

**Baird Short Term Bond Fund**  
 Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
90131HAN5	21ST CENTY FOX AMER INC	10,950,000	\$11,845,961.85
002824AW0	ABBOTT LABS	480,000	\$508,072.80
002824BC3	ABBOTT LABS	14,125,000	\$14,212,744.50
00287YAN9	ABBVIE INC	9,450,000	\$9,468,673.20
00084DAG5	ABN AMRO BK NV MTN SR SB 144A	1,150,000	\$1,159,448.40
00084DAM2	ABN AMRO BK NV MTN SR SB 144A	4,750,000	\$4,717,814.00
00084DAN0	ABN AMRO BK NV MTN SR SB 144A	18,000,000	\$18,034,506.00
04541GVG4	ABS CORP HEQ AEG 2006-HE1	11,645,412	\$11,488,916.51
00437NAC6	ACCREDITED MTG LN TR 2006-2	2,667,720	\$2,665,433.89
004421WK5	ACE SECS HEQ 2006-HE1	4,718,407	\$4,676,070.14
00442PAE0	ACE SECS HEQ 2006-OP1	4,437,894	\$4,339,655.22
00507UAD3	ACTAVIS FUNDING SCS	3,000,000	\$3,023,778.00
00507UAP6	ACTAVIS FUNDING SCS	3,900,000	\$3,985,507.50
00507UAQ4	ACTAVIS FUNDING SCS	1,000,000	\$1,021,327.00
00764MHB6	AEGIS ABS 2005-5	1,549,008	\$1,542,625.59
01609WAG7	ALIBABA GROUP HLDG LTD	2,500,000	\$2,498,525.00
02580EBY8	AMERICAN EXPRESS BK FSB MTN	750,000	\$750,019.50
025816AY5	AMERICAN EXPRESS CO	2,661,000	\$2,772,330.92
025816BH1	AMERICAN EXPRESS CO	5,528,000	\$5,551,007.54
0258M0DQ9	AMERICAN EXPRESS CR CORP MTNBE	2,000,000	\$2,010,600.00
02587AAJ3	AMERICAN EXPRESS CR TR 2017-1	18,450,000	\$18,541,493.55
026874BW6	AMERICAN INTL GROUP INC	10,000,000	\$11,392,560.00
026874CX3	AMERICAN INTL GROUP INC	2,000,000	\$2,077,510.00
026874CZ8	AMERICAN INTL GROUP INC	1,400,000	\$1,409,251.20
031162AZ3	AMGEN INC	10,000,000	\$10,637,730.00
032511BC0	ANADARKO PETE CORP	2,970,000	\$3,306,159.45
035242AG1	ANHEUSER BUSCH INBEV FIN INC S	11,425,000	\$11,456,327.35
03523TBE7	ANHEUSER BUSCH INBEV WORLDWIDE	6,000,000	\$6,557,568.00
00182EAV1	ANZ NEW ZEALAND INTL LTD 144A	3,350,000	\$3,380,635.75
00182EAX7	ANZ NEW ZEALAND INTL LTD 144A	3,000,000	\$3,050,028.00
00203QAA5	AP MOLLER MAERSK AS	4,550,000	\$4,576,640.25
040104PB1	ARGENT SECS INC 2005-W3	8,133,760	\$7,972,299.28
00206RAR3	AT&T INC	3,000,000	\$3,189,435.00
00206RCC4	AT&T INC	9,682,000	\$9,748,602.48
00206RCK6	AT&T INC	4,000,000	\$4,046,308.00
00206RCR1	AT&T INC	4,025,000	\$4,073,533.45
05253JAA9	AUSTRALIA & NEW ZEALA BKG	750,000	\$751,385.25
05253JAG6	AUSTRALIA & NEW ZEALA BKG	1,000,000	\$1,006,204.00
05948KMM8	BA ALTERNATIVE LN TR 2004-2	176,829	\$177,095.61
05948X3C3	BA MTG SECS INC 2004-B	1,910,242	\$1,898,889.46
060505DP6	BANK AMER CORP	5,000,000	\$5,102,875.00
06051GEC9	BANK AMER CORP	2,000,000	\$2,192,332.00
06051GEE5	BANK AMER CORP	10,000,000	\$11,161,660.00
06051GEX3	BANK AMER CORP	5,750,000	\$5,804,544.50
06051GFT1	BANK AMER CORP	10,000,000	\$10,096,030.00
06366RMT9	BANK MONTREAL MTN SR	1,325,000	\$1,330,077.40
06366RU78	BANK MONTREAL MTN SR	5,000,000	\$5,010,015.00
06406HCM9	BANK NEW YORK MTN BK ENT	1,000,000	\$1,006,604.00
06367TJX9	BANK OF MONTREAL	10,000,000	\$9,864,580.00
064159GN0	BANK OF NOVA SCOTIA	3,500,000	\$3,509,191.00
06538PAA0	BANK TOKYO-MITSUBISH UFJ LTD S	6,300,000	\$6,314,956.20
06675FAF4	BANQUE FED DU CRED MUTUEL	2,200,000	\$2,228,261.20
06675FAG2	BANQUE FED DU CRED MUTUEL	18,600,000	\$18,577,828.80
06739GBP3	BARCLAYS BANK PLC	3,000,000	\$3,230,217.00
06742LAH6	BARCLAYS DRYROCK TR 2015-1	6,750,000	\$6,818,170.28
06738EAD7	BARCLAYS PLC	5,000,000	\$5,044,725.00

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06738EAF2	BARCLAYS PLC	4,000,000	\$4,004,640.00
06738EAG0	BARCLAYS PLC	3,000,000	\$3,034,371.00
06738EAL9	BARCLAYS PLC	2,375,000	\$2,424,870.25
07177MAG8	BAXALTA INC	9,200,000	\$9,216,762.40
07177MAJ2	BAXALTA INC	3,500,000	\$3,519,355.00
05531FAP8	BB&T CORP SR MEDIUM TERM NTS V	4,150,000	\$4,179,738.90
073902PR3	BEAR STEARNS COS INC	7,700,000	\$7,824,947.90
073902RU4	BEAR STEARNS COS INC	450,000	\$466,448.85
075386AC6	BEAVER VALLEY II FUNDING CORP	39,000	\$39,000.00
075887BR9	BECTON DICKINSON & CO	6,700,000	\$6,714,116.90
081437AF2	BEMIS INC	9,075,000	\$9,976,900.73
05567L7E1	BNP PARIBAS / BNP PARIBAS US F	3,000,000	\$3,008,211.00
05574LTX6	BNP PARIBAS / BNP PARIBAS US F	1,600,000	\$1,614,016.00
05579TED4	BNP PARIBAS US MTN	3,225,000	\$3,249,555.15
05579HAA0	BNZ INTL FDG LTD	1,700,000	\$1,701,190.00
05579LAA1	BNZ INTL FDG LTD LONDON BRH	7,250,000	\$7,298,857.75
101137AM9	BOSTON SCIENTIFIC CORP	7,077,000	\$7,145,236.43
05565QCF3	BP CAP MKTS P L C	1,575,000	\$1,579,633.65
05565QCH9	BP CAP MKTS P L C	7,085,000	\$7,118,405.78
05578BAB2	BPCE S A	10,525,000	\$10,615,304.50
05578DAN2	BPCE SA	1,000,000	\$1,007,763.00
05583JAA0	BPCE SR NON PFD MED TM NT 144A	10,000,000	\$10,049,070.00
110331NT8	BRISTOL VA	8,210,000	\$8,354,742.30
11134LAA7	BROADCOM CORP/BROADCOM CAYMAN	22,000,000	\$22,043,516.00
120568AT7	BUNGE LTD FIN CORP	10,255,000	\$11,500,592.81
120568AV2	BUNGE LTD FIN CORP	500,000	\$500,241.00
120568AW0	BUNGE LTD FIN CORP	1,050,000	\$1,078,825.65
50248WAE6	CAISSE CENTRALE DESJARDINS	4,000,000	\$4,003,784.00
50248WAF3	CAISSE CENTRALE DESJARDINS	10,000,000	\$10,035,400.00
13056JAC8	CALIFORNIA REP AUTO REC 2015-3	15,629,352	\$15,631,814.04
13057DAC0	CALIFORNIA REP AUTO REC 2017-1	12,500,000	\$12,507,973.75
13607RAB6	CANADIAN IMPERIAL BK COMM TORO	20,000,000	\$19,835,320.00
13974LAC2	CAPITAL AUTO RECV ABN 2015-4 A	3,400,000	\$3,409,352.04
13976AAB6	CAPITAL AUTO RECV ABN 2016-3 A	3,706,824	\$3,706,354.45
140420NH9	CAPITAL ONE BK USA NATL ASSN S	1,500,000	\$1,504,509.00
14040HBP9	CAPITAL ONE FINL CORP	10,400,000	\$10,461,640.80
14042E3Z1	CAPITAL ONE NATL ASSN VA	5,000,000	\$4,999,760.00
14042E4A5	CAPITAL ONE NATL ASSN VA	5,300,000	\$5,315,338.20
14042E4K3	CAPITAL ONE NATL ASSN VA	2,000,000	\$2,005,096.00
14042RBS9	CAPITAL ONE NATL ASSN VA	5,000,000	\$4,966,050.00
144531EW6	CARRINGTON MTG LN 2006-NC1	3,376,059	\$3,345,106.86
144531FL9	CARRINGTON MTG LN 2006-OPT1	2,878,684	\$2,826,886.10
12489WQD9	C-BASS ABS LLC 2005-CB8	132,619	\$132,145.78
151020AT1	CELGENE CORP	6,500,000	\$6,534,957.00
15135UAD1	CENOVUS ENERGY INC	20,000,000	\$21,443,700.00
12527GAA1	CF INDS INC	19,412,000	\$20,237,010.00
161175AX2	CHARTER COMMUNICATIONS OPER	3,000,000	\$3,118,533.00
165183AL8	CHESAPEAKE FDG II LLC 2017-2 A	16,325,000	\$16,324,136.41
166754AN1	CHEVRON PHILLIPS CHEM CO LLC S	5,050,000	\$5,101,207.00
17119VAD5	CHRYSLER CAP AUTO RECV 2013-B	405,250	\$405,141.93
17305EGA7	CITIBANK CCIT 2017-A2	22,775,000	\$22,855,290.99
17305EGB5	CITIBANK CCIT 2017-A3	23,225,000	\$23,313,610.34
172967HY0	CITIGROUP INC	2,400,000	\$2,400,624.00
172967JN2	CITIGROUP INC	2,000,000	\$1,999,216.00
172967JW2	CITIGROUP INC	3,975,000	\$3,988,606.43
172967KE0	CITIGROUP INC	4,000,000	\$4,011,236.00

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172967LF6	CITIGROUP INC	14,825,000	\$14,932,481.25
17401QAA9	CITIZENS BANK N A	14,300,000	\$14,299,428.00
17401QAD3	CITIZENS BANK N A	2,700,000	\$2,723,236.20
17401QAG6	CITIZENS BANK N A	5,000,000	\$5,010,460.00
17401QAJ0	CITIZENS BANK N A	9,100,000	\$9,103,094.00
126117AP5	CNA FINL CORP	14,915,000	\$16,708,170.79
12625GAB0	CNOOC FIN 2013 LTD	1,000,000	\$997,448.00
191241AG3	COCA COLA FEMSA S A B DE C V S	4,000,000	\$4,023,903.64
198280AB5	COLUMBIA PIPELINE GROUP INC	7,000,000	\$7,032,263.00
200339DW6	COMERICA BANK	7,000,000	\$7,023,947.00
20035CAB6	COMERICA BK DETROIT MICH	6,825,000	\$6,876,726.68
20271RAD2	COMMONWEALTH BK AUSTRALIA	2,150,000	\$2,171,897.75
20271RAL4	COMMONWEALTH BK AUSTRALIA	15,000,000	\$15,016,410.00
20271RAN0	COMMONWEALTH BK AUSTRALIA	1,500,000	\$1,504,315.50
2027A0HN2	COMMONWEALTH BK AUSTRALIA 144A	2,500,000	\$2,502,825.00
202795HS2	COMMONWEALTH EDISON CO	100,000	\$101,288.00
20449EXN1	COMPASS BK BIRMINGHAM ALA	2,000,000	\$2,029,394.00
20451PKM7	COMPASS BK BIRMINGHAM ALA	10,505,000	\$10,505,955.96
20451PKN5	COMPASS BK BIRMINGHAM ALA	9,106,000	\$9,205,410.20
210295ED9	CONSOLIDATED WYO MUNICIPALITIES	590,000	\$590,000.00
215021NL6	COOK CNTY ILL SCH DIST NO 144	745,000	\$748,233.30
215021RT5	COOK CNTY ILL SCH DIST NO 144	810,000	\$813,183.30
215021RV0	COOK CNTY ILL SCH DIST NO 144	120,000	\$120,010.80
224044BS5	COX COMMUNICATIONS INC NEW	9,000,000	\$9,379,710.00
224044BU0	COX COMMUNICATIONS INC NEW	899,000	\$996,988.30
224399AS4	CRANE CO	7,585,000	\$7,687,382.33
22532LAJ3	CREDIT AGRICOLE S A 144A	10,000,000	\$10,107,090.00
225433AD3	CREDIT SUISSE GRP FDG GUERNSEY	9,000,000	\$9,075,267.00
22546QAV9	CREDIT SUISSE NEW YORK BRANCH	2,500,000	\$2,501,105.00
22541HCC4	CREDIT SUISSE NY BRH	8,440,000	\$8,682,270.20
126650CJ7	CVS HEALTH CORP	6,725,000	\$6,859,573.98
126650CT5	CVS HEALTH CORP	5,000,000	\$4,959,475.00
126670PC6	CWABS INC 2005-16	3,700,503	\$3,663,094.69
23242EAC3	CWABS INC 2006-13	708,746	\$1,217,952.36
126670UU0	CWABS INC 2006-2	8,662,077	\$8,474,596.12
12666RAC4	CWABS INC 2006-9	853,677	\$760,782.40
12667FJL0	CWALT INC 2004-12CB	435,432	\$442,620.19
12667FGK5	CWALT INC 2004-8CB	6,543,355	\$6,502,869.13
12667FEG6	CWALT INC 2004-J2	164,954	\$165,962.87
12668ALL7	CWALT INC 2005-50CB	134,557	\$134,546.93
12668AU45	CWALT INC 2005-73CB	87,744	\$84,180.45
02147TAS5	CWALT INC 2006-28CB	755,238	\$624,959.98
233851BB9	DAIMLER FINANCE NORTH AMER LLC	2,000,000	\$2,010,722.00
233851BG8	DAIMLER FINANCE NORTH AMER LLC	2,700,000	\$2,701,255.50
233851BM5	DAIMLER FINANCE NORTH AMER LLC	750,000	\$751,754.25
233851BX1	DAIMLER FINANCE NORTH AMER LLC	6,000,000	\$6,006,012.00
233851CF9	DAIMLER FINANCE NORTH AMER LLC	5,700,000	\$5,643,837.90
233851CY8	DAIMLER FINANCE NORTH AMER LLC	5,000,000	\$5,006,060.00
23311VAC1	DCP MIDSTREAM OPERATING PL	400,000	\$400,000.00
25152R7D9	DEUTSCHE BK AG	4,000,000	\$4,044,132.00
25152RVS9	DEUTSCHE BK AG	8,000,000	\$8,027,000.00
25152RYD9	DEUTSCHE BK AG	3,000,000	\$2,999,760.00
25152CMN3	DEUTSCHE BK AG LONDON	3,467,000	\$3,502,942.39
25156PAL7	DEUTSCHE TELEKOM INTL FIN B V	3,900,000	\$4,130,181.90
25156PAX1	DEUTSCHE TELEKOM INTL FIN B V	8,000,000	\$8,019,448.00
25272KAD5	DIAMOND 1 FIN CORP/DIAMOND 2 1	2,000,000	\$2,107,614.00

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25272KAA1	DIAMOND 1 FIN CORP/DIAMOND 2 S	19,135,000	\$19,590,967.92
25466AAA9	DISCOVER BANK	5,395,000	\$6,119,327.31
25466AAC5	DISCOVER BK	1,875,000	\$1,877,784.38
25466AAG6	DISCOVER BK	5,735,000	\$5,856,255.11
254672UH9	DISCOVER BK	8,000,000	\$8,068,480.00
254683BV6	DISCOVER CARD EXE TR 2016-4	19,075,000	\$18,960,773.18
25746UBE8	DOMINION ENERGY INC	3,550,000	\$3,719,299.50
25746UBU2	DOMINION ENERGY INC	4,000,000	\$4,060,892.00
25746UCA5	DOMINION ENERGY INC	9,500,000	\$9,599,465.00
260543BX0	DOW CHEM CO	14,777,000	\$16,668,766.32
263534CL1	DU PONT E I DE NEMOURS & CO	5,000,000	\$5,020,125.00
278062AB0	EATON CORP PLC	5,000,000	\$4,999,790.00
278865AT7	ECOLAB INC	14,250,000	\$14,328,446.25
268317AD6	EDF S A	2,926,000	\$3,117,331.14
28336LBR9	EL PASO CORP	1,710,000	\$1,799,048.25
28370TAA7	EL PASO PIPELINE PARTNERS OPER	9,320,000	\$10,306,428.80
292480AG5	ENABLE MIDSTREAM PARTNERS LP S	3,000,000	\$2,988,006.00
29268BAE1	ENEL FIN INTL S A	13,116,000	\$13,991,361.84
29273RAK5	ENERGY TRANSFER PRTNRS L P	6,994,000	\$7,902,366.73
29273RAX7	ENERGY TRANSFER PRTNRS L P	8,500,000	\$8,888,552.00
29273RBH1	ENERGY TRANSFER PRTNRS L P	4,000,000	\$4,020,800.00
29379VAA1	ENTERPRISE PRODS OPER LLC	1,220,000	\$1,236,078.38
29379VAL7	ENTERPRISE PRODS OPER LLC	5,000,000	\$5,209,675.00
29379VBG7	ENTERPRISE PRODS OPER LLC	2,000,000	\$1,999,462.00
26884TAM4	ERAC USA FINANCE COMPANY	19,000,000	\$19,125,343.00
299897AA6	EVERETT SPINCO INC	20,946,000	\$21,242,406.85
30161NAG6	EXELON CORP	2,000,000	\$2,000,056.00
30161NAH4	EXELON CORP	2,275,000	\$2,318,300.08
30161MAH6	EXELON GENERATION CO LLC	8,300,000	\$8,687,809.20
30161MAP8	EXELON GENERATION CO LLC	7,500,000	\$7,640,040.00
30219GAH1	EXPRESS SCRIPTS HLDG CO	2,157,000	\$2,166,281.57
30219GAL2	EXPRESS SCRIPTS HLDG CO	5,000,000	\$5,137,580.00
30231GAP7	EXXON MOBIL CORP	8,000,000	\$8,026,776.00
302491AQ8	F M C CORP	4,496,000	\$4,812,635.30
31331FAY7	FEDERAL EXPRESS PASS 1998-1	1,290,976	\$1,355,524.82
313305AA2	FEDERAL EXPRESS PT TR 2012-1 P	165,893	\$167,044.32
31428XAZ9	FEDEX CORP	2,000,000	\$2,021,754.00
31398VJ98	FHLMC REMIC SERIES K-006	15,000,000	\$15,891,438.00
3137BMLC8	FHLMC REMIC SERIES K-504	10,300,000	\$10,524,152.72
3137A7JU5	FHLMC REMIC SERIES K-701	6,555,696	\$6,587,015.41
3137AH6Q6	FHLMC REMIC SERIES K-704	5,715,419	\$5,767,276.02
3137AKKC4	FHLMC REMIC SERIES K-705	5,591,000	\$5,636,503.47
3137AL6V6	FHLMC REMIC SERIES K-706	5,614,731	\$5,672,778.78
31340YAZ2	FHLMC SERIES	227	\$227.33
31620MAJ5	FIDELITY NATL INFORMATION SVCS	2,295,000	\$2,299,645.08
31620MAL0	FIDELITY NATL INFORMATION SVCS	3,000,000	\$3,000,000.00
31620MAN6	FIDELITY NATL INFORMATION SVCS	11,640,000	\$11,793,100.92
31620MAP1	FIDELITY NATL INFORMATION SVCS	3,000,000	\$3,135,510.00
316773CT5	FIFTH THIRD BANCORP	5,000,000	\$5,109,800.00
32027NXU0	FIRST FRANKLIN MTG 2005-FF12 A	1,664,540	\$1,653,932.50
320517AB1	FIRST HORIZON NATL CORP	5,569,000	\$5,724,664.69
33582VAB4	FIRST NIAGARA FINL GP INC	3,850,000	\$4,297,678.00
337158AF6	FIRST TENN BK N A MEMPHIS TENN	15,286,000	\$15,480,667.21
337738AN8	FISERV INC	3,500,000	\$3,552,041.50
3136A7L26	FNMA REMIC TRUST 2012-M9	13,995,310	\$13,990,097.21
3136AMKW8	FNMA REMIC TRUST 2015-M1	18,318,477	\$18,326,071.90

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3136ASPX8	FNMA REMIC TRUST 2016-M6	10,055,603	\$10,070,071.84
34530MAA7	FORD CR AUTO OWN TR 2014-REV1	17,894,000	\$18,088,480.94
34530NAA5	FORD CR AUTO OWN TR 2014-REV2	16,392,000	\$16,598,850.65
34530RAA6	FORD CR AUTO OWN TR 2015-REV1	12,592,000	\$12,683,231.56
34531GAD3	FORD CREDIT AUTO LEASE 2017-A	10,000,000	\$10,034,112.00
34528QEN0	FORD CREDIT FLRPLN TR A 2016-1	11,425,000	\$11,433,305.98
345397VP5	FORD MOTOR CREDIT CO LLC	9,100,000	\$9,187,906.00
345397WR0	FORD MOTOR CREDIT CO LLC	1,250,000	\$1,250,788.75
345397XY4	FORD MOTOR CREDIT CO LLC	7,000,000	\$6,970,992.00
345397YD9	FORD MOTOR CREDIT CO LLC	10,000,000	\$9,923,540.00
345397YE7	FORD MOTOR CREDIT CO LLC	5,000,000	\$5,048,745.00
345838AC0	FOREST LABS INC	2,562,000	\$2,649,956.02
34959JAA6	FORTIVE CORP	4,650,000	\$4,630,065.45
35671DBK0	FREEMPORT-MCMORAN INC	11,469,000	\$11,440,327.50
358184QE2	FRESNO CALIF JT PWRS FING AUTH	1,685,000	\$1,682,910.60
36159JCV1	GE CAP CCMT 2012-2	9,243,000	\$9,328,276.84
37045XAM8	GENERAL MTRS FINL CO INC	11,613,000	\$11,626,378.18
37045XBB1	GENERAL MTRS FINL CO INC	2,825,000	\$2,866,660.28
37045XBF2	GENERAL MTRS FINL CO INC	1,215,000	\$1,273,315.14
37045XBJ4	GENERAL MTRS FINL CO INC	4,000,000	\$4,012,592.00
37045XBV7	GENERAL MTRS FINL CO INC	3,425,000	\$3,442,121.58
37331NAB7	GEORGIA-PACIFIC LLC	9,968,000	\$10,942,053.02
37331NAF8	GEORGIA-PACIFIC LLC	8,750,000	\$8,831,182.50
367910AD8	GE-WMC ASSET-BCKD PTC 2005-1 A	2,337,961	\$2,316,795.68
375558BB8	GILEAD SCIENCES INC	5,000,000	\$5,080,485.00
378272AE8	GLENCORE FDG LLC	5,200,000	\$5,230,654.00
378272AG3	GLENCORE FDG LLC	5,154,000	\$5,228,258.83
378272AD0	GLENCORE FDG LLC 2 1/2 01/19	600,000	\$602,100.00
36251MAD3	GM FINL AUTO LEASE TR 2016-3 A	22,000,000	\$21,999,703.00
361886AA2	GMF FLRPLN OWNR TR 2015-1	14,700,000	\$14,710,081.26
38141GFG4	GOLDMAN SACHS GROUP INC	1,045,000	\$1,072,342.43
38141GFM1	GOLDMAN SACHS GROUP INC	4,775,000	\$4,944,884.95
38141GJY1	GOLDMAN SACHS GROUP INC	1,000,000	\$996,753.00
38141GWC4	GOLDMAN SACHS GROUP INC	5,000,000	\$5,063,215.00
38145GAJ9	GOLDMAN SACHS GROUP INC	12,000,000	\$12,043,200.00
38147MAA3	GOLDMAN SACHS GROUP INC	1,000,000	\$1,012,814.00
38148FAA7	GOLDMAN SACHS GROUP INC	2,751,000	\$2,782,432.93
38141EA25	GOLDMAN SACHS GRP INC MTN BE N	3,000,000	\$3,271,425.00
391164AG5	GREAT PLAINS ENERGY INC	10,000,000	\$10,100,740.00
393505A69	GREEN TREE FINANCIAL MFH 98-2	10,067	\$10,409.33
393505E32	GREEN TREE FINANCIAL MFH 98-3	151,985	\$162,416.77
36242D3W1	GSAA HEQ TR 2005-6	1,631,246	\$1,629,695.83
362341DH9	GSAA HEQ TR 2005-8	8,268,668	\$8,236,979.77
40139LAA1	GUARDIAN LIFE GLBL FDG 144A	7,825,000	\$7,732,492.85
413875AP0	HARRIS CORP DEL	17,030,000	\$17,061,795.01
416515AU8	HARTFORD FINL SVCS GROUP INC S	1,825,000	\$1,888,020.90
416515AV6	HARTFORD FINL SVCS GROUP INC S	455,000	\$483,969.40
416515AZ7	HARTFORD FINL SVCS GROUP INC S	1,947,000	\$2,121,614.75
41980UAA9	HAWAII ST DEPT BUSINESS ECONOM	11,111,774	\$11,003,100.52
428236BZ5	HEWLETT PACKARD CO	5,700,000	\$5,714,922.60
42824CAU3	HEWLETT PACKARD ENTERPRISE CO	7,000,000	\$7,095,949.00
42824CAV1	HEWLETT PACKARD ENTERPRISE CO	9,000,000	\$9,193,374.00
437084VM5	HOME EQUITY ASSET TR 2006-4	392,008	\$391,102.25
43814NAC9	HONDA AUTO RECV 2016-1	13,000,000	\$12,971,437.70
4042Q1AC1	HSBC BK USA N A GLOBAL	925,000	\$932,205.75
4042Q1AE7	HSBC BK USA N A GLOBAL	10,000,000	\$10,764,160.00

**Baird Short Term Bond Fund**  
Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
40429CGD8	HSBC FINANCE CORP	221,000	\$251,397.89
40428HPK2	HSBC USA INC NEW	1,000,000	\$1,007,062.00
40428HPP1	HSBC USA INC NEW	9,750,000	\$9,790,813.50
444859AY8	HUMANA INC	6,610,000	\$6,957,871.08
446150AH7	HUNTINGTON BANCSHARES INC	7,375,000	\$7,440,556.38
446438RN5	HUNTINGTON NATL BANK	12,990,000	\$13,036,530.18
448055AC7	HUSKY ENERGY INC	2,615,000	\$2,648,553.07
44841DAA0	HUTCHISON WHAMPOA	5,000,000	\$4,996,720.00
44891GAD6	HYUNDAI AUTO LEASE	12,850,000	\$12,853,032.60
44891FAD8	HYUNDAI AUTO LEASE TR 2017-A A	16,675,000	\$16,718,288.30
44891AAC1	HYUNDAI CAP AMER INC	8,125,000	\$8,152,803.75
44891AAE7	HYUNDAI CAP AMER INC	3,000,000	\$3,010,137.00
44891AAJ6	HYUNDAI CAP AMER INC	5,000,000	\$4,924,905.00
44920UAD0	HYUNDAI CAP SVCS INC	5,050,000	\$5,074,255.15
44920UAH1	HYUNDAI CAP SVCS INC	1,455,000	\$1,428,504.45
45074GAB6	IBERDROLA FIN IRELAND LTD 144A	2,400,000	\$2,546,553.60
45201YF36	ILLINOIS HSG DEV AUTH REV	9,560,000	\$9,856,073.20
452151LD3	ILLINOIS ST	737,000	\$741,112.46
449786BD3	ING BANK NV	8,961,000	\$9,036,093.18
449786BH4	ING BANK NV	10,000,000	\$9,901,300.00
45685EAE6	ING U S INC	17,494,000	\$17,625,239.99
45687AAA0	INGERSOLL-RAND GLOBAL HLDG CO	7,751,000	\$8,223,128.91
45687AAL6	INGERSOLL-RAND GLOBAL HLDG CO	10,153,000	\$10,326,677.22
457187AA0	INGREDION INC	10,100,000	\$10,099,161.70
46623EKA6	J P MORGAN CHASE & CO MTN BE V	3,500,000	\$3,513,072.50
46849LST9	JACKSON NATL LIFE GBL FDG 144A	24,125,000	\$24,159,378.13
472319AH5	JEFFERIES GROUP INC NEW	1,565,000	\$1,794,324.15
472319AK8	JEFFERIES GROUP INC NEW	4,836,000	\$4,969,357.54
466247RN5	JP MORGAN ACCEPT 2005-A4	1,048,159	\$1,044,399.18
46636VAD8	JP MORGAN CHASE CMBS 2011-C5 A	5,715,270	\$5,906,864.34
46638UAD8	JP MORGAN CHASE CMBS 2012-C8 A	16,100,000	\$16,294,655.44
46629TAA8	JP MORGAN MTG ACQ 2006-CH1	5,928,567	\$5,860,910.69
46625HHL7	JPMORGAN CHASE & CO	5,000,000	\$5,394,550.00
46625HJS0	JPMORGAN CHASE & CO	750,000	\$754,455.00
46625HKA7	JPMORGAN CHASE & CO	8,100,000	\$8,136,077.40
482466AA7	KEB HANA BANK	18,000,000	\$17,736,444.00
49327M2P8	KEYBANK NATIONAL ASSOCIATION F	3,000,000	\$2,975,613.00
49327M2F0	KEYBANK NATIONAL ASSOCIATION S	5,325,000	\$5,382,557.93
49327M2N3	KEYBANK NATIONAL ASSOCIATION S	6,500,000	\$6,549,998.00
49338LAD5	KEYSIGHT TECHNOLOGIES INC	20,625,000	\$21,029,662.50
494550AZ9	KINDER MORGAN ENERGY PARTNERS	2,692,000	\$2,992,349.13
49456BAD3	KINDER MORGAN INC DEL	3,000,000	\$3,003,513.00
50050GAE8	KOOKMIN BANK	6,000,000	\$5,999,840.64
50050GAH1	KOOKMIN BANK	8,000,000	\$7,874,800.00
500630CA4	KOREA DEV BK	2,475,000	\$2,516,040.28
50064YAH6	KOREA HYDRO & NUCLEAR PWR CO F	3,000,000	\$3,028,506.00
50076QAU0	KRAFT FOODS GROUP INC	2,250,000	\$2,448,297.00
50077LAG1	KRAFT HEINZ FOODS CO	10,000,000	\$10,028,900.00
50540RAM4	LABORATORY CORP AMER HLDGS	2,050,000	\$2,068,901.00
50540RAR3	LABORATORY CORP AMER HLDGS	2,000,000	\$2,017,826.00
52177EAC1	LEAF RECV FDG 10 2015-1	1,987,195	\$1,985,374.53
52177FAC8	LEAF RECV FDG 11 2016-1	10,000,000	\$10,011,378.00
52206AAB6	LEASEPLAN CORPORATION N V	16,435,000	\$16,490,533.87
53944VAG4	LLOYDS BANK PLC	5,825,000	\$5,833,434.60
53944VAJ8	LLOYDS BANK PLC	4,500,000	\$4,510,867.50
53944VAM1	LLOYDS BANK PLC	4,000,000	\$4,013,668.00

**Baird Short Term Bond Fund**  
Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
542514NB6	LONG BEACH MTG LN TR 2005-WL2	3,739,691	\$3,734,823.22
552081AG6	LYONDELLBASELL INDUSTRIES NV S	2,260,000	\$2,368,823.52
55608PAL8	MACQUARIE BK LTD	5,000,000	\$5,011,685.00
55608PAM6	MACQUARIE BK LTD	13,000,000	\$13,075,725.00
55608JADO	MACQUARIE GRP LTD SR MTN 144A	2,750,000	\$2,765,719.00
564760CA2	MANUFACTURER AND TRADERS	1,000,000	\$1,024,837.00
564759PS1	MANUFACTURERS & TRADERS TR BUF	282,000	\$282,149.74
565849AD8	MARATHON OIL CORP	7,805,000	\$7,925,641.89
56585AAK8	MARATHON PETE CORP	14,100,000	\$14,252,096.70
571748BB7	MARSH & MCLENNAN COS INC	7,000,000	\$7,099,274.00
573284AR7	MARTIN MARIETTA MATLS INC	5,400,000	\$5,418,846.00
574599BG0	MASCO CORP	310,000	\$348,936.00
574599BK1	MASCO CORP	3,881,000	\$3,989,435.14
57643LNU6	MASTR ABS TRUST 2006-AB1	78,056	\$77,985.66
576434FF6	MASTR ALTERNATIVE LN TR 2003-5	4,587,231	\$4,795,959.83
576434FJ8	MASTR ALTERNATIVE LN TR 2003-5	1,239,261	\$1,238,511.02
576434KW3	MASTR ALTERNATIVE LN TR 2003-9	750,239	\$751,280.83
58013MEW0	MCDONALDS CORP MED TERM NT BE	9,500,000	\$9,565,968.00
585055BJ4	MEDTRONIC INC	2,250,000	\$2,288,781.00
586108AL6	MEMPHIS-SHELBY CNTY TENN INDL	5,990,000	\$5,980,775.40
58768MAC5	MERC-BENZ AUTO LEASE TR 2016-B	18,800,000	\$18,766,002.08
592041XB8	MET GOVT NASHVILLE & DAVIDSON	11,100,000	\$11,100,000.00
60688XAC4	MIZUHO BANK LTD.	2,400,000	\$2,412,955.20
60688XAK6	MIZUHO BANK LTD.	3,000,000	\$3,001,881.00
60688XAR1	MIZUHO BANK LTD.	1,250,000	\$1,254,423.75
60688XAX8	MIZUHO BANK LTD.	2,500,000	\$2,529,780.00
55315XAC5	MMAF EQUIP FIN LLC 2017-A	5,625,000	\$5,641,225.88
60856BAA2	MOLEX ELECTRONIC TECHNOLOGIES	2,300,000	\$2,311,433.30
60920LAA2	MONDELEZ INTL HLDGS NETH B V 1	9,750,000	\$9,627,393.75
609207AC9	MONDELEZ INTL INC	9,337,000	\$9,367,065.14
6174466Q7	MORGAN STANLEY	2,000,000	\$2,079,396.00
61746BDN3	MORGAN STANLEY	4,750,000	\$4,787,021.50
61747YCG8	MORGAN STANLEY	15,125,000	\$16,617,792.13
61747YDX0	MORGAN STANLEY	4,000,000	\$4,066,268.00
61761JVN6	MORGAN STANLEY	1,500,000	\$1,505,235.00
61744CMZ6	MORGAN STANLEY CAP 2005-HE2	103,341	\$103,300.52
626717AE2	MURPHY OIL CORP	9,756,000	\$9,756,000.00
628530AX5	MYLAN INC	1,150,000	\$1,157,992.50
62854AAJ3	MYLAN NV	14,095,000	\$14,293,654.93
62854AAK0	MYLAN NV	7,000,000	\$7,042,777.00
63254AAT5	NATIONAL AUSTRALIA BK N Y BRH	24,600,000	\$24,738,916.20
637071AL5	NATIONAL OILWELL VARCO INC	5,600,000	\$5,590,653.60
637432LR4	NATIONAL RURAL UTILS COOP FIN	1,075,000	\$1,203,589.35
63307A2B0	NATL BANK OF CANADA	1,000,000	\$1,009,148.00
63534PAG2	NATL CITY BK CLEVE SUB MTN BE	8,695,000	\$8,697,208.53
63859UAY9	NATNWIDE BLDG SOC SRMTN BE144A	5,000,000	\$5,534,740.00
63859UBC6	NATNWIDE BLDG SOC SRMTN BE144A	9,700,000	\$9,755,134.80
64352VNU1	NEW CENTURY HEQ TR 2005-C	6,229,927	\$6,122,579.39
64469DUB5	NEW HAMPSHIRE ST HSG FIN AUTH	710,000	\$709,957.40
64469DWN7	NEW HAMPSHIRE ST HSG FIN AUTH	8,835,000	\$9,079,287.75
64577BKX1	NEW JERSEY ECONOMIC DEV AUTH R	5,000,000	\$5,003,100.00
64577BUC6	NEW JERSEY ECONOMIC DEV AUTH R	475,000	\$475,085.50
6459186Q1	NEW JERSEY ECONOMIC DEV AUTH R	10,000,000	\$9,961,400.00
64603RSM0	NEW JERSEY SPORTS & EXPOSITION	4,270,000	\$4,599,430.50
64603RSQ1	NEW JERSEY SPORTS & EXPOSITION	2,385,000	\$2,611,694.25
64952WCB7	NEW YORK LIFE GBL FDG MTN 144A	9,500,000	\$9,498,679.50

**Baird Short Term Bond Fund**  
Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
651229AT3	NEWELL BRANDS INC	798,000	\$807,717.25
65334HAK8	NEXEN INC	2,065,000	\$2,219,143.99
65339KAJ9	NEXTERA ENERGY CAP HLDGS INC -	6,575,000	\$6,563,362.25
65339KAE0	NEXTERA ENERGY CAP HLDGS INC S	9,335,000	\$9,352,036.38
654740AF6	NISSAN MTR ACCEP CORP	4,760,000	\$4,811,346.12
65504LAM9	NOBLE HOLD INT LTD	1,848,000	\$1,880,340.00
65536MAC1	NOMURA HEQ LN TR 2006-HE2	2,301,318	\$2,279,901.30
65535HAG4	NOMURA HLDGS INC	5,313,000	\$5,366,262.83
65557CAU7	NORDEA BK AB MTN 144A	2,400,000	\$2,415,180.00
655855FA7	NORFOLK SOUTHN RY CO	2,000,000	\$2,430,024.00
66586GCD7	NORTHERN TRUST CO MTNS BK ENT	4,075,000	\$4,303,668.63
67232TAP0	OAKLAND CALIF REDEV SUCCESSOR	1,675,000	\$1,678,701.75
68268BAA7	ONEMAIN FINL ISSUE TR 2014-2 A	4,998,489	\$5,006,992.09
68268NAE3	ONEOK PARTNERS LP	1,500,000	\$1,658,499.00
68268NAH6	ONEOK PARTNERS LP	2,858,000	\$2,860,863.72
68389FJW5	OPTION ONE MTG LN TR 2005-5	3,520,335	\$3,505,864.41
684181AA8	ORANGE COGEN FDG CORP	9,115,500	\$10,325,272.70
694308GN1	PACIFIC GAS & ELEC CO	8,320,000	\$9,046,768.64
69563AGX3	PAINE WEBB GROUP INC SR MTN BE	300,000	\$300,169.20
70069FKE6	PARK PLACE SECS 2005-WCW1	5,231,571	\$5,201,797.33
709629AK5	PENTAIR FINANCE SA	6,000,000	\$6,006,450.00
709629AM1	PENTAIR FINANCE SA	6,409,000	\$6,497,412.16
71429MAA3	PERRIGO FINANCE PLC	4,500,000	\$4,682,214.00
716473AC7	PETROFAC LTD	20,050,000	\$20,003,143.15
71654QAU6	PETROLEOS MEXICANOS	11,800,000	\$13,016,580.00
71654QBZ4	PETROLEOS MEXICANOS	3,200,000	\$3,354,880.00
69335PCB9	PFS FINANCING CORP 2016-B	15,734,000	\$15,680,590.94
718549AA6	PHILLIPS 66 PARTNERS LP	2,000,000	\$2,016,876.00
723787AF4	PIONEER NAT RES CO	1,000,000	\$1,044,589.00
72456RAB4	PITTSBURG CALIF PENSION FDG	2,290,000	\$2,441,071.30
73316PEM8	POPULAR ABS 2005-B	2,613,372	\$2,571,081.41
73755LAF4	POTASH CORP SASK INC	13,500,000	\$14,577,219.00
74153WCK3	PRICOA GLBL FDG I MTN 144A	12,000,000	\$11,865,156.00
74256LAR0	PRINCIPAL LIFE GLOBAL FDG II F	3,000,000	\$2,974,689.00
74256LAY5	PRINCIPAL LIFE GLOBAL FDG II F	19,100,000	\$19,170,077.90
74368CAD6	PROTECTIVE LIFE GLOBAL FUNDING	18,000,000	\$17,763,894.00
74432QBG9	PRUDENTIAL FINL INC MTNS BOOK	7,000,000	\$7,761,803.00
74444KAF1	PUBLIC FIN AUTH WIS HEALTHCARE	4,500,000	\$4,486,590.00
744499AP9	PUBLIC SVC CO N MEX	1,431,000	\$1,513,829.14
21688AAJ1	RABOBANK NEDERLAND NY	5,000,000	\$5,088,540.00
75156TAB6	RAMP SERIES TRUST 2006-NC2	1,913,970	\$1,907,820.25
75156XAB7	RAMP SERIES TRUST 2006-RZ4	1,730,333	\$1,725,166.90
76113AAF8	RASC SERIES TRUST 2006-KS1	2,277,535	\$2,262,883.84
75913MAB5	REGIONS BK BIRMINGHAM ALA	7,733,000	\$8,139,987.79
75951AAA6	RELIANCE STD LIFE GLOB FDG II	2,300,000	\$2,319,122.20
75951AAB4	RELIANCE STD LIFE GLOB FDG II	6,000,000	\$6,025,500.00
75951AAD0	RELIANCE STD LIFE GLOB FDG II	13,000,000	\$13,051,467.00
75970QAE0	RENAISSANCE HEQ 2007-2	1,928,530	\$896,801.84
760759AL4	REPUBLIC SVCS INC	14,990,000	\$15,282,140.11
760761AB2	REPUBLIC SVCS INC	6,446,000	\$6,953,706.30
760985K34	RESIDENTIAL ASSET 2003-RS11	115,832	\$117,342.12
76110W5G7	RESIDENTIAL ASSET 2005-AHL2	6,224,189	\$6,175,536.94
76221TAM1	RHODE ISLAND HSG & MTG FIN COR	6,480,000	\$6,470,539.20
775109AK7	ROGERS COMMUNICATIONS INC	3,233,000	\$3,425,935.74
775371AV9	ROHM & HAAS CO	1,871,000	\$1,894,187.30
78010U4A2	ROYAL BK CDA	8,450,000	\$8,450,507.00



**Baird Short Term Bond Fund**  
Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
749685AQ6	RPM INTL INC	3,870,000	\$4,002,334.65
785592AE6	SABINE PASS LIQUEFACTION LLC S	10,000,000	\$10,939,100.00
79728TAQ4	SAN DIEGO CALIF MET TRAN DEV B	3,485,000	\$3,548,845.20
84603MXU5	SANTANDER BK NATL ASSN	3,478,000	\$3,704,003.92
80282KAH9	SANTANDER HLDGS USA INC	5,000,000	\$5,044,750.00
80281LAD7	SANTANDER UK PLC	3,500,000	\$3,553,560.50
80283LAK9	SANTANDER UK PLC	10,000,000	\$10,095,050.00
80556XAE7	SAXON ASSET SEC TR 2006-2	1,472,020	\$1,432,910.92
80647NDV9	SCHENECTADY N Y METROPLEX DEV	200,000	\$200,100.00
81375WHA7	SECURITIZED ASSET REC 2005-OP2	2,754,302	\$2,748,128.88
816851AK5	SEMPRA ENERGY	2,575,000	\$2,908,009.30
824348AT3	SHERWIN WILLIAMS CO	6,200,000	\$6,225,041.80
82481LAA7	SHIRE ACQUISITIONS INVTS IRELA	9,775,000	\$9,732,097.53
82939CAA5	SINOPEC GROUP OVERSEAS DEV 201	7,000,000	\$6,972,518.00
82939CAF4	SINOPEC GROUP OVERSEAS DEV 201	2,375,000	\$2,341,821.25
82938NAE4	SINOPEC GRP OVERSEAS DEV 2017	10,125,000	\$10,126,690.88
82938BAB6	SINOPEC GRP OVSEAS DEV 2015	3,000,000	\$3,009,531.69
83051GAB4	SKANDINAVISKA ENSKILDA BANKEN	5,000,000	\$5,040,715.00
83051GAC2	SKANDINAVISKA ENSKILDA BANKEN	950,000	\$956,479.00
83051GAD0	SKANDINAVISKA ENSKILDA BANKEN	4,700,000	\$4,739,480.00
832248AX6	SMITHFIELD FOODS INC	7,000,000	\$7,049,792.19
832696AD0	SMUCKER J M CO	2,550,000	\$2,551,945.65
832696AF5	SMUCKER J M CO	2,725,000	\$2,759,757.38
83368RAD4	SOCIETE GENERALE MTN 144A	5,700,000	\$5,758,197.00
83368RAE2	SOCIETE GENERALE MTN 144A	6,000,000	\$6,042,840.00
83404JAA4	SOFI CONSUMER LN PRGRM 2017-3	10,075,000	\$10,130,091.11
834423AA3	SOLVAY FIN AMER LLC	7,000,000	\$7,234,143.00
83611MJH2	SOUNDVIEW HM LN 2005-OPT4	832,629	\$828,803.51
83611MNF1	SOUNDVIEW HM LN 2006-2	2,414,212	\$2,412,257.18
842587CM7	SOUTHERN CO	11,000,000	\$11,142,318.00
842587CQ8	SOUTHERN CO	4,750,000	\$4,738,362.50
843646AS9	SOUTHERN PWR CO	4,600,000	\$4,582,883.40
84751PHU6	SPECIALTY UNDRWR FIN 2005-BC4	373,395	\$373,331.18
84751PKB4	SPECIALTY UNDRWR FIN 2006-BC1	8,029,855	\$7,949,838.33
853254AR1	STANDARD CHARTERED PLC	10,000,000	\$10,001,050.00
853254AS9	STANDARD CHARTERED PLC	4,225,000	\$4,227,873.00
853254AV2	STANDARD CHARTERED PLC	2,000,000	\$1,997,466.00
853254BB5	STANDARD CHARTERED PLC	4,500,000	\$4,484,452.50
86358EMQ6	STRUCTURED ASSET INV 2004-9	8,900,061	\$8,858,284.99
86359BR37	STRUCTURED ASSET SECS 2004-22	4,868,400	\$5,067,592.50
86359BHM6	STRUCTURED ASSET SECS 2004-4XS	201,958	\$206,325.15
86363WAF6	STRUCTURED ASSET SECS 2007-BC3	370,243	\$366,402.47
863667AK7	STRYKER CORP	6,250,000	\$6,269,118.75
865622BP8	SUMITOMO MITSUI BANKING CORP S	2,885,000	\$2,892,071.14
865622BR4	SUMITOMO MITSUI BANKING CORP S	4,500,000	\$4,544,527.50
865622BT0	SUMITOMO MITSUI BANKING CORP S	3,500,000	\$3,507,882.00
865622CB8	SUMITOMO MITSUI BANKING CORP S	1,000,000	\$1,008,267.00
865622CC6	SUMITOMO MITSUI BANKING CORP S	5,000,000	\$4,992,530.00
86563VAH2	SUMITOMO MITSUI TR BK LTD	22,400,000	\$22,421,862.40
86787EAM9	SUNTRUST BK ATL SR MD TM BK NT	154,000	\$160,563.33
867914AZ6	SUNTRUST BKS INC	780,000	\$788,763.30
86960BAC6	SVENSKA HANDELSBANKEN AB	1,100,000	\$1,101,039.50
86960BAH5	SVENSKA HANDELSBANKEN AB	2,000,000	\$2,007,028.00
86960BAK8	SVENSKA HANDELSBANKEN AB	10,000,000	\$10,044,630.00
87020PAA5	SWEDBANK AB	3,000,000	\$3,007,098.00
87165LBJ9	SYNCHRONY CC MSTR NT TR 2016-3	15,670,000	\$15,583,725.68

**Baird Short Term Bond Fund**  
Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
87165BAB9	SYNCHRONY FINL	13,350,000	\$13,541,799.45
87165BAE3	SYNCHRONY FINL	6,600,000	\$6,642,484.20
87165BAJ2	SYNCHRONY FINL	2,000,000	\$2,013,208.00
87425EAL7	TALISMAN ENERGY INC	11,114,000	\$12,055,100.18
89231UAD9	TAOT 2016-B A3 MTGE	7,000,000	\$6,985,930.00
872295AD2	TCF AUTO RECV OWNER TR 2016-1	14,404,000	\$14,357,452.03
87938WAG8	TELEFONICA EMISIONES S A U	1,344,000	\$1,348,811.52
879868AL1	TEMPLE INLAND INC	4,676,000	\$4,813,151.76
88167AAB7	TEVA PHARMACEUTICAL FIN NETH S	7,000,000	\$6,943,391.00
88167AAC5	TEVA PHARMACEUTICAL FIN NETH S	15,654,000	\$15,350,218.48
882384AA8	TEXAS EASTN TRANSMISSION LP	3,705,000	\$3,751,208.76
884903BU8	THOMSON REUTERS CORP	7,000,000	\$7,003,822.00
885220ED1	THORNBURG MTG TR 2003-5	8,353,358	\$8,429,385.25
88732JAL2	TIME WARNER CABLE INC	6,000,000	\$6,306,840.00
88732JAP3	TIME WARNER CABLE INC	4,395,000	\$4,876,942.52
88732JAS7	TIME WARNER CABLE INC	2,564,000	\$2,844,650.31
887315BJ7	TIME WARNER COS INC	7,831,000	\$7,991,660.80
887317AF2	TIME WARNER INC	3,225,000	\$3,457,748.25
888805AP3	TOBACCO SETTLEMENT AUTH IOWA T	205,000	\$205,030.75
89153VAH2	TOTAL CAPITAL	4,350,000	\$4,372,411.20
89153VAN9	TOTAL CAPITAL	7,700,000	\$7,724,732.40
89171UAA7	TOWD POINT MTG TR 2015-4	5,774,576	\$5,909,273.87
89171UAU3	TOWD POINT MTG TR 2015-4	2,681,527	\$2,702,754.81
89173CAA5	TOWD PT MTG TR 2016-5	13,467,567	\$13,471,626.01
89173FAA8	TOWD PT MTG TR 2017-1	15,703,236	\$15,809,744.66
89231UAB3	TOYOTA AUTO RECV OWN TR 2016-B	1,915,414	\$1,914,264.72
89352HAN9	TRANSCANADA PIPELINES LTD	4,000,000	\$4,005,568.00
89352HAS8	TRANSCANADA PIPELINES LTD	6,800,000	\$6,934,871.20
893830BD0	TRANSOCEAN INC	7,400,000	\$7,487,875.00
872882AC9	TSMC GLOBAL LTD	15,919,000	\$15,888,812.64
87305QCL3	TTX CO	7,450,000	\$7,465,533.25
899647NS6	TULSA OKLA ARPTS IMPT TR GENL	115,000	\$115,000.00
899647NT4	TULSA OKLA ARPTS IMPT TR GENL	100,000	\$101,291.00
902133AF4	TYCO ELECTRONICS GROUP S A	860,000	\$873,910.50
90261XFA5	UBS AG STAMFORD BRH	3,351,000	\$3,471,317.66
90261XHH8	UBS AG STAMFORD BRH	8,825,000	\$8,839,455.35
90351DAA5	UBS GROUP AG	7,600,000	\$7,713,772.00
90351DAC1	UBS GROUP AG	2,000,000	\$2,043,066.00
90351DAD9	UBS GROUP AG	3,000,000	\$3,051,003.00
90520EAE1	UNION BK CALIF N A MEDIUM TERM	3,500,000	\$3,501,088.50
912828D80	UNITED STATES TREAS NTS	75,000,000	\$75,524,400.00
912828L32	UNITED STATES TREAS NTS	633,025,000	\$630,428,331.45
912828NT3	UNITED STATES TREAS NTS	81,525,000	\$84,397,451.85
91324PBJ0	UNITEDHEALTH GROUP INC	2,625,000	\$2,706,170.25
91911TAN3	VALE OVERSEAS LTD	5,000,000	\$5,386,100.00
91913YAN0	VALERO ENERGY CORP NEW	10,349,000	\$11,655,095.55
92345YAA4	VERISK ANALYTICS INC	2,292,000	\$2,556,446.38
92345YAB2	VERISK ANALYTICS INC	19,150,000	\$19,963,875.00
92343VDM3	VERIZON COMMUNICATIONS INC	14,494,000	\$14,686,683.24
92347XAA4	VERIZON OWNER TR 2016-1	16,250,000	\$16,191,305.00
92348MAA7	VERIZON OWNER TR 2016-2	22,750,000	\$22,756,608.88
92348NAA5	VERIZON OWNER TR 2017-1	5,100,000	\$5,138,298.45
92857WAY6	VODAFONE GROUP PLC NEW	10,000,000	\$9,995,070.00
928668AG7	VOLKSWAGEN GROUP AMER FIN LLC	4,500,000	\$4,502,047.50
931422AE9	WALGREEN CO	2,330,000	\$2,447,047.55
931427AE8	WALGREENS BOOTS ALLIANCE INC S	1,150,000	\$1,151,401.85

**Baird Short Term Bond Fund**  
 Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
931427AM0	WALGREENS BOOTS ALLIANCE INC S	2,750,000	\$2,772,797.50
92922FNH7	WAMU MTG CERT 2004-AR3	6,523,630	\$6,609,126.91
92922FZY7	WAMU MTG CERT 2004-CB4	37,537	\$38,100.12
92922FZZ4	WAMU MTG CERT 2004-CB4	87,415	\$89,258.16
942683AG8	WATSON PHARMACEUTICALS INC	1,392,000	\$1,392,718.27
92890HAB8	WEA FIN LLC/ WESTFIELD UK & EU	7,000,000	\$7,061,236.00
92890HAE2	WEA FIN LLC/ WESTFIELD UK & EU	5,000,000	\$5,105,190.00
94974BGG9	WELLS FARGO CO MTN BE	1,975,000	\$1,985,408.25
949746RS2	WELLS FARGO CO NEW	3,900,000	\$3,929,086.20
960413AQ5	WESTLAKE CHEM CORP	11,000,000	\$11,440,000.00
961214BV4	WESTPAC BKG CORP	8,000,000	\$8,011,312.00
961214CT8	WESTPAC BKG CORP	4,650,000	\$4,620,993.30
92936QAG3	WFRBS COML MTG TR 2012-C6	7,050,000	\$7,366,530.90
97063PAB0	WILLIS GROUP HLDGS PUBLIC LTD	6,800,000	\$7,515,618.40
970706AL1	WILLISTON N D CNTY-WIDE PUB SA	4,295,000	\$4,295,773.10
98162KAC7	WORLD OMNI AUTO LEASE 2017-A A	14,775,000	\$14,865,799.76
984851AC9	YARA INTL ASA	500,000	\$552,471.50
98956PAK8	ZIMMER BIOMET HLDGS INC	11,610,000	\$11,748,495.69
98978VAG8	ZOETIS INC	11,000,000	\$11,006,479.00
98978VAJ2	ZOETIS INC	7,932,000	\$8,229,957.65
31607A703	FIDELITY COLCHESTER STR TR GOV	129,236,518	\$129,236,518.34

Robert W. Baird & Co.