 969073KR5 | WILL CNTY ILL CMNTY HIGH SCH D | 20,000 | \$15,571.00 |
| 969073KV6 | WILL CNTY ILL CMNTY HIGH SCH D | 660,000 | \$430,980.00 |
| 969073KW4 | WILL CNTY ILL CMNTY HIGH SCH D | 465,000 | \$286,900.35 |
| 969073KX2 | WILL CNTY ILL CMNTY HIGH SCH D | 40,000 | \$22,679.20 |
| 969073LB9 | WILL CNTY ILL CMNTY HIGH SCH D | 175,000 | \$76,494.25 |
| 969073LL7 | WILL CNTY ILL CMNTY HIGH SCH D | 140,000 | \$117,727.40 |
| 969073LP8 | WILL CNTY ILL CMNTY HIGH SCH D | 195,000 | \$144,058.20 |
| 969073MP7 | WILL CNTY ILL CMNTY HIGH SCH D | 100,000 | \$67,364.00 |
| 969073MQ5 | WILL CNTY ILL CMNTY HIGH SCH D | 115,000 | \$81,114.10 |
| 969003QH8 | WILL CNTY ILL CMNTY UNIT SCH D | 905,000 | \$871,053.45 |
| 969078RT3 | WILL CNTY ILL CMNTY UNIT SCH D | 500,000 | \$451,015.00 |
| 969037KB5 | WILL CNTY ILL HIGH SCH DIST NO | 300,000 | \$330,603.00 |
| 969037MF4 | WILL CNTY ILL HIGH SCH DIST NO | 125,000 | \$140,717.50 |
| 969080DR8 | WILL GRUNDY ETC CNTYS ILL CMNT | 300,000 | \$300,954.00 |
| 971696AD1 | WILMINGTON N C HSG AUTH MULTIF | 1,000,000 | \$991,820.00 |
| 976596AN6 | WISCONSIN CTR DIST WIS APPROPR | 85,000 | \$97,101.45 |
| 976595AW8 | WISCONSIN CTR DIST WIS TAX REV | 20,000 | \$14,778.80 |
| 976595CJ5 | WISCONSIN CTR DIST WIS TAX REV | 195,000 | \$215,016.75 |
| 976595CK2 | WISCONSIN CTR DIST WIS TAX REV | 85,000 | \$97,454.20 |
| 976595DS4 | WISCONSIN CTR DIST WIS TAX REV | 395,000 | \$422,665.80 |
| 97689QFK7 | WISCONSIN HSG & ECONOMIC DEV A | 495,000 | \$518,710.50 |

Baird Core Intermediate Municipal Bond Fund
 Month End Holdings as of 4/30/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 97689REB6 | WISCONSIN HSG & ECONOMIC DEV A | 165,000 | \$168,590.40 |
| 97689REC4 | WISCONSIN HSG & ECONOMIC DEV A | 90,000 | \$95,143.50 |
| 97705MAX3 | WISCONSIN ST | 350,000 | \$399,917.00 |
| 97710B6C1 | WISCONSIN ST HEALTH & EDL FACS | 290,000 | \$313,304.40 |
| 97710B7U0 | WISCONSIN ST HEALTH & EDL FACS | 1,000,000 | \$1,109,950.00 |
| 97710BJ78 | WISCONSIN ST HEALTH & EDL FACS | 460,000 | \$491,675.60 |
| 97710BM58 | WISCONSIN ST HEALTH & EDL FACS | 170,000 | \$174,363.90 |
| 97710BY55 | WISCONSIN ST HEALTH & EDL FACS | 50,000 | \$53,440.50 |
| 97712DA97 | WISCONSIN ST HEALTH & EDL FACS | 1,000,000 | \$984,540.00 |
| 97712DCZ7 | WISCONSIN ST HEALTH & EDL FACS | 370,000 | \$400,965.30 |
| 97712DEL6 | WISCONSIN ST HEALTH & EDL FACS | 165,000 | \$180,176.70 |
| 97712DEM4 | WISCONSIN ST HEALTH & EDL FACS | 250,000 | \$275,570.00 |
| 97712DEP7 | WISCONSIN ST HEALTH & EDL FACS | 50,000 | \$54,791.50 |
| 97712DJZ0 | WISCONSIN ST HEALTH & EDL FACS | 360,000 | \$398,142.00 |
| 97712DK39 | WISCONSIN ST HEALTH & EDL FACS | 200,000 | \$203,770.00 |
| 97712DK47 | WISCONSIN ST HEALTH & EDL FACS | 500,000 | \$506,010.00 |
| 97712DMT0 | WISCONSIN ST HEALTH & EDL FACS | 165,000 | \$168,039.30 |
| 977266HX6 | WISEBURN CALIF SCH DIST | 50,000 | \$42,553.00 |
| 982788FC0 | WYANDOTTE MICH ELEC REV | 25,000 | \$27,533.25 |
| 985761DS1 | YELLOWSTONE CNTY MONT SCH DIST | 220,000 | \$257,516.60 |
| 987864MX0 | YPSILANTI MICH SCH DIST | 50,000 | \$51,888.50 |
| 31607A703 | FIDELITY COLCHESTER STR TR GOV | 4,329,004 | \$4,329,004.49 |

Robert W. Baird & Co.