

Baird Intermediate Bond Fund
Month End Holdings as of 7/31/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|---------------------------------|--------------|---------------------|
| 90131HBW4 | 21ST CENTY FOX AMER INC | 2,825,000 | \$2,795,602.00 |
| 002824BE9 | ABBOTT LABS | 10,000,000 | \$9,899,320.00 |
| 00084DAJ9 | ABN AMRO BK NV MTN SR SB 144A | 2,650,000 | \$2,607,613.25 |
| 004375EE7 | ACCREDITED MTG LN TR 2005-4 | 639,850 | \$639,971.54 |
| 00817YAV0 | AETNA INC NEW | 4,000,000 | \$3,832,230.04 |
| 00846UAK7 | AGILENT TECHNOLOGIES INC | 1,450,000 | \$1,349,994.67 |
| 00131LAB1 | AIA GROUP LTD HONG KONG | 3,000,000 | \$2,864,143.71 |
| 01026CAC5 | ALABAMA ECONOMIC SETTLEMENT AU | 5,000,000 | \$4,933,250.00 |
| 01179PN86 | ALASKA MUN BD BK ALASKA MUN B | 1,000,000 | \$1,000,000.00 |
| 01179PN94 | ALASKA MUN BD BK ALASKA MUN B | 1,340,000 | \$1,361,855.40 |
| 01626PAJ5 | ALIMENTATION COUCHE TARD INC S | 7,400,000 | \$7,118,502.08 |
| 02587AAJ3 | AMERICAN EXPRESS CR TR 2017-1 | 12,000,000 | \$11,822,132.40 |
| 026874CU9 | AMERICAN INTL GROUP INC | 6,000,000 | \$6,268,429.26 |
| 026874CY1 | AMERICAN INTL GROUP INC | 1,000,000 | \$1,008,370.41 |
| 03215PDN6 | AMRESKO RESIDENTIAL SECS 98-1 | 2,364 | \$2,457.82 |
| 032165AD4 | AMSOUTH BANCORPORATION | 630,000 | \$704,168.47 |
| 032511BF3 | ANADARKO PETE CORP | 1,000,000 | \$1,033,327.61 |
| 035242AL0 | ANHEUSER BUSCH INBEV FIN INC S | 4,455,000 | \$4,424,392.64 |
| 035242AP1 | ANHEUSER BUSCH INBEV FIN INC S | 3,775,000 | \$3,706,018.63 |
| 036752AC7 | ANTHEM INC | 10,000,000 | \$9,652,238.80 |
| 00182EAV1 | ANZ NEW ZEALAND INTL LTD 144A | 4,140,000 | \$4,119,845.86 |
| 00182EAX7 | ANZ NEW ZEALAND INTL LTD 144A | 4,000,000 | \$3,951,330.36 |
| 00182EBA6 | ANZ NEW ZEALAND INTL LTD 144A | 1,200,000 | \$1,150,816.01 |
| 037833AK6 | APPLE INC | 2,000,000 | \$1,930,257.86 |
| 040104PB1 | ARGENT SECS INC 2005-W3 | 1,027,825 | \$1,026,895.86 |
| 040104QK0 | ARGENT SECS INC 2005-W5 | 7,501,949 | \$7,440,799.30 |
| 00206RDD1 | AT&T INC | 8,000,000 | \$7,879,501.76 |
| 00206RES7 | AT&T INC | 9,367,000 | \$8,956,821.79 |
| 052113AA5 | AUSGRID FIN PTY LTD | 6,200,000 | \$6,161,457.20 |
| 05948KWX3 | BA ALTERNATIVE LN TR 2004-11 4 | 47,964 | \$48,151.16 |
| 05948KG29 | BA ALTERNATIVE LN TR 2005-6 | 4,200 | \$3,962.33 |
| 05948K3Q0 | BA ALTERNATIVE LN TR 2006-2 | 84,912 | \$78,386.16 |
| 06051GBM0 | BANC AMERICA FDG 2004-2 | 2,731,178 | \$2,905,850.33 |
| 05964HAC9 | BANCO SANTANDER SA | 4,400,000 | \$4,362,302.65 |
| 06051GEU9 | BANK AMER CORP | 3,350,000 | \$3,306,753.78 |
| 06051GFF1 | BANK AMER CORP | 1,487,000 | \$1,500,806.85 |
| 06051GGL7 | BANK AMER CORP | 5,000,000 | \$4,826,444.75 |
| 06051GGP8 | BANK AMER CORP | 11,000,000 | \$10,790,083.81 |
| 06051GGT0 | BANK AMER CORP | 3,000,000 | \$2,856,890.97 |
| 06051GHD4 | BANK AMER CORP | 1,338,000 | \$1,258,293.41 |
| 064159HB5 | BANK OF NOVA SCOTIA | 7,000,000 | \$7,000,156.80 |
| 06538PAA0 | BANK TOKYO-MITSUBISHI UFJ LTD S | 1,000,000 | \$999,680.44 |
| 064255AQ5 | BANK TOKYO-MITSUBISHI LTD N Y | 2,550,000 | \$2,550,642.35 |
| 064255AU6 | BANK TOKYO-MITSUBISHI LTD N Y | 1,125,000 | \$1,121,839.61 |
| 064255BP6 | BANK TOKYO-MITSUBISHI LTD N Y | 3,000,000 | \$2,951,437.38 |
| 066915AA7 | BANPONCE TR I | 2,500,000 | \$2,499,112.50 |
| 06675FAR8 | BANQUE FED DU CRED MUTUEL | 8,000,000 | \$7,958,089.76 |
| 06738EAL9 | BARCLAYS PLC | 2,000,000 | \$1,972,460.00 |
| 06738EAS4 | BARCLAYS PLC | 7,000,000 | \$6,818,478.38 |
| 06738EAU9 | BARCLAYS PLC | 2,275,000 | \$2,180,211.90 |

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|--------------------|--------------------------------|--------------|---------------------|
| 07384MS78 | BEAR STEARNS ARM TR 2004-5 | 1,110,479 | \$1,102,337.44 |
| 086257KG6 | BERWYN ILL | 5,095,000 | \$5,104,069.10 |
| 09659W2E3 | BNP PARIBAS | 10,000,000 | \$9,797,793.70 |
| 05579HAC6 | BNZ INTL FDG LTD | 10,000,000 | \$9,534,713.50 |
| 05579HAJ1 | BNZ INTL FDG LTD | 2,000,000 | \$1,954,166.72 |
| 05579LAA1 | BNZ INTL FDG LTD LONDON BRH | 3,300,000 | \$3,291,076.04 |
| 096630AE8 | BOARDWALK PIPELINES LP | 1,360,000 | \$1,451,464.92 |
| 10112RAZ7 | BOSTON PPTYS LTD PARTNERSHIP S | 12,175,000 | \$11,554,720.15 |
| 101137AN7 | BOSTON SCIENTIFIC CORP | 3,000,000 | \$3,040,028.04 |
| 05565QBJ6 | BP CAP MKTS P L C | 2,500,000 | \$2,531,810.38 |
| 05565QBZ0 | BP CAP MKTS P L C | 1,000,000 | \$996,221.14 |
| 05565QCT3 | BP CAP MKTS P L C | 2,650,000 | \$2,632,126.78 |
| 05578QAA1 | BPCE GBL NT 144A | 3,950,000 | \$4,131,786.90 |
| 05578QAC7 | BPCE GBL NT 144A | 10,000,000 | \$9,919,918.00 |
| 05578DAG7 | BPCE SA | 3,500,000 | \$3,525,735.50 |
| 11134LAB5 | BROADCOM CORP/BROADCOM CAYMAN | 1,500,000 | \$1,478,968.17 |
| 11134LAD1 | BROADCOM CORP/BROADCOM CAYMAN | 5,275,000 | \$5,118,206.22 |
| 120568AW0 | BUNGE LTD FIN CORP | 2,500,000 | \$2,490,281.45 |
| 120568AZ3 | BUNGE LTD FIN CORP | 5,000,000 | \$4,675,434.15 |
| 12541WAA8 | C H ROBINSON WORLDWIDE INC | 12,300,000 | \$12,122,783.81 |
| 13055CAB6 | CALIFORNIA QUALIFIED SCH BD JT | 3,375,000 | \$3,433,218.75 |
| 130591AC4 | CALIFORNIA SCHL FIN AUTH EDL F | 2,500,000 | \$2,567,825.00 |
| 134429BF5 | CAMPBELL SOUP CO | 8,000,000 | \$7,775,859.44 |
| 140420NH9 | CAPITAL ONE BK USA NATL ASSN S | 3,500,000 | \$3,492,251.81 |
| 14041NFN6 | CAPITAL ONE CC TR 2017-4 | 20,275,000 | \$19,845,684.99 |
| 14042RHC8 | CAPITAL ONE NATL ASSN VA | 12,150,000 | \$11,647,971.72 |
| 125094AD4 | CDP FINANCIAL INC. | 1,000,000 | \$1,020,013.94 |
| 15135UAD1 | CENOVUS ENERGY INC | 3,000,000 | \$3,070,800.00 |
| 15234QAL2 | CENTRAIS ELETRICAS BRASILEIRAS | 1,150,000 | \$1,157,590.00 |
| 155751CT5 | CENTRAL VALLEY SUPPORT SVCS JT | 2,000,000 | \$2,138,580.00 |
| 161175BB9 | CHARTER COMMUNICATIONS OPER | 7,425,000 | \$7,548,407.21 |
| 161175BJ2 | CHARTER COMMUNICATIONS OPER | 3,765,000 | \$3,474,608.52 |
| 161175BK9 | CHARTER COMMUNICATIONS OPER | 2,000,000 | \$1,911,166.78 |
| 165183AR5 | CHESAPEAKE FDG II LLC 2017-3 A | 5,967,227 | \$5,892,709.04 |
| 166754AM3 | CHEVRON PHILLIPS CHEM CO LLC S | 4,125,000 | \$4,072,557.60 |
| 17323CAE7 | CITGRP COML MTG TR 2015-GC27 A | 11,675,000 | \$11,352,246.96 |
| 17305EGB5 | CITIBANK CCIT 2017-A3 | 13,375,000 | \$13,148,656.21 |
| 172967HT1 | CITIGROUP INC | 500,000 | \$494,797.33 |
| 172967KE0 | CITIGROUP INC | 5,700,000 | \$5,693,166.84 |
| 172967LD1 | CITIGROUP INC | 9,000,000 | \$8,742,931.47 |
| 172967LM1 | CITIGROUP INC | 2,000,000 | \$1,933,439.24 |
| 17320DAG3 | CITIGRP COML MTG TR 2013-GCJ11 | 11,100,000 | \$10,948,179.75 |
| 17401QAB7 | CITIZENS BANK N A | 8,500,000 | \$8,429,639.64 |
| 17401QAE1 | CITIZENS BANK N A | 2,000,000 | \$1,946,684.16 |
| 178779CS1 | CITYSCAPE HM EQ LOAN TR 1997-C | 3,921 | \$1,965.05 |
| 126117AR1 | CNA FINL CORP | 1,385,000 | \$1,466,545.73 |
| 126117AT7 | CNA FINL CORP | 5,000,000 | \$5,076,313.25 |
| 12592BAG9 | CNH INDUSTRIAL CAPITAL LLC | 3,000,000 | \$2,985,000.00 |
| 12625GAC8 | CNOOC FIN 2013 LTD | 2,000,000 | \$1,922,210.00 |
| 12591DAC5 | CNOOC NEXEN FINANCE ULC | 5,150,000 | \$5,208,570.95 |

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|--------------------|--------------------------------|--------------|---------------------|
| 191241AG3 | COCA COLA FEMSA S A B DE C V S | 1,576,000 | \$1,576,137.38 |
| 20030NBR1 | COMCAST CORP NEW | 1,475,000 | \$1,428,023.08 |
| 20030NBW0 | COMCAST CORP NEW | 4,175,000 | \$3,700,923.61 |
| 200339DW6 | COMERICA BANK | 3,375,000 | \$3,327,770.49 |
| 12626LAE2 | COMM MTG TR 2013-CCRE11 | 10,000,000 | \$10,343,942.00 |
| 20271RAL4 | COMMONWEALTH BK AUSTRALIA | 4,500,000 | \$4,489,099.52 |
| 2027A0DJ5 | COMMONWEALTH BK AUSTRALIA 144A | 4,335,000 | \$4,436,679.64 |
| 20451PKN5 | COMPASS BK BIRMINGHAM ALA | 8,000,000 | \$7,957,681.92 |
| 20453KAA3 | COMPASS BK BIRMINGHAM ALA | 4,200,000 | \$4,051,970.83 |
| 20453KAB1 | COMPASS BK BIRMINGHAM ALA | 3,125,000 | \$3,010,507.53 |
| 21036PAR9 | CONSTELLATION BRANDS INC | 2,975,000 | \$2,876,627.85 |
| 21036PAS7 | CONSTELLATION BRANDS INC | 3,475,000 | \$3,282,948.43 |
| 213185JQ5 | COOK CNTY ILL | 2,345,000 | \$2,478,547.75 |
| 21684AAA4 | COOPERATIEVE CENTRALE RAIFFEIS | 3,400,000 | \$3,453,955.72 |
| 21688AAF9 | COOPERATIEVE CNT RAIFFEISEN NY | 8,175,000 | \$8,019,311.38 |
| 224044BW6 | COX COMMUNICATIONS INC NEW | 3,600,000 | \$3,484,711.87 |
| 224044CE5 | COX COMMUNICATIONS INC NEW | 2,800,000 | \$2,738,994.47 |
| 224044CG0 | COX COMMUNICATIONS INC NEW | 1,700,000 | \$1,580,627.31 |
| 225313AG0 | CREDIT AGRICOLE S A | 3,000,000 | \$2,966,820.00 |
| 22535WAA5 | CREDIT AGRICOLE SA LONDON BRH | 7,400,000 | \$7,284,003.15 |
| 225401AB4 | CREDIT SUISSE GROUP | 1,000,000 | \$984,884.05 |
| 225401AG3 | CREDIT SUISSE GROUP | 4,000,000 | \$4,003,319.68 |
| 225433AT8 | CREDIT SUISSE GRP FDG GUERNSEY | 8,700,000 | \$8,628,330.97 |
| 22546QAC1 | CREDIT SUISSE NEW YORK BRANCH | 3,220,000 | \$3,298,503.73 |
| 126650CC2 | CVS HEALTH CORP | 4,425,000 | \$4,431,547.63 |
| 126650CE8 | CVS HEALTH CORP | 3,375,000 | \$3,354,774.98 |
| 126650CW8 | CVS HEALTH CORP | 3,225,000 | \$3,224,519.73 |
| 126673NE8 | CWABS INC 2004-12 | 1,155 | \$1,179.84 |
| 126673WD0 | CWABS INC 2005-1 | 89,035 | \$90,421.70 |
| 23242EAC3 | CWABS INC 2006-13 | 63,708 | \$63,520.87 |
| 12666RAC4 | CWABS INC 2006-9 | 604,526 | \$559,984.06 |
| 12667FGK5 | CWALT INC 2004-8CB | 2,252,675 | \$2,251,456.44 |
| 12667GJD6 | CWALT INC 2005-11CB | 39,105 | \$39,211.16 |
| 12668ALL7 | CWALT INC 2005-50CB | 90,168 | \$90,304.22 |
| 12668BEY5 | CWALT INC 2005-85CB | 91,289 | \$89,529.39 |
| 12668BYQ0 | CWALT INC 2006-7CB | 175,500 | \$172,376.89 |
| 233851AR5 | DAIMLER FINANCE NORTH AMER LLC | 2,300,000 | \$2,284,550.99 |
| 233851CY8 | DAIMLER FINANCE NORTH AMER LLC | 5,000,000 | \$4,904,446.40 |
| 235308QM8 | DALLAS TEX INDPT SCH DIST | 1,965,000 | \$2,060,381.10 |
| 238676DM9 | DAVIE FLA WTR & SWR REV | 1,000,000 | \$1,065,830.00 |
| 23311RAC0 | DCP MIDSTREAM LLC | 1,600,000 | \$1,665,600.00 |
| 24763LFN5 | DELTA FDG HM EQ LN TR 1999-2 A | 239,589 | \$240,180.92 |
| 24763LBN9 | DELTA FDG HOME EQ LN TR 1997-2 | 995 | \$947.10 |
| 251526BL2 | DEUTSCHE BK AG N Y BRH | 5,175,000 | \$4,909,410.67 |
| 251526BU2 | DEUTSCHE BK AG N Y BRH | 3,000,000 | \$2,943,007.65 |
| 251526BX6 | DEUTSCHE BK AG N Y BRH | 7,000,000 | \$6,991,872.72 |
| 25156PAL7 | DEUTSCHE TELEKOM INTL FIN B V | 2,850,000 | \$2,856,082.53 |
| 25156PAN3 | DEUTSCHE TELEKOM INTL FIN B V | 1,700,000 | \$1,748,929.66 |
| 25272KAA1 | DIAMOND 1 FIN CORP/DIAMOND 2 S | 10,900,000 | \$10,935,619.89 |
| 254672UH9 | DISCOVER BK | 2,500,000 | \$2,499,399.50 |

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|--------------------|--------------------------------|--------------|---------------------|
| 254683BV6 | DISCOVER CARD EXE TR 2016-4 | 10,925,000 | \$10,751,480.41 |
| 254709AM0 | DISCOVER FINL SVCS | 9,000,000 | \$8,703,366.48 |
| 256746AF5 | DOLLAR TREE INC | 5,050,000 | \$5,013,582.58 |
| 257867AW1 | DONNELLEY R R & SONS CO | 1,000,000 | \$1,010,000.00 |
| 260543BX0 | DOW CHEM CO | 8,800,000 | \$9,180,151.02 |
| 23355LAA4 | DXC TECHNOLOGY CO | 14,000,000 | \$14,281,432.48 |
| 23355LAC0 | DXC TECHNOLOGY CO | 1,700,000 | \$1,691,791.58 |
| 278865AU4 | ECOLAB INC | 5,000,000 | \$4,959,360.35 |
| 268317AN4 | EDF S A | 8,875,000 | \$8,709,991.47 |
| 281020AJ6 | EDISON INTL | 2,650,000 | \$2,549,557.50 |
| 281020AM9 | EDISON INTL | 13,600,000 | \$13,489,176.32 |
| 26835PAE0 | EDP FIN B V AMSTERDAM | 15,000,000 | \$15,112,170.00 |
| 28368EAD8 | EL PASO ENERGY CORP MTN BE | 7,000,000 | \$8,653,892.45 |
| 29278GAA6 | ENEL FIN INTL N.V. | 1,550,000 | \$1,439,498.28 |
| 29278GAF5 | ENEL FIN INTL N.V. | 13,550,000 | \$12,275,817.62 |
| 29273RAK5 | ENERGY TRANSFER PRTNRS L P | 2,457,000 | \$2,557,417.59 |
| 29336UAB3 | ENLINK MIDSTREAM PARTNERS LP S | 10,000,000 | \$9,600,484.20 |
| 29379VBD4 | ENTERPRISE PRODS OPER LLC | 3,000,000 | \$2,983,723.02 |
| 26885BAB6 | EQT MIDSTREAM PARTNERS LP | 5,000,000 | \$4,665,747.50 |
| 26884TAM4 | ERAC USA FINANCE COMPANY | 6,650,000 | \$6,590,600.14 |
| 26884TAQ5 | ERAC USA FINANCE COMPANY | 4,825,000 | \$4,672,325.56 |
| 302154BS7 | EXPORT IMPORT BK KOREA | 3,200,000 | \$3,154,377.60 |
| 30219GAQ1 | EXPRESS SCRIPTS HLDG CO | 5,655,000 | \$5,394,756.90 |
| 302491AS4 | F M C CORP | 2,000,000 | \$1,985,997.24 |
| 31331FAY7 | FEDERAL EXPRESS PASS 1998-1 | 285,706 | \$291,063.04 |
| 3128MMD67 | FHLMC PC | 37,134 | \$38,174.41 |
| 31292GV45 | FHLMC PC | 4,189 | \$4,582.93 |
| 3137AH6C7 | FHLMC REMIC SERIES K-015 | 2,950,000 | \$2,958,143.77 |
| 3137B2HN3 | FHLMC REMIC SERIES K-028 | 13,850,000 | \$13,842,860.33 |
| 3137BFE98 | FHLMC REMIC SERIES K-041 | 3,845,000 | \$3,829,406.99 |
| 3137BLW95 | FHLMC REMIC SERIES K-050 | 12,150,000 | \$12,169,320.93 |
| 3137FCLD4 | FHLMC REMIC SERIES K-071 | 7,075,000 | \$6,951,515.78 |
| 3137FETN0 | FHLMC REMIC SERIES K-073 | 8,925,000 | \$8,805,093.52 |
| 3137B2GW4 | FHLMC REMIC SERIES K-713 | 4,379,365 | \$4,341,733.77 |
| 3137BFDQ1 | FHLMC REMIC SERIES K-717 | 14,569,000 | \$14,508,379.85 |
| 3137BLUR7 | FHLMC REMIC SERIES K-720 | 15,850,000 | \$15,620,136.96 |
| 3137FARE0 | FHLMC REMIC SERIES K-727 | 5,400,000 | \$5,312,819.16 |
| 312912MK1 | FHLMC SERIES | 3,792 | \$3,926.38 |
| 31340YG45 | FHLMC SERIES | 233 | \$235.93 |
| 31620MAK2 | FIDELITY NATL INFORMATION SVCS | 2,319,000 | \$2,296,459.20 |
| 31620MAM8 | FIDELITY NATL INFORMATION SVCS | 1,192,000 | \$1,190,422.02 |
| 31620MAT3 | FIDELITY NATL INFORMATION SVCS | 2,000,000 | \$1,852,837.08 |
| 31620MAY2 | FIDELITY NATL INFORMATION SVCS | 8,675,000 | \$8,692,658.57 |
| 320517AB1 | FIRST HORIZON NATL CORP | 13,196,000 | \$13,179,785.94 |
| 33582VAB4 | FIRST NIAGARA FINL GP INC | 1,618,000 | \$1,700,495.67 |
| 337158AF6 | FIRST TENN BK N A MEMPHIS TENN | 500,000 | \$497,652.44 |
| 337738AL2 | FISERV INC | 1,728,000 | \$1,789,684.99 |
| 337738AM0 | FISERV INC | 2,900,000 | \$2,886,698.80 |
| 31358FBC2 | FNMA SERIES | 1,154 | \$1,182.66 |
| 31358JWF4 | FNMA SERIES | 185 | \$193.87 |

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| 31358JZT1 | FNMA SERIES | 10,917 | \$11,261.76 |
| 313602JU9 | FNMA SERIES | 123 | \$123.90 |
| 31358UEP7 | FNMA SERIES 93-032 | 8,236 | \$8,561.76 |
| 34530NAA5 | FORD CR AUTO OWN TR 2014-REV2 | 11,750,000 | \$11,654,669.90 |
| 345397VR1 | FORD MOTOR CREDIT CO LLC | 2,000,000 | \$2,093,200.00 |
| 345397XW8 | FORD MOTOR CREDIT CO LLC | 1,800,000 | \$1,780,668.00 |
| 345397YL1 | FORD MOTOR CREDIT CO LLC | 2,000,000 | \$1,949,914.02 |
| 345397YQ0 | FORD MOTOR CREDIT CO LLC | 7,000,000 | \$6,713,490.00 |
| 349553AK3 | FORTIS INC | 5,000,000 | \$4,761,907.35 |
| 35671DAU9 | FREEPOR-T-MCMORAN INC | 2,000,000 | \$1,937,500.00 |
| 35671DAZ8 | FREEPOR-T-MCMORAN INC | 1,100,000 | \$1,058,750.00 |
| 36962G2T0 | GENERAL ELEC CAP CORP MTN BE F | 816,000 | \$846,858.02 |
| 36962G4D3 | GENERAL ELEC CAP CORP MTN BE F | 774,000 | \$797,956.82 |
| 36962G4J0 | GENERAL ELEC CAP CORP MTN BE F | 731,000 | \$755,622.63 |
| 37045XAQ9 | GENERAL MTRS FINL CO INC | 5,325,000 | \$5,413,669.72 |
| 37045XBP0 | GENERAL MTRS FINL CO INC | 5,500,000 | \$5,472,272.30 |
| 37045XBS4 | GENERAL MTRS FINL CO INC | 1,475,000 | \$1,456,633.95 |
| 37045XBY1 | GENERAL MTRS FINL CO INC | 1,000,000 | \$973,158.51 |
| 37045XCL8 | GENERAL MTRS FINL CO INC | 1,325,000 | \$1,323,010.75 |
| 37331NAB7 | GEORGIA-PACIFIC LLC | 6,797,000 | \$7,101,101.38 |
| 378272AF5 | GLENCORE FDG LLC | 1,750,000 | \$1,727,932.50 |
| 378272AH1 | GLENCORE FDG LLC | 1,000,000 | \$999,840.00 |
| 378272AN8 | GLENCORE FDG LLC | 4,725,000 | \$4,446,070.07 |
| 378272AQ1 | GLENCORE FDG LLC | 1,150,000 | \$1,067,315.00 |
| 378272AD0 | GLENCORE FDG LLC 2 1/2 01/19 | 4,400,000 | \$4,382,263.07 |
| 38014BAD1 | GM FINL AUTO LEASE TR 2018-1 A | 5,775,000 | \$5,737,363.75 |
| 36186CCA9 | GMAC INC | 96,000 | \$97,872.00 |
| 38141GWC4 | GOLDMAN SACHS GROUP INC | 5,000,000 | \$4,885,847.80 |
| 38141GWL4 | GOLDMAN SACHS GROUP INC | 4,000,000 | \$3,811,839.76 |
| 38141GWQ3 | GOLDMAN SACHS GROUP INC | 3,500,000 | \$3,343,699.84 |
| 38141GWZ3 | GOLDMAN SACHS GROUP INC | 3,000,000 | \$2,960,682.39 |
| 38145GAG5 | GOLDMAN SACHS GROUP INC | 2,825,000 | \$2,726,724.78 |
| 38148FAB5 | GOLDMAN SACHS GROUP INC | 2,000,000 | \$1,989,952.22 |
| 38148LAC0 | GOLDMAN SACHS GROUP INC | 2,000,000 | \$1,936,329.98 |
| 38141EA25 | GOLDMAN SACHS GRP INC MTN BE N | 865,000 | \$887,322.26 |
| 393505A69 | GREEN TREE FINANCIAL MFH 98-2 | 84,322 | \$86,046.30 |
| 393505E32 | GREEN TREE FINANCIAL MFH 98-3 | 192,574 | \$202,837.36 |
| 393505F49 | GREEN TREE FINANCIAL MFH 98-4 | 84,812 | \$88,599.46 |
| 393505N40 | GREEN TREE FINANCIAL MFH 98-7 | 1,685,966 | \$1,753,318.67 |
| 40052VAA2 | GRUPO BIMBO SAB DE CV | 3,504,000 | \$3,591,233.34 |
| 40052VAC8 | GRUPO BIMBO SAB DE CV | 3,000,000 | \$2,967,802.71 |
| 362341UW7 | GSAMP TRUST 2005-WMC2 | 1,397,812 | \$1,398,941.15 |
| 40139LAA1 | GUARDIAN LIFE GLBL FDG 144A | 4,000,000 | \$3,870,091.40 |
| 40139LAE3 | GUARDIAN LIFE GLBL FDG 144A | 9,000,000 | \$8,928,164.61 |
| 41020VAA9 | HANCOCK JOHN MUT LIFE INS CO S | 11,325,000 | \$13,155,503.01 |
| 416518AB4 | HARTFORD FINL SVCS GROUP INC D | 500,000 | \$526,844.37 |
| 423074AF0 | HEINZ H J CO | 6,629,000 | \$7,560,148.52 |
| 42981CAA6 | HIGH STR FDG TR I 2018-1 | 5,000,000 | \$4,919,850.00 |
| 431116AB8 | HIGHMARK INC | 2,000,000 | \$2,032,632.26 |
| 404280BA6 | HSBC HLDGS PLC | 2,500,000 | \$2,485,040.70 |

Baird Intermediate Bond Fund
 Month End Holdings as of 7/31/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 404280BJ7 | HSBC HLDGS PLC | 10,140,000 | \$9,967,539.08 |
| 40428HPR7 | HSBC USA INC NEW | 3,500,000 | \$3,459,541.61 |
| 444859BJ0 | HUMANA INC | 6,275,000 | \$6,068,251.99 |
| 446150AJ3 | HUNTINGTON BANCSHARES INC | 1,500,000 | \$1,487,616.74 |
| 446150AK0 | HUNTINGTON BANCSHARES INC | 1,300,000 | \$1,244,904.05 |
| 446438RQ8 | HUNTINGTON NATL BANK | 3,500,000 | \$3,473,100.89 |
| 44841PAA3 | HUTCHISON WHAMPOA INTL 09 LTD | 5,400,000 | \$5,565,007.80 |
| 44841CAB0 | HUTCHISON WHAMPOA INTL LTD | 7,000,000 | \$7,197,491.00 |
| 44891AAE7 | HYUNDAI CAP AMER INC | 1,300,000 | \$1,294,763.73 |
| 44891AAG2 | HYUNDAI CAP AMER INC | 2,500,000 | \$2,470,948.10 |
| 44891AAJ6 | HYUNDAI CAP AMER INC | 3,000,000 | \$2,940,408.48 |
| 44891AAS6 | HYUNDAI CAP AMER INC | 9,000,000 | \$8,911,346.76 |
| 449670EB0 | IMC HOME EQUITY LN TR 1998-1 A | 919 | \$917.57 |
| 449786AP7 | ING BANK NV | 2,000,000 | \$2,077,042.94 |
| 449786AY8 | ING BANK NV | 8,865,000 | \$9,452,379.39 |
| 449786BD3 | ING BANK NV | 2,475,000 | \$2,455,643.22 |
| 456866AK8 | INGERSOLL-RAND CO | 1,195,000 | \$1,350,818.42 |
| 46132FAA8 | INVESCO FIN PLC | 4,500,000 | \$4,417,673.22 |
| 46623EKG3 | J P MORGAN CHASE & CO MTN BE F | 2,500,000 | \$2,423,170.03 |
| 46849LSS1 | JACKSON NATL LIFE GBL FDG 144A | 10,000,000 | \$9,746,855.10 |
| 472319AF9 | JEFFERIES GROUP INC NEW | 3,325,000 | \$3,496,372.46 |
| 472319AH5 | JEFFERIES GROUP INC NEW | 2,000,000 | \$2,152,659.74 |
| 47233JAG3 | JEFFERIES GROUP LLC / JEFFERIE | 1,425,000 | \$1,390,845.69 |
| 478375AE8 | JOHNSON CONTROLS INTERNATION S | 2,000,000 | \$2,033,384.94 |
| 46627MBG1 | JP MORGAN ALT LN TR 2005-S1 | 99,530 | \$108,409.20 |
| 46627MCU9 | JP MORGAN ALT LN TR 2006-A1 | 351,873 | \$318,271.37 |
| 46636VAC0 | JP MORGAN CHASE CMBS 2011-C5 A | 9,043,218 | \$9,215,447.78 |
| 46629TAA8 | JP MORGAN MTG ACQ 2006-CH1 | 1,359,250 | \$1,354,244.15 |
| 46639NAQ4 | JPMBB COML MTG SEC TR 2013-C12 | 3,373,000 | \$3,405,632.09 |
| 46625HJD3 | JPMORGAN CHASE & CO | 3,000,000 | \$3,096,707.61 |
| 46625HKA7 | JPMORGAN CHASE & CO | 7,875,000 | \$7,790,258.07 |
| 46625HRW2 | JPMORGAN CHASE & CO | 5,000,000 | \$5,106,500.00 |
| 49306SAA4 | KEY BK NATL ASSN OHIO | 2,750,000 | \$2,707,375.91 |
| 49327V2A1 | KEYBANK NATIONAL ASSOCIATION F | 2,200,000 | \$2,083,395.73 |
| 49338LAD5 | KEYSIGHT TECHNOLOGIES INC | 4,690,000 | \$4,672,062.63 |
| 49456BAB7 | KINDER MORGAN INC DEL | 1,000,000 | \$1,071,990.00 |
| 49456BAP6 | KINDER MORGAN INC DEL | 5,000,000 | \$4,960,300.00 |
| 50065RAC1 | KOREA HOUSING FINANCE CORP | 1,050,000 | \$1,047,666.57 |
| 50076QAZ9 | KRAFT FOODS GROUP INC | 2,000,000 | \$1,988,006.64 |
| 500769DJ0 | KREDITANSTALT FUR WIEDERAUFBAU | 3,250,000 | \$3,314,582.44 |
| 50540RAJ1 | LABORATORY CORP AMER HLDGS | 468,000 | \$480,176.30 |
| 53079EBE3 | LIBERTY MUT GROUP INC | 2,000,000 | \$2,022,957.36 |
| 53227JAA2 | LIFE STORAGE LP | 8,000,000 | \$7,553,214.96 |
| 53944VAM1 | LLOYDS BANK PLC | 3,000,000 | \$2,990,399.25 |
| 53944YAC7 | LLOYDS BKG GROUP PLC | 7,000,000 | \$6,835,826.48 |
| 53947MAB2 | LLOYDS TSB BANK PLC 144A | 2,900,000 | \$3,005,170.76 |
| 552081AD3 | LYONDELLBASELL INDUSTRIES NV S | 1,100,000 | \$1,172,043.17 |
| 55608PAM6 | MACQUARIE BK LTD | 1,000,000 | \$986,242.56 |
| 55608XAA5 | MACQUARIE BK LTD | 5,482,000 | \$5,836,105.40 |
| 55608JAH1 | MACQUARIE GRP LTD SR MTN 144A | 5,000,000 | \$4,768,050.00 |

Baird Intermediate Bond Fund
 Month End Holdings as of 7/31/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 55608JAL2 | MACQUARIE GRP LTD SR MTN 144A | 4,000,000 | \$3,967,424.56 |
| 55279HAQ3 | MANUFACTURER AND TRADERS | 4,600,000 | \$4,427,305.37 |
| 56501RAB2 | MANULIFE FINL CORP | 2,375,000 | \$2,439,409.48 |
| 571748AT9 | MARSH & MCLENNAN COS INC | 1,000,000 | \$999,037.85 |
| 576434LR3 | MASTR ALTERNATIVE LN TR 2004-1 | 12,197 | \$12,174.17 |
| 576434M76 | MASTR ALTERNATIVE LN TR 2005-3 | 12,247 | \$12,316.18 |
| 55276GAA3 | MBIA INS CORP | 500,000 | \$275,000.00 |
| 579780AM9 | MCCORMICK & CO INC | 6,000,000 | \$5,757,873.36 |
| 582839AJ5 | MEAD JOHNSON NUTRITION CO | 5,400,000 | \$5,384,097.86 |
| 583334AE7 | MEADWESTVACO CORP | 2,033,000 | \$2,122,667.36 |
| 59217GAX7 | METROPOLITAN LIFE GLOBAL FDG I | 1,300,000 | \$1,273,613.48 |
| 59565AAB6 | MIDCONTINENT EXPRESS PIPELINE | 1,000,000 | \$1,026,850.00 |
| 605417CA0 | MISSISSIPPI POWER CO | 7,000,000 | \$7,001,323.35 |
| 606822AG9 | MITSUBISHI UFJ FINL GROUP INC | 3,000,000 | \$2,873,684.10 |
| 606822AL8 | MITSUBISHI UFJ FINL GROUP INC | 2,575,000 | \$2,523,492.15 |
| 606822AT1 | MITSUBISHI UFJ FINL GROUP INC | 2,000,000 | \$1,976,357.44 |
| 60688XAC4 | MIZUHO BANK LTD. | 500,000 | \$498,796.27 |
| 60688XAV2 | MIZUHO BANK LTD. | 4,500,000 | \$4,496,221.58 |
| 60687YAL3 | MIZUHO FINL GROUP INC | 5,000,000 | \$4,789,888.05 |
| 55315XAC5 | MMAF EQUIP FIN LLC 2017-A | 6,250,000 | \$6,146,940.00 |
| 61746BDR4 | MORGAN STANLEY | 1,000,000 | \$996,064.77 |
| 61746BEC6 | MORGAN STANLEY | 7,000,000 | \$7,184,492.00 |
| 61747YCG8 | MORGAN STANLEY | 3,150,000 | \$3,258,035.27 |
| 61761J3R8 | MORGAN STANLEY | 4,525,000 | \$4,222,568.10 |
| 61915RAK2 | MORTGAGE IT TR 2005-3 | 5,110,328 | \$4,992,628.55 |
| 61945CAC7 | MOSAIC CO NEW | 8,606,000 | \$8,705,511.87 |
| 55336VAJ9 | MPLX LP | 10,192,000 | \$10,586,941.22 |
| 55336VAQ3 | MPLX LP | 1,675,000 | \$1,640,387.80 |
| 61766EBC8 | MS BOFA ML TRUST 2016-C29 | 5,000,000 | \$4,916,108.50 |
| 61690KAE2 | MS BOFAML TRUST 2013-C7 | 9,540,000 | \$9,351,903.64 |
| 61763MAE0 | MS BOFAML TRUST 2014-C16 | 12,975,000 | \$13,018,753.00 |
| 637432LR4 | NATIONAL RURAL UTILS COOP FIN | 2,585,000 | \$2,634,644.20 |
| 637432NC5 | NATIONAL RURAL UTILS COOP FIN | 3,000,000 | \$2,960,348.91 |
| 63861VAA5 | NATIONWIDE BLDG SOC GLOBAL COV | 5,000,000 | \$4,882,522.85 |
| 63859WAE9 | NATIONWIDE BLDG SOC MTN SUB NT | 10,000,000 | \$9,458,396.40 |
| 638612AK7 | NATIONWIDE FINL SVCS INC | 1,303,000 | \$1,352,617.91 |
| 638671AC1 | NATIONWIDE MUT INS CO | 2,195,000 | \$2,983,431.93 |
| 64352VNU1 | NEW CENTURY HEQ TR 2005-C | 1,821,971 | \$1,816,011.37 |
| 64352VNX5 | NEW CENTURY HEQ TR 2005-C | 661,244 | \$660,826.55 |
| 64469DUG4 | NEW HAMPSHIRE ST HSG FIN AUTH | 1,450,000 | \$1,440,024.00 |
| 645913AX2 | NEW JERSEY ECONOMIC DEV AUTH S | 4,450,000 | \$4,387,166.00 |
| 645913AZ7 | NEW JERSEY ECONOMIC DEV AUTH S | 3,000,000 | \$2,745,090.00 |
| 645913BA1 | NEW JERSEY ECONOMIC DEV AUTH S | 2,000,000 | \$1,756,280.00 |
| 64829KBV1 | NEW RESI MTG LN TR 2017-2 | 4,160,355 | \$4,186,439.23 |
| 655044AF2 | NOBLE ENERGY INC | 450,000 | \$457,079.07 |
| 65536MAC1 | NOMURA HEQ LN TR 2006-HE2 | 1,372,747 | \$1,370,990.09 |
| 65535HAB5 | NOMURA HLDGS INC | 1,000,000 | \$1,049,668.41 |
| 65557FAD8 | NORDEA BK AB EURO MTN | 10,000,000 | \$10,130,545.00 |
| 658207MA0 | NORTH CAROLINA HSG FIN AGY HOM | 230,000 | \$231,812.40 |
| 658207RX5 | NORTH CAROLINA HSG FIN AGY HOM | 4,005,000 | \$3,945,285.45 |

Baird Intermediate Bond Fund
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| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 6591548H4 | NORTH EAST INDPT SCH DIST TEX | 2,100,000 | \$2,384,172.00 |
| 67077MAJ7 | NUTRIEN LTD | 1,306,000 | \$1,270,512.77 |
| 67078AAA1 | NVENT FIN S A R L | 15,800,000 | \$15,570,826.85 |
| 67087TAC5 | OAKWOOD MTG INVESTORS 1999-B A | 42,205 | \$42,668.69 |
| 682680AR4 | ONEOK INC NEW | 7,470,000 | \$8,575,620.13 |
| 68268NAJ2 | ONEOK PARTNERS LP | 3,336,000 | \$3,281,804.28 |
| 70466WAA7 | PEACHTREE CORNERS FDG TR | 6,000,000 | \$5,805,293.28 |
| 709599AZ7 | PENSKE TRUCK LEASING CO L P | 12,000,000 | \$11,856,172.92 |
| 71270QEB8 | PEOPLES UNITED BANK | 5,000,000 | \$4,943,663.60 |
| 716473AC7 | PETROFAC LTD | 6,880,000 | \$6,828,400.00 |
| 71654QAX0 | PETROLEOS MEXICANOS | 2,000,000 | \$2,060,200.00 |
| 69335PCL7 | PFS FING CORP 2017-D | 14,555,000 | \$14,268,521.21 |
| 718549AB4 | PHILLIPS 66 PARTNERS LP | 2,000,000 | \$1,929,753.12 |
| 718549AF5 | PHILLIPS 66 PARTNERS LP | 4,100,000 | \$3,897,931.99 |
| 693483AC3 | POSCO | 3,000,000 | \$3,112,727.49 |
| 693483AD1 | POSCO | 5,000,000 | \$4,986,427.40 |
| 69352PAF0 | PPL CAP FDG INC | 2,475,000 | \$2,419,724.49 |
| 74153WCN7 | PRICOA GLBL FDG I MTN 144A | 1,250,000 | \$1,194,741.23 |
| 74256LAQ2 | PRINCIPAL LIFE GLOBAL FDG II F | 2,000,000 | \$1,970,500.88 |
| 74256LAU3 | PRINCIPAL LIFE GLOBAL FDG II F | 7,000,000 | \$6,512,300.20 |
| 743674AX1 | PROTECTIVE LIFE CORP | 2,500,000 | \$2,622,665.83 |
| 74368CAA2 | PROTECTIVE LIFE GLOBAL FUNDING | 3,000,000 | \$2,958,664.17 |
| 74432QBG9 | PRUDENTIAL FINL INC MTNS BOOK | 850,000 | \$883,168.23 |
| 743917AH9 | PRUDENTIAL INS CO AMER | 8,300,000 | \$10,268,470.08 |
| 69362BAW2 | PSEG PWR LLC | 220,000 | \$226,388.94 |
| 74444KAF1 | PUBLIC FIN AUTH WIS HEALTHCARE | 3,000,000 | \$2,953,950.00 |
| 74444KAJ3 | PUBLIC FIN AUTH WIS HEALTHCARE | 2,000,000 | \$1,986,460.00 |
| 75886AAJ7 | REGENCY ENERGY PARTNERS LP | 1,100,000 | \$1,113,860.00 |
| 7591EPAM2 | REGIONS FINL CORP NEW | 4,725,000 | \$4,552,829.08 |
| 75951AAE8 | RELIANCE STD LIFE GLOB FDG II | 5,000,000 | \$4,943,211.60 |
| 76110HTG4 | RESIDENTIAL ACCREDIT 2004-QS6 | 4,048 | \$4,025.39 |
| 76112BHY9 | RESIDENTIAL ASSET SEC 2005-RS1 | 7,594 | \$7,596.28 |
| 74955EAB5 | RGS I&M FUNDING CORP | 411,732 | \$467,929.91 |
| 77340RAK3 | ROCKIES EXPRESS PIPELINE LLC S | 1,000,000 | \$1,028,900.00 |
| 776743AD8 | ROPER TECHNOLOGIES INC | 1,450,000 | \$1,403,024.63 |
| 785592AV8 | SABINE PASS LIQUEFACTION LLC S | 9,730,000 | \$10,581,953.35 |
| 79549AXT1 | SALOMON BROS MTG 7 2003-UP2 | 49,543 | \$50,175.97 |
| 79586KAD3 | SAMARCO MINERACAO SA | 1,675,000 | \$1,239,500.00 |
| 80281LAD7 | SANTANDER UK PLC | 2,325,000 | \$2,294,970.30 |
| 80283LAA1 | SANTANDER UK PLC | 1,475,000 | \$1,497,030.60 |
| 80283LAM5 | SANTANDER UK PLC | 1,175,000 | \$1,175,573.13 |
| 80283LAP8 | SANTANDER UK PLC | 4,500,000 | \$4,374,285.30 |
| 806851AB7 | SCHLUMBERGER HLDGS CORP | 4,500,000 | \$4,496,589.59 |
| 80687PAA4 | SCHNEIDER ELECTRIC SE | 2,000,000 | \$1,957,867.64 |
| 824348AV8 | SHERWIN WILLIAMS CO | 4,000,000 | \$3,842,904.20 |
| 82939CAB3 | SINOPEC GROUP OVERSEAS DEV 201 | 5,300,000 | \$5,178,460.40 |
| 82939CAF4 | SINOPEC GROUP OVERSEAS DEV 201 | 3,000,000 | \$2,943,999.00 |
| 82938BAB6 | SINOPEC GRP OVSEAS DEV 2015 | 3,000,000 | \$2,952,861.54 |
| 83051GAD0 | SKANDINAVISKA ENSKILDA BANKEN | 8,500,000 | \$8,375,254.00 |
| 78448TAB8 | SMBC AVIATION CAP FIN | 4,000,000 | \$3,851,267.84 |

Baird Intermediate Bond Fund
 Month End Holdings as of 7/31/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 832248AX6 | SMITHFIELD FOODS INC | 7,118,000 | \$7,006,140.84 |
| 832248BA5 | SMITHFIELD FOODS INC | 8,000,000 | \$7,620,231.60 |
| 83367TBG3 | SOCIETE GENERALE | 3,150,000 | \$3,188,300.88 |
| 83368RAA0 | SOCIETE GENERALE MTN 144A | 1,250,000 | \$1,300,801.84 |
| 83368RAD4 | SOCIETE GENERALE MTN 144A | 1,000,000 | \$1,000,380.00 |
| 83368RAG7 | SOCIETE GENERALE MTN 144A | 2,150,000 | \$2,092,717.55 |
| 83404JAA4 | SOFI CONSUMER LN PRGRM 2017-3 | 3,346,621 | \$3,317,619.66 |
| 834423AA3 | SOLVAY FIN AMER LLC | 4,375,000 | \$4,378,234.22 |
| 83611MAQ1 | SOUNDVIEW HM EQ LN 2003-2 | 1,673,531 | \$1,720,149.84 |
| 83756CMM4 | SOUTH DAKOTA HSG DEV AUTH | 1,645,000 | \$1,606,145.10 |
| 842587CM7 | SOUTHERN CO | 3,200,000 | \$3,172,127.74 |
| 84751PDY2 | SPECIALTY UNDRWR FIN 2004-BC4 | 1,717,540 | \$1,709,978.65 |
| 84751PKB4 | SPECIALTY UNDRWR FIN 2006-BC1 | 2,689,750 | \$2,693,101.96 |
| 853254AY6 | STANDARD CHARTERED PLC | 10,000,000 | \$9,854,820.00 |
| 853254BB5 | STANDARD CHARTERED PLC | 3,200,000 | \$3,161,558.82 |
| 860630AD4 | STIFEL FINL CORP | 4,156,000 | \$4,118,385.96 |
| 86358EMQ6 | STRUCTURED ASSET INV 2004-9 | 2,604,888 | \$2,603,894.54 |
| 865622BM5 | SUMITOMO MITSUI BANKING CORP F | 2,000,000 | \$1,989,295.24 |
| 86562MAH3 | SUMITOMO MITSUI FINL GROUP INC | 6,200,000 | \$5,989,228.15 |
| 86563VAH2 | SUMITOMO MITSUI TR BK LTD | 12,000,000 | \$11,954,132.88 |
| 86787GAJ1 | SUNTRUST BK ATLANTA MDTMSBNTBE | 9,000,000 | \$8,470,532.88 |
| 86960BAJ1 | SVENSKA HANDELSBANKEN AB | 5,000,000 | \$4,889,750.00 |
| 87020PAD9 | SWEDBANK AB | 2,600,000 | \$2,592,837.00 |
| 87020PAG2 | SWEDBANK AB | 3,800,000 | \$3,729,753.20 |
| 87165BAC7 | SYNCHRONY FINL | 5,000,000 | \$4,946,599.50 |
| 87165BAD5 | SYNCHRONY FINL | 5,275,000 | \$5,104,164.17 |
| 87165BAL7 | SYNCHRONY FINL | 3,000,000 | \$2,691,021.63 |
| 871829AQ0 | SYSCO CORP | 150,000 | \$144,403.02 |
| 871829AX5 | SYSCO CORP | 7,600,000 | \$7,497,861.47 |
| 871829BA4 | SYSCO CORP | 2,000,000 | \$1,943,453.12 |
| 874246AB7 | TALENT YIELD INVTS LTD | 3,800,000 | \$3,824,453.00 |
| 87233QAB4 | TC PIPELINES LP | 5,500,000 | \$5,409,821.78 |
| 87233QAC2 | TC PIPELINES LP | 8,025,000 | \$7,578,860.08 |
| 87938WAP8 | TELEFONICA EMISIONES S A U | 400,000 | \$418,936.74 |
| 885220ED1 | THORNBURG MTG TR 2003-5 | 3,899,368 | \$3,960,798.26 |
| 887317AG0 | TIME WARNER INC | 1,325,000 | \$1,360,625.63 |
| 887317AK1 | TIME WARNER INC | 2,000,000 | \$2,058,202.48 |
| 887317AW5 | TIME WARNER INC | 4,000,000 | \$3,849,298.20 |
| 888805AP3 | TOBACCO SETTLEMENT AUTH IOWA T | 625,000 | \$636,675.00 |
| 89171VAK3 | TOWD POINT MTG TR 2015-5 | 2,573,800 | \$2,534,882.09 |
| 89172PAA7 | TOWD PT MTG TR 2016-2 | 2,380,384 | \$2,338,336.71 |
| 89173FAA8 | TOWD PT MTG TR 2017-1 | 6,783,031 | \$6,645,422.09 |
| 89169EAA7 | TOWD PT MTG TR 2017-5 | 6,926,903 | \$6,928,484.20 |
| 893526BY8 | TRANSCANADA CORP | 556,000 | \$641,336.18 |
| 89641UAC5 | TRINITY ACQUISITION PLC | 1,125,000 | \$1,117,016.39 |
| 90351DAA5 | UBS GROUP AG | 6,225,000 | \$6,164,414.00 |
| 90351DAH0 | UBS GROUP AG | 5,000,000 | \$4,829,317.20 |
| 90352JAA1 | UBS GROUP FDG SWITZ AG | 3,050,000 | \$3,002,758.31 |
| 907834AB1 | UNION PAC RES GROUP INC | 1,288,000 | \$1,501,652.91 |
| 908906AC4 | UNIONBANCAL CORP | 225,000 | \$224,194.54 |

Baird Intermediate Bond Fund
 Month End Holdings as of 7/31/2018

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 912828J76 | UNITED STATES TREAS NTS | 263,525,000 | \$253,889,867.19 |
| 912828L32 | UNITED STATES TREAS NTS | 187,400,000 | \$182,429,507.34 |
| 912828M56 | UNITED STATES TREAS NTS | 185,850,000 | \$177,530,309.52 |
| 912828NT3 | UNITED STATES TREAS NTS | 16,500,000 | \$16,482,597.62 |
| 912828U24 | UNITED STATES TREAS NTS | 126,525,000 | \$117,683,077.46 |
| 912828W89 | UNITED STATES TREAS NTS | 279,575,000 | \$270,521,575.89 |
| 912828WJ5 | UNITED STATES TREAS NTS | 227,675,000 | \$222,908,054.69 |
| 91911TAM5 | VALE OVERSEAS LTD | 2,775,000 | \$2,824,950.00 |
| 91911TAP8 | VALE OVERSEAS LTD | 3,460,000 | \$3,806,000.00 |
| 91913YAU4 | VALERO ENERGY CORP NEW | 4,500,000 | \$4,299,761.57 |
| 92343VDY7 | VERIZON COMMUNICATIONS INC | 3,000,000 | \$3,000,560.34 |
| 92343VEN0 | VERIZON COMMUNICATIONS INC | 6,424,000 | \$6,225,895.08 |
| 92343VEQ3 | VERIZON COMMUNICATIONS INC | 2,051,000 | \$2,066,263.19 |
| 92348RAA6 | VERIZON OWNER TR 2017-3 | 12,250,000 | \$12,040,371.88 |
| 92349FAA1 | VERIZON OWNER TR 2018-1 | 4,350,000 | \$4,322,678.52 |
| 929089AB6 | VOYA FINL INC | 2,000,000 | \$1,895,947.72 |
| 929089AD2 | VOYA FINL INC | 3,000,000 | \$2,836,323.51 |
| 931422AE9 | WALGREEN CO | 605,000 | \$611,346.48 |
| 92922FNH7 | WAMU MTG CERT 2004-AR3 | 2,933,667 | \$2,990,363.59 |
| 92922FRK6 | WAMU MTG CERT 2004-CB1 | 49,471 | \$49,582.78 |
| 92922FTY4 | WAMU MTG CERT 2004-CB2 | 2,733,269 | \$2,887,140.18 |
| 92922FXN3 | WAMU MTG CERT 2004-CB3 | 55,786 | \$56,012.61 |
| 92922FXP8 | WAMU MTG CERT 2004-CB3 | 35,867 | \$36,278.84 |
| 92922FZY7 | WAMU MTG CERT 2004-CB4 | 37,989 | \$38,294.65 |
| 92922FZZ4 | WAMU MTG CERT 2004-CB4 | 25,361 | \$25,630.14 |
| 94106LBA6 | WASTE MGMT INC DEL | 1,975,000 | \$1,912,418.53 |
| 92890HAB8 | WEA FIN LLC/ WESTFIELD UK & EU | 200,000 | \$199,140.86 |
| 92890HAE2 | WEA FIN LLC/ WESTFIELD UK & EU | 7,500,000 | \$7,467,455.85 |
| 94974BGF1 | WELLS FARGO CO MTN BE | 7,000,000 | \$6,906,442.27 |
| 949746SJ1 | WELLS FARGO CO NEW | 5,000,000 | \$5,111,041.60 |
| 95000AAU1 | WELLS FARGO COM MTG TR 2015-P2 | 3,600,000 | \$3,624,154.20 |
| 95000AAV9 | WELLS FARGO COM MTG TR 2015-P2 | 11,175,000 | \$11,259,986.99 |
| 94989AAV7 | WELLS FARGO COML TR 2014-LC18 | 16,400,000 | \$16,304,101.00 |
| 94980GBF7 | WELLS FARGO HEQ 2004-2 | 2,992,324 | \$3,003,784.64 |
| 94983CAV9 | WELLS FARGO MBS 2005-AR10 | 3,889,950 | \$3,998,454.97 |
| 958254AH7 | WESTERN GAS PARTNERS LP | 7,000,000 | \$6,836,837.28 |
| 960386AH3 | WESTINGHOUSE AIR BRAKE CO NEW | 7,850,000 | \$7,806,229.66 |
| 960386AL4 | WESTINGHOUSE AIR BRAKE CO NEW | 5,000,000 | \$4,599,639.80 |
| 961214BK8 | WESTPAC BKG CORP | 2,775,000 | \$2,843,664.49 |
| 961214CV3 | WESTPAC BKG CORP | 5,000,000 | \$4,832,973.85 |
| 92936QAG3 | WFRBS COML MTG TR 2012-C6 | 8,875,000 | \$8,907,314.76 |
| 92937FAE1 | WFRBS COML MTG TR 2013-C12 | 8,233,941 | \$8,173,225.78 |
| 92939KAF5 | WFRBS COML MTG TR 2014-C24 | 8,652,000 | \$8,607,065.84 |
| 96950FAD6 | WILLIAMS PARTNERS L P | 1,000,000 | \$1,029,651.88 |
| 96950FAG9 | WILLIAMS PARTNERS L P | 1,625,000 | \$1,643,785.62 |
| 96950FAM6 | WILLIAMS PARTNERS L P | 2,500,000 | \$2,521,463.23 |
| 97063PAB0 | WILLIS GROUP HLDGS PUBLIC LTD | 3,250,000 | \$3,409,227.25 |
| 970648AF8 | WILLIS NORTH AMER INC | 8,070,000 | \$7,863,822.15 |
| 974535LZ7 | WINNEBAGO & BOONE CNTYS ILL SC | 2,200,000 | \$2,147,640.00 |
| 974535MA1 | WINNEBAGO & BOONE CNTYS ILL SC | 1,700,000 | \$1,658,741.00 |

Baird Intermediate Bond Fund
Month End Holdings as of 7/31/2018

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|---------------------------|--------------------------------|---------------------|----------------------------|
| 981464GH7 | WORLD FIN NETWORK CCMT 2017-C | 5,850,000 | \$5,742,333.68 |
| 984851AD7 | YARA INTL ASA | 300,000 | \$285,962.12 |
| 98956PAQ5 | ZIMMER BIOMET HLDGS INC | 10,000,000 | \$9,964,665.20 |
| 98978VAB9 | ZOETIS INC | 7,150,000 | \$7,035,271.24 |
| 98978VAK9 | ZOETIS INC | 2,000,000 | \$2,069,987.08 |
| 98978VAL7 | ZOETIS INC | 4,000,000 | \$3,733,535.28 |
| 31607A703 | FIDELITY COLCHESTER STR TR GOV | 70,415,390 | \$70,415,389.70 |

Robert W. Baird & Co.