

Baird Short-Term Municipal Bond Fund
Month End Holdings as of 2/28/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
00561QAE3	ADAMS CNTY COLO HSG AUTH MULTI	1,000,000	\$996,400.00
01170REG3	ALASKA HSG FIN CORP MTG REV	20,000	\$20,084.80
01170NAA9	ALASKA INDL DEV & EXPT AUTH LN	750,000	\$761,820.00
016730DD2	ALLAN HANCOCK CALIF JT CMNTY C	225,000	\$95,411.25
01728V7V7	ALLEGHENY CNTY PA	70,000	\$69,127.10
01728RLT4	ALLEGHENY CNTY PA HIGHER ED BL	365,000	\$369,285.10
01728A2L9	ALLEGHENY CNTY PA HOSP DEV AUT	30,000	\$31,376.40
040507MC6	ARIZONA HEALTH FACS AUTH REV R	30,000	\$31,165.20
040507NF8	ARIZONA HEALTH FACS AUTH REV R	75,000	\$77,323.50
04052BCN2	ARIZONA INDL DEV AUTH ED REV B	200,000	\$195,378.00
04052BEV2	ARIZONA INDL DEV AUTH ED REV B	310,000	\$308,443.80
04052BFB5	ARIZONA INDL DEV AUTH ED REV B	25,000	\$25,097.75
04052BFC3	ARIZONA INDL DEV AUTH ED REV B	30,000	\$30,791.40
04052BFD1	ARIZONA INDL DEV AUTH ED REV B	160,000	\$166,616.00
04052BFE9	ARIZONA INDL DEV AUTH ED REV B	165,000	\$173,235.15
04052BAQ7	ARIZONA INDL DEV AUTH ED REV R	250,000	\$250,380.00
041189WM9	ARKANSAS TECH UNIV REV	200,000	\$213,442.00
043753BY7	ASHBURNHAM MASS	250,000	\$251,835.00
047849EL4	ATLANTA GA TAX ALLOCATION	450,000	\$474,970.50
047849EM2	ATLANTA GA TAX ALLOCATION	500,000	\$527,095.00
048339VB8	ATLANTIC CITY N J	100,000	\$109,255.00
072024SQ6	BAY AREA TOLL AUTH CALIF TOLL	150,000	\$150,576.00
072024UB6	BAY AREA TOLL AUTH CALIF TOLL	270,000	\$271,077.30
072887E65	BAYONNE N J	475,000	\$527,592.00
083422AP0	BENTONVILLE ARK SALES & USE TA	100,000	\$100,307.00
083422CS2	BENTONVILLE ARK SALES & USE TA	295,000	\$298,168.30
086257PJ5	BERWYN ILL	125,000	\$128,811.25
087463DJ1	BETHLEHEM PA PKG AUTH GTD PKG	100,000	\$100,293.00
088354FA8	BEXAR CNTY TEX HEALTH FACS DEV	50,000	\$50,370.50
088354FB6	BEXAR CNTY TEX HEALTH FACS DEV	75,000	\$76,871.25
09182NAJ9	BLACK BELT ENERGY GAS DIST ALA	570,000	\$602,153.70
09182NAT7	BLACK BELT ENERGY GAS DIST ALG	500,000	\$532,705.00
09628GAB3	BLUEPATH 2016-1 TE TR	234,641	\$224,514.42
102869AC8	BOWLING GREEN OHIO STUDENT HSG	100,000	\$107,335.00
102869AG9	BOWLING GREEN OHIO STUDENT HSG	60,000	\$61,291.20
113807AW1	BROOKLYN ARENA LOC DEV CORP N	100,000	\$106,667.00
118205DM2	BUCKEYE OHIO LOC SCH DIST JEFF	350,000	\$350,318.50
120205CN7	BULLARD TEX	135,000	\$137,709.45
121133CR1	BUREAU CNTY ILL TWP HS D#502 G	30,000	\$30,673.20
121342NY1	BURKE CNTY GA DEV AUTH POLLUTN	50,000	\$50,074.00
121342PD5	BURKE CNTY GA DEV AUTH POLLUTN	100,000	\$99,610.00
121342PE3	BURKE CNTY GA DEV AUTH POLLUTN	70,000	\$69,727.00
122079HE9	BURLINGTON VT ELEC REV	25,000	\$27,591.25
128478CY8	CALCASIEU PARISH LA SCH BRD EX	115,000	\$126,238.95
13033L2C0	CALIFORNIA HEALTH FACS FING AU	65,000	\$68,666.65

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13059TDV8	CALIFORNIA SCH FIN AUTH SCH FA	260,000	\$263,629.60
13063CY87	CALIFORNIA ST	165,000	\$187,176.00
13033AXM8	CALIFORNIA ST HLTH FACS FING A	200,000	\$193,146.00
13068GPA8	CALIFORNIA ST PUB WKS BRD LEAS	230,000	\$239,453.00
13077C4K7	CALIFORNIA ST UNIV REV	75,000	\$80,218.50
13077TMM6	CALIFORNIA STATEWIDE CMNTYS DE	400,000	\$400,000.00
130795Z91	CALIFORNIA STATEWIDE CMNTYS DE	100,000	\$106,020.00
13080SPN8	CALIFORNIA STATEWIDE CMNTYS DE	200,000	\$205,812.00
139525AC3	CAPE MAY CNTY N J INDL POLLUTN	75,000	\$83,842.50
143118DX2	CARMAN-AINSWORTH CMNTY SCH DIS	200,000	\$207,664.00
144661AT2	CARROLL & JO DAVIESS CNTYS ILL	1,340,000	\$1,390,196.40
145628SK0	CARROLLTON TEX FMRS BRH INDPT	125,000	\$133,162.50
147044BB6	CARY ILL SPL TAX	96,000	\$95,445.12
150543AB2	CEDAR RAPIDS IOWA HOSP REV	830,000	\$778,581.50
154871BY2	CENTRAL PLAINS ENERGY PROJ NEB	450,000	\$487,602.00
154872AF2	CENTRAL PLAINS ENERGY PROJ NEB	250,000	\$263,337.50
15504RFS3	CENTRAL PUGET SOUND WASH REGL	50,000	\$50,048.00
155105HV4	CENTRAL SCH DIST CALIF SAN BER	225,000	\$257,040.00
155839EX7	CENTRAL WASH UNIV SYS REV	195,000	\$209,866.80
158285GB6	CHAMPAIGN CNTY ILL CMNTY UNIT	1,100,000	\$1,124,992.00
165579FK4	CHESTER CNTY PA HEALTH & ED FA	225,000	\$237,658.50
167486DA4	CHICAGO ILL	50,000	\$50,870.00
16756KDZ7	CHICAGO ILL MOTOR FUEL TAX REV	100,000	\$101,724.00
167593QW5	CHICAGO ILL O HARE INTL ARPT R	60,000	\$63,597.00
167664ZF1	CHICAGO ILL PUB BLDG COMMN BLD	100,000	\$100,203.00
16772PAT3	CHICAGO ILL TRAN AUTH SALES TA	85,000	\$93,821.30
167727WD4	CHICAGO ILL WASTEWATER TRANSMI	50,000	\$52,626.00
167736N45	CHICAGO ILL WTR REV	850,000	\$912,143.50
182521BQ6	CLARKSVILLE TENN NAT GAS ACQUI	75,000	\$80,959.50
1845404S8	CLEAR CREEK TEX INDPT SCH DIST	200,000	\$198,282.00
1845404Q2	CLEAR CREEK TX INDEP SCH DIST	50,000	\$49,975.00
186103JK4	CLEVELAND-CUYAHOGA CNTY OHIO P	50,000	\$50,096.00
187145BW6	CLIFTON TEX HIGHER ED FIN CORP	100,000	\$101,586.00
187155AA4	CLIFTON TEX HIGHER ED FIN CORP	100,000	\$101,009.00
189709AF5	CLYDE TEX ED FACS CORP ED REV	140,000	\$149,392.60
190684PL8	COATESVILLE PA AREA SCH DIST G	150,000	\$167,265.00
190813NJ0	COBB CNTY GA KENNESTONE HOSP A	125,000	\$133,208.75
195724AA7	COLONIAL HEIGHTS VA ECONOMIC D	380,000	\$379,749.20
19645R2Y6	COLORADO EDL & CULTURAL FACS A	45,000	\$47,834.55
19645R3R0	COLORADO EDL & CULTURAL FACS A	50,000	\$53,168.50
19645RB26	COLORADO EDL & CULTURAL FACS A	800,000	\$826,328.00
19645RM99	COLORADO EDL & CULTURAL FACS A	415,000	\$446,154.05
19645RN64	COLORADO EDL & CULTURAL FACS A	160,000	\$182,131.20
19645RQ38	COLORADO EDL & CULTURAL FACS A	75,000	\$75,863.25
19645RU82	COLORADO EDL & CULTURAL FACS A	100,000	\$104,777.00

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19645RXV8	COLORADO EDL & CULTURAL FACS A	125,000	\$126,667.50
19645RXW6	COLORADO EDL & CULTURAL FACS A	275,000	\$286,176.00
19645RZF1	COLORADO EDL & CULTURAL FACS A	125,000	\$131,352.50
19648AZV0	COLORADO HEALTH FACS AUTH REV	400,000	\$448,484.00
19648FBG8	COLORADO HEALTH FACS AUTH REV	250,000	\$258,165.00
196479E62	COLORADO HSG & FIN AUTH	500,000	\$531,065.00
19704RAM1	COLTON CALIF PUB FING AUTH ELE	565,000	\$627,110.45
200568DH3	COMMERCE CALIF REDEV AGY	230,000	\$196,196.90
20281PJU7	COMMONWEALTH FING AUTH PA REV	225,000	\$252,139.50
20282EAC0	COMMONWEALTH FING AUTH PA TOB	250,000	\$274,180.00
20775B3M6	CONN ST HSG FIN AUTH HSG MTG F	90,000	\$94,787.10
20774ULR4	CONNECTICUT ST HEALTH & EDL FA	50,000	\$50,149.00
20774YMD6	CONNECTICUT ST HEALTH & EDL FA	445,000	\$485,067.80
207758LF8	CONNECTICUT ST SPL TAX OBLIG R	225,000	\$235,955.25
207758LK7	CONNECTICUT ST SPL TAX OBLIG R	150,000	\$161,167.50
213185CV1	COOK CNTY ILL	210,000	\$219,947.70
216093FF6	COOK CNTY ILL CMNTY COLLEGE DI	500,000	\$479,420.00
216129DC7	COOK CNTY ILL CMNTY COLLEGE DI	325,000	\$325,968.50
215723HX8	COOK CNTY ILL CMNTY HIGH SCH D	35,000	\$32,198.60
215457AQ5	COOK CNTY ILL HIGH SCH DIST NO	210,000	\$193,191.60
215201BM5	COOK CNTY ILL SCH DIST NO 154	214,000	\$219,561.86
215309JP1	COOK CNTY ILL SCH DIST NO 163	795,000	\$940,413.45
218086BX3	CORALVILLE IOWA CTFS PARTN	100,000	\$102,549.00
219764MC8	CORONA-NORCO CALIF UNI SCH DIS	20,000	\$20,003.80
2201473E0	CORPUS CHRISTI TEX INDPT SCH D	250,000	\$251,250.00
224655HH6	CRAWFORD CENT SCH DIST PA CRAW	100,000	\$101,391.00
226405AK4	CRESTWOOD VLG ILL	60,000	\$64,928.40
226405AR9	CRESTWOOD VLG ILL	150,000	\$150,289.50
226405AU2	CRESTWOOD VLG ILL	250,000	\$265,975.00
2327605A2	CYPRESS-FAIRBANKS TEX INDPT SC	340,000	\$346,562.00
235308VU4	DALLAS TEX INDPT SCH DIST	100,000	\$100,018.00
235308WP4	DALLAS TX INDEP SCH DIST	200,000	\$212,622.00
235308WR0	DALLAS TX INDEP SCH DIST	355,000	\$393,993.20
236546DA2	DANVILLE ILL PUB BLDG COMMN PU	115,000	\$119,633.35
239451CX3	DAWSON TEX INDPT SCH DIST NAVA	245,000	\$241,224.55
245913MR6	DELAWARE CNTY PA AUTH REV	170,000	\$171,096.50
245913MS4	DELAWARE CNTY PA AUTH REV	390,000	\$401,313.90
246348FJ0	DELAWARE RIV PORT AUTH PA & N	110,000	\$120,573.20
24879PNR9	DENTON CNTY TEX FRESH WTR SUPP	150,000	\$153,259.50
24879PNS7	DENTON CNTY TEX FRESH WTR SUPP	175,000	\$182,595.00
2512376P3	DETROIT MICH SEW DISP REV	50,000	\$53,463.50
251250AG1	DETROIT MICH WTR & SEW DEPT SE	265,000	\$283,383.05
252255JA3	DEXTER MICH CMNTY SCHS	15,000	\$15,091.35
25477TAC1	DISTRICT COLUMBIA HSG FIN AGY	205,000	\$207,275.50
25923PAD7	DOUGLAS CNTY NEB HOSP AUTH NO	50,000	\$51,863.50

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263435FK0	DU PAGE CNTY ILL CMNTY HIGH SC	70,000	\$70,206.50
262890BS4	DU PAGE CNTY ILL SCH DIST NO 3	460,000	\$438,752.60
266785AK0	DURHAM N C HSG AUTH MULTIFAMIL	75,000	\$74,798.25
26822LDM3	E 470 PUB HWY AUTH COLO REV	125,000	\$118,500.00
26822LES9	E 470 PUB HWY AUTH COLO REV	200,000	\$119,710.00
26822LMG6	E 470 PUB HWY AUTH COLO REV	400,000	\$407,020.00
27827K406	EATON VANCE MUNICIPAL BOND FUN	100,000	\$100,055.00
279196CK3	ECORSE MICH PUB SCH DIST	830,000	\$883,659.50
283292AJ9	EL MIRAGE ARIZ PLEDGED EXCISE	50,000	\$53,551.50
295407F96	ERIE PA	60,000	\$59,406.60
295515KQ2	ERIE PA PKG AUTH PKG FACS REV	105,000	\$105,510.30
296110FA2	ESCAMBIA CNTY FLA HEALTH FACS	85,000	\$85,000.00
296130CE5	ESCAMBIA CNTY FLA POLLUTN CTL	60,000	\$60,025.80
296163BB3	ESCAMBIA CNTY FLA SOLID WASTE	500,000	\$500,000.00
297235CP6	ESSEXVILLE-HAMPTON MICH PUB SC	325,000	\$349,355.50
29758AAY6	ESTRELLA MTN RANCH CMNTY FACS	390,000	\$402,405.90
304387CH4	FAIRFIELD ILL	275,000	\$274,232.75
31266WAP8	FAYETTEVILLE ARK LIBR IMPT	685,000	\$663,443.05
315598CF7	FESTIVAL RANCH CMNTY FACS DIST	25,000	\$25,046.50
34073XDV7	FLORIDA GULF COAST UNIV FING C	100,000	\$102,442.00
34073TKE6	FLORIDA HIGHER EDL FACS FING A	195,000	\$205,079.55
34074MGW5	FLORIDA HSG FIN CORP	650,000	\$670,449.00
34074MPE5	FLORIDA HSG FIN CORP	145,000	\$152,357.30
34282CKT7	FLORIDA ST MUN LN COUNCIL REV	540,000	\$548,461.80
342816NJ0	FLORIDA ST MUN PWR AGY REV	75,000	\$75,000.00
342816RM9	FLORIDA ST MUN PWR AGY REV	100,000	\$100,000.00
346806JU7	FORT BEND CNTY TEX MUN UTIL DI	150,000	\$155,209.50
34683LEJ1	FORT BEND CNTY TEX MUN UTIL DI	320,000	\$357,292.80
346843JK2	FORT BEND TEX INDPT SCH DIST F	110,000	\$109,745.90
346843LN3	FORT BEND TEX INDPT SCH DIST F	505,000	\$502,889.10
358232L20	FRESNO CALIF UNI SCH DIST	100,000	\$41,149.00
360395GE1	FULTON MASON & KNOX CNTY ILL C	210,000	\$214,882.50
360395GL5	FULTON MASON & KNOX CNTY ILL C	65,000	\$67,561.65
37149ABB6	GENERATION PK MGMT DIST TEX	160,000	\$160,843.20
38122NYW6	GOLDEN ST TOB SECURITIZATION C	135,000	\$149,605.65
383334GE3	GOSHEN IND WTRWKS REV	470,000	\$471,066.90
38378RAN4	GOVERNORS ST UNIV ILL UNIV FAC	50,000	\$50,021.50
389526AA2	GRAYS HBR CNTY WASH PUB HOSP D	500,000	\$500,095.00
399673AJ1	GROVEPORT MADISON OHIO LOC SCH	50,000	\$52,534.50
4067925J6	HAMDEN CONN	415,000	\$441,838.05
407796BQ3	HAMILTON OHIO GAS SYS REV	25,000	\$25,967.25
408433BV1	HAMMOND IND SAN DIST SPL TAXIN	445,000	\$479,064.75
413000PY0	HARLINGEN TEX CONS INDPT SCH D	100,000	\$110,736.00
414005TD0	HARRIS CNTY TEX	65,000	\$65,024.05
414009HM5	HARRIS CNTY TEX CULTURAL ED FA	50,000	\$50,019.50

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414009KC3	HARRIS CNTY TEX CULTURAL ED FA	300,000	\$301,722.00
413919KP5	HARRIS CNTY TEX MUN UTIL DIST	100,000	\$106,475.00
413954GL6	HARRIS CNTY TEX MUN UTIL DIST	500,000	\$514,095.00
414214TG1	HARRIS CNTY TEX MUN UTIL DIST	500,000	\$501,170.00
41422PKD9	HARRIS CNTY TEX MUN UTIL DIST	85,000	\$93,900.35
413890CU6	HARRIS CNTY-HOUSTON SPORTS AUT	250,000	\$269,835.00
4164147M6	HARTFORD CONN	200,000	\$212,756.00
42970NAF4	HIGH PLAINS MET DIST COLO	420,000	\$447,052.20
431022KG6	HIGHLANDS CNTY FLA HEALTH FACS	50,000	\$50,000.00
435506ET3	HOLLIDAYSBURG PA SWR AUTH SWR	50,000	\$50,166.00
435506EU0	HOLLIDAYSBURG PA SWR AUTH SWR	105,000	\$105,376.95
441178CE8	HOT SPRINGS ARK WASTEWATER REV	255,000	\$271,131.30
44237NDB5	HOUSTON TEX HOTEL OCCUPANCY TA	650,000	\$589,732.00
44816RAB8	HUTCHINSON KANS HOSP FACS REV	200,000	\$201,934.00
451295VE6	IDAHO HEALTH FACS AUTH REV	205,000	\$206,685.10
45129WMH0	IDAHO HSG & FIN ASSN	25,000	\$25,321.50
45189FJA3	ILLINOIS DEV FIN AUTH REV	75,000	\$71,938.50
45203GAD6	ILLINOIS FIN AUTH NATL RURAL U	195,000	\$195,288.60
45200FU49	ILLINOIS FIN AUTH REV	1,500,000	\$1,637,760.00
45200FU64	ILLINOIS FIN AUTH REV	145,000	\$159,085.30
45203HWC2	ILLINOIS FIN AUTH REV	75,000	\$78,339.00
45204EAH1	ILLINOIS FIN AUTH REV	145,000	\$150,202.60
45204EBD9	ILLINOIS FIN AUTH REV	135,000	\$135,989.55
45204EDV7	ILLINOIS FIN AUTH REV	75,000	\$79,157.25
45204EEL8	ILLINOIS FIN AUTH REV	100,000	\$105,401.00
45204ELP1	ILLINOIS FIN AUTH REV	120,000	\$134,112.00
45204EQV3	ILLINOIS FIN AUTH REV	125,000	\$133,738.75
45204ETX6	ILLINOIS FIN AUTH REV	105,000	\$112,225.05
45204ETZ1	ILLINOIS FIN AUTH REV	50,000	\$55,149.50
45200PH59	ILLINOIS HEALTH FACS AUTH REV	50,000	\$49,583.50
45201YYK7	ILLINOIS HSG DEV AUTH REV	484,518	\$461,474.10
452143CK4	ILLINOIS SPORTS FACS AUTH	50,000	\$49,590.00
452150SC0	ILLINOIS ST	40,000	\$39,532.00
452150SD8	ILLINOIS ST	100,000	\$95,358.00
4521518D8	ILLINOIS ST	175,000	\$175,862.75
452151FG3	ILLINOIS ST	20,000	\$19,766.00
452152C41	ILLINOIS ST	100,000	\$102,898.00
452152CU3	ILLINOIS ST	105,000	\$107,782.50
452152LA7	ILLINOIS ST	105,000	\$108,299.10
452152MM0	ILLINOIS ST	100,000	\$104,047.00
452152RD5	ILLINOIS ST	40,000	\$41,306.40
452152U74	ILLINOIS ST	1,000,000	\$1,038,950.00
452226RW5	ILLINOIS ST SALES TAX REV	390,000	\$417,502.80
452227KG5	ILLINOIS ST SALES TAX REV	35,000	\$37,065.70
452259EA8	ILLINOIS ST UNIV CTFS PARTN	100,000	\$106,113.00

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45462RAF3	INDIANA BD BK SPL PROGRAM GAS	80,000	\$84,384.00
454698AC5	INDIANA CNTY PA INDL DEV AUTH	320,000	\$314,889.60
454795FE0	INDIANA HEALTH & EDL FAC FING	260,000	\$256,620.00
4547976F3	INDIANA HEALTH FAC FING AUTH H	50,000	\$49,319.00
45506ADJ7	INDIANA ST HSG & CMNTY DEV AUT	430,000	\$439,761.00
462467RY9	IOWA FIN AUTH SINGLE FAMILY MT	240,000	\$249,338.40
4624605A0	IOWA HIGHER ED LN AUTH REV	1,115,000	\$1,115,546.35
462460ZC3	IOWA HIGHER ED LN AUTH REV	500,000	\$500,000.00
464080HY9	IRVINGTON TWP NJ	50,000	\$49,669.50
46640KWJ9	J P MORGAN CHASE PUTTERS / DRI	300,000	\$300,000.00
46923PAS0	JACKSONVILLE ARK WASTEWATER RE	110,000	\$115,780.50
469400BN4	JACKSONVILLE FLA HEALTH CARE F	50,000	\$55,863.50
470572AT5	JAMESTOWN N D PK DIST SALES TA	1,055,000	\$1,025,038.00
471305CJ9	JASPER ALA WTR WKS & SWR BRD I	100,000	\$108,365.00
47277RCM7	JEFFERSON CNTY ILL	100,000	\$100,641.00
472844DV8	JEFFERSON CNTY ILL HIGH SCH DI	195,000	\$217,460.10
479772GX7	JOLIET ILL PK DIST	170,000	\$178,127.70
479772KF1	JOLIET ILL PK DIST	150,000	\$156,594.00
482085BV8	JURUPA CALI TAXF PUB FING AUTH	25,000	\$25,283.50
483612AA5	KANABEC CNTY MINN HEALTHCARE R	400,000	\$400,080.00
48451RBT9	KANKAKEE VY IND MIDDLE SCH BLD	215,000	\$238,239.35
485424PY5	KANSAS ST DEPT TRANSN HWY REV	205,000	\$205,553.50
486063TH3	KATY TEX INDPT SCH DIST	300,000	\$299,916.00
486309AC1	KAUKAUNA WIS REDEV AUTH REDEV	25,000	\$25,156.75
49126KGV7	KENTUCKY ECONOMIC DEV FIN AUTH	190,000	\$207,668.10
49126KGW5	KENTUCKY ECONOMIC DEV FIN AUTH	330,000	\$363,399.30
49126KGX3	KENTUCKY ECONOMIC DEV FIN AUTH	950,000	\$1,047,650.50
49126KLF6	KENTUCKY ECONOMIC DEV FIN AUTH	125,000	\$126,900.00
49126KLJ8	KENTUCKY ECONOMIC DEV FIN AUTH	125,000	\$126,573.75
491501EJ7	KENTUCKY ST MUN PWR AGY PWR SY	50,000	\$50,006.00
497609AB3	KIRKWOOD MO INDL DEV AUTH RETI	535,000	\$585,086.70
49952MDS2	KNOX CNTY TENN HEALTH EDL & HS	230,000	\$234,692.00
49952MDT0	KNOX CNTY TENN HEALTH EDL & HS	200,000	\$211,618.00
50419RAN0	LA QUINTA CALIF FING AUTH LEAS	20,000	\$20,483.80
506317NN2	LAFAYETTE IND REDEV AUTH REDEV	130,000	\$130,377.00
509138BL6	LAKE CNTY ILL CMNTY HIGH SCH D	140,000	\$133,982.80
509246GZ1	LAKE CNTY ILL CMNTY HIGH SCH D	150,000	\$144,586.50
509120JW2	LAKE CNTY ILL CMNTY UNIT SCH D	85,000	\$95,304.55
508426BU6	LAKE CNTY ILL SCH DIST NO 001	85,000	\$86,004.70
508462EN4	LAKE CNTY ILL SCH DIST NO 006	80,000	\$75,372.00
509336PE7	LAKE CNTY IND	100,000	\$106,686.00
514328GZ0	LANCASTER PA HIGHER ED AUTH CO	35,000	\$38,812.20
514349CS6	LANCASTER PA INDL DEV AUTH REV	45,000	\$49,383.90
514401AL2	LANCASTER PORT AUTH OHIO GAS R	70,000	\$69,897.10
515030ES9	LANDIS N J SEW AUTH SWR REV	50,000	\$48,829.00

Baird Short-Term Municipal Bond Fund

Month End Holdings as of 2/28/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
516318NW8	LANSING ILL	340,000	\$370,790.40
517732DB6	LAS VEGAS NEV REDEV AGY TAX IN	250,000	\$283,542.50
520066HW4	LAWRENCE IND WTRWKS REV	175,000	\$178,349.50
520066HX2	LAWRENCE IND WTRWKS REV	200,000	\$210,498.00
520066HY0	LAWRENCE IND WTRWKS REV	400,000	\$425,696.00
523494PJ5	LEE CNTY FLA SCH BRD CTFS PART	140,000	\$159,441.80
537360RD3	LITTLE ROCK ARK	120,000	\$119,874.00
53746QAD2	LITTLE ROCK ARK WTR RECLAMATIO	100,000	\$103,088.00
540839BZ9	LOGAN CNTY OKLA INDPT SCH DIST	25,000	\$26,250.75
5426903A8	LONG ISLAND PWR AUTH N Y ELEC	75,000	\$75,033.75
543608AA1	LORAIN CNTY OHIO 911 EQUIP SAL	205,000	\$205,694.95
546282AF1	LOUISIANA LOC GOVT ENVIRONMENT	50,000	\$54,789.50
546282AG9	LOUISIANA LOC GOVT ENVIRONMENT	80,000	\$87,915.20
546282AH7	LOUISIANA LOC GOVT ENVIRONMENT	780,000	\$862,071.60
546282AJ3	LOUISIANA LOC GOVT ENVIRONMENT	125,000	\$138,546.25
546282AS3	LOUISIANA LOC GOVT ENVIRONMENT	305,000	\$338,052.85
5463988C5	LOUISIANA PUB FACS AUTH REV	235,000	\$231,249.40
546398N20	LOUISIANA PUB FACS AUTH REV	255,000	\$283,095.90
546456DY7	LOUISIANA ST CITIZENS PPTY INS	300,000	\$321,180.00
54811GVJ6	LOWER COLO RIV AUTH TEX REV	125,000	\$139,292.50
552172HN1	LYONS ILL	25,000	\$27,428.00
559560BP1	MAGNOLIA ARK SALES & USE TAX R	565,000	\$548,027.40
56036YAQ8	MAIN STR NAT GAS INC GA GAS PR	155,000	\$170,413.20
56036YBC8	MAIN STR NAT GAS INC GA GAS PR	125,000	\$129,257.50
56052FDF9	MAINE ST HSG AUTH MTG PUR	40,000	\$41,542.80
56052FEA9	MAINE ST HSG AUTH MTG PUR	225,000	\$236,715.75
56257PAT3	MANDAN N D PK FACS SALES TAX R	565,000	\$546,575.35
564386FB1	MANSFIELD TEX INDPT SCH DIST V	1,350,000	\$1,372,153.50
56516TBF1	MAPLE GROVE MINN HEALTH CARE F	600,000	\$641,742.00
56681NAP2	MARICOPA CNTY ARIZ INDL DEV AU	85,000	\$84,367.60
568584CZ7	MARION ARK SALES & USE TAX	375,000	\$371,291.25
573903EL1	MARTIN CNTY FLA HEALTH FACS AU	125,000	\$130,623.75
574218XF5	MARYLAND ST HEALTH & HIGHER ED	25,000	\$25,255.75
57587AMG0	MASSACHUSETTS ST HSG FIN AGY H	160,000	\$167,872.00
57587ASJ8	MASSACHUSETTS ST HSG FIN AGY H	915,000	\$952,524.15
57587AXP8	MASSACHUSETTS ST HSG FIN AGY H	700,000	\$745,941.00
577098MR4	MATTESON ILL	300,000	\$333,723.00
579695CB1	MC COOK ILL	50,000	\$51,075.50
586362FF7	MENARD CASS & SANGAMON CNTYS I	300,000	\$319,602.00
592041XD4	MET GOVT NASHVILLE & DAVIDSON	750,000	\$745,125.00
592113BC7	METROPOLITAN GOVT NASHVILLE &	150,000	\$149,905.50
5922478N3	METROPOLITAN PIER & EXPOSITION	250,000	\$279,660.00
592247KQ2	METROPOLITAN PIER & EXPOSITION	25,000	\$19,854.25
592247X54	METROPOLITAN PIER & EXPOSITION	225,000	\$248,598.00
592248FB9	METROPOLITAN PIER & EXPOSITION	25,000	\$24,471.00

Baird Short-Term Municipal Bond Fund
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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
592248FC7	METROPOLITAN PIER & EXPOSITION	130,000	\$125,195.20
592248FJ2	METROPOLITAN PIER & EXPOSITION	20,000	\$23,226.00
592248FP8	METROPOLITAN PIER & EXPOSITION	35,000	\$39,331.95
592248FW3	METROPOLITAN PIER & EXPOSITION	95,000	\$107,063.10
592248GD4	METROPOLITAN PIER & EXPOSITION	5,000	\$4,894.20
592248GE2	METROPOLITAN PIER & EXPOSITION	45,000	\$43,380.45
59259NM75	METROPOLITAN TRANSN AUTH N Y D	175,000	\$174,987.75
59259NM91	METROPOLITAN TRANSN AUTH N Y D	50,000	\$49,938.50
59259NX99	METROPOLITAN TRANSN AUTH N Y D	600,000	\$600,372.00
59259Y6X2	METROPOLITAN TRANSN AUTH N Y R	205,000	\$211,855.20
59333GAK4	MIAMI DADE CNTY FLA INDL DEV A	175,000	\$175,056.00
593416CA6	MIAMI FLA HEALTH FACS AUTH HEA	45,000	\$44,986.95
593416CC2	MIAMI FLA HEALTH FACS AUTH HEA	300,000	\$316,656.00
59333EDS9	MIAMI-DADE CNTY FLA INDL DEV A	100,000	\$102,317.00
59333EDV2	MIAMI-DADE CNTY FLA INDL DEV A	385,000	\$412,481.30
594381FZ3	MICHIGAN CITY IND SCH BLDG COR	250,000	\$283,080.00
59447P8C8	MICHIGAN FIN AUTH REV	100,000	\$100,064.00
59447TDC4	MICHIGAN FIN AUTH REV	350,000	\$352,849.00
59447TDU4	MICHIGAN FIN AUTH REV	100,000	\$102,058.00
59447TJB0	MICHIGAN FIN AUTH REV	100,000	\$99,199.00
59465HMA1	MICHIGAN ST HOSP FIN AUTH REV	370,000	\$395,489.30
59465HRQ1	MICHIGAN ST HOSP FIN AUTH REV	145,000	\$144,868.05
59465HUB0	MICHIGAN ST HOSP FIN AUTH REV	290,000	\$288,448.50
5946537N1	MICHIGAN ST HSG DEV AUTH SINGL	720,000	\$745,200.00
603699AB5	MINNEAPOLIS & ST PAUL MINN HSG	25,000	\$23,478.50
603699AC3	MINNEAPOLIS & ST PAUL MINN HSG	175,000	\$163,007.25
603827WY8	MINNEAPOLIS & ST PAUL MINN MET	125,000	\$145,443.75
60416HB37	MINNESOTA ST HIGHER ED FACS AU	100,000	\$112,721.00
60416SKZ2	MINNESOTA ST HSG FIN AGY FOR I	70,000	\$70,691.60
60416STC4	MINNESOTA ST HSG FIN AGY FOR I	450,000	\$474,084.00
60416SUC2	MINNESOTA ST HSG FIN AGY FOR I	745,000	\$785,557.80
60534T2E4	MISSISSIPPI DEV BK SPL OBLIG S	50,000	\$56,446.00
605581JY4	MISSISSIPPI ST	350,000	\$349,877.50
606907AJ2	MISSOURI ST ENVIRONMENTAL IMPT	275,000	\$261,470.00
60635HWR6	MISSOURI ST HEALTH & EDL FACS	50,000	\$49,012.00
60635HY37	MISSOURI ST HEALTH & EDL FACS	250,000	\$254,205.00
60637ALG5	MISSOURI ST HEALTH & EDL FACS	80,000	\$89,010.40
60637BNS5	MISSOURI ST HSG DEV COMMN SING	730,000	\$775,719.90
610253DB9	MONROE & ST CLAIR CNTYS ILL SC	270,000	\$287,358.30
610530FJ1	MONROE CNTY GA DEV AUTH POLLUT	405,000	\$404,485.65
610530FN2	MONROE CNTY GA DEV AUTH POLLUT	250,000	\$246,615.00
61075TTC2	MONROE CNTY N Y INDL DEV CORP	135,000	\$137,292.30
61075TTD0	MONROE CNTY N Y INDL DEV CORP	145,000	\$151,132.05
61075TTE8	MONROE CNTY N Y INDL DEV CORP	100,000	\$106,673.00
612043JY6	MONTANA FAC FIN AUTH HEALTH CA	110,000	\$129,683.40

Baird Short-Term Municipal Bond Fund
Month End Holdings as of 2/28/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
61237RAC1	MONTECITO ESTATES PUB IMPT DIS	100,000	\$100,380.00
613666AC0	MONTGOMERY CNTY TENN HEALTH ED	380,000	\$379,802.40
61371FJL4	MONTGOMERY CNTY TEX MUN UTIL D	350,000	\$364,192.50
61371FJM2	MONTGOMERY CNTY TEX MUN UTIL D	175,000	\$184,597.00
613837AD5	MONTGOMERY ILL SPL ASSMT	200,000	\$200,000.00
617168AS8	MORGAN CNTY GA HOSP AUTH	250,000	\$249,417.50
624308BA9	MOUNTAIN VIEW ARK PUB FACS BRD	445,000	\$444,724.10
62459HAA6	MOVE ROLLA TRANSN DEV DIST MO	470,000	\$475,306.30
62476RAA3	MTA HUDSON RAIL YARDS TR OBLIG	750,000	\$783,600.00
626388VD1	MUNSTER IND SCH BLDG CORP	160,000	\$172,486.40
628575BN1	MYRTLE BEACH S C TAX INCREMENT	100,000	\$107,507.00
63968MHN2	NEBRASKA INVT FIN AUTH SINGLE	1,155,000	\$1,170,985.20
641279KQ6	NEVADA HSG DIV SINGLE FAMILY M	105,000	\$108,950.10
64542PBL8	NEW HOPE CULTURAL ED FACS FIN	100,000	\$101,068.00
64542PCT0	NEW HOPE CULTURAL ED FACS FIN	120,000	\$122,754.00
64542QAQ6	NEW HOPE CULTURAL ED FACS FIN	100,000	\$99,531.00
64542RBR1	NEW HOPE CULTURAL ED FACS FIN	50,000	\$51,985.50
64542UBX1	NEW HOPE CULTURAL ED FACS FIN	100,000	\$99,645.00
64578JBA3	NEW JERSEY ECONOMIC DEV AUTH M	300,000	\$291,186.00
64577BJL9	NEW JERSEY ECONOMIC DEV AUTH R	135,000	\$141,643.35
64577BL93	NEW JERSEY ECONOMIC DEV AUTH R	100,000	\$108,737.00
64577BLX0	NEW JERSEY ECONOMIC DEV AUTH R	250,000	\$261,207.50
64577BM27	NEW JERSEY ECONOMIC DEV AUTH R	240,000	\$263,637.60
64579F7H0	NEW JERSEY HEALTH CARE FACS FI	50,000	\$57,744.00
64579FA52	NEW JERSEY HEALTH CARE FACS FI	70,000	\$74,111.10
64579FF65	NEW JERSEY HEALTH CARE FACS FI	105,000	\$108,189.90
64579FZC0	NEW JERSEY HEALTH CARE FACS FI	75,000	\$78,557.25
64603RWJ2	NEW JERSEY SPORTS & EXPOSITION	300,000	\$303,393.00
646066ZJ2	NEW JERSEY ST EDL FACS AUTH RE	150,000	\$166,729.50
646080JB8	NEW JERSEY ST HIGHER ED ASSIST	100,000	\$104,259.00
646127EB2	NEW JERSEY ST HSG & MTG FIN AG	100,000	\$99,555.00
6461362G5	NEW JERSEY ST TRANSN TR FD AUT	185,000	\$186,696.45
646136DW8	NEW JERSEY ST TRANSN TR FD AUT	35,000	\$36,845.90
646136N31	NEW JERSEY ST TRANSN TR FD AUT	700,000	\$706,153.00
646136Z46	NEW JERSEY ST TRANSN TR FD AUT	100,000	\$103,593.00
6472005S9	NEW MEXICO MTG FIN AUTH	35,000	\$36,361.85
647200M50	NEW MEXICO MTG FIN AUTH	50,000	\$51,279.50
647207AP4	NEW MEXICO MUN ENERGY ACQUISIT	620,000	\$620,186.00
647370FR1	NEW MEXICO ST HOSP EQUIP LN CO	400,000	\$415,308.00
64972CU50	NEW YORK N Y CITY HSG DEV CORP	100,000	\$99,341.00
64971MEE8	NEW YORK N Y CITY TRANSITIONAL	325,000	\$325,000.00
64971MEF5	NEW YORK N Y CITY TRANSITIONAL	600,000	\$600,000.00
64971WCJ7	NEW YORK N Y CITY TRANSITIONAL	50,000	\$51,238.50
649787UH9	NEW YORK ST	50,000	\$49,236.50
649787VV7	NEW YORK ST	25,000	\$24,488.25

Baird Short-Term Municipal Bond Fund
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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
649834AV0	NEW YORK ST DORM AUTH REVS	100,000	\$108,993.00
649903LD1	NEW YORK ST DORM AUTH REVS NON	200,000	\$200,034.00
64990CPH8	NEW YORK ST DORM AUTH REVS NON	200,000	\$202,410.00
64990EJV0	NEW YORK ST DORM AUTH ST PERS	45,000	\$50,211.45
649842BM2	NEW YORK ST ENERGY RESH & DEV	400,000	\$400,000.00
64986U3L9	NEW YORK ST HSG FIN AGY REV (I	15,000	\$14,975.25
649883VZ5	NEW YORK ST MTG AGY HOMEOWNER	400,000	\$414,312.00
654727HT6	NISKAYUNA N Y CENT SCH DIST	160,000	\$159,944.00
65819JBP6	NORTH CAROLINA CAP FACS FIN AG	100,000	\$109,503.00
6581963Q1	NORTH CAROLINA EASTN MUN PWR A	490,000	\$533,213.10
6581965D8	NORTH CAROLINA EASTN MUN PWR A	600,000	\$654,654.00
658196PP9	NORTH CAROLINA EASTN MUN PWR A	965,000	\$1,110,473.75
6579027T3	NORTH CAROLINA MED CARE COMMN	25,000	\$25,649.50
65821DHR5	NORTH CAROLINA MED CARE COMMN	120,000	\$133,056.00
658203KH6	NORTH CAROLINA MUN PWR AGY NO	1,000,000	\$1,042,160.00
65829QAX2	NORTH CAROLINA ST LTD OBLIG	1,000,000	\$1,138,040.00
658909PF7	NORTH DAKOTA ST HSG FIN AGY	270,000	\$287,593.20
659155FN0	NORTH EAST TX INDEP SCH DIST	50,000	\$50,243.50
66041H FY5	NORTH LAS VEGAS NEV LOC IMPT R	95,000	\$95,104.50
66171PAE8	NORTH PORT FLA TRANSN IMPT ASS	50,000	\$50,424.50
662826EX0	NORTH TEX HIGHER ED AUTH INC S	35,000	\$35,085.40
66285WKZ8	NORTH TEX TWY AUTH REV	100,000	\$100,050.00
66285WPA8	NORTH TEX TWY AUTH REV	25,000	\$27,810.25
66483PAG6	NORTHERN CALIF GAS AUTH NO 1 G	505,000	\$505,393.90
66702RHJ4	NORTHSIDE TEX INDPT SCH DIST V	500,000	\$500,950.00
66702RHF2	NORTHSIDE TX INDEP SCH DIST	500,000	\$502,435.00
66702RMF6	NORTHSIDE TX INDEP SCH DIST	440,000	\$439,854.80
66732LBF5	NORTHWEST ARK CONSV AUTH WASTE	325,000	\$344,051.50
667900FK5	NORTHWEST HARRIS CNTY MUN UTIL	25,000	\$27,734.00
671579L24	OAK PARK ILL	245,000	\$260,792.70
671579L57	OAK PARK ILL	235,000	\$253,193.70
676895FK6	OGLE & WINNEBAGO CNTYS ILL CMN	150,000	\$164,739.00
67756A7M8	OHIO ST HIGHER EDL FAC COMMN R	35,000	\$37,880.15
67756QPJ0	OHIO ST HSG FIN AGY RESIDENTIA	210,000	\$220,554.60
678558EV5	OKLAHOMA CITY OKLA INDL & CULT	50,000	\$49,843.00
681139AJ0	OLMOS PARK TEX HIGHER ED FACS	210,000	\$231,031.50
684503YP4	ORANGE CNTY FLA HEALTH FACS AU	130,000	\$141,957.40
68450WCZ2	ORANGE CNTY FLA HSG FIN AUTH H	880,000	\$901,903.20
684907SZ2	ORANGE CNTY FLA HSG FIN AUTH H	640,000	\$665,670.40
68608JKU4	OREGON ST FACS AUTH REV	15,000	\$15,732.30
68608JRL7	OREGON ST FACS AUTH REV	815,000	\$815,562.35
68609TDM7	OREGON ST FOR PREVIOUS ISSUES	1,000,000	\$1,064,410.00
686087SU2	OREGON ST HSG & CMNTY SVCS DEP	170,000	\$176,784.70
686340CT5	ORLAND HILLS ILL	145,000	\$152,020.90
686340CU2	ORLAND HILLS ILL	130,000	\$136,600.10

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691021GX1	OWENSBORO KY ELEC LT & PWR REV	25,000	\$24,018.50
692160KF0	OYSTER BAY N Y	150,000	\$152,656.50
69650MAQ2	PALM BEACH CNTY FLA HEALTH FAC	220,000	\$247,161.20
70014RAD9	PARK 70 MET DIST COLO	160,000	\$163,718.40
70869HAG0	PENNSYLVANIA ECONOMIC DEV FING	130,000	\$134,355.00
7087963D7	PENNSYLVANIA HSG FIN AGY SINGL	210,000	\$217,660.80
7087964R5	PENNSYLVANIA HSG FIN AGY SINGL	235,000	\$247,863.90
708796H42	PENNSYLVANIA HSG FIN AGY SINGL	165,000	\$167,847.90
709144FH7	PENNSYLVANIA ST CTFS PARTN	175,000	\$179,187.75
70917RS89	PENNSYLVANIA ST HIGHER EDL FAC	135,000	\$149,446.35
709224EE5	PENNSYLVANIA ST TPK COMMN TPK	225,000	\$227,742.75
709224EF2	PENNSYLVANIA ST TPK COMMN TPK	340,000	\$346,201.60
709224JB6	PENNSYLVANIA ST TPK COMMN TPK	50,000	\$55,989.00
709224WS4	PENNSYLVANIA ST TPK COMMN TPK	50,000	\$50,428.50
71323MDQ2	PEORIA ILL PUB BLDG COMMN SCH	185,000	\$198,064.70
716298QK3	PETERSBURG VA	330,000	\$344,635.50
717883LF7	PHILADELPHIA PA SCH DIST	185,000	\$187,889.70
722205MX6	PINCKNEY MICH CMNTY SCHS LIVIN	100,000	\$109,505.00
722409DY2	PINE BLUFF ARK	600,000	\$577,506.00
72316WYB7	PINELLAS CNTY FLA HSG FIN AUTH	290,000	\$297,664.70
725304UC1	PITTSBURGH PA WTR & SWR AUTH W	50,000	\$50,141.50
72714UAC3	PLANO ILL SPL SVC AREAS NO 3 &	355,000	\$368,450.95
72766SAD3	PLATO MINN HEALTH CARE FACS RE	265,000	\$280,009.60
729467PH7	PLYMOUTH CONN	25,000	\$25,620.25
72978CAB6	PLYMOUTH MINN INTER DIST NO 28	25,000	\$25,999.25
735352LP9	PORT ST LUCIE FLA UTIL REV	100,000	\$112,490.00
735352NP7	PORT ST LUCIE FLA UTIL REV	55,000	\$60,253.60
742633VR8	PRIOR LAKE MINN INDPT SCH DIST	655,000	\$603,575.95
74265LH92	PRIVATE COLLEGES & UNIVS AUTH	75,000	\$81,462.75
74265LZF8	PRIVATE COLLEGES & UNIVS AUTH	25,000	\$26,221.25
743484GQ4	PROSPECT HEIGHTS ILL PK DIST G	120,000	\$126,183.60
74381MAF2	PROVIDENCE R I PUB BLDGS AUTH	80,000	\$83,352.00
743800AG9	PROVIDENCE VLG TEX	275,000	\$297,841.50
74445FAA2	PUBLIC FIN AUTH WIS HIGHER EDL	350,000	\$347,644.50
74443UBF9	PUBLIC FIN AUTH WIS SR LIVING	250,000	\$250,477.50
745145QE5	PUERTO RICO CMWLTH	50,000	\$46,978.50
745145J78	PUERTO RICO COMWLTH	50,000	\$50,174.50
745291DD3	PUERTO RICO PUB FIN CORP	340,000	\$356,340.40
745291DF8	PUERTO RICO PUB FIN CORP	150,000	\$166,206.00
75076PAU9	RAILSPLITTER TOB SETTLEMENT AU	350,000	\$386,823.50
755638YV9	READING PA SCH DIST	100,000	\$113,248.00
75728MBQ6	REDDING CA ELEC SYS REVENUE CO	295,000	\$287,896.40
75912RAQ2	REGIONAL TRAN AUTH LA SALES TA	70,000	\$58,661.40
759911K58	REGIONAL TRANSN AUTH ILL	600,000	\$680,292.00
75913TJH8	REGIONAL TRANSN DIST COLO CTFS	100,000	\$107,450.00

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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
762196MQ3	RHODE IS HEALTH & EDL BLDG COR	500,000	\$569,850.00
76221RVN0	RHODE ISLAND HSG & MTG FIN COR	75,000	\$77,394.00
763614C77	RICHLAND CNTY OHIO	350,000	\$354,851.00
765531EU8	RICHTON PARK ILL	50,000	\$50,360.50
765531EV6	RICHTON PARK ILL	65,000	\$65,818.35
765531EW4	RICHTON PARK ILL	45,000	\$45,628.65
765531EX2	RICHTON PARK ILL	65,000	\$67,848.30
765531EY0	RICHTON PARK ILL	80,000	\$83,728.80
768231FF4	RIVER GROVE ILL	75,000	\$75,558.00
768231FG2	RIVER GROVE ILL	120,000	\$120,295.20
771594AW8	ROCHESTER MINN MULTIFAMILY HSG	150,000	\$149,869.50
775080FJ8	ROGERS ARK SALES & USE TAX REV	50,000	\$49,763.50
77781PCM7	ROSEVILLE CALIF FIN AUTH SPL T	50,000	\$51,490.00
779231CH0	ROUND ROCK TEX HOTEL OCCUPANCY	30,000	\$32,394.30
779231CJ6	ROUND ROCK TEX HOTEL OCCUPANCY	250,000	\$269,755.00
779240KR0	ROUND ROCK TEX INDPT SCH DIST	55,000	\$53,864.80
780486GJ9	ROYAL OAK MICH HOSP FIN AUTH H	50,000	\$52,338.00
784532GH0	S M EDL BLDG CORP REV MISS	95,000	\$95,309.70
785138AP3	SA ENERGY ACQUISITION PUB FAC	25,000	\$27,750.75
786795CD4	SAGINAW MICH WTR SUPPLY SYS RE	25,000	\$26,220.00
79642B4H3	SAN ANTONIO TX WTR REVENUE	100,000	\$99,753.00
79727QBL1	SAN DIEGO CALIF CMNTY FACS DIS	25,000	\$25,368.00
79730WAB6	SAN DIEGO CALIF REDEV AGY SUCC	50,000	\$50,687.00
798025HL9	SAN JACINTO TEX CMNTY COLLEGE	25,000	\$25,853.50
798410AD8	SAN JUAN TEX HIGHER ED FIN AUT	300,000	\$312,792.00
80585VAU0	SCAGO EDL FACS CORP FOR MARLBO	100,000	\$104,155.00
810164BE2	SCOTTS BLUFF CNTY NEB SCH DIST	115,000	\$127,729.35
810164BF9	SCOTTS BLUFF CNTY NEB SCH DIST	100,000	\$110,984.00
810827VA0	SCRANTON PA SCH DIST	100,000	\$103,360.00
812643MJ0	SEATTLE WASH MUN LT & PWR REV	225,000	\$225,200.25
820794BW4	SHAWNEE ST UNIV OHIO GEN RCPTS	250,000	\$250,795.00
8254344X8	SHREVEPORT LA	150,000	\$169,849.50
83420RCA4	SOLEDAD CALIF UN SCH DIST CTFS	75,000	\$76,062.00
83420RCC0	SOLEDAD CALIF UN SCH DIST CTFS	100,000	\$101,399.00
83420RCD8	SOLEDAD CALIF UN SCH DIST CTFS	50,000	\$50,695.50
83468TBH9	SOMERSET CNTY PA GEN AUTH WTR	155,000	\$155,889.70
83712DVG8	SOUTH CAROLINA ST HSG FIN & DE	295,000	\$310,788.40
838277JH5	SOUTH HAVEN MICH PUB SCHS	50,000	\$52,225.50
841630AZ9	SOUTHEASTERN CONN WTR AUTH	355,000	\$355,717.10
842601GE0	SOUTHERN COLUMBIA AREA SCH DIS	50,000	\$49,967.00
84454RAY1	SOUTHLANDS MET DIST NO 1 COLO	100,000	\$99,471.00
850527KE1	SPRINGFIELD ILL	95,000	\$98,443.75
850578TB1	SPRINGFIELD ILL ELEC REV	100,000	\$103,239.00
850593AY0	SPRINGFIELD ILL METRO SAN DIST	205,000	\$218,624.30
788634BF9	ST CLAIR CNTY ILL SCH DIST NO	350,000	\$387,177.00

Baird Short-Term Municipal Bond Fund
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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
788634BG7	ST CLAIR CNTY ILL SCH DIST NO	300,000	\$337,092.00
791638D55	ST LOUIS MO ARPT REV	415,000	\$469,340.10
85236BAA0	ST LOUIS MO INDL DEV AUTH FING	500,000	\$504,210.00
79207QCM7	ST LUCIE CNTY FLA SCH DIST SAL	50,000	\$51,042.50
85933MBD5	STERLING HILLS WEST MET DIST C	50,000	\$51,128.00
85933MBE3	STERLING HILLS WEST MET DIST C	100,000	\$104,823.00
85933MBF0	STERLING HILLS WEST MET DIST C	125,000	\$133,655.00
86607CBG3	SUMMIT CNTY OHIO DEV FIN AUTH	135,000	\$135,190.35
86607CDD8	SUMMIT CNTY OHIO DEV FIN AUTH	30,000	\$30,206.10
874381NA0	TALLADEGA CNTY ALA	200,000	\$200,886.00
874485CW3	TALLAHASSEE FLA HEALTH FACS RE	190,000	\$199,197.90
87515EBG8	TAMPA FLA HEALTH SYS REV	390,000	\$421,032.30
87638TEX7	TARRANT CNTY TEX CULTURAL ED F	125,000	\$124,925.00
877013AG7	TAYLOR CNTY IOWA	605,000	\$601,866.10
880443BK1	TENNESSEE ENERGY ACQUISITION C	85,000	\$86,517.25
880443HZ2	TENNESSEE ENERGY ACQUISITION C	555,000	\$591,474.60
88045RZH8	TENNESSEE HSG DEV AGY	65,000	\$64,682.80
880461HK7	TENNESSEE HSG DEV AGY RESIDENT	65,000	\$68,602.95
88256CAK5	TEXAS MUN GAS ACQUISITION & SU	220,000	\$226,138.00
88256CAN9	TEXAS MUN GAS ACQUISITION & SU	105,000	\$116,448.15
88256HAJ7	TEXAS MUN GAS ACQUISITION & SU	150,000	\$167,673.00
88271FFF5	TEXAS ST AFFORDABLE HSG CORP M	85,000	\$84,984.70
882750MY5	TEXAS ST DEPT HSG & CMNTY AFFA	505,000	\$519,549.05
882724EZ6	TEXAS ST FOR PREVIOUS ISSUES S	375,000	\$404,790.00
88276PCF1	TEXAS ST PUB FIN AUTH CHARTER	250,000	\$270,257.50
88283KAJ7	TEXAS ST TRANSPRTN COMMISSIONT	500,000	\$530,410.00
88283LJZ0	TEXAS TRANSN COMMN ST HWY FD R	530,000	\$566,252.00
89438LCF3	TRAVIS CNTY TEX HEALTH FACS DE	370,000	\$423,679.60
894758BM2	TREMONT ILL	60,000	\$60,575.40
894758BN0	TREMONT ILL	70,000	\$71,314.60
894758CK5	TREMONT ILL	50,000	\$50,758.00
894758CL3	TREMONT ILL	95,000	\$97,085.25
895139HM8	TRENTON N J	500,000	\$530,210.00
895139HN6	TRENTON N J	200,000	\$213,012.00
89602N2C7	TRIBOROUGH BRDG & TUNL AUTH N	30,000	\$30,015.00
89602N4N1	TRIBOROUGH BRDG & TUNL AUTH N	600,000	\$600,972.00
89602NZ98	TRIBOROUGH BRDG & TUNL AUTH N	125,000	\$124,891.25
89965QBF4	TULSA OKLA INDL AUTH STUDENT H	80,000	\$80,421.60
902069RJ4	TWO RIVERS WIS	125,000	\$125,181.25
902261HP4	TYLER TEX HEALTH FACS DEV CORP	50,000	\$55,644.00
91412GJ97	UNIVERSITY CALIF REVS FOR PREV	330,000	\$324,489.00
914325ED3	UNIVERSITY ILL BRD TRUSTEES CT	260,000	\$275,176.20
914325EL5	UNIVERSITY ILL BRD TRUSTEES CT	100,000	\$102,717.00
914331KN2	UNIVERSITY ILL CTFS PARTN	300,000	\$325,422.00
914331KZ5	UNIVERSITY ILL CTFS PARTN	50,000	\$54,549.00

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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
914353JS7	UNIVERSITY ILL UNIV REVS	140,000	\$139,805.40
914460BR0	UNIVERSITY MINN	310,000	\$336,191.90
917434CN0	UTAH HSG CORP MULTIFAMILY REV	250,000	\$249,587.50
9174366Y8	UTAH HSG CORP SINGLE FAMILY MT	85,000	\$90,052.40
91822LAA6	VDW MET DIST NO 2 COLO	25,000	\$24,916.00
92415QAA6	VERMONT ECONOMIC DEV AUTH PRIV	350,000	\$343,038.50
924230DZ5	VERMONT PUB PWR SUPPLY AUTH RE	380,000	\$421,055.20
927676UD6	VIRGIN ISLANDS PUB FIN AUTH RE	100,000	\$105,320.00
927734XE8	VIRGINIA BEACH VA	100,000	\$108,371.00
92823PAN6	VIRIDIAN MUN MGMT DIST TEX	50,000	\$59,400.50
92838EAW4	VISTA RIDGE MET DIST COLO	200,000	\$219,218.00
92839NCE1	VISTANCIA CMNTY FACS DIST ARIZ	150,000	\$161,082.00
934021CH7	WARD CNTY N D	500,000	\$531,880.00
937659CP3	WASHINGTON CNTY ILL CMNTY UNIT	250,000	\$266,505.00
93859RAL1	WASHINGTON CNTY PA INDL DEV AU	80,000	\$84,878.40
93978HGE9	WASHINGTON ST HLTH CARE FACS A	85,000	\$93,863.80
944514KY3	WAYNE CNTY MICH ARPT AUTH REV	300,000	\$307,971.00
950732YM3	WENTZVILLE MO SCH DIST NO R-04	85,000	\$51,800.70
951164HV7	WEST ALLIS WEST MILWAUKEE ET A	150,000	\$149,460.00
952083JP9	WEST CHICAGO ILL PK DIST	230,000	\$230,701.50
952718B60	WEST FARGO N D	200,000	\$221,654.00
954507EQ8	WEST MIFFLIN PA SAN SWR MUN AU	200,000	\$210,492.00
954685SB0	WEST NEW YORK N J	200,000	\$205,618.00
955496GS7	WEST RANCH MGMT DIST TEX	50,000	\$50,123.50
955496GT5	WEST RANCH MGMT DIST TEX	50,000	\$50,964.50
956622ZR8	WEST VIRGINIA ST HOSP FIN AUTH	120,000	\$125,088.00
958366J56	WESTERN ILL UNIV REVS	250,000	\$262,590.00
958366K47	WESTERN ILL UNIV REVS	50,000	\$50,885.00
958638SU3	WESTERN MICH UNIV REVS	75,000	\$83,614.50
963592JM3	WHITE CLOUD MICH PUB SCHS	35,000	\$35,142.45
963592JN1	WHITE CLOUD MICH PUB SCHS	30,000	\$30,798.30
963667BZ2	WHITE CNTY ILL CMNTY UNIT SCH	100,000	\$106,029.00
96634RAP7	WHITING IND ENVIRONMENTAL FACS	100,000	\$100,388.00
967323AC0	WICHITA KANS SALES TAX SPL OBL	865,000	\$859,420.75
968529JA6	WILKINSBURG BORO PA	315,000	\$314,404.65
968495EV9	WILKINSBURG BORO PA SCH DIST G	110,000	\$113,125.10
968838GS5	WILL CNTY IL SCH DIST #114 MAN	50,000	\$47,834.50
968750DH9	WILL CNTY ILL CMNTY CONS SCH D	155,000	\$160,482.35
968750DJ5	WILL CNTY ILL CMNTY CONS SCH D	130,000	\$137,091.50
968750DL0	WILL CNTY ILL CMNTY CONS SCH D	270,000	\$290,271.60
969073JV8	WILL CNTY ILL CMNTY HIGH SCH D	125,000	\$125,770.00
969078RT3	WILL CNTY ILL CMNTY UNIT SCH D	200,000	\$181,348.00
971696AD1	WILMINGTON N C HSG AUTH MULTIF	500,000	\$497,825.00
975399AC0	WINSLOW ARIZ WASTEWATER SYS RE	25,000	\$25,170.50
976595BJ6	WISCONSIN CTR DIST WIS TAX REV	80,000	\$78,875.20

Baird Short-Term Municipal Bond Fund
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976595CJ5	WISCONSIN CTR DIST WIS TAX REV	80,000	\$89,116.00
976595CK2	WISCONSIN CTR DIST WIS TAX REV	25,000	\$28,610.00
97689QEJ1	WISCONSIN HSG & ECONOMIC DEV A	475,000	\$495,961.75
97689QFK7	WISCONSIN HSG & ECONOMIC DEV A	500,000	\$531,375.00
976831AZ0	WISCONSIN PUB FIN AUTH REV	635,000	\$795,045.40
97710BKZ4	WISCONSIN ST HEALTH & EDL FACS	100,000	\$101,318.00
97710BLQ3	WISCONSIN ST HEALTH & EDL FACS	35,000	\$37,409.75
97710BRX2	WISCONSIN ST HEALTH & EDL FACS	265,000	\$281,363.75
97710BWU2	WISCONSIN ST HEALTH & EDL FACS	410,000	\$445,128.80
97710BYA4	WISCONSIN ST HEALTH & EDL FACS	65,000	\$65,067.60
97710V7T9	WISCONSIN ST HEALTH & EDL FACS	25,000	\$27,992.00
97710VQE1	WISCONSIN ST HEALTH & EDL FACS	65,000	\$67,393.30
97712DA97	WISCONSIN ST HEALTH & EDL FACS	500,000	\$495,670.00
97712DCC8	WISCONSIN ST HEALTH & EDL FACS	15,000	\$15,370.65
97712DEF9	WISCONSIN ST HEALTH & EDL FACS	25,000	\$25,082.00
97712DMX1	WISCONSIN ST HEALTH & EDL FACS	50,000	\$52,998.50
97712DMZ6	WISCONSIN ST HEALTH & EDL FACS	200,000	\$208,940.00
977228AC9	WISE CNTY VA INDL DEV AUTH SOL	125,000	\$125,302.50
986082RB3	YONKERS N Y	50,000	\$54,799.50
986083BZ5	YONKERS N Y INDL DEV AGY CIVIC	275,000	\$286,528.00
987864MX0	YPSILANTI MICH SCH DIST	50,000	\$52,106.50
31607A703	FIDELITY COLCHESTER STR TR GOV	115,517	\$115,516.64

Robert W. Baird & Co.