

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 9/30/2017

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 01170REG3          | ALASKA HSG FIN CORP MTG REV    | 25,000       | \$25,338.00         |
| 01728V7V7          | ALLEGHENY CNTY PA              | 75,000       | \$73,722.00         |
| 01728RLT4          | ALLEGHENY CNTY PA HIGHER ED BL | 365,000      | \$373,676.05        |
| 01728A2L9          | ALLEGHENY CNTY PA HOSP DEV AUT | 30,000       | \$32,217.00         |
| 040507MC6          | ARIZONA HEALTH FACS AUTH REV R | 30,000       | \$31,762.80         |
| 04052BAQ7          | ARIZONA INDL DEV AUTH ED REV R | 250,000      | \$251,927.50        |
| 043753BY7          | ASHBURNHAM MASS                | 250,000      | \$255,725.00        |
| 047849EL4          | ATLANTA GA TAX ALLOCATION      | 450,000      | \$483,795.00        |
| 047849EM2          | ATLANTA GA TAX ALLOCATION      | 500,000      | \$536,170.00        |
| 048339VB8          | ATLANTIC CITY N J              | 100,000      | \$112,379.00        |
| 072024SQ6          | BAY AREA TOLL AUTH CALIF TOLL  | 150,000      | \$150,484.50        |
| 072024UB6          | BAY AREA TOLL AUTH CALIF TOLL  | 270,000      | \$270,623.70        |
| 083422AP0          | BENTONVILLE ARK SALES & USE TA | 100,000      | \$100,300.00        |
| 083422CS2          | BENTONVILLE ARK SALES & USE TA | 300,000      | \$309,837.00        |
| 086257PG1          | BERWYN ILL                     | 50,000       | \$50,110.50         |
| 086257PJ5          | BERWYN ILL                     | 125,000      | \$130,502.50        |
| 087463DJ1          | BETHLEHEM PA PKG AUTH GTD PKG  | 100,000      | \$100,878.00        |
| 088354FA8          | BEXAR CNTY TEX HEALTH FACS DEV | 50,000       | \$50,977.00         |
| 088354FB6          | BEXAR CNTY TEX HEALTH FACS DEV | 75,000       | \$78,029.25         |
| 09182NAJ9          | BLACK BELT ENERGY GAS DIST ALA | 370,000      | \$399,666.60        |
| 09182NAT7          | BLACK BELT ENERGY GAS DIST ALG | 500,000      | \$548,305.00        |
| 09628GAB3          | BLUEPATH 2016-1 TE TR          | 239,538      | \$238,783.92        |
| 098867EP5          | BOONE CNTY MO HOSP REV         | 630,000      | \$654,166.80        |
| 102869AC8          | BOWLING GREEN OHIO STUDENT HSG | 100,000      | \$109,756.00        |
| 102869AG9          | BOWLING GREEN OHIO STUDENT HSG | 60,000       | \$62,267.40         |
| 112204BJ0          | BROMLEY PK MET DIST COLO       | 60,000       | \$60,030.00         |
| 113807AW1          | BROOKLYN ARENA LOC DEV CORP N  | 100,000      | \$110,138.00        |
| 120205CN7          | BULLARD TEX                    | 135,000      | \$140,001.75        |
| 121133CR1          | BUREAU CNTY ILL TWP HS D#502 G | 30,000       | \$31,021.50         |
| 121342NY1          | BURKE CNTY GA DEV AUTH POLLUTN | 50,000       | \$50,360.50         |
| 121342PD5          | BURKE CNTY GA DEV AUTH POLLUTN | 100,000      | \$99,908.00         |
| 121342PE3          | BURKE CNTY GA DEV AUTH POLLUTN | 50,000       | \$49,954.00         |
| 122079HE9          | BURLINGTON VT ELEC REV         | 25,000       | \$27,154.50         |
| 128478CY8          | CALCASIEU PARISH LA SCH BRD EX | 200,000      | \$223,868.00        |
| 13033L2C0          | CALIFORNIA HEALTH FACS FING AU | 65,000       | \$70,349.50         |
| 13034AFL9          | CALIFORNIA INFRASTRUCTURE & EC | 200,000      | \$200,040.00        |
| 13059TDV8          | CALIFORNIA SCH FIN AUTH SCH FA | 260,000      | \$265,434.00        |
| 13063BZJ4          | CALIFORNIA ST                  | 100,000      | \$100,032.00        |
| 13063CY87          | CALIFORNIA ST FOR PREVIOUS ISS | 165,000      | \$193,008.75        |
| 13033AXM8          | CALIFORNIA ST HLTH FACS FING A | 200,000      | \$195,015.60        |
| 13068GPA8          | CALIFORNIA ST PUB WKS BRD LEAS | 290,000      | \$303,702.50        |
| 13077C4K7          | CALIFORNIA ST UNIV REVENUE     | 75,000       | \$81,918.75         |
| 13077TMM6          | CALIFORNIA STATEWIDE CMNTYS DE | 400,000      | \$369,380.80        |
| 130795Z91          | CALIFORNIA STATEWIDE CMNTYS DE | 100,000      | \$107,657.00        |
| 13080SPN8          | CALIFORNIA STATEWIDE CMNTYS DE | 200,000      | \$207,692.00        |
| 139525AC3          | CAPE MAY CNTY N J INDL POLLUTN | 50,000       | \$56,828.50         |

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|--------------------|--------------------------------|--------------|---------------------|
| 147044BB6          | CARY ILL SPL TAX               | 97,000       | \$97,053.35         |
| 154871AN7          | CENTRAL PLAINS ENERGY PROJ NEB | 95,000       | \$94,996.20         |
| 15504RFS3          | CENTRAL PUGET SOUND WASH REGL  | 50,000       | \$50,144.50         |
| 155105HV4          | CENTRAL SCH DIST CALIF SAN BER | 225,000      | \$264,791.25        |
| 158285GB6          | CHAMPAIGN CNTY ILL CMNTY UNIT  | 1,100,000    | \$1,143,098.00      |
| 160429QT6          | CHARLESTON S C WTRWKS & SWR RE | 75,000       | \$75,021.75         |
| 165579FK4          | CHESTER CNTY PA HEALTH & ED FA | 225,000      | \$241,240.50        |
| 167486DA4          | CHICAGO ILL                    | 50,000       | \$51,328.00         |
| 16756KDZ7          | CHICAGO ILL MOTOR FUEL TAX REV | 100,000      | \$102,470.00        |
| 167593QW5          | CHICAGO ILL O HARE INTL ARPT R | 50,000       | \$54,194.00         |
| 167664ZF1          | CHICAGO ILL PUB BLDG COMMN BLD | 100,000      | \$100,279.00        |
| 16772PAT3          | CHICAGO ILL TRAN AUTH SALES TA | 75,000       | \$84,459.75         |
| 167727WD4          | CHICAGO ILL WASTEWATER TRANSMI | 50,000       | \$53,766.50         |
| 182521BQ6          | CLARKSVILLE TENN NAT GAS ACQUI | 75,000       | \$82,232.25         |
| 184540Q2           | CLEAR CREEK TX INDEP SCH DIST  | 50,000       | \$50,146.00         |
| 186103JK4          | CLEVELAND-CUYAHOGA CNTY OHIO P | 50,000       | \$50,409.00         |
| 187145BW6          | CLIFTON TEX HIGHER ED FIN CORP | 100,000      | \$103,203.00        |
| 19057PEG7          | COASTAL WTR AUTH TEX CONTRACT  | 25,000       | \$25,156.25         |
| 190684PL8          | COATESVILLE PA AREA SCH DIST G | 150,000      | \$175,083.00        |
| 19645R2Y6          | COLORADO EDL & CULTURAL FACS A | 45,000       | \$48,524.40         |
| 19645R3R0          | COLORADO EDL & CULTURAL FACS A | 50,000       | \$53,876.00         |
| 19645RM99          | COLORADO EDL & CULTURAL FACS A | 415,000      | \$452,399.80        |
| 19645RN64          | COLORADO EDL & CULTURAL FACS A | 160,000      | \$186,177.60        |
| 19645RQ38          | COLORADO EDL & CULTURAL FACS A | 75,000       | \$76,494.00         |
| 19645RU82          | COLORADO EDL & CULTURAL FACS A | 100,000      | \$106,092.00        |
| 19645RXV8          | COLORADO EDL & CULTURAL FACS A | 125,000      | \$127,877.50        |
| 19645RXW6          | COLORADO EDL & CULTURAL FACS A | 275,000      | \$289,803.25        |
| 19645RZF1          | COLORADO EDL & CULTURAL FACS A | 125,000      | \$132,981.25        |
| 19648FBG8          | COLORADO HEALTH FACS AUTH REV  | 250,000      | \$262,275.00        |
| 19704RAM1          | COLTON CALIF PUB FING AUTH ELE | 565,000      | \$643,772.30        |
| 197210AZ0          | COLUMBIA ALA INDL DEV BRD POLL | 200,000      | \$200,000.00        |
| 200568DH3          | COMMERCE CALIF REDEV AGY       | 230,000      | \$196,576.40        |
| 20281PJU7          | COMMONWEALTH FING AUTH PA REV  | 225,000      | \$262,001.25        |
| 20775B3M6          | CONN ST HSG FIN AUTH HSG MTG F | 95,000       | \$101,332.70        |
| 213185CV1          | COOK CNTY ILL                  | 100,000      | \$106,142.00        |
| 216093FF6          | COOK CNTY ILL CMNTY COLLEGE DI | 500,000      | \$478,235.00        |
| 216129DC7          | COOK CNTY ILL CMNTY COLLEGE DI | 325,000      | \$326,959.75        |
| 215723HX8          | COOK CNTY ILL CMNTY HIGH SCH D | 35,000       | \$32,265.45         |
| 215457AQ5          | COOK CNTY ILL HIGH SCH DIST NO | 210,000      | \$194,077.80        |
| 218086BX3          | CORALVILLE IOWA CTFS PARTN     | 100,000      | \$103,633.00        |
| 219764MC8          | CORONA-NORCO CALIF UNI SCH DIS | 20,000       | \$20,565.40         |
| 2201473E0          | CORPUS CHRISTI TEX INDPT SCH D | 250,000      | \$253,447.50        |
| 224655HH6          | CRAWFORD CENT SCH DIST PA CRAW | 100,000      | \$103,052.00        |
| 224888AD9          | CRAWFORD CNTY OHIO HOSP FACS R | 100,000      | \$100,027.00        |
| 226405AK4          | CRESTWOOD VLG ILL              | 60,000       | \$65,265.60         |
| 226405AR9          | CRESTWOOD VLG ILL              | 150,000      | \$150,994.50        |
| 226405AU2          | CRESTWOOD VLG ILL              | 250,000      | \$268,680.00        |

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|--------------------|--------------------------------|--------------|---------------------|
| 2327605A2          | CYPRESS-FAIRBANKS TEX INDPT SC | 275,000      | \$283,849.50        |
| 235308WP4          | DALLAS TX INDEP SCH DIST       | 200,000      | \$216,018.00        |
| 235308WR0          | DALLAS TX INDEP SCH DIST       | 355,000      | \$405,541.35        |
| 236546DA2          | DANVILLE ILL PUB BLDG COMMN PU | 115,000      | \$121,038.65        |
| 239451CX3          | DAWSON TEX INDPT SCH DIST NAVA | 245,000      | \$240,526.30        |
| 246348FJ0          | DELAWARE RIV PORT AUTH PA & N  | 110,000      | \$122,507.00        |
| 24879PNQ1          | DENTON CNTY TEX FRESH WTR SUPP | 150,000      | \$151,546.50        |
| 24879PNR9          | DENTON CNTY TEX FRESH WTR SUPP | 150,000      | \$155,322.00        |
| 24879PNS7          | DENTON CNTY TEX FRESH WTR SUPP | 175,000      | \$185,006.50        |
| 2512376P3          | DETROIT MICH SEW DISP REV      | 50,000       | \$54,643.00         |
| 251250AG1          | DETROIT MICH WTR & SEW DEPT SE | 265,000      | \$288,868.55        |
| 252255JA3          | DEXTER MICH CMNTY SCHS         | 15,000       | \$15,355.95         |
| 25477TAC1          | DISTRICT COLUMBIA HSG FIN AGY  | 220,000      | \$226,987.20        |
| 25923PAD7          | DOUGLAS CNTY NEB HOSP AUTH NO  | 50,000       | \$52,858.50         |
| 263435FK0          | DU PAGE CNTY ILL CMNTY HIGH SC | 70,000       | \$70,656.60         |
| 26822LDM3          | E 470 PUB HWY AUTH COLO REV    | 125,000      | \$119,956.25        |
| 26822LMG6          | E 470 PUB HWY AUTH COLO REV    | 400,000      | \$406,080.00        |
| 270371FW2          | EASLEY S C UTIL REV            | 50,000       | \$50,177.00         |
| 274536HN4          | EAST PORTER CNTY SCH BLDG CORP | 50,000       | \$50,435.50         |
| 27827K406          | EATON VANCE MUNICIPAL BOND FUN | 100,000      | \$100,001.00        |
| 283292AJ9          | EL MIRAGE ARIZ PLEDGED EXCISE  | 50,000       | \$54,588.00         |
| 295407F96          | ERIE PA                        | 60,000       | \$59,308.80         |
| 295515KQ2          | ERIE PA PKG AUTH PKG FACS REV  | 105,000      | \$106,582.35        |
| 296110FA2          | ESCAMBIA CNTY FLA HEALTH FACS  | 100,000      | \$100,000.00        |
| 296130CE5          | ESCAMBIA CNTY FLA POLLUTN CTL  | 60,000       | \$60,630.00         |
| 29758AAY6          | ESTRELLA MTN RANCH CMNTY FACS  | 390,000      | \$406,524.30        |
| 304387CH4          | FAIRFIELD ILL                  | 275,000      | \$275,470.25        |
| 31266WAP8          | FAYETTEVILLE ARK LIBR IMPT     | 700,000      | \$684,040.00        |
| 315598CF7          | FESTIVAL RANCH CMNTY FACS DIST | 25,000       | \$25,112.25         |
| 339765FV6          | FLORA ILL                      | 100,000      | \$100,000.00        |
| 34074MPE5          | FLORIDA HSG FIN CORP           | 150,000      | \$161,274.00        |
| 34282CKT7          | FLORIDA ST MUN LN COUNCIL REV  | 500,000      | \$520,385.00        |
| 342816NG6          | FLORIDA ST MUN PWR AGY REV     | 300,000      | \$278,793.30        |
| 342816NJ0          | FLORIDA ST MUN PWR AGY REV     | 75,000       | \$73,315.80         |
| 342816RM9          | FLORIDA ST MUN PWR AGY REV     | 100,000      | \$97,772.10         |
| 346806JU7          | FORT BEND CNTY TEX MUN UTIL DI | 150,000      | \$158,256.00        |
| 346843JK2          | FORT BEND TEX INDPT SCH DIST F | 110,000      | \$109,899.90        |
| 346843LN3          | FORT BEND TEX INDPT SCH DIST F | 500,000      | \$500,175.00        |
| 34988CAE8          | FOSSIL RIDGE MET DIST NO 3 COL | 50,000       | \$52,685.50         |
| 358232L20          | FRESNO CALIF UNI SCH DIST      | 100,000      | \$41,523.00         |
| 362762NV4          | GAINESVILLE & HALL CNTY GA HOS | 500,000      | \$500,000.00        |
| 37149ABB6          | GENERATION PK MGMT DIST TEX    | 160,000      | \$161,929.60        |
| 38122NYW6          | GOLDEN ST TOB SECURITIZATION C | 135,000      | \$155,796.75        |
| 383334GE3          | GOSHEN IND WTRWKS REV          | 470,000      | \$471,019.90        |
| 38378RAN4          | GOVERNORS ST UNIV ILL UNIV FAC | 50,000       | \$50,086.00         |
| 399673AJ1          | GROVEPORT MADISON OHIO LOC SCH | 50,000       | \$54,392.50         |
| 4067925J6          | HAMDEN CONN                    | 415,000      | \$449,756.25        |

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|--------------------|--------------------------------|--------------|---------------------|
| 40727RBG2          | HAMILTON CNTY OHIO HEALTH CARE | 100,000      | \$100,613.00        |
| 407796BQ3          | HAMILTON OHIO GAS SYS REV      | 25,000       | \$26,479.75         |
| 413000PY0          | HARLINGEN TEX CONS INDPT SCH D | 100,000      | \$113,786.00        |
| 414005TD0          | HARRIS CNTY TEX                | 65,000       | \$65,006.50         |
| 414009HM5          | HARRIS CNTY TEX CULTURAL ED FA | 50,000       | \$50,162.50         |
| 414009KC3          | HARRIS CNTY TEX CULTURAL ED FA | 300,000      | \$303,258.00        |
| 41422ECN1          | HARRIS CNTY TEX MET TRAN AUTH  | 25,000       | \$25,080.00         |
| 413919KP5          | HARRIS CNTY TEX MUN UTIL DIST  | 100,000      | \$109,850.00        |
| 413890AP9          | HARRIS CNTY-HOUSTON TX SPORTS  | 25,000       | \$24,955.25         |
| 4164147M6          | HARTFORD CONN                  | 100,000      | \$109,466.00        |
| 42970NAF4          | HIGH PLAINS MET DIST COLO      | 420,000      | \$458,829.00        |
| 435506ET3          | HOLLIDAYSBURG PA SWR AUTH SWR  | 50,000       | \$50,494.50         |
| 435506EU0          | HOLLIDAYSBURG PA SWR AUTH SWR  | 105,000      | \$106,335.60        |
| 438006JG4          | HOMEWOOD-FLOSSMOOR ILL PK DIST | 50,000       | \$50,116.00         |
| 441178CE8          | HOT SPRINGS ARK WASTEWATER REV | 255,000      | \$277,927.05        |
| 44816RAA0          | HUTCHINSON KANS HOSP FACS REV  | 70,000       | \$70,214.90         |
| 44816RAB8          | HUTCHINSON KANS HOSP FACS REV  | 200,000      | \$203,984.00        |
| 45129WMH0          | IDAHO HSG & FIN ASSN           | 25,000       | \$25,742.00         |
| 45200FU64          | ILLINOIS FIN AUTH REV          | 45,000       | \$50,812.20         |
| 45203HWA6          | ILLINOIS FIN AUTH REV          | 75,000       | \$75,000.00         |
| 45203HWC2          | ILLINOIS FIN AUTH REV          | 75,000       | \$79,166.25         |
| 45204EAD0          | ILLINOIS FIN AUTH REV          | 35,000       | \$35,059.85         |
| 45204EBD9          | ILLINOIS FIN AUTH REV          | 135,000      | \$135,891.00        |
| 45204EDV7          | ILLINOIS FIN AUTH REV          | 75,000       | \$80,148.00         |
| 45204EEL8          | ILLINOIS FIN AUTH REV          | 100,000      | \$107,019.00        |
| 45204ELP1          | ILLINOIS FIN AUTH REV          | 100,000      | \$115,631.00        |
| 45204EQV3          | ILLINOIS FIN AUTH REV          | 125,000      | \$136,431.25        |
| 45204ETX6          | ILLINOIS FIN AUTH REV          | 105,000      | \$113,214.15        |
| 45204ETZ1          | ILLINOIS FIN AUTH REV          | 50,000       | \$55,460.00         |
| 45201YYK7          | ILLINOIS HSG DEV AUTH REV      | 510,268      | \$503,925.26        |
| 452143CK4          | ILLINOIS SPORTS FACS AUTH      | 50,000       | \$49,083.50         |
| 452150SC0          | ILLINOIS ST                    | 40,000       | \$39,054.80         |
| 452150SD8          | ILLINOIS ST                    | 100,000      | \$94,635.00         |
| 452151FG3          | ILLINOIS ST                    | 20,000       | \$19,527.40         |
| 452152C41          | ILLINOIS ST                    | 100,000      | \$104,724.00        |
| 452152CU3          | ILLINOIS ST                    | 105,000      | \$109,799.55        |
| 452152LA7          | ILLINOIS ST                    | 105,000      | \$111,229.65        |
| 452152MM0          | ILLINOIS ST                    | 100,000      | \$107,018.00        |
| 452152RD5          | ILLINOIS ST                    | 40,000       | \$42,443.60         |
| 452226RW5          | ILLINOIS ST SALES TAX REV      | 330,000      | \$367,398.90        |
| 452259EA8          | ILLINOIS ST UNIV CTFS PARTN    | 100,000      | \$108,490.00        |
| 45462RAF3          | INDIANA BD BK SPL PROGRAM GAS  | 55,000       | \$59,034.80         |
| 454698AC5          | INDIANA CNTY PA INDL DEV AUTH  | 320,000      | \$319,273.60        |
| 45471ANC2          | INDIANA FIN AUTH HOSP REV      | 50,000       | \$50,242.00         |
| 454795FE0          | INDIANA HEALTH & EDL FAC FING  | 260,000      | \$261,840.80        |
| 4547976F3          | INDIANA HEALTH FAC FING AUTH H | 50,000       | \$47,899.30         |
| 455057XF1          | INDIANA ST FIN AUTH REV        | 50,000       | \$50,512.00         |



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| 45506ADJ7          | INDIANA ST HSG & CMNTY DEV AUT | 480,000      | \$498,081.60        |
| 462467RY9          | IOWA FIN AUTH SINGLE FAMILY MT | 245,000      | \$260,863.75        |
| 4624605A0          | IOWA HIGHER ED LN AUTH REV     | 1,000,000    | \$1,003,990.00      |
| 464080HY9          | IRVINGTON TWP NJ               | 50,000       | \$49,196.00         |
| 468473DNO          | JACKSON MISS WTR & SWR SYS REV | 135,000      | \$138,115.80        |
| 46923PAS0          | JACKSONVILLE ARK WASTEWATER RE | 110,000      | \$118,413.90        |
| 469400BN4          | JACKSONVILLE FLA HEALTH CARE F | 50,000       | \$57,625.50         |
| 470572AT5          | JAMESTOWN N D PK DIST SALES TA | 555,000      | \$535,036.65        |
| 471305CJ9          | JASPER ALA WTR WKS & SWR BRD I | 100,000      | \$111,625.00        |
| 471494BQ6          | JASPER CNTY MO SCH DIST R-IX C | 150,000      | \$150,670.50        |
| 472844DV8          | JEFFERSON CNTY ILL HIGH SCH DI | 195,000      | \$222,666.60        |
| 479772GX7          | JOLIET ILL PK DIST             | 170,000      | \$179,526.80        |
| 479772KF1          | JOLIET ILL PK DIST             | 150,000      | \$161,698.50        |
| 482085BV8          | JURUPA CALI TAXF PUB FING AUTH | 25,000       | \$25,620.75         |
| 484026LK3          | KANE CNTY ILL CMNTY UNIT SCH D | 25,000       | \$25,203.00         |
| 485424PY5          | KANSAS ST DEPT TRANSN HWY REV  | 205,000      | \$205,196.80        |
| 486063TH3          | KATY TEX INDPT SCH DIST        | 300,000      | \$301,137.00        |
| 486309AC1          | KAUKAUNA WIS REDEV AUTH REDEV  | 25,000       | \$25,474.25         |
| 49126KFK2          | KENTUCKY ECONOMIC DEV FIN AUTH | 250,000      | \$256,987.50        |
| 49126KGV7          | KENTUCKY ECONOMIC DEV FIN AUTH | 90,000       | \$101,380.50        |
| 49126KGW5          | KENTUCKY ECONOMIC DEV FIN AUTH | 300,000      | \$340,875.00        |
| 491501EJ7          | KENTUCKY ST MUN PWR AGY PWR SY | 50,000       | \$50,024.00         |
| 497609AB3          | KIRKWOOD MO INDL DEV AUTH RETI | 535,000      | \$599,264.20        |
| 49952MDT0          | KNOX CNTY TENN HEALTH EDL & HS | 200,000      | \$215,746.00        |
| 50419RAN0          | LA QUINTA CALIF FING AUTH LEAS | 40,000       | \$40,910.00         |
| 508444DJ2          | LAKE CNTY ILL CMNTY CONS SCH D | 290,000      | \$287,390.00        |
| 509138BL6          | LAKE CNTY ILL CMNTY HIGH SCH D | 140,000      | \$133,590.80        |
| 509246GZ1          | LAKE CNTY ILL CMNTY HIGH SCH D | 150,000      | \$144,805.50        |
| 509120JW2          | LAKE CNTY ILL CMNTY UNIT SCH D | 70,000       | \$79,349.90         |
| 508426BU6          | LAKE CNTY ILL SCH DIST NO 001  | 85,000       | \$86,883.60         |
| 508462EN4          | LAKE CNTY ILL SCH DIST NO 006  | 80,000       | \$76,028.80         |
| 514328GZ0          | LANCASTER PA HIGHER ED AUTH CO | 35,000       | \$40,092.50         |
| 514349CS6          | LANCASTER PA INDL DEV AUTH REV | 45,000       | \$49,795.65         |
| 514401AL2          | LANCASTER PORT AUTH OHIO GAS R | 70,000       | \$69,874.00         |
| 515030ES9          | LANDIS N J SEW AUTH SWR REV    | 50,000       | \$48,512.45         |
| 517732DB6          | LAS VEGAS NEV REDEV AGY TAX IN | 250,000      | \$287,155.00        |
| 523494PJ5          | LEE CNTY FLA SCH BRD CTFS PART | 140,000      | \$164,761.80        |
| 537360RD3          | LITTLE ROCK ARK                | 120,000      | \$119,948.40        |
| 53746QAD2          | LITTLE ROCK ARK WTR RECLAMATIO | 100,000      | \$105,312.00        |
| 540839BZ9          | LOGAN CNTY OKLA INDL SCH DIST  | 25,000       | \$26,738.00         |
| 5426903A8          | LONG ISLAND PWR AUTH N Y ELEC  | 75,000       | \$75,096.00         |
| 546282AF1          | LOUISIANA LOC GOVT ENVIRONMENT | 50,000       | \$56,321.00         |
| 546282AG9          | LOUISIANA LOC GOVT ENVIRONMENT | 50,000       | \$56,504.00         |
| 546282AH7          | LOUISIANA LOC GOVT ENVIRONMENT | 755,000      | \$858,752.10        |
| 546282AJ3          | LOUISIANA LOC GOVT ENVIRONMENT | 120,000      | \$136,929.60        |
| 546282AS3          | LOUISIANA LOC GOVT ENVIRONMENT | 305,000      | \$348,029.40        |

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 9/30/2017

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 5463988C5          | LOUISIANA PUB FACS AUTH REV    | 235,000      | \$230,123.75        |
| 546398N20          | LOUISIANA PUB FACS AUTH REV    | 255,000      | \$281,316.00        |
| 552172HN1          | LYONS ILL                      | 25,000       | \$28,279.50         |
| 56036YAQ8          | MAIN STR NAT GAS INC GA GAS PR | 60,000       | \$67,327.80         |
| 56036YBC8          | MAIN STR NAT GAS INC GA GAS PR | 125,000      | \$131,510.00        |
| 56052FDF9          | MAINE ST HSG AUTH MTG PUR      | 40,000       | \$42,315.60         |
| 56052FEA9          | MAINE ST HSG AUTH MTG PUR      | 245,000      | \$267,473.85        |
| 56257PAT3          | MANDAN N D PK FACS SALES TAX R | 190,000      | \$188,892.30        |
| 56516TBF1          | MAPLE GROVE MINN HEALTH CARE F | 500,000      | \$543,075.00        |
| 56681NAP2          | MARICOPA CNTY ARIZ INDL DEV AU | 85,000       | \$84,832.55         |
| 568584CZ7          | MARION ARK SALES & USE TAX     | 375,000      | \$366,896.25        |
| 573903EL1          | MARTIN CNTY FLA HEALTH FACS AU | 125,000      | \$132,901.25        |
| 574218XF5          | MARYLAND ST HEALTH & HIGHER ED | 25,000       | \$25,605.25         |
| 57583R6M2          | MASSACHUSETTS ST DEV FIN AGY R | 40,000       | \$40,466.40         |
| 57587AMG0          | MASSACHUSETTS ST HSG FIN AGY H | 165,000      | \$176,394.90        |
| 57587ASJ8          | MASSACHUSETTS ST HSG FIN AGY H | 940,000      | \$990,149.00        |
| 579695CB1          | MC COOK ILL                    | 50,000       | \$51,612.50         |
| 592041XD4          | MET GOVT NASHVILLE & DAVIDSON  | 750,000      | \$753,382.50        |
| 59259Y6X2          | MET TRANSPRTN AUTH NY REVENUE  | 195,000      | \$204,270.30        |
| 592113BC7          | METROPOLITAN GOVT NASHVILLE &  | 150,000      | \$149,712.00        |
| 592247DB3          | METROPOLITAN PIER & EXPOSITION | 155,000      | \$149,616.85        |
| 592247GJ3          | METROPOLITAN PIER & EXPOSITION | 50,000       | \$48,142.00         |
| 592247KQ2          | METROPOLITAN PIER & EXPOSITION | 25,000       | \$20,478.25         |
| 592247M31          | METROPOLITAN PIER & EXPOSITION | 45,000       | \$52,356.60         |
| 592247X54          | METROPOLITAN PIER & EXPOSITION | 200,000      | \$227,886.00        |
| 592248EL8          | METROPOLITAN PIER & EXPOSITION | 120,000      | \$121,556.40        |
| 59259NM91          | METROPOLITAN TRANSN AUTH N Y D | 50,000       | \$50,072.50         |
| 59259NX99          | METROPOLITAN TRANSN AUTH N Y D | 500,000      | \$501,730.00        |
| 593416CA6          | MIAMI FLA HEALTH FACS AUTH HEA | 45,000       | \$45,062.10         |
| 593416CC2          | MIAMI FLA HEALTH FACS AUTH HEA | 300,000      | \$321,828.00        |
| 59447P8C8          | MICHIGAN FIN AUTH REV          | 100,000      | \$100,091.00        |
| 59447TDC4          | MICHIGAN FIN AUTH REV          | 350,000      | \$352,359.00        |
| 59447TDU4          | MICHIGAN FIN AUTH REV          | 100,000      | \$103,253.00        |
| 59465HRQ1          | MICHIGAN ST HOSP FIN AUTH REV  | 155,000      | \$155,933.10        |
| 5946537N1          | MICHIGAN ST HSG DEV AUTH SINGL | 660,000      | \$699,751.80        |
| 60242ABK4          | MILWAUKEE WIS REDEV AUTH MULTI | 140,000      | \$140,000.00        |
| 603699AB5          | MINNEAPOLIS & ST PAUL MINN HSG | 25,000       | \$23,421.58         |
| 603699AC3          | MINNEAPOLIS & ST PAUL MINN HSG | 175,000      | \$157,725.75        |
| 603827WY8          | MINNEAPOLIS & ST PAUL MINN MET | 125,000      | \$151,861.25        |
| 60416SKZ2          | MINNESOTA ST HSG FIN AGY FOR I | 75,000       | \$77,453.25         |
| 60416STC4          | MINNESOTA ST HSG FIN AGY FOR I | 470,000      | \$502,970.50        |
| 605155AA8          | MISSION TEX ECONOMIC DEV CORP  | 100,000      | \$100,874.00        |
| 60534RV22          | MISSISSIPPI DEV BK SPL OBLIG S | 75,000       | \$79,773.00         |
| 60534T2E4          | MISSISSIPPI DEV BK SPL OBLIG S | 50,000       | \$58,425.50         |
| 606907AJ2          | MISSOURI ST ENVIRONMENTAL IMPT | 275,000      | \$262,400.60        |
| 60635HY37          | MISSOURI ST HEALTH & EDL FACS  | 250,000      | \$258,382.50        |

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 9/30/2017

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 60637ALG5          | MISSOURI ST HEALTH & EDL FACS  | 50,000       | \$57,224.00         |
| 60637BNS5          | MISSOURI ST HSG DEV COMMN SING | 750,000      | \$815,625.00        |
| 610253DB9          | MONROE & ST CLAIR CNTYS ILL SC | 270,000      | \$292,982.40        |
| 610530FJ1          | MONROE CNTY GA DEV AUTH POLLUT | 405,000      | \$406,275.75        |
| 61237RAC1          | MONTECITO ESTATES PUB IMPT DIS | 100,000      | \$101,027.00        |
| 61360PAW0          | MONTGOMERY CNTY PA INDL DEV AU | 595,000      | \$595,000.00        |
| 613612AB6          | MONTGOMERY CNTY PA INDL DEV AU | 50,000       | \$50,445.50         |
| 617168AS8          | MORGAN CNTY GA HOSP AUTH       | 250,000      | \$251,435.00        |
| 624308BA9          | MOUNTAIN VIEW ARK PUB FACS BRD | 445,000      | \$445,547.35        |
| 62459HAA6          | MOVE ROLLA TRANSN DEV DIST MO  | 500,000      | \$512,260.00        |
| 62476RAA3          | MTA HUDSON RAIL YARDS TR OBLIG | 750,000      | \$798,157.50        |
| 628575BN1          | MYRTLE BEACH S C TAX INCREMENT | 100,000      | \$110,273.00        |
| 63167NBN5          | NASSAU HEALTH CARE CORP N Y RE | 250,000      | \$250,505.00        |
| 641279KQ6          | NEVADA HSG DIV SINGLE FAMILY M | 120,000      | \$124,983.60        |
| 64542PBL8          | NEW HOPE CULTURAL ED FACS FIN  | 100,000      | \$101,912.00        |
| 64542PCT0          | NEW HOPE CULTURAL ED FACS FIN  | 120,000      | \$124,526.40        |
| 64542QAQ6          | NEW HOPE CULTURAL ED FACS FIN  | 100,000      | \$100,775.00        |
| 64542RBR1          | NEW HOPE CULTURAL ED FACS FIN  | 50,000       | \$52,235.00         |
| 64542UBX1          | NEW HOPE CULTURAL ED FACS FIN  | 100,000      | \$99,904.00         |
| 64578JBA3          | NEW JERSEY ECONOMIC DEV AUTH M | 300,000      | \$296,064.00        |
| 64577BJL9          | NEW JERSEY ECONOMIC DEV AUTH R | 100,000      | \$107,026.00        |
| 64577BLX0          | NEW JERSEY ECONOMIC DEV AUTH R | 250,000      | \$266,175.00        |
| 64579F7H0          | NEW JERSEY HEALTH CARE FACS FI | 50,000       | \$59,760.00         |
| 64579FA52          | NEW JERSEY HEALTH CARE FACS FI | 70,000       | \$75,839.40         |
| 64579FF65          | NEW JERSEY HEALTH CARE FACS FI | 105,000      | \$110,358.15        |
| 64603RWJ2          | NEW JERSEY SPORTS & EXPOSITION | 250,000      | \$252,665.00        |
| 646066ZJ2          | NEW JERSEY ST EDL FACS AUTH RE | 150,000      | \$172,098.00        |
| 646080JB8          | NEW JERSEY ST HIGHER ED ASSIST | 100,000      | \$106,025.00        |
| 646127EB2          | NEW JERSEY ST HSG & MTG FIN AG | 100,000      | \$100,065.00        |
| 646139RC1          | NEW JERSEY ST TPK AUTH TPK REV | 130,000      | \$130,000.00        |
| 6461362G5          | NEW JERSEY ST TRANSN TR FD AUT | 150,000      | \$154,677.00        |
| 646136Z46          | NEW JERSEY ST TRANSN TR FD AUT | 100,000      | \$105,383.00        |
| 6472005S9          | NEW MEXICO MTG FIN AUTH        | 35,000       | \$37,084.25         |
| 647200M50          | NEW MEXICO MTG FIN AUTH        | 50,000       | \$52,318.00         |
| 647207AP4          | NEW MEXICO MUN ENERGY ACQUISIT | 175,000      | \$174,895.00        |
| 64970K8A8          | NEW YORK N Y CITY MUN WTR FIN  | 480,000      | \$480,000.00        |
| 64971WCJ7          | NEW YORK N Y CITY TRANSITIONAL | 50,000       | \$52,160.50         |
| 649787UH9          | NEW YORK ST                    | 50,000       | \$47,281.85         |
| 649787VV7          | NEW YORK ST                    | 25,000       | \$23,754.13         |
| 649903LD1          | NEW YORK ST DORM AUTH REVS NON | 200,000      | \$200,028.00        |
| 64990CPH8          | NEW YORK ST DORM AUTH REVS NON | 200,000      | \$204,658.00        |
| 64990EJV0          | NEW YORK ST DORM AUTH ST PERS  | 45,000       | \$51,763.50         |
| 649842BM2          | NEW YORK ST ENERGY RESH & DEV  | 400,000      | \$395,312.40        |
| 64986U3L9          | NEW YORK ST HSG FIN AGY REV (I | 15,000       | \$15,043.35         |
| 649883VZ5          | NEW YORK ST MTG AGY HOMEOWNER  | 400,000      | \$418,040.00        |
| 654727HT6          | NISKAYUNA N Y CENT SCH DIST    | 160,000      | \$159,724.80        |

**Baird Short-Term Municipal Bond Fund**  
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| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 655158AS2          | NOBLESVILLE IND HIGH SCH BLDG  | 20,000       | \$19,884.00         |
| 65819JBP6          | NORTH CAROLINA CAP FACS FIN AG | 100,000      | \$112,384.00        |
| 6581963Q1          | NORTH CAROLINA EASTN MUN PWR A | 195,000      | \$218,706.15        |
| 6581965D8          | NORTH CAROLINA EASTN MUN PWR A | 525,000      | \$588,824.25        |
| 658196PP9          | NORTH CAROLINA EASTN MUN PWR A | 720,000      | \$856,987.20        |
| 6579027S5          | NORTH CAROLINA MED CARE COMMN  | 50,000       | \$50,152.50         |
| 6579027T3          | NORTH CAROLINA MED CARE COMMN  | 25,000       | \$26,066.25         |
| 65820PFU4          | NORTH CAROLINA MED CARE COMMN  | 55,000       | \$55,000.00         |
| 65821DHR5          | NORTH CAROLINA MED CARE COMMN  | 80,000       | \$91,492.00         |
| 65829QAX2          | NORTH CAROLINA ST LTD OBLIG    | 1,000,000    | \$1,173,720.00      |
| 659155FN0          | NORTH EAST TX INDEP SCH DIST   | 50,000       | \$50,675.00         |
| 66041HFY5          | NORTH LAS VEGAS NEV LOC IMPT R | 100,000      | \$100,630.00        |
| 66171PAE8          | NORTH PORT FLA TRANSN IMPT ASS | 50,000       | \$51,090.50         |
| 662826EX0          | NORTH TEX HIGHER ED AUTH INC S | 40,000       | \$40,014.00         |
| 66285WKZ8          | NORTH TEX TWY AUTH REV         | 100,000      | \$100,641.00        |
| 66285WPA8          | NORTH TEX TWY AUTH REV         | 25,000       | \$28,617.75         |
| 66483PAG6          | NORTHERN CALIF GAS AUTH NO 1 G | 505,000      | \$504,565.70        |
| 66702RMF6          | NORTHSIDE TX INDEP SCH DIST    | 340,000      | \$345,178.20        |
| 66732LBF5          | NORTHWEST ARK CONSV AUTH WASTE | 325,000      | \$359,264.75        |
| 667900FK5          | NORTHWEST HARRIS CNTY MUN UTIL | 25,000       | \$28,591.25         |
| 676895FK6          | OGLE & WINNEBAGO CNTYS ILL CMN | 150,000      | \$168,580.50        |
| 676895FV2          | OGLE & WINNEBAGO CNTYS ILL CMN | 20,000       | \$19,971.00         |
| 67756A7M8          | OHIO ST HIGHER EDL FAC COMMN R | 35,000       | \$38,721.55         |
| 67756QPJ0          | OHIO ST HSG FIN AGY RESIDENTIA | 225,000      | \$239,787.00        |
| 678558EV5          | OKLAHOMA CITY OKLA INDL & CULT | 50,000       | \$49,103.75         |
| 684503YP4          | ORANGE CNTY FLA HEALTH FACS AU | 105,000      | \$114,809.10        |
| 684907SZ2          | ORANGE CNTY FLA HSG FIN AUTH H | 640,000      | \$677,427.20        |
| 68608JKU4          | OREGON ST FACS AUTH REV        | 15,000       | \$16,093.20         |
| 68608JRK9          | OREGON ST FACS AUTH REV        | 40,000       | \$40,000.00         |
| 68608JRL7          | OREGON ST FACS AUTH REV        | 215,000      | \$215,812.70        |
| 686087SU2          | OREGON ST HSG & CMNTY SVCS DEP | 185,000      | \$194,288.85        |
| 692160KF0          | OYSTER BAY N Y                 | 150,000      | \$154,012.50        |
| 69650MAQ2          | PALM BEACH CNTY FLA HEALTH FAC | 220,000      | \$254,027.40        |
| 697528AA5          | PALOMAR HEALTH CALIF REV       | 100,000      | \$100,104.00        |
| 70014RAC1          | PARK 70 MET DIST COLO          | 135,000      | \$135,756.00        |
| 70014RAD9          | PARK 70 MET DIST COLO          | 160,000      | \$166,022.40        |
| 704646AY4          | PEACH CNTY GA DEV AUTH STUDENT | 250,000      | \$249,777.50        |
| 708692BC1          | PENNSYLVANIA ECONOMIC DEV FING | 310,000      | \$309,962.80        |
| 70869HAG0          | PENNSYLVANIA ECONOMIC DEV FING | 130,000      | \$136,965.40        |
| 7087963D7          | PENNSYLVANIA HSG FIN AGY SINGL | 225,000      | \$237,312.00        |
| 7087964R5          | PENNSYLVANIA HSG FIN AGY SINGL | 255,000      | \$273,005.55        |
| 708796H42          | PENNSYLVANIA HSG FIN AGY SINGL | 110,000      | \$113,122.90        |
| 70917RS89          | PENNSYLVANIA ST HIGHER EDL FAC | 100,000      | \$114,192.00        |
| 709224EE5          | PENNSYLVANIA ST TPK COMMN TPK  | 225,000      | \$227,238.75        |
| 709224EF2          | PENNSYLVANIA ST TPK COMMN TPK  | 340,000      | \$345,253.00        |
| 709224WS4          | PENNSYLVANIA ST TPK COMMN TPK  | 50,000       | \$51,293.50         |



**Baird Short-Term Municipal Bond Fund**  
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| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 71323MDO2          | PEORIA ILL PUB BLDG COMMN SCH  | 185,000      | \$202,748.90        |
| 716298QK3          | PETERSBURG VA                  | 330,000      | \$348,298.50        |
| 717883LF7          | PHILADELPHIA PA SCH DIST       | 185,000      | \$190,390.90        |
| 722205MX6          | PINCKNEY MICH CMNTY SCHS LIVIN | 100,000      | \$111,887.00        |
| 722409DY2          | PINE BLUFF ARK                 | 625,000      | \$607,125.00        |
| 72766SAD3          | PLATO MINN HEALTH CARE FACS RE | 265,000      | \$285,778.65        |
| 729467PH7          | PLYMOUTH CONN                  | 25,000       | \$26,222.00         |
| 72978CAB6          | PLYMOUTH MINN INTER DIST NO 28 | 25,000       | \$26,483.00         |
| 735352LP9          | PORT ST LUCIE FLA UTIL REV     | 100,000      | \$116,863.00        |
| 735352NP7          | PORT ST LUCIE FLA UTIL REV     | 35,000       | \$39,650.10         |
| 736694CK4          | PORTLAND ORE GAS TAX REV       | 25,000       | \$25,253.50         |
| 74265LH92          | PRIVATE COLLEGES & UNIVS AUTH  | 75,000       | \$82,746.00         |
| 74265LZF8          | PRIVATE COLLEGES & UNIVS AUTH  | 25,000       | \$26,543.00         |
| 74381MAF2          | PROVIDENCE R I PUB BLDGS AUTH  | 80,000       | \$85,497.60         |
| 74445FAA2          | PUBLIC FIN AUTH WIS HIGHER EDL | 350,000      | \$349,163.50        |
| 74443UBF9          | PUBLIC FIN AUTH WIS SR LIVING  | 250,000      | \$253,030.00        |
| 745145QE5          | PUERTO RICO CMWLTH             | 50,000       | \$47,144.00         |
| 745145J78          | PUERTO RICO COMWLTH            | 50,000       | \$51,198.50         |
| 755638YV9          | READING PA SCH DIST            | 100,000      | \$116,460.00        |
| 75728MBQ6          | REDDING CA ELEC SYS REVENUE CO | 45,000       | \$43,060.82         |
| 75912RAQ2          | REGIONAL TRAN AUTH LA SALES TA | 90,000       | \$74,019.60         |
| 75913TJH8          | REGIONAL TRANSN DIST COLO CTFS | 100,000      | \$110,171.00        |
| 762196MQ3          | RHODE IS HEALTH & EDL BLDG COR | 500,000      | \$587,775.00        |
| 76221RVNO          | RHODE ISLAND HSG & MTG FIN COR | 85,000       | \$88,446.75         |
| 76221TEZ8          | RHODE ISLAND HSG & MTG FIN COR | 100,000      | \$99,988.00         |
| 765531EU8          | RIGHTON PARK ILL               | 50,000       | \$50,790.00         |
| 765531EV6          | RIGHTON PARK ILL               | 65,000       | \$66,714.70         |
| 765531EW4          | RIGHTON PARK ILL               | 45,000       | \$46,413.00         |
| 765531EX2          | RIGHTON PARK ILL               | 65,000       | \$69,572.75         |
| 765531EY0          | RIGHTON PARK ILL               | 80,000       | \$86,056.00         |
| 768231FF4          | RIVER GROVE ILL                | 150,000      | \$153,544.50        |
| 768231FG2          | RIVER GROVE ILL                | 120,000      | \$122,326.80        |
| 77316QQP7          | ROCKFORD ILL                   | 25,000       | \$25,068.75         |
| 775080FJ8          | ROGERS ARK SALES & USE TAX REV | 60,000       | \$60,050.40         |
| 77781PCM7          | ROSEVILLE CALIF FIN AUTH SPL T | 50,000       | \$52,452.00         |
| 779231CHO          | ROUND ROCK TEX HOTEL OCCUPANCY | 30,000       | \$33,295.80         |
| 779231CJ6          | ROUND ROCK TEX HOTEL OCCUPANCY | 250,000      | \$278,255.00        |
| 779240KRO          | ROUND ROCK TEX INDPT SCH DIST  | 55,000       | \$55,044.55         |
| 784532GH0          | S M EDL BLDG CORP REV MISS     | 95,000       | \$95,850.25         |
| 785138AP3          | SA ENERGY ACQUISITION PUB FAC  | 25,000       | \$28,495.50         |
| 785138AQ1          | SA ENERGY ACQUISITION PUB FAC  | 270,000      | \$315,716.40        |
| 786795CD4          | SAGINAW MICH WTR SUPPLY SYS RE | 25,000       | \$26,757.50         |
| 79727QBL1          | SAN DIEGO CALIF CMNTY FACS DIS | 25,000       | \$25,774.75         |
| 79730WAB6          | SAN DIEGO CALIF REDEV AGY SUCC | 50,000       | \$51,403.00         |
| 798025HL9          | SAN JACINTO TEX CMNTY COLLEGE  | 25,000       | \$26,332.75         |
| 80585LBL1          | SCAGO EDL FACS CORP FOR UN SCH | 100,000      | \$100,474.00        |
| 810164BE2          | SCOTTS BLUFF CNTY NEB SCH DIST | 115,000      | \$130,105.25        |

**Baird Short-Term Municipal Bond Fund**  
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|--------------------|--------------------------------|--------------|---------------------|
| 810164BF9          | SCOTTS BLUFF CNTY NEB SCH DIST | 100,000      | \$113,087.00        |
| 810827VA0          | SCRANTON PA SCH DIST           | 100,000      | \$105,211.00        |
| 820794BW4          | SHAWNEE ST UNIV OHIO GEN RCPTS | 250,000      | \$250,772.50        |
| 82621NBA3          | SIENA MUN UTIL DIST NO 1 TEX U | 100,000      | \$101,167.00        |
| 83420RCA4          | SOLEDAD CALIF UN SCH DIST CTFS | 75,000       | \$77,301.00         |
| 83420RCC0          | SOLEDAD CALIF UN SCH DIST CTFS | 100,000      | \$103,052.00        |
| 83420RCD8          | SOLEDAD CALIF UN SCH DIST CTFS | 50,000       | \$51,521.50         |
| 83468TBH9          | SOMERSET CNTY PA GEN AUTH WTR  | 155,000      | \$156,791.80        |
| 837031SE4          | SOUTH CAROLINA JOBS-ECONOMIC D | 40,000       | \$40,106.80         |
| 83712DVG8          | SOUTH CAROLINA ST HSG FIN & DE | 310,000      | \$333,767.70        |
| 837151BV0          | SOUTH CAROLINA ST PUB SVCS AUT | 110,000      | \$124,237.30        |
| 837151SA8          | SOUTH CAROLINA ST PUB SVCS AUT | 240,000      | \$280,754.40        |
| 838277JH5          | SOUTH HAVEN MICH PUB SCHS      | 50,000       | \$53,398.00         |
| 841630AZ9          | SOUTHEASTERN CONN WTR AUTH     | 355,000      | \$355,681.60        |
| 842601GEO          | SOUTHERN COLUMBIA AREA SCH DIS | 50,000       | \$49,940.00         |
| 850527KE1          | SPRINGFIELD ILL                | 95,000       | \$99,636.00         |
| 788634BF9          | ST CLAIR CNTY ILL SCH DIST NO  | 350,000      | \$394,275.00        |
| 788634BG7          | ST CLAIR CNTY ILL SCH DIST NO  | 300,000      | \$342,249.00        |
| 791638D55          | ST LOUIS MO ARPT REV           | 400,000      | \$472,900.00        |
| 79207QCM7          | ST LUCIE CNTY FLA SCH DIST SAL | 50,000       | \$51,903.00         |
| 85933MBD5          | STERLING HILLS WEST MET DIST C | 50,000       | \$51,982.50         |
| 85933MBE3          | STERLING HILLS WEST MET DIST C | 100,000      | \$106,905.00        |
| 85933MBF0          | STERLING HILLS WEST MET DIST C | 125,000      | \$136,630.00        |
| 86607CBG3          | SUMMIT CNTY OHIO DEV FIN AUTH  | 135,000      | \$135,896.40        |
| 86607CDD8          | SUMMIT CNTY OHIO DEV FIN AUTH  | 30,000       | \$30,319.20         |
| 874485CW3          | TALLAHASSEE FLA HEALTH FACS RE | 190,000      | \$203,203.10        |
| 87515EBG8          | TAMPA FLA HEALTH SYS REV       | 380,000      | \$419,938.00        |
| 87638RFR3          | TARRANT CNTY TEX CULTURAL ED F | 50,000       | \$50,028.50         |
| 877013AG7          | TAYLOR CNTY IOWA               | 605,000      | \$605,671.55        |
| 880443BK1          | TENNESSEE ENERGY ACQUISITION C | 85,000       | \$88,124.60         |
| 880461HK7          | TENNESSEE HSG DEV AGY RESIDENT | 65,000       | \$69,570.80         |
| 88256CAK5          | TEXAS MUN GAS ACQUISITION & SU | 180,000      | \$187,246.80        |
| 88256CAN9          | TEXAS MUN GAS ACQUISITION & SU | 90,000       | \$101,724.30        |
| 88283KAJ7          | TEXAS ST TRANSPRTN COMMISSIONT | 330,000      | \$357,921.30        |
| 88283LJZ0          | TEXAS TRANSN COMMN ST HWY FD R | 430,000      | \$473,283.80        |
| 89602N2C7          | TRIBOROUGH BRDG & TUNL AUTH N  | 30,000       | \$29,962.20         |
| 89602N4N1          | TRIBOROUGH BRDG & TUNL AUTH N  | 100,000      | \$100,076.00        |
| 89602NZ98          | TRIBOROUGH BRDG & TUNL AUTH N  | 100,000      | \$99,918.00         |
| 901662AE6          | TWIN LAKES IND REGL SWR DIST S | 50,000       | \$50,257.50         |
| 902069RJ4          | TWO RIVERS WIS                 | 125,000      | \$126,063.75        |
| 91412GJ97          | UNIVERSITY CALIF REVS FOR PREV | 330,000      | \$329,765.70        |
| 914325ED3          | UNIVERSITY ILL BRD TRUSTEES CT | 110,000      | \$119,082.70        |
| 914331KZ5          | UNIVERSITY ILL CTFS PARTN      | 50,000       | \$55,813.50         |
| 914353JS7          | UNIVERSITY ILL UNIV REVS       | 140,000      | \$138,867.40        |
| 914460BRO          | UNIVERSITY MINN                | 160,000      | \$178,116.80        |
| 914713J37          | UNIVERSITY N C CHAPEL HILL REV | 150,000      | \$150,033.00        |
| 9174366Y8          | UTAH HSG CORP SINGLE FAMILY MT | 90,000       | \$96,014.70         |

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 9/30/2017

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 91822LAA6          | VDW MET DIST NO 2 COLO         | 55,000       | \$55,035.75         |
| 92415QAA6          | VERMONT ECONOMIC DEV AUTH PRIV | 350,000      | \$348,603.50        |
| 927676UD6          | VIRGIN ISLANDS PUB FIN AUTH RE | 100,000      | \$106,763.00        |
| 92823PAN6          | VIRIDIAN MUN MGMT DIST TEX     | 50,000       | \$61,537.50         |
| 92838EAW4          | VISTA RIDGE MET DIST COLO      | 200,000      | \$229,176.00        |
| 92839NCE1          | VISTANCIA CMNTY FACS DIST ARIZ | 150,000      | \$164,773.50        |
| 934021CH7          | WARD CNTY N D                  | 500,000      | \$544,175.00        |
| 93975VAR8          | WASHINGTON ST ECONOMIC DEV FIN | 250,000      | \$250,070.00        |
| 93978HQD0          | WASHINGTON ST HEALTH CARE FACS | 70,000       | \$70,491.40         |
| 9400933L9          | WASHINGTON ST UNIV REVS        | 40,000       | \$40,000.00         |
| 943089ND0          | WAUKESHA WIS HSG AUTH MULTIFAM | 145,000      | \$145,000.00        |
| 950732YM3          | WENTZVILLE MO SCH DIST NO R-04 | 85,000       | \$51,788.80         |
| 951164HV7          | WEST ALLIS WEST MILWAUKEE ET A | 150,000      | \$149,587.50        |
| 952083JP9          | WEST CHICAGO ILL PK DIST       | 230,000      | \$233,199.30        |
| 954507EQ8          | WEST MIFFLIN PA SAN SWR MUN AU | 200,000      | \$213,444.00        |
| 954685SB0          | WEST NEW YORK N J              | 200,000      | \$209,044.00        |
| 955496GS7          | WEST RANCH MGMT DIST TEX       | 50,000       | \$50,311.00         |
| 955496GT5          | WEST RANCH MGMT DIST TEX       | 50,000       | \$51,647.00         |
| 958366K47          | WESTERN ILL UNIV REVS          | 50,000       | \$51,547.50         |
| 958638SU3          | WESTERN MICH UNIV REVS         | 75,000       | \$84,735.00         |
| 963592JM3          | WHITE CLOUD MICH PUB SCHS      | 35,000       | \$35,578.55         |
| 963592JN1          | WHITE CLOUD MICH PUB SCHS      | 30,000       | \$31,294.20         |
| 963667BZ2          | WHITE CNTY ILL CMNTY UNIT SCH  | 100,000      | \$108,636.00        |
| 965232CX7          | WHITEHALL WIS SCH DIST         | 250,000      | \$250,057.50        |
| 96634RAP7          | WHITING IND ENVIRONMENTAL FACS | 100,000      | \$100,764.00        |
| 967323AC0          | WICHITA KANS SALES TAX SPL OBL | 400,000      | \$402,544.00        |
| 968529JA6          | WILKINSBURG BORO PA            | 315,000      | \$316,716.75        |
| 968495EV9          | WILKINSBURG BORO PA SCH DIST G | 210,000      | \$217,228.20        |
| 968838GS5          | WILL CNTY IL SCH DIST #114 MAN | 50,000       | \$47,640.00         |
| 968750DH9          | WILL CNTY ILL CMNTY CONS SCH D | 155,000      | \$162,698.85        |
| 968750DJ5          | WILL CNTY ILL CMNTY CONS SCH D | 130,000      | \$138,912.80        |
| 968750DL0          | WILL CNTY ILL CMNTY CONS SCH D | 270,000      | \$294,823.80        |
| 969073JV8          | WILL CNTY ILL CMNTY HIGH SCH D | 125,000      | \$126,328.75        |
| 969078RT3          | WILL CNTY ILL CMNTY UNIT SCH D | 100,000      | \$92,392.00         |
| 971498LK4          | WILMETTE ILL PK DIST           | 20,000       | \$20,065.60         |
| 975399AC0          | WINSLOW ARIZ WASTEWATER SYS RE | 25,000       | \$25,413.75         |
| 976595BJ6          | WISCONSIN CTR DIST WIS TAX REV | 80,000       | \$78,391.20         |
| 976595CJ5          | WISCONSIN CTR DIST WIS TAX REV | 70,000       | \$80,360.70         |
| 976595CK2          | WISCONSIN CTR DIST WIS TAX REV | 15,000       | \$17,850.60         |
| 97689QEJ1          | WISCONSIN HSG & ECONOMIC DEV A | 475,000      | \$502,445.50        |
| 97710B6S6          | WISCONSIN ST HEALTH & EDL FACS | 20,000       | \$20,058.80         |
| 97710BLQ3          | WISCONSIN ST HEALTH & EDL FACS | 35,000       | \$38,238.20         |
| 97710BRX2          | WISCONSIN ST HEALTH & EDL FACS | 110,000      | \$119,641.50        |
| 97710V7T9          | WISCONSIN ST HEALTH & EDL FACS | 25,000       | \$28,800.25         |
| 97710VQE1          | WISCONSIN ST HEALTH & EDL FACS | 125,000      | \$129,557.50        |
| 97712DCC8          | WISCONSIN ST HEALTH & EDL FACS | 15,000       | \$15,645.60         |
| 97712DEF9          | WISCONSIN ST HEALTH & EDL FACS | 25,000       | \$25,274.25         |



**Baird Short-Term Municipal Bond Fund**  
Month End Holdings as of 9/30/2017

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 97712DMX1          | WISCONSIN ST HEALTH & EDL FACS | 50,000       | \$53,495.00         |
| 98410ACJ2          | XENIA RURAL WTR DIST IOWA WTR  | 125,000      | \$125,090.00        |
| 986082RB3          | YONKERS N Y                    | 50,000       | \$56,474.50         |
| 987864MX0          | YPSILANTI MICH SCH DIST        | 50,000       | \$53,240.50         |
| 31607A703          | FIDELITY COLCHESTER STR TR GOV | 4,295        | \$4,295.43          |

**Robert W. Baird & Co.**