

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

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 90131HAN5 | 21ST CENTY FOX AMER INC | 10,950,000 | \$11,565,171.00 |
| 002824AW0 | ABBOTT LABS | 480,000 | \$500,331.66 |
| 002824BC3 | ABBOTT LABS | 14,125,000 | \$14,140,961.25 |
| 00287YAN9 | ABBVIE INC | 11,950,000 | \$11,948,902.39 |
| 00084DAG5 | ABN AMRO BK NV MTN SR SB 144A | 1,150,000 | \$1,155,183.05 |
| 00084DAM2 | ABN AMRO BK NV MTN SR SB 144A | 4,750,000 | \$4,712,000.00 |
| 00084DAN0 | ABN AMRO BK NV MTN SR SB 144A | 18,000,000 | \$17,996,778.00 |
| 04541GVG4 | ABS CORP HEQ AEG 2006-HE1 | 10,007,631 | \$9,958,268.19 |
| 004421WK5 | ACE SECS HEQ 2006-HE1 | 3,076,242 | \$3,076,288.48 |
| 00442PAE0 | ACE SECS HEQ 2006-OP1 | 3,740,392 | \$3,717,509.82 |
| 00507UAD3 | ACTAVIS FUNDING SCS | 3,000,000 | \$3,004,144.59 |
| 00507UAP6 | ACTAVIS FUNDING SCS | 3,900,000 | \$3,935,427.72 |
| 00507UAQ4 | ACTAVIS FUNDING SCS | 1,000,000 | \$1,015,613.76 |
| 00764MHB6 | AEGIS ABS 2005-5 | 635,445 | \$635,444.69 |
| 025816AY5 | AMERICAN EXPRESS CO | 2,661,000 | \$2,700,107.71 |
| 025816BH1 | AMERICAN EXPRESS CO | 5,528,000 | \$5,540,139.49 |
| 0258M0DQ9 | AMERICAN EXPRESS CR CORP MTNBE | 2,000,000 | \$2,008,368.06 |
| 02587AAJ3 | AMERICAN EXPRESS CR TR 2017-1 | 18,450,000 | \$18,402,472.80 |
| 02582JHJ2 | AMERICAN EXPRESS CREDIT 2017-6 | 11,600,000 | \$11,564,892.60 |
| 026874BW6 | AMERICAN INTL GROUP INC | 16,900,000 | \$18,803,181.16 |
| 026874CX3 | AMERICAN INTL GROUP INC | 2,000,000 | \$2,049,567.30 |
| 026874CZ8 | AMERICAN INTL GROUP INC | 1,400,000 | \$1,400,602.00 |
| 031162AZ3 | AMGEN INC | 10,000,000 | \$10,418,010.80 |
| 032511BC0 | ANADARKO PETE CORP | 2,970,000 | \$3,199,413.34 |
| 034863AB6 | ANGLO AMERICAN CAPITAL PLC | 5,260,000 | \$5,734,715.00 |
| 034863AM2 | ANGLO AMERICAN CAPITAL PLC | 10,000,000 | \$10,338,300.00 |
| 034863AN0 | ANGLO AMERICAN CAPITAL PLC | 5,000,000 | \$5,104,643.65 |
| 035242AG1 | ANHEUSER BUSCH INBEV FIN INC S | 11,425,000 | \$11,409,596.93 |
| 03523TBE7 | ANHEUSER BUSCH INBEV WORLDWIDE | 6,000,000 | \$6,371,626.68 |
| 036752AE3 | ANTHEM INC | 14,325,000 | \$14,330,889.15 |
| 00182EAV1 | ANZ NEW ZEALAND INTL LTD 144A | 3,350,000 | \$3,368,539.57 |
| 00182EAX7 | ANZ NEW ZEALAND INTL LTD 144A | 3,000,000 | \$3,030,915.81 |
| 00182EBE8 | ANZ NEW ZEALAND INTL LTD 144A | 10,000,000 | \$9,951,967.90 |
| 00203QAA5 | AP MOLLER MAERSK AS | 4,550,000 | \$4,551,899.81 |
| 040104PB1 | ARGENT SECS INC 2005-W3 | 6,714,810 | \$6,706,663.87 |
| 00206RAR3 | AT&T INC | 3,000,000 | \$3,122,538.99 |
| 00206RCC4 | AT&T INC | 9,682,000 | \$9,695,432.52 |
| 00206RCK6 | AT&T INC | 4,000,000 | \$4,053,809.08 |
| 00206RCR1 | AT&T INC | 11,025,000 | \$11,070,341.42 |
| 05253JAG6 | AUSTRALIA & NEW ZEALA BKG | 1,000,000 | \$1,001,059.94 |
| 05948X3C3 | BA MTG SECS INC 2004-B | 1,559,852 | \$1,576,923.32 |
| 060505DP6 | BANK AMER CORP | 5,000,000 | \$5,000,000.00 |
| 06051GEC9 | BANK AMER CORP | 2,000,000 | \$2,157,840.00 |
| 06051GEE5 | BANK AMER CORP | 10,000,000 | \$10,992,111.70 |
| 06051GEX3 | BANK AMER CORP | 5,750,000 | \$5,781,544.73 |
| 06051GGP8 | BANK AMER CORP | 10,000,000 | \$9,963,406.60 |
| 06051GGS2 | BANK AMER CORP | 10,000,000 | \$9,940,537.30 |
| 06366RMT9 | BANK MONTREAL MTN SR | 1,325,000 | \$1,327,312.02 |
| 06366RU78 | BANK MONTREAL MTN SR | 5,000,000 | \$5,000,059.05 |
| 06406HCM9 | BANK NEW YORK MTN BK ENT | 1,000,000 | \$1,003,037.78 |
| 06367TJX9 | BANK OF MONTREAL | 10,000,000 | \$9,808,303.70 |
| 064159GN0 | BANK OF NOVA SCOTIA | 3,500,000 | \$3,506,906.80 |
| 06538PAA0 | BANK TOKYO-MITSUBISH UFJ LTD S | 6,300,000 | \$6,310,476.84 |
| 064229AC1 | BANK WEST AUTO TR 2017-1 | 7,500,000 | \$7,473,639.00 |
| 06675FAF4 | BANQUE FED DU CRED MUTUEL | 2,200,000 | \$2,216,984.88 |
| 06675FAG2 | BANQUE FED DU CRED MUTUEL | 18,600,000 | \$18,543,315.01 |
| 06675FAK3 | BANQUE FED DU CRED MUTUEL | 5,000,000 | \$4,975,325.15 |
| 06739GBP3 | BARCLAYS BANK PLC | 5,506,000 | \$5,834,630.18 |
| 06742LAH6 | BARCLAYS DRYROCK TR 2015-1 | 6,750,000 | \$6,760,565.10 |

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|--------------------|--------------------------------|--------------|---------------------|
| 06738EAF2 | BARCLAYS PLC | 4,000,000 | \$3,999,940.00 |
| 06738EAG0 | BARCLAYS PLC | 3,000,000 | \$3,014,244.00 |
| 06738EAL9 | BARCLAYS PLC | 15,175,000 | \$15,366,311.23 |
| 07177MAG8 | BAXALTA INC | 9,200,000 | \$9,205,698.30 |
| 07177MAJ2 | BAXALTA INC | 3,500,000 | \$3,508,496.39 |
| 073902RU4 | BEAR STEARNS COS INC | 450,000 | \$453,870.00 |
| 075887BA6 | BECTON DICKINSON & CO | 1,000,000 | \$1,006,913.99 |
| 075887BR9 | BECTON DICKINSON & CO | 10,350,000 | \$10,289,189.71 |
| 081437AF2 | BEMIS INC | 9,075,000 | \$9,718,572.23 |
| 05574LTX6 | BNP PARIBAS / BNP PARIBAS US F | 1,600,000 | \$1,607,297.84 |
| 05579TED4 | BNP PARIBAS US MTN | 3,225,000 | \$3,230,378.11 |
| 05579HAA0 | BNZ INTL FDG LTD | 1,700,000 | \$1,700,826.25 |
| 05579LAA1 | BNZ INTL FDG LTD LONDON BRH | 7,250,000 | \$7,263,736.07 |
| 096630AB4 | BOARDWALK PIPELINES LP | 10,750,000 | \$11,293,528.71 |
| 101137AM9 | BOSTON SCIENTIFIC CORP | 7,077,000 | \$7,114,370.38 |
| 05578BAB2 | BPCE S A | 10,525,000 | \$10,571,035.72 |
| 05578DAN2 | BPCE SA | 1,000,000 | \$1,005,138.00 |
| 05583JAA0 | BPCE SR NON PFD MED TM NT 144A | 10,000,000 | \$10,025,100.00 |
| 110331NT8 | BRISTOL VA | 8,210,000 | \$8,257,043.30 |
| 11134LAA7 | BROADCOM CORP/BROADCOM CAYMAN | 27,000,000 | \$26,749,214.82 |
| 120568AT7 | BUNGE LTD FIN CORP | 10,255,000 | \$11,179,804.82 |
| 120568AW0 | BUNGE LTD FIN CORP | 6,900,000 | \$7,029,477.81 |
| 50248WAE6 | CAISSE CENTRALE DESJARDINS | 4,000,000 | \$4,000,385.72 |
| 50248WAF3 | CAISSE CENTRALE DESJARDINS | 10,000,000 | \$10,007,478.00 |
| 13057DAC0 | CALIFORNIA REP AUTO REC 2017-1 | 12,500,000 | \$12,462,605.00 |
| 13607RAB6 | CANADIAN IMPERIAL BK COMM TORO | 20,000,000 | \$19,819,514.00 |
| 140420NH9 | CAPITAL ONE BK USA NATL ASSN S | 1,500,000 | \$1,500,199.95 |
| 14041NFN6 | CAPITAL ONE CC TR 2017-4 | 23,500,000 | \$23,404,691.05 |
| 14040HBP9 | CAPITAL ONE FINL CORP | 10,400,000 | \$10,397,322.42 |
| 14042E4A5 | CAPITAL ONE NATL ASSN VA | 9,300,000 | \$9,301,709.25 |
| 14042E4K3 | CAPITAL ONE NATL ASSN VA | 2,000,000 | \$2,000,773.86 |
| 14042RBS9 | CAPITAL ONE NATL ASSN VA | 5,000,000 | \$4,954,729.75 |
| 14149YBL1 | CARDINAL HEALTH INC | 14,700,000 | \$14,621,256.36 |
| 144531EW6 | CARRINGTON MTG LN 2006-NC1 | 10,470,276 | \$10,457,358.79 |
| 144531FL9 | CARRINGTON MTG LN 2006-OPT1 | 2,361,937 | \$2,354,155.82 |
| 12489WQD9 | C-BASS ABS LLC 2005-CB8 | 74,525 | \$74,242.76 |
| 151020AT1 | CELGENE CORP | 6,500,000 | \$6,516,296.74 |
| 15135UAD1 | CENOVUS ENERGY INC | 20,000,000 | \$21,083,200.00 |
| 12527GAA1 | CF INDS INC | 19,412,000 | \$19,800,240.00 |
| 161175AX2 | CHARTER COMMUNICATIONS OPER | 3,000,000 | \$3,048,699.12 |
| 161571HF4 | CHASE ISSUANCE TRUST 2016-5A A | 16,960,000 | \$16,759,441.22 |
| 165183AL8 | CHESAPEAKE FDG II LLC 2017-2 A | 29,965,000 | \$29,923,288.72 |
| 165183AR5 | CHESAPEAKE FDG II LLC 2017-3 A | 12,425,000 | \$12,373,207.63 |
| 166754AN1 | CHEVRON PHILLIPS CHEM CO LLC S | 5,050,000 | \$5,094,557.26 |
| 17305EFW0 | CITIBANK CCIT 2016-A1 | 9,165,000 | \$9,112,369.07 |
| 17305EGB5 | CITIBANK CCIT 2017-A3 | 33,225,000 | \$33,101,469.45 |
| 172967JN2 | CITIGROUP INC | 2,000,000 | \$1,998,810.56 |
| 172967JW2 | CITIGROUP INC | 3,975,000 | \$3,981,466.01 |
| 172967KE0 | CITIGROUP INC | 4,000,000 | \$3,999,883.84 |
| 172967KK6 | CITIGROUP INC | 10,000,000 | \$10,043,658.50 |
| 172967LF6 | CITIGROUP INC | 14,825,000 | \$14,835,397.66 |
| 17401QAA9 | CITIZENS BANK N A | 14,300,000 | \$14,300,000.00 |
| 17401QAD3 | CITIZENS BANK N A | 2,700,000 | \$2,708,794.06 |
| 17401QAG6 | CITIZENS BANK N A | 5,000,000 | \$4,980,960.05 |
| 17401QAJ0 | CITIZENS BANK N A | 9,100,000 | \$9,044,700.30 |
| 178566AC9 | CITY NATL CORP | 3,310,000 | \$3,559,139.13 |
| 12563XAA9 | CK HUTCHISON INTL 17 II LTD | 20,000,000 | \$19,811,703.40 |
| 125896BC3 | CMS ENERGY CORP | 2,119,000 | \$2,318,466.05 |
| 12592BAE4 | CNH INDUSTRIAL CAPITAL LLC | 9,810,000 | \$10,217,115.00 |

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|--------------------|--------------------------------|--------------|---------------------|
| 12592BAG9 | CNH INDUSTRIAL CAPITAL LLC | 9,560,000 | \$9,775,100.00 |
| 12625GAB0 | CNOOC FIN 2013 LTD | 1,000,000 | \$997,630.00 |
| 191241AG3 | COCA COLA FEMSA S A B DE C V S | 1,798,000 | \$1,802,891.24 |
| 198280AB5 | COLUMBIA PIPELINE GROUP INC | 9,900,000 | \$9,916,606.06 |
| 198280AD1 | COLUMBIA PIPELINE GROUP INC | 6,575,000 | \$6,680,959.94 |
| 200339DW6 | COMERICA BANK | 7,000,000 | \$7,009,395.82 |
| 12624BAD8 | COMM MTG TR 2012-CCRE1 | 23,793,010 | \$24,156,417.36 |
| 20271RAD2 | COMMONWEALTH BK AUSTRALIA | 2,150,000 | \$2,159,986.64 |
| 20271RAL4 | COMMONWEALTH BK AUSTRALIA | 15,000,000 | \$14,977,908.90 |
| 20271RAN0 | COMMONWEALTH BK AUSTRALIA | 1,500,000 | \$1,497,991.34 |
| 2027A0HN2 | COMMONWEALTH BK AUSTRALIA 144A | 2,500,000 | \$2,502,100.00 |
| 20451PKN5 | COMPASS BK BIRMINGHAM ALA | 9,906,000 | \$9,952,959.49 |
| 205887BW1 | CONAGRA BRANDS INC | 20,000,000 | \$19,993,818.80 |
| 210371AL4 | CONSTELLATION ENERGY GROUP INC | 7,775,000 | \$8,285,704.76 |
| 215021NL6 | COOK CNTY ILL SCH DIST NO 144 | 745,000 | \$744,418.90 |
| 215021RT5 | COOK CNTY ILL SCH DIST NO 144 | 810,000 | \$810,000.00 |
| 215021RV0 | COOK CNTY ILL SCH DIST NO 144 | 120,000 | \$120,000.00 |
| 224399AS4 | CRANE CO | 7,585,000 | \$7,624,730.15 |
| 22532LAJ3 | CREDIT AGRICOLE S A 144A | 10,000,000 | \$10,053,119.90 |
| 225433AD3 | CREDIT SUISSE GRP FDG GUERNSEY | 9,000,000 | \$9,047,093.76 |
| 225433AM3 | CREDIT SUISSE GRP FDG GUERNSEY | 7,000,000 | \$7,153,616.05 |
| 22546QAV9 | CREDIT SUISSE NEW YORK BRANCH | 2,500,000 | \$2,499,488.18 |
| 22541HCC4 | CREDIT SUISSE NY BRH | 8,440,000 | \$8,509,034.90 |
| 126650CJ7 | CVS HEALTH CORP | 6,725,000 | \$6,763,339.02 |
| 126650CT5 | CVS HEALTH CORP | 5,000,000 | \$4,892,727.20 |
| 126670PC6 | CWABS INC 2005-16 | 2,780,907 | \$2,776,347.65 |
| 23242EAC3 | CWABS INC 2006-13 | 551,092 | \$1,037,146.66 |
| 126670UU0 | CWABS INC 2006-2 | 7,487,291 | \$7,473,043.77 |
| 12666RAC4 | CWABS INC 2006-9 | 761,884 | \$689,331.87 |
| 12667FJL0 | CWALT INC 2004-12CB | 302,869 | \$306,552.05 |
| 12667FGK5 | CWALT INC 2004-8CB | 5,022,433 | \$5,029,499.10 |
| 12667FEG6 | CWALT INC 2004-J2 | 142,988 | \$143,851.72 |
| 12668ALL7 | CWALT INC 2005-50CB | 110,130 | \$110,106.62 |
| 12668AU45 | CWALT INC 2005-73CB | 77,479 | \$76,613.49 |
| 02147TAS5 | CWALT INC 2006-28CB | 698,216 | \$569,318.15 |
| 233851BB9 | DAIMLER FINANCE NORTH AMER LLC | 2,000,000 | \$2,009,012.80 |
| 233851BM5 | DAIMLER FINANCE NORTH AMER LLC | 750,000 | \$750,524.97 |
| 233851CF9 | DAIMLER FINANCE NORTH AMER LLC | 5,700,000 | \$5,632,584.33 |
| 233851CY8 | DAIMLER FINANCE NORTH AMER LLC | 5,000,000 | \$4,975,004.60 |
| 23311VAC1 | DCP MIDSTREAM OPERATING PL | 400,000 | \$400,000.00 |
| 24703FAC0 | DELL EQUIP FIN TR 2017-1 | 8,940,000 | \$8,934,915.82 |
| 24702JAD1 | DELL EQUIP FIN TR 2017-2 | 10,000,000 | \$9,983,634.00 |
| 25152R2U6 | DEUTSCHE BK AG | 4,400,000 | \$4,420,101.75 |
| 25152R2X0 | DEUTSCHE BK AG | 5,515,000 | \$5,550,224.97 |
| 25152R7D9 | DEUTSCHE BK AG | 4,000,000 | \$4,043,876.44 |
| 25152RVS9 | DEUTSCHE BK AG | 8,000,000 | \$8,010,585.28 |
| 25152RYD9 | DEUTSCHE BK AG | 3,000,000 | \$3,000,193.86 |
| 251541AQ1 | DEUTSCHE BK AG | 5,000,000 | \$5,203,423.10 |
| 25156PAL7 | DEUTSCHE TELEKOM INTL FIN B V | 3,900,000 | \$4,033,034.15 |
| 25156PAX1 | DEUTSCHE TELEKOM INTL FIN B V | 8,000,000 | \$8,022,108.64 |
| 25272KAD5 | DIAMOND 1 FIN CORP/DIAMOND 2 1 | 9,000,000 | \$9,396,685.62 |
| 25272KAA1 | DIAMOND 1 FIN CORP/DIAMOND 2 S | 19,135,000 | \$19,379,276.26 |
| 25466AAA9 | DISCOVER BANK | 7,395,000 | \$8,186,473.98 |
| 25466AAC5 | DISCOVER BK | 1,875,000 | \$1,875,465.98 |
| 25466AAG6 | DISCOVER BK | 8,735,000 | \$8,850,220.85 |
| 254672UH9 | DISCOVER BK | 8,000,000 | \$8,036,662.08 |
| 254683BV6 | DISCOVER CARD EXE TR 2016-4 | 19,075,000 | \$18,857,875.00 |
| 25470DAN9 | DISCOVERY COMMUNICATIONS LLC S | 10,000,000 | \$9,961,850.90 |
| 23329PAC4 | DNB NORBANK ASA 144A | 14,300,000 | \$14,185,862.55 |

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|--------------------|--------------------------------|--------------|---------------------|
| 25746UBE8 | DOMINION ENERGY INC | 3,550,000 | \$3,637,311.15 |
| 25746UBU2 | DOMINION ENERGY INC | 4,000,000 | \$4,034,640.00 |
| 25746UCA5 | DOMINION ENERGY INC | 9,500,000 | \$9,518,439.60 |
| 260543BX0 | DOW CHEM CO | 14,777,000 | \$16,086,581.48 |
| 263534CL1 | DU PONT E I DE NEMOURS & CO | 5,000,000 | \$4,988,992.25 |
| 23355LAA4 | DXC TECHNOLOGY CO | 3,000,000 | \$3,129,662.25 |
| 23355LAB2 | DXC TECHNOLOGY CO | 23,714,000 | \$23,881,397.36 |
| 23355LAE6 | DXC TECHNOLOGY CO | 2,000,000 | \$2,007,296.52 |
| 278865AT7 | ECOLAB INC | 14,250,000 | \$14,238,070.90 |
| 268317AD6 | EDF S A | 2,926,000 | \$3,066,963.88 |
| 28336LBR9 | EL PASO CORP | 1,710,000 | \$1,753,335.49 |
| 28370TAA7 | EL PASO PIPELINE PARTNERS OPER | 16,320,000 | \$17,687,220.89 |
| 292480AG5 | ENABLE MIDSTREAM PARTNERS LP S | 3,000,000 | \$2,983,249.26 |
| 29250RAV8 | ENBRIDGE ENERGY PARTNERS L P S | 9,805,000 | \$10,227,501.18 |
| 29273RAK5 | ENERGY TRANSFER PRTNRS L P | 6,994,000 | \$7,601,349.24 |
| 29273RAX7 | ENERGY TRANSFER PRTNRS L P | 12,500,000 | \$12,918,285.38 |
| 29273RBH1 | ENERGY TRANSFER PRTNRS L P | 4,000,000 | \$4,008,266.12 |
| 29379VAL7 | ENTERPRISE PRODS OPER LLC | 5,000,000 | \$5,086,629.00 |
| 29379VBG7 | ENTERPRISE PRODS OPER LLC | 2,000,000 | \$1,997,896.46 |
| 26884LAC3 | EQT CORP | 15,000,000 | \$14,935,892.10 |
| 26884TAM4 | ERAC USA FINANCE COMPANY | 19,000,000 | \$18,949,578.56 |
| 30161NAH4 | EXELON CORP | 2,275,000 | \$2,296,277.03 |
| 30161MAH6 | EXELON GENERATION CO LLC | 8,300,000 | \$8,598,605.95 |
| 30161MAP8 | EXELON GENERATION CO LLC | 7,500,000 | \$7,580,762.93 |
| 30219GAH1 | EXPRESS SCRIPTS HLDG CO | 2,157,000 | \$2,154,934.50 |
| 30219GAL2 | EXPRESS SCRIPTS HLDG CO | 5,000,000 | \$5,084,939.90 |
| 30219GAR9 | EXPRESS SCRIPTS HLDG CO | 14,425,000 | \$14,424,325.05 |
| 302491AQ8 | F M C CORP | 4,496,000 | \$4,706,075.64 |
| 31331FAY7 | FEDERAL EXPRESS PASS 1998-1 | 1,290,976 | \$1,320,022.98 |
| 313305AA2 | FEDERAL EXPRESS PT TR 2012-1 P | 162,830 | \$163,192.52 |
| 31428XAZ9 | FEDEX CORP | 2,000,000 | \$2,004,338.28 |
| 31398VJ98 | FHLMC REMIC SERIES K-006 | 15,000,000 | \$15,587,484.00 |
| 31398QHB6 | FHLMC REMIC SERIES K-007 | 5,545,000 | \$5,770,148.63 |
| 3137A1N90 | FHLMC REMIC SERIES K-008 | 27,325,000 | \$28,154,507.76 |
| 3137A6B27 | FHLMC REMIC SERIES K-010 | 14,775,000 | \$15,576,367.93 |
| 3137ADTJ6 | FHLMC REMIC SERIES K-014 | 10,170,000 | \$10,655,790.39 |
| 3137BMLC8 | FHLMC REMIC SERIES K-504 | 20,650,000 | \$20,836,527.32 |
| 3137AL6V6 | FHLMC REMIC SERIES K-706 | 5,551,493 | \$5,547,620.91 |
| 31620MAJ5 | FIDELITY NATL INFORMATION SVCS | 2,295,000 | \$2,296,193.42 |
| 31620MAN6 | FIDELITY NATL INFORMATION SVCS | 11,640,000 | \$11,721,971.09 |
| 31620MAP1 | FIDELITY NATL INFORMATION SVCS | 1,673,000 | \$1,720,895.70 |
| 316773CT5 | FIFTH THIRD BANCORP | 5,000,000 | \$5,058,641.20 |
| 32027NXU0 | FIRST FRANKLIN MTG 2005-FF12 A | 954,445 | \$954,424.00 |
| 320517AB1 | FIRST HORIZON NATL CORP | 11,148,000 | \$11,381,917.82 |
| 33582VAB4 | FIRST NIAGARA FINL GP INC | 3,850,000 | \$4,216,266.82 |
| 337158AF6 | FIRST TENN BK N A MEMPHIS TENN | 15,286,000 | \$15,389,264.11 |
| 337738AN8 | FISERV INC | 3,500,000 | \$3,523,330.65 |
| 34530MAA7 | FORD CR AUTO OWN TR 2014-REV1 | 17,894,000 | \$17,942,483.79 |
| 34530NAA5 | FORD CR AUTO OWN TR 2014-REV2 | 16,392,000 | \$16,463,519.94 |
| 34530RAA6 | FORD CR AUTO OWN TR 2015-REV1 | 12,592,000 | \$12,589,793.88 |
| 34531GAD3 | FORD CREDIT AUTO LEASE 2017-A | 10,000,000 | \$9,984,170.00 |
| 34528QEN0 | FORD CREDIT FLRPLN TR A 2016-1 | 11,425,000 | \$11,394,981.96 |
| 345397WR0 | FORD MOTOR CREDIT CO LLC | 1,250,000 | \$1,250,000.00 |
| 345397XQ1 | FORD MOTOR CREDIT CO LLC | 4,505,000 | \$4,575,216.64 |
| 345397XY4 | FORD MOTOR CREDIT CO LLC | 7,000,000 | \$6,964,682.97 |
| 345397YD9 | FORD MOTOR CREDIT CO LLC | 10,000,000 | \$9,910,239.20 |
| 345397YE7 | FORD MOTOR CREDIT CO LLC | 5,000,000 | \$5,013,051.40 |
| 345838AC0 | FOREST LABS INC | 18,047,000 | \$18,358,052.68 |
| 34959JAE8 | FORTIVE CORP | 4,650,000 | \$4,618,968.27 |

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

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 35802XAA1 | FRESENIUS MED CARE US FIN II G | 1,750,000 | \$1,806,787.05 |
| 35802XAH6 | FRESENIUS MED CARE US FIN II S | 19,325,000 | \$19,997,510.00 |
| 35803QAA5 | FRESENIUS MEDICAL CARE | 4,782,000 | \$5,185,505.16 |
| 358184QE2 | FRESNO CALIF JT PWRS FING AUTH | 1,685,000 | \$1,666,347.05 |
| 36159JCV1 | GE CAP CCMT 2012-2 | 9,243,000 | \$9,260,216.01 |
| 37045VAM2 | GENERAL MTRS CO | 7,000,000 | \$7,049,399.00 |
| 37045XBB1 | GENERAL MTRS FINL CO INC | 2,825,000 | \$2,849,503.99 |
| 37045XBD7 | GENERAL MTRS FINL CO INC | 1,409,000 | \$1,447,102.45 |
| 37045XBF2 | GENERAL MTRS FINL CO INC | 1,215,000 | \$1,266,484.68 |
| 37045XBJ4 | GENERAL MTRS FINL CO INC | 4,000,000 | \$4,000,472.52 |
| 37045XBM7 | GENERAL MTRS FINL CO INC | 8,500,000 | \$8,597,490.24 |
| 37045XBV7 | GENERAL MTRS FINL CO INC | 3,425,000 | \$3,430,658.03 |
| 37331NAB7 | GEORGIA-PACIFIC LLC | 9,968,000 | \$10,784,247.02 |
| 37331NAF8 | GEORGIA-PACIFIC LLC | 8,750,000 | \$8,794,677.68 |
| 367910AD8 | GE-WMC ASSET-BCKD PTC 2005-1 A | 1,123,863 | \$1,125,154.28 |
| 375558BB8 | GILEAD SCIENCES INC | 5,000,000 | \$5,045,914.35 |
| 378272AE8 | GLENCORE FDG LLC | 6,395,000 | \$6,454,089.80 |
| 378272AG3 | GLENCORE FDG LLC | 5,154,000 | \$5,198,870.72 |
| 378272AD0 | GLENCORE FDG LLC 2 1/2 01/19 | 600,000 | \$601,302.00 |
| 36251MAD3 | GM FINL AUTO LEASE TR 2016-3 A | 22,000,000 | \$21,946,658.80 |
| 38013MAD8 | GM FINL AUTO LEASE TR 2017-2 A | 19,425,000 | \$19,396,014.02 |
| 38148YAC2 | GOLDMAN SACHS GROUP | 12,000,000 | \$11,981,151.60 |
| 38141GFG4 | GOLDMAN SACHS GROUP INC | 1,045,000 | \$1,050,319.05 |
| 38141GFM1 | GOLDMAN SACHS GROUP INC | 4,775,000 | \$4,842,548.49 |
| 38141GJY1 | GOLDMAN SACHS GROUP INC | 1,000,000 | \$999,848.28 |
| 38141GWC4 | GOLDMAN SACHS GROUP INC | 5,000,000 | \$5,028,972.25 |
| 38145GAJ9 | GOLDMAN SACHS GROUP INC | 12,000,000 | \$11,982,519.12 |
| 38147MAA3 | GOLDMAN SACHS GROUP INC | 1,000,000 | \$1,006,166.65 |
| 38148FAA7 | GOLDMAN SACHS GROUP INC | 2,751,000 | \$2,783,084.97 |
| 38141EA25 | GOLDMAN SACHS GRP INC MTN BE N | 3,000,000 | \$3,184,175.91 |
| 393505A69 | GREEN TREE FINANCIAL MFH 98-2 | 7,978 | \$8,209.02 |
| 393505E32 | GREEN TREE FINANCIAL MFH 98-3 | 132,485 | \$140,900.31 |
| 40052VAA2 | GRUPO BIMBO SAB DE CV | 1,800,000 | \$1,907,973.31 |
| 36191YBB3 | GS MTG SECS TR 2011-GC5 | 8,112,000 | \$8,415,688.94 |
| 36242D3W1 | GSAA HEQ TR 2005-6 | 1,257,004 | \$1,266,345.86 |
| 362341DH9 | GSAA HEQ TR 2005-8 | 6,394,817 | \$6,418,331.36 |
| 40139LAA1 | GUARDIAN LIFE GLBL FDG 144A | 7,825,000 | \$7,706,548.05 |
| 413875AP0 | HARRIS CORP DEL | 17,030,000 | \$17,038,492.35 |
| 413875AQ8 | HARRIS CORP DEL | 1,000,000 | \$1,005,211.93 |
| 416515AU8 | HARTFORD FINL SVCS GROUP INC S | 1,825,000 | \$1,847,644.36 |
| 416515AV6 | HARTFORD FINL SVCS GROUP INC S | 455,000 | \$473,212.54 |
| 416515AZ7 | HARTFORD FINL SVCS GROUP INC S | 1,947,000 | \$2,079,916.90 |
| 41980UAA9 | HAWAII ST DEPT BUSINESS ECONOM | 9,433,325 | \$9,355,217.20 |
| 404121AC9 | HCA INC | 17,000,000 | \$18,253,750.00 |
| 428236BQ5 | HEWLETT PACKARD CO | 3,000,000 | \$3,165,586.68 |
| 428236BV4 | HEWLETT PACKARD CO | 16,417,000 | \$17,529,781.20 |
| 428236BZ5 | HEWLETT PACKARD CO | 5,700,000 | \$5,720,573.41 |
| 42824CAU3 | HEWLETT PACKARD ENTERPRISE CO | 16,000,000 | \$16,097,343.04 |
| 42824CAV1 | HEWLETT PACKARD ENTERPRISE CO | 9,000,000 | \$9,124,098.93 |
| 42824CAZ2 | HEWLETT PACKARD ENTERPRISE CO | 5,000,000 | \$4,965,292.35 |
| 4042Q1AE7 | HSBC BK USA N A GLOBAL | 10,000,000 | \$10,619,042.30 |
| 40429CGD8 | HSBC FINANCE CORP | 929,000 | \$1,036,865.46 |
| 404280AV1 | HSBC HLDGS PLC | 5,000,000 | \$5,119,766.95 |
| 40428HPB2 | HSBC USA INC NEW | 4,805,000 | \$5,103,063.90 |
| 40428HPK2 | HSBC USA INC NEW | 1,000,000 | \$1,005,732.03 |
| 40428HPP1 | HSBC USA INC NEW | 9,750,000 | \$9,808,045.75 |
| 444859AY8 | HUMANA INC | 6,610,000 | \$6,791,703.48 |
| 446150AH7 | HUNTINGTON BANCSHARES INC | 7,375,000 | \$7,403,441.69 |
| 446150AJ3 | HUNTINGTON BANCSHARES INC | 1,335,000 | \$1,357,341.27 |

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|--------------------|--------------------------------|--------------|---------------------|
| 446438RN5 | HUNTINGTON NATL BANK | 12,990,000 | \$13,005,548.38 |
| 44891FAD8 | HYUNDAI AUTO LEASE TR 2017-A A | 16,675,000 | \$16,652,320.33 |
| 44891GAD6 | HYUNDAI AUTO LEASE TR 2017-B A | 12,850,000 | \$12,829,161.16 |
| 44891AAC1 | HYUNDAI CAP AMER INC | 8,125,000 | \$8,119,002.29 |
| 44891AAE7 | HYUNDAI CAP AMER INC | 3,000,000 | \$2,992,546.56 |
| 44891AAJ6 | HYUNDAI CAP AMER INC | 5,000,000 | \$4,907,242.05 |
| 44891AAQ0 | HYUNDAI CAP AMER INC | 10,000,000 | \$9,943,061.40 |
| 44920UAH1 | HYUNDAI CAP SVCS INC | 1,455,000 | \$1,424,023.05 |
| 45074GAB6 | IBERDROLA FIN IRELAND LTD 144A | 2,400,000 | \$2,503,468.49 |
| 45201YF36 | ILLINOIS HSG DEV AUTH REV | 8,560,000 | \$8,753,284.80 |
| 452151LD3 | ILLINOIS ST | 402,000 | \$405,465.24 |
| 449786BD3 | ING BANK NV | 8,961,000 | \$8,994,327.48 |
| 449786BH4 | ING BANK NV | 10,000,000 | \$9,895,615.10 |
| 45685EAE6 | ING U S INC | 7,987,000 | \$8,000,218.88 |
| 45687AAA0 | INGERSOLL-RAND GLOBAL HLDG CO | 7,751,000 | \$8,013,169.90 |
| 45687AAL6 | INGERSOLL-RAND GLOBAL HLDG CO | 10,153,000 | \$10,208,018.09 |
| 46623EKG3 | J P MORGAN CHASE & CO MTN BE F | 10,550,000 | \$10,465,212.60 |
| 46623EKA6 | J P MORGAN CHASE & CO MTN BE V | 3,500,000 | \$3,506,303.57 |
| 46849LST9 | JACKSON NATL LIFE GBL FDG 144A | 24,125,000 | \$24,058,967.95 |
| 471048BJ6 | JAPAN BK INTL COOPERATION | 20,900,000 | \$20,808,413.90 |
| 472319AF9 | JEFFERIES GROUP INC NEW | 1,500,000 | \$1,640,610.69 |
| 472319AH5 | JEFFERIES GROUP INC NEW | 3,010,000 | \$3,380,540.54 |
| 472319AK8 | JEFFERIES GROUP INC NEW | 4,836,000 | \$4,890,551.68 |
| 466247RN5 | JP MORGAN ACCEPT 2005-A4 | 960,413 | \$962,403.82 |
| 46636VAC0 | JP MORGAN CHASE CMBS 2011-C5 A | 19,590,957 | \$20,582,167.81 |
| 46636VAD8 | JP MORGAN CHASE CMBS 2011-C5 A | 5,243,763 | \$5,352,137.93 |
| 46638UAD8 | JP MORGAN CHASE CMBS 2012-C8 A | 15,677,335 | \$15,687,170.57 |
| 46629TAA8 | JP MORGAN MTG ACQ 2006-CH1 | 5,165,575 | \$5,148,151.84 |
| 46640LAE2 | JPMBB COML MTG SEC TR 2013-C14 | 13,400,000 | \$13,911,758.06 |
| 46625HHL7 | JPMORGAN CHASE & CO | 5,000,000 | \$5,280,214.05 |
| 46625HJS0 | JPMORGAN CHASE & CO | 750,000 | \$754,152.39 |
| 46625HKA7 | JPMORGAN CHASE & CO | 8,100,000 | \$8,093,322.68 |
| 482466AA7 | KEB HANA BANK | 18,000,000 | \$17,693,496.00 |
| 49327M2P8 | KEYBANK NATIONAL ASSOCIATION F | 3,000,000 | \$2,971,933.77 |
| 49327M2F0 | KEYBANK NATIONAL ASSOCIATION S | 5,325,000 | \$5,346,021.13 |
| 49327M2N3 | KEYBANK NATIONAL ASSOCIATION S | 6,500,000 | \$6,523,270.98 |
| 49338LAD5 | KEYSIGHT TECHNOLOGIES INC | 28,625,000 | \$28,879,607.93 |
| 494550AZ9 | KINDER MORGAN ENERGY PARTNERS | 2,692,000 | \$2,888,266.05 |
| 49456BAD3 | KINDER MORGAN INC DEL | 3,000,000 | \$3,000,000.00 |
| 50050GAH1 | KOOKMIN BANK | 8,000,000 | \$7,860,800.00 |
| 500630CA4 | KOREA DEV BK | 2,475,000 | \$2,487,699.00 |
| 50064YAH6 | KOREA HYDRO & NUCLEAR PWR CO F | 3,000,000 | \$3,006,708.00 |
| 50076QAU0 | KRAFT FOODS GROUP INC | 2,250,000 | \$2,389,990.01 |
| 50077LAG1 | KRAFT HEINZ FOODS CO | 10,000,000 | \$9,999,343.60 |
| 50077LAP1 | KRAFT HEINZ FOODS CO | 15,000,000 | \$15,008,400.00 |
| 50540RAM4 | LABORATORY CORP AMER HLDGS | 12,050,000 | \$12,103,526.34 |
| 50540RAR3 | LABORATORY CORP AMER HLDGS | 2,000,000 | \$2,007,764.62 |
| 52206AAB6 | LEASEPLAN CORPORATION N V | 16,435,000 | \$16,444,011.47 |
| 53944VAG4 | LLOYDS BANK PLC | 5,825,000 | \$5,826,535.06 |
| 53944VAJ8 | LLOYDS BANK PLC | 4,500,000 | \$4,504,755.65 |
| 53944VAM1 | LLOYDS BANK PLC | 4,000,000 | \$3,996,759.28 |
| 53947NAA2 | LLOYDS TSB BANK PLC 144A | 1,543,000 | \$1,693,991.76 |
| 542514NB6 | LONG BEACH MTG LN TR 2005-WL2 | 2,263,083 | \$2,278,503.46 |
| 552081AG6 | LYONDELLBASELL INDUSTRIES NV S | 2,260,000 | \$2,325,844.78 |
| 55608PAM6 | MACQUARIE BK LTD | 13,000,000 | \$12,997,913.11 |
| 55608JAC2 | MACQUARIE GRP LTD SR MTN 144A | 11,075,000 | \$11,842,957.67 |
| 564760CA2 | MANUFACTURER AND TRADERS | 1,000,000 | \$1,000,000.00 |
| 564759PS1 | MANUFACTURERS & TRADERS TR BUF | 282,000 | \$282,002.61 |
| 56585AAK8 | MARATHON PETE CORP | 14,100,000 | \$14,183,077.76 |

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|--------------------|---------------------------------|--------------|---------------------|
| 56585AAL6 | MARATHON PETE CORP | 15,000,000 | \$15,366,160.50 |
| 571748BB7 | MARSH & MCLENNAN COS INC | 7,000,000 | \$7,012,310.06 |
| 573284AR7 | MARTIN MARIETTA MATLS INC | 5,400,000 | \$5,422,799.29 |
| 574599BG0 | MASCO CORP | 40,000 | \$43,778.00 |
| 574599BK1 | MASCO CORP | 3,881,000 | \$3,958,425.95 |
| 576339BF1 | MASTER CR CARD TR II 2017-1 | 15,000,000 | \$15,028,272.00 |
| 576434FF6 | MASTR ALTERNATIVE LN TR 2003-5 | 4,133,856 | \$4,323,677.69 |
| 576434FJ8 | MASTR ALTERNATIVE LN TR 2003-5 | 495,410 | \$496,231.92 |
| 576434KW3 | MASTR ALTERNATIVE LN TR 2003-9 | 401,324 | \$401,222.74 |
| 58013MEW0 | MCDONALDS CORP MED TERM NT BE | 9,500,000 | \$9,508,299.58 |
| 581557AX3 | MCKESSON CORP NEW | 10,890,000 | \$11,561,107.03 |
| 585055BJ4 | MEDTRONIC INC | 2,250,000 | \$2,282,710.48 |
| 586108AL6 | MEMPHIS-SHELBY CNTY TENN INDL | 5,990,000 | \$5,940,582.50 |
| 58768MAC5 | MERC-BENZ AUTO LEASE TR 2016-B | 18,800,000 | \$18,750,975.24 |
| 60682VAD2 | MINITUBISHI TR & BKG CORP N Y S | 4,550,000 | \$4,565,071.24 |
| 606822AG9 | MITSUBISHI UFJ FINL GROUP INC | 15,000,000 | \$14,750,943.30 |
| 60688XAC4 | MIZUHO BANK LTD. | 2,400,000 | \$2,407,015.08 |
| 60688XAR1 | MIZUHO BANK LTD. | 1,250,000 | \$1,252,108.59 |
| 60688XAX8 | MIZUHO BANK LTD. | 2,500,000 | \$2,522,457.60 |
| 60687YAB5 | MIZUHO FINL GROUP INC | 12,350,000 | \$12,302,933.04 |
| 60687YAC3 | MIZUHO FINL GROUP INC | 3,000,000 | \$3,078,536.85 |
| 55315XAC5 | MMAF EQUIP FIN LLC 2017-A | 5,625,000 | \$5,603,301.00 |
| 60856BAA2 | MOLEX ELECTRONIC TECHNOLOGIES | 23,890,000 | \$23,942,492.30 |
| 60920LAA2 | MONDELEZ INTL HLDGS NETH B V 1 | 9,750,000 | \$9,617,692.50 |
| 609207AC9 | MONDELEZ INTL INC | 9,337,000 | \$9,361,192.17 |
| 6174466Q7 | MORGAN STANLEY | 2,000,000 | \$2,030,272.54 |
| 61744YAJ7 | MORGAN STANLEY | 10,000,000 | \$10,073,300.60 |
| 61746BDN3 | MORGAN STANLEY | 4,750,000 | \$4,779,165.86 |
| 61747YCG8 | MORGAN STANLEY | 15,125,000 | \$16,185,895.18 |
| 61747YDX0 | MORGAN STANLEY | 4,000,000 | \$4,060,936.00 |
| 61761JVN6 | MORGAN STANLEY | 1,500,000 | \$1,500,718.14 |
| 61980AAC7 | MOTIVA ENTERPRISES LLC | 10,500,000 | \$11,135,945.73 |
| 61762DAU5 | MS BOFA ML TRUST 2013-C9 | 12,500,000 | \$12,580,452.50 |
| 628530AX5 | MYLAN INC | 1,150,000 | \$1,153,634.67 |
| 628530BF3 | MYLAN INC | 5,000,000 | \$5,009,560.50 |
| 62854AAJ3 | MYLAN NV | 14,095,000 | \$14,189,539.96 |
| 62854AAK0 | MYLAN NV | 7,000,000 | \$6,994,659.63 |
| 62854AAM6 | MYLAN NV | 3,000,000 | \$3,016,582.68 |
| 63254AAT5 | NATIONAL AUSTRALIA BK N Y BRH | 24,600,000 | \$24,601,181.29 |
| 637071AL5 | NATIONAL OILWELL VARCO INC | 5,600,000 | \$5,600,000.00 |
| 637432LR4 | NATIONAL RURAL UTILS COOP FIN | 1,075,000 | \$1,155,488.24 |
| 63307A2B0 | NATL BANK OF CANADA | 1,000,000 | \$1,007,468.18 |
| 63307A2E4 | NATL BANK OF CANADA | 23,525,000 | \$23,412,272.91 |
| 63859UAY9 | NATNWD BLDG SOC SRMTN BE144A | 5,000,000 | \$5,411,052.85 |
| 63859UBC6 | NATNWD BLDG SOC SRMTN BE144A | 9,700,000 | \$9,690,907.51 |
| 64110DAH7 | NETAPP INC | 5,000,000 | \$4,962,358.90 |
| 64352VNU1 | NEW CENTURY HEQ TR 2005-C | 5,025,469 | \$5,004,965.20 |
| 64469DWN7 | NEW HAMPSHIRE ST HSG FIN AUTH | 7,910,000 | \$8,068,200.00 |
| 6459186Q1 | NEW JERSEY ECONOMIC DEV AUTH R | 10,000,000 | \$10,004,900.00 |
| 645913AZ7 | NEW JERSEY ECONOMIC DEV AUTH S | 1,440,000 | \$1,304,740.80 |
| 64603RSM0 | NEW JERSEY SPORTS & EXPOSITION | 5,270,000 | \$5,574,922.20 |
| 64603RSQ1 | NEW JERSEY SPORTS & EXPOSITION | 2,385,000 | \$2,565,043.65 |
| 64952WCB7 | NEW YORK LIFE GBL FDG MTN 144A | 9,500,000 | \$9,476,100.76 |
| 651229AT3 | NEWELL BRANDS INC | 798,000 | \$800,971.76 |
| 651229AU0 | NEWELL BRANDS INC | 24,283,000 | \$24,576,327.23 |
| 65334HAK8 | NEXEN INC | 2,065,000 | \$2,177,352.52 |
| 65339KAJ9 | NEXTERA ENERGY CAP HLDGS INC - | 6,575,000 | \$6,561,959.15 |
| 65479AAD4 | NISSAN AUTO LEASE TR 2017-A | 10,825,000 | \$10,803,226.60 |
| 654740AF6 | NISSAN MTR ACCEP CORP | 4,760,000 | \$4,783,475.65 |

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|--------------------|--------------------------------|--------------|---------------------|
| 654740AX7 | NISSAN MTR ACCEP CORP | 20,000,000 | \$19,871,150.20 |
| 654740BB4 | NISSAN MTR ACCEP CORP | 4,300,000 | \$4,269,116.02 |
| 65504LAM9 | NOBLE HOLD INT LTD | 1,848,000 | \$1,852,620.00 |
| 65536MAC1 | NOMURA HEQ LN TR 2006-HE2 | 1,524,099 | \$1,522,078.43 |
| 65535HAB5 | NOMURA HLDGS INC | 3,654,000 | \$3,978,688.92 |
| 65535HAG4 | NOMURA HLDGS INC | 5,313,000 | \$5,338,718.16 |
| 65557CAU7 | NORDEA BK AB MTN 144A | 2,400,000 | \$2,419,035.17 |
| 655855FA7 | NORFOLK SOUTHN RY CO | 2,000,000 | \$2,347,238.72 |
| 664787AD0 | NORTHERN BORDER PIPELINE CO | 4,500,000 | \$5,130,667.44 |
| 66586GCD7 | NORTHERN TRUST CO MTNS BK ENT | 4,075,000 | \$4,204,618.01 |
| 67073YAA4 | NV ENERGY INC | 1,668,000 | \$1,840,399.78 |
| 62947QAQ1 | NXP B V / NXP FDG LLC | 18,215,000 | \$18,301,521.25 |
| 67232TAP0 | OAKLAND CALIF REDEV SUCCESSOR | 1,675,000 | \$1,673,174.25 |
| 68268BAA7 | ONEMAIN FINL ISSUE TR 2014-2 A | 879,451 | \$879,829.47 |
| 68268NAE3 | ONEOK PARTNERS LP | 1,500,000 | \$1,609,209.95 |
| 68389FJW5 | OPTION ONE MTG LN TR 2005-5 | 1,819,091 | \$1,818,076.44 |
| 684181AA8 | ORANGE COGEN FDG CORP | 8,460,420 | \$9,421,947.24 |
| 694308GN1 | PACIFIC GAS & ELEC CO | 8,320,000 | \$8,756,240.81 |
| 70069FKE6 | PARK PLACE SECS 2005-WCW1 | 3,762,349 | \$3,768,349.97 |
| 709629AF6 | PENTAIR FINANCE SA | 8,868,000 | \$8,836,074.31 |
| 709629AM1 | PENTAIR FINANCE SA | 15,195,000 | \$15,280,680.35 |
| 714295AB8 | PERRIGO FINANCE PLC | 2,401,000 | \$2,441,210.92 |
| 71429MAA3 | PERRIGO FINANCE PLC | 3,138,000 | \$3,187,944.69 |
| 716473AC7 | PETROFAC LTD | 20,050,000 | \$19,749,250.00 |
| 71654QAU6 | PETROLEOS MEXICANOS | 11,800,000 | \$12,708,600.00 |
| 71654QBZ4 | PETROLEOS MEXICANOS | 3,200,000 | \$3,306,560.00 |
| 69335PCB9 | PFS FINANCING CORP 2016-B | 15,734,000 | \$15,595,605.31 |
| 718549AA6 | PHILLIPS 66 PARTNERS LP | 2,000,000 | \$2,001,691.50 |
| 723787AF4 | PIONEER NAT RES CO | 1,000,000 | \$1,019,506.83 |
| 72456RAB4 | PITTSBURG CALIF PENSION FDG | 1,925,000 | \$2,034,705.75 |
| 73316PEM8 | POPULAR ABS 2005-B | 2,130,343 | \$2,138,044.08 |
| 73755LAF4 | POTASH CORP SASK INC | 13,500,000 | \$14,241,511.26 |
| 73755LAH0 | POTASH CORP SASK INC | 13,000,000 | \$13,639,480.01 |
| 74153WCK3 | PRICOA GLBL FDG I MTN 144A | 12,000,000 | \$11,828,260.20 |
| 74256LAR0 | PRINCIPAL LIFE GLOBAL FDG II F | 3,000,000 | \$2,976,727.14 |
| 74256LAY5 | PRINCIPAL LIFE GLOBAL FDG II F | 19,100,000 | \$19,050,784.46 |
| 74368CAD6 | PROTECTIVE LIFE GLOBAL FUNDING | 18,000,000 | \$17,804,987.82 |
| 74368CAJ3 | PROTECTIVE LIFE GLOBAL FUNDING | 10,000,000 | \$9,898,089.80 |
| 74432QBG9 | PRUDENTIAL FINL INC MTNS BOOK | 7,000,000 | \$7,538,826.96 |
| 74444KAF1 | PUBLIC FIN AUTH WIS HEALTHCARE | 4,500,000 | \$4,455,945.00 |
| 744499AP9 | PUBLIC SVC CO N MEX | 1,431,000 | \$1,469,732.89 |
| 21688AAJ1 | RABOBANK NEDERLAND NY | 5,000,000 | \$5,052,773.40 |
| 75156TAB6 | RAMP SERIES TRUST 2006-NC2 | 1,221,340 | \$1,220,409.81 |
| 75156XAB7 | RAMP SERIES TRUST 2006-RZ4 | 768,008 | \$767,622.35 |
| 76113AAF8 | RASC SERIES TRUST 2006-KS1 | 794,558 | \$794,869.66 |
| 75913MAB5 | REGIONS BK BIRMINGHAM ALA | 10,034,000 | \$10,276,207.01 |
| 75951AAA6 | RELIANCE STD LIFE GLOB FDG II | 2,300,000 | \$2,308,126.36 |
| 75951AAB4 | RELIANCE STD LIFE GLOB FDG II | 6,000,000 | \$6,017,369.82 |
| 75951AAD0 | RELIANCE STD LIFE GLOB FDG II | 13,000,000 | \$13,023,173.02 |
| 75970QAE0 | RENAISSANCE HEQ 2007-2 | 1,921,671 | \$930,762.84 |
| 760759AL4 | REPUBLIC SVCS INC | 20,175,000 | \$20,346,387.84 |
| 760761AB2 | REPUBLIC SVCS INC | 6,446,000 | \$6,801,913.76 |
| 76110W5G7 | RESIDENTIAL ASSET 2005-AHL2 | 4,305,985 | \$4,304,141.84 |
| 76221TAM1 | RHODE ISLAND HSG & MTG FIN COR | 5,605,000 | \$5,580,786.40 |
| 775109AK7 | ROGERS COMMUNICATIONS INC | 3,233,000 | \$3,340,961.96 |
| 77578JAA6 | ROLLS-ROYCE PLC | 5,000,000 | \$4,972,624.35 |
| 78010XAE1 | ROYAL BK SCOTLAND PLC | 1,000,000 | \$1,077,479.32 |
| 780153AX0 | ROYAL CARIBBEAN CRUISES LTD | 5,000,000 | \$5,004,115.15 |
| 749685AQ6 | RPM INTL INC | 3,870,000 | \$3,904,079.96 |

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

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 785592AE6 | SABINE PASS LIQUEFACTION LLC S | 10,000,000 | \$10,752,173.80 |
| 79728TAQ4 | SAN DIEGO CALIF MET TRAN DEV B | 3,485,000 | \$3,510,998.10 |
| 80282KAH9 | SANTANDER HLDGS USA INC | 10,000,000 | \$10,037,591.80 |
| 80285AAJ4 | SANTANDER RETAIL AUTO 2017-A A | 2,650,000 | \$2,644,211.61 |
| 80281LAC9 | SANTANDER UK PLC | 4,000,000 | \$4,023,260.00 |
| 80281LAD7 | SANTANDER UK PLC | 3,500,000 | \$3,538,909.50 |
| 80283LAK9 | SANTANDER UK PLC | 10,000,000 | \$10,046,441.30 |
| 80556XAE7 | SAXON ASSET SEC TR 2006-2 | 1,203,968 | \$1,197,542.74 |
| 81375WHA7 | SECURITIZED ASSET REC 2005-OP2 | 766,747 | \$766,725.47 |
| 816851AK5 | SEMPRA ENERGY | 2,575,000 | \$2,804,821.14 |
| 824348AT3 | SHERWIN WILLIAMS CO | 6,200,000 | \$6,171,919.46 |
| 824348AZ9 | SHERWIN WILLIAMS CO | 2,513,000 | \$2,699,113.18 |
| 82481LAA7 | SHIRE ACQUISITIONS INVTS IRELA | 9,775,000 | \$9,679,979.67 |
| 82481LAB5 | SHIRE ACQUISITIONS INVTS IRELA | 1,450,000 | \$1,426,511.80 |
| 82939CAA5 | SINOPEC GROUP OVERSEAS DEV 201 | 7,000,000 | \$6,961,052.00 |
| 82939CAF4 | SINOPEC GROUP OVERSEAS DEV 201 | 2,375,000 | \$2,340,251.38 |
| 82938NAE4 | SINOPEC GRP OVERSEAS DEV 2017 | 10,125,000 | \$10,069,099.88 |
| 82938NAF1 | SINOPEC GRP OVERSEAS DEV 2017 | 5,000,000 | \$4,948,670.00 |
| 82938BAB6 | SINOPEC GRP OVSEAS DEV 2015 | 3,000,000 | \$2,989,911.60 |
| 83051GAB4 | SKANDINAVISKA ENSKILDA BANKEN | 5,000,000 | \$5,014,765.00 |
| 83051GAC2 | SKANDINAVISKA ENSKILDA BANKEN | 950,000 | \$953,819.00 |
| 83051GAD0 | SKANDINAVISKA ENSKILDA BANKEN | 4,700,000 | \$4,713,677.00 |
| 832248AX6 | SMITHFIELD FOODS INC | 14,875,000 | \$14,814,108.44 |
| 832248BA5 | SMITHFIELD FOODS INC | 16,000,000 | \$15,870,439.20 |
| 832696AD0 | SMUCKER J M CO | 2,550,000 | \$2,551,016.33 |
| 832696AF5 | SMUCKER J M CO | 2,725,000 | \$2,734,495.48 |
| 83368RAD4 | SOCIETE GENERALE MTN 144A | 5,700,000 | \$5,730,373.99 |
| 83368RAE2 | SOCIETE GENERALE MTN 144A | 6,000,000 | \$6,046,375.02 |
| 83404JAA4 | SOFI CONSUMER LN PRGRM 2017-3 | 7,941,208 | \$7,976,842.13 |
| 83405JAA3 | SOFI CONSUMER LN PRGRM 2017-4 | 5,326,786 | \$5,306,211.34 |
| 834423AA3 | SOLVAY FIN AMER LLC | 8,790,000 | \$8,984,352.44 |
| 835574BT0 | SONOMA CNTY CALIF PENSION OBLI | 20,910,000 | \$22,319,543.10 |
| 83611MJH2 | SOUNDVIEW HM LN 2005-OPT4 | 407,346 | \$407,246.20 |
| 83611MNF1 | SOUNDVIEW HM LN 2006-2 | 499,764 | \$499,720.19 |
| 83611MMK1 | SOUNDVIEW HM LN 2006-OPT2 | 4,413,808 | \$4,391,326.99 |
| 842587CM7 | SOUTHERN CO | 11,000,000 | \$11,082,506.93 |
| 842587CQ8 | SOUTHERN CO | 4,750,000 | \$4,724,638.75 |
| 843646AS9 | SOUTHERN PWR CO | 4,600,000 | \$4,570,273.10 |
| 84751PKB4 | SPECIALTY UNDRWR FIN 2006-BC1 | 6,091,305 | \$6,091,484.53 |
| 853254AS9 | STANDARD CHARTERED PLC | 4,225,000 | \$4,220,631.35 |
| 853254AV2 | STANDARD CHARTERED PLC | 2,000,000 | \$2,002,120.00 |
| 853254AW0 | STANDARD CHARTERED PLC | 5,000,000 | \$4,964,965.00 |
| 853254AY6 | STANDARD CHARTERED PLC | 13,871,000 | \$14,018,032.60 |
| 853254BB5 | STANDARD CHARTERED PLC | 4,500,000 | \$4,474,048.86 |
| 860630AE2 | STIFEL FINL CORP | 18,873,000 | \$19,138,798.27 |
| 86358EMQ6 | STRUCTURED ASSET INV 2004-9 | 7,264,161 | \$7,259,446.01 |
| 86359BR37 | STRUCTURED ASSET SECS 2004-22 | 4,362,889 | \$4,549,729.62 |
| 86359BHM6 | STRUCTURED ASSET SECS 2004-4XS | 189,548 | \$192,696.09 |
| 86363WAF6 | STRUCTURED ASSET SECS 2007-BC3 | 141,290 | \$141,277.13 |
| 863667AK7 | STRYKER CORP | 6,250,000 | \$6,240,466.94 |
| 865622BP8 | SUMITOMO MITSUI BANKING CORP S | 2,885,000 | \$2,886,453.92 |
| 865622BR4 | SUMITOMO MITSUI BANKING CORP S | 4,500,000 | \$4,509,562.01 |
| 865622BT0 | SUMITOMO MITSUI BANKING CORP S | 3,500,000 | \$3,501,489.39 |
| 865622CB8 | SUMITOMO MITSUI BANKING CORP S | 1,000,000 | \$1,007,932.28 |
| 865622CC6 | SUMITOMO MITSUI BANKING CORP S | 5,000,000 | \$4,991,500.00 |
| 86563VAH2 | SUMITOMO MITSUI TR BK LTD | 22,400,000 | \$22,354,696.67 |
| 86787EAM9 | SUNTRUST BK ATL SR MD TM BK NT | 154,000 | \$156,323.99 |
| 86960BAC6 | SVENSKA HANDELSBANKEN AB | 1,100,000 | \$1,100,086.83 |
| 86960BAH5 | SVENSKA HANDELSBANKEN AB | 2,000,000 | \$2,010,205.38 |

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

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 86960BAK8 | SVENSKA HANDELSBANKEN AB | 10,000,000 | \$10,175,806.20 |
| 87165LAX9 | SYNCHRONY CC MSTR NT TR 2016-1 | 6,400,000 | \$6,407,524.48 |
| 87165LBJ9 | SYNCHRONY CC MSTR NT TR 2016-3 | 16,310,000 | \$16,150,546.92 |
| 87165BAB9 | SYNCHRONY FINL | 13,350,000 | \$13,472,041.29 |
| 87165BAC7 | SYNCHRONY FINL | 3,000,000 | \$3,079,256.13 |
| 87165BAE3 | SYNCHRONY FINL | 6,600,000 | \$6,610,412.62 |
| 87165BAJ2 | SYNCHRONY FINL | 2,000,000 | \$2,006,566.64 |
| 872295AD2 | TCF AUTO RECV OWNER TR 2016-1 | 14,404,000 | \$14,331,508.99 |
| 87938WAP8 | TELEFONICA EMISIONES S A U | 12,577,000 | \$13,621,418.86 |
| 88167AAA9 | TEVA PHARMACEUTICAL FIN NETH S | 6,000,000 | \$5,945,469.78 |
| 88167AAB7 | TEVA PHARMACEUTICAL FIN NETH S | 7,000,000 | \$6,774,936.63 |
| 88167AAC5 | TEVA PHARMACEUTICAL FIN NETH S | 15,654,000 | \$14,399,018.82 |
| 885220ED1 | THORNBURG MTG TR 2003-5 | 7,480,931 | \$7,574,929.20 |
| 88732JAL2 | TIME WARNER CABLE INC | 6,000,000 | \$6,156,571.50 |
| 88732JAP3 | TIME WARNER CABLE INC | 4,395,000 | \$4,724,434.83 |
| 88732JAS7 | TIME WARNER CABLE INC | 2,564,000 | \$2,757,193.66 |
| 887317AF2 | TIME WARNER INC | 3,225,000 | \$3,390,308.57 |
| 888805AP3 | TOBACCO SETTLEMENT AUTH IOWA T | 175,000 | \$177,264.50 |
| 89153VAN9 | TOTAL CAPITAL | 7,700,000 | \$7,728,881.78 |
| 891906AA7 | TOTAL SYS SVCS INC | 2,075,000 | \$2,077,591.97 |
| 89171UAA7 | TOWD POINT MTG TR 2015-4 | 4,969,508 | \$5,049,353.80 |
| 89171UAU3 | TOWD POINT MTG TR 2015-4 | 2,307,680 | \$2,312,679.04 |
| 89173CAA5 | TOWD PT MTG TR 2016-5 | 12,030,506 | \$11,973,502.12 |
| 89173FAA8 | TOWD PT MTG TR 2017-1 | 16,149,691 | \$16,182,455.35 |
| 89169DAA9 | TOWD PT MTG TR 2017-3 | 19,590,918 | \$19,602,448.77 |
| 89169EAA7 | TOWD PT MTG TR 2017-5 | 17,323,217 | \$17,361,911.56 |
| 89352HAN9 | TRANSCANADA PIPELINES LTD | 4,000,000 | \$4,000,000.00 |
| 89352HAS8 | TRANSCANADA PIPELINES LTD | 6,800,000 | \$6,875,121.64 |
| 872882AC9 | TSMC GLOBAL LTD | 15,919,000 | \$15,888,187.82 |
| 87305QCL3 | TTX CO | 7,450,000 | \$7,437,555.37 |
| 899647NT4 | TULSA OKLA ARPTS IMPT TR GENL | 100,000 | \$100,446.00 |
| 90261XFA5 | UBS AG STAMFORD BRH | 3,351,000 | \$3,404,015.33 |
| 90261XHH8 | UBS AG STAMFORD BRH | 8,825,000 | \$8,828,430.28 |
| 90351DAA5 | UBS GROUP AG | 11,600,000 | \$11,726,438.84 |
| 90351DAC1 | UBS GROUP AG | 2,000,000 | \$2,039,693.16 |
| 90351DAD9 | UBS GROUP AG | 3,000,000 | \$3,024,881.40 |
| 902748AA0 | UIL HLDG CORP | 1,750,000 | \$1,840,965.46 |
| 912828D80 | UNITED STATES TREAS NTS | 212,750,000 | \$212,151,640.63 |
| 912828L32 | UNITED STATES TREAS NTS | 751,075,000 | \$740,865,074.22 |
| 91324PBJ0 | UNITEDHEALTH GROUP INC | 2,625,000 | \$2,647,360.33 |
| 91911TAN3 | VALE OVERSEAS LTD | 25,594,000 | \$28,057,422.50 |
| 91913YAN0 | VALERO ENERGY CORP NEW | 10,349,000 | \$11,271,788.66 |
| 92345YAA4 | VERISK ANALYTICS INC | 4,949,000 | \$5,405,063.12 |
| 92345YAB2 | VERISK ANALYTICS INC | 19,150,000 | \$19,666,694.00 |
| 92343VDQ4 | VERIZON COMMUNICATIONS INC | 23,880,000 | \$23,996,840.30 |
| 92347XAA4 | VERIZON OWNER TR 2016-1 | 16,250,000 | \$16,149,017.63 |
| 92348MAA7 | VERIZON OWNER TR 2016-2 | 22,750,000 | \$22,622,711.48 |
| 92348NAA5 | VERIZON OWNER TR 2017-1 | 5,100,000 | \$5,093,797.89 |
| 929160AU3 | VULCAN MATLS CO | 11,630,000 | \$11,659,944.23 |
| 931422AE9 | WALGREEN CO | 2,330,000 | \$2,404,545.30 |
| 92922FNH7 | WAMU MTG CERT 2004-AR3 | 5,807,036 | \$5,909,973.09 |
| 92922FZY7 | WAMU MTG CERT 2004-CB4 | 28,704 | \$29,036.60 |
| 92922FZZ4 | WAMU MTG CERT 2004-CB4 | 65,227 | \$66,329.72 |
| 92890HAB8 | WEA FIN LLC/ WESTFIELD UK & EU | 8,000,000 | \$8,035,395.84 |
| 92890HAE2 | WEA FIN LLC/ WESTFIELD UK & EU | 5,000,000 | \$5,064,708.20 |
| 94974BGG9 | WELLS FARGO CO MTN BE | 1,975,000 | \$1,993,668.49 |
| 949746RS2 | WELLS FARGO CO NEW | 3,900,000 | \$3,898,161.03 |
| 960413AQ5 | WESTLAKE CHEM CORP | 20,000,000 | \$20,600,000.00 |
| 961214CT8 | WESTPAC BKG CORP | 4,650,000 | \$4,618,505.55 |
| 92936QAG3 | WFRBS COML MTG TR 2012-C6 | 7,050,000 | \$7,253,910.68 |
| 97063PAB0 | WILLIS GROUP HLDGS PUBLIC LTD | 8,995,000 | \$9,797,002.93 |
| 970706AL1 | WILLISTON N D CNTY-WIDE PUB SA | 3,610,000 | \$3,610,361.00 |
| 981464FJ4 | WORLD FIN NETWORK CCMT 2016-A | 12,000,000 | \$11,794,828.80 |
| 981464GH7 | WORLD FIN NETWORK CCMT 2017-C | 14,125,000 | \$14,108,445.50 |
| 98162KAC7 | WORLD OMNI AUTO LEASE 2017-A A | 14,775,000 | \$14,764,351.66 |

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

| <u>Security ID</u> | <u>Description</u> | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 984851AC9 | YARA INTL ASA | 500,000 | \$539,330.80 |
| 98956PAK8 | ZIMMER BIOMET HLDGS INC | 27,610,000 | \$27,637,735.07 |
| 98978VAJ2 | ZOETIS INC | 7,932,000 | \$8,139,609.63 |
| 31607A703 | FIDELITY COLCHESTER STR TR GOV | 101,010,449 | \$101,010,448.69 |

Robert W. Baird & Co.