

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

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
00252GAC3	AAMES MTG TR 2006-1	415,726	\$409,834.91
00287YAN9	ABBVIE INC	3,500,000	\$3,506,916.00
00084DAP5	ABN AMRO BK NV MTN SR SB 144A	4,500,000	\$4,515,831.00
004375EJ6	ACCREDITED MTG LN TR 2005-4	578,204	\$563,072.40
00437NAC6	ACCREDITED MTG LN TR 2006-2	1,128,515	\$1,127,547.52
004421WJ8	ACE SECS HEQ 2006-HE1	71,333	\$71,098.80
004421WK5	ACE SECS HEQ 2006-HE1	266,693	\$264,299.62
00507UAM3	ACTAVIS FUNDING SCS	1,500,000	\$1,506,630.00
00507UAQ4	ACTAVIS FUNDING SCS	1,500,000	\$1,531,990.50
00817YAR9	AETNA INC NEW	2,000,000	\$2,005,588.00
01609WAG7	ALIBABA GROUP HLDG LTD	500,000	\$499,705.00
018490AP7	ALLERGAN INC	650,000	\$650,301.60
02006TAC0	ALLY AUTO RECV TR 2014-1	1,750,000	\$1,751,155.53
02006WAC3	ALLY AUTO RECV TR 2014-2	1,119,221	\$1,118,958.63
02006YAC9	ALLY AUTO RECV TR 2015-1	1,500,745	\$1,500,922.63
025537AF8	AMERICAN ELEC PWR INC	1,460,000	\$1,459,985.40
02580ECC5	AMERICAN EXPRESS BK FSB MTN	2,000,000	\$2,024,660.00
02582JGS3	AMERICAN EXPRESS CREDIT 2014-2	4,630,000	\$4,629,809.24
02665WBB6	AMERICAN HONDA FIN CORP MTN	200,000	\$202,430.00
035242AF3	ANHEUSER BUSCH INBEV FIN INC S	1,165,000	\$1,169,453.80
035240AA8	ANHEUSER-BUSCH INBEV WLDW INC	2,880,000	\$3,035,312.64
00192MAB5	ARI FLEET LEASE TR 2017-A	1,800,000	\$1,800,562.50
00206RAJ1	AT&T INC	765,000	\$784,886.18
00206RAM4	AT&T INC	1,000,000	\$1,036,320.00
00206RCB6	AT&T INC	400,000	\$403,533.20
00206RCK6	AT&T INC	1,000,000	\$1,011,577.00
00206RCW0	AT&T INC	675,000	\$675,996.98
05252ACG4	AUSTRALIA & NEW ZEALA BKG 144A	1,000,000	\$1,001,704.00
05948KKU2	BA ALTERNATIVE LN TR 2004-1	15,510	\$15,572.86
060505DP6	BANK AMER CORP	1,000,000	\$1,020,575.00
06366RMT9	BANK MONTREAL MTN SR	1,095,000	\$1,099,196.04
06406HCM9	BANK NEW YORK MTN BK ENT	1,000,000	\$1,006,604.00
064255AY8	BANK TOKYO-MITSUBISHI LTD N Y	1,000,000	\$999,989.00
065604AD2	BANK WEST AUTO TR 2014-1	2,780,000	\$2,781,446.99
06742LAG8	BARCLAYS DRYROCK TR 2014-5	3,000,000	\$3,001,531.80
06738EAF2	BARCLAYS PLC	3,900,000	\$3,904,524.00
07177MAJ2	BAXALTA INC	1,550,000	\$1,558,571.50
05531FAR4	BB&T CORP SR MEDIUM TERM NTS V	880,000	\$885,700.64
073902PR3	BEAR STEARNS COS INC	500,000	\$508,113.50
05580PAE1	BMW VEH LEASE TR 2015-1	1,692,619	\$1,692,514.92
05567L7E1	BNP PARIBAS / BNP PARIBAS US F	1,000,000	\$1,002,737.00
05578DAQ5	BPCE SA	3,000,000	\$2,995,434.00
11102AAA9	BRITISH TELECOMMUNICATIONS PLC	1,280,000	\$1,313,556.48
120568AV2	BUNGE LTD FIN CORP	2,000,000	\$2,000,964.00
50248WAC0	CAISSE CENTRALE DESJARDINS	950,000	\$950,323.00

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50248WAD8	CAISSE CENTRALE DESJARDINS	100,000	\$100,070.70
50248WAF3	CAISSE CENTRALE DESJARDINS	1,000,000	\$1,003,540.00
13056JAC8	CALIFORNIA REP AUTO REC 2015-3	2,409,207	\$2,409,586.94
13974HAC1	CAPITAL AUTO RECV ABN 2015-3 A	4,105,229	\$4,108,513.68
13976AAB6	CAPITAL AUTO RECV ABN 2016-3 A	673,968	\$673,882.63
14041NDX6	CAPITAL ONE CC TR 2007-7A	3,000,000	\$3,037,631.10
14041NET4	CAPITAL ONE CC TR 2014-5A	2,000,000	\$2,001,060.60
14040HBQ7	CAPITAL ONE FINL CORP	1,700,000	\$1,701,681.30
14042E3Z1	CAPITAL ONE NATL ASSN VA	2,000,000	\$1,999,904.00
14042E4K3	CAPITAL ONE NATL ASSN VA	500,000	\$501,274.00
14149YAU2	CARDINAL HEALTH INC	1,730,000	\$1,730,186.84
14149YAX6	CARDINAL HEALTH INC	1,000,000	\$1,000,741.00
14313TAC3	CARMAX AUTO OWNER TR 2014-3	1,192,568	\$1,191,693.33
14313UACO	CARMAX AUTO OWNER TR 2014-4	683,074	\$682,675.39
14313MAD6	CARMAX AUTO TR 2013-2	564,588	\$564,425.43
14453EAC6	CARRINGTON MTG LN 2006-RFC1	1,095,766	\$1,082,211.13
161571FU3	CHASE ISSUANCE TR 2013-1A	2,500,000	\$2,498,797.50
161571GP3	CHASE ISSUANCE TR 2014-6A	4,100,000	\$4,099,831.90
166754AN1	CHEVRON PHILLIPS CHEM CO LLC S	1,500,000	\$1,515,210.00
17119BAB3	CHRYSLER CAP AUTO RECV 2016-B	3,600,000	\$3,597,549.12
17305EEE1	CITIBANK CCIT 2008-1A	4,500,000	\$4,618,826.55
172967JE2	CITIGROUP INC	1,200,000	\$1,202,511.60
172967JN2	CITIGROUP INC	3,000,000	\$2,998,824.00
17401QAA9	CITIZENS BANK N A	1,890,000	\$1,889,924.40
17401QAH4	CITIZENS BANK N A	2,000,000	\$2,005,806.00
20035CAB6	COMERICA BK DETROIT MICH	110,000	\$110,833.69
20271RAD2	COMMONWEALTH BK AUSTRALIA	500,000	\$505,092.50
2027A0HN2	COMMONWEALTH BK AUSTRALIA 144A	1,000,000	\$1,001,130.00
20451PKM7	COMPASS BK BIRMINGHAM ALA	3,015,000	\$3,015,274.37
20826FALO	CONOCOPHILLIPS CO	2,115,000	\$2,113,559.69
225313AH8	CREDIT AGRICOLE S A	1,000,000	\$1,007,962.00
22532LAH7	CREDIT AGRICOLE S A 144A	2,000,000	\$2,006,666.00
22546QAT4	CREDIT SUISSE NEW YORK BRANCH	1,700,000	\$1,701,710.20
22546QAW7	CREDIT SUISSE NEW YORK BRANCH	1,000,000	\$1,004,500.00
23243LAC6	CWABS INC 2006-14	2,151,323	\$2,122,117.74
12667NAC2	CWABS INC 2006-BC4	1,998,435	\$1,978,489.79
233851BF0	DAIMLER FINANCE NORTH AMER LLC	750,000	\$750,037.50
233851BG8	DAIMLER FINANCE NORTH AMER LLC	500,000	\$500,232.50
233851BX1	DAIMLER FINANCE NORTH AMER LLC	1,050,000	\$1,051,052.10
24703BAC9	DELL EQUIP FIN TR 2015-1	192,606	\$192,601.39
25152R7D9	DEUTSCHE BK AG	1,000,000	\$1,011,033.00
25152RYE7	DEUTSCHE BK AG	1,000,000	\$1,000,609.00
25152CMN3	DEUTSCHE BK AG LONDON	1,000,000	\$1,010,367.00
25156PAX1	DEUTSCHE TELEKOM INTL FIN B V	2,000,000	\$2,004,862.00
25466AAC5	DISCOVER BK	2,500,000	\$2,503,712.50

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254683AC9	DISCOVER CARD EXE TR 2007-1A A	3,000,000	\$3,037,379.10
256677AB1	DOLLAR GEN CORP NEW	1,500,000	\$1,502,734.50
263534CM9	DU PONT E I DE NEMOURS & CO	5,000,000	\$5,024,925.00
26441CAK1	DUKE ENERGY CORP NEW	1,700,000	\$1,706,798.30
29250NAK1	ENBRIDGE INC	450,000	\$450,000.00
29372EBL1	ENTERPRISE FLEET FNC 2015-2	2,933,612	\$2,934,256.18
29379VAA1	ENTERPRISE PRODS OPER LLC	3,500,000	\$3,546,126.50
30161NAG6	EXELON CORP	1,700,000	\$1,700,047.60
313305AA2	FEDERAL EXPRESS PT TR 2012-1 P	58,765	\$59,173.09
362334FS8	FFMLT TRUST 2006-FF4	2,222,130	\$2,205,063.14
31294KM51	FHLMC PC	13,854	\$14,228.71
3137A1N82	FHLMC REMIC SERIES K-008	961,177	\$972,325.63
3137A2AZ4	FHLMC REMIC SERIES K-009	876,292	\$879,869.47
3137A7JU5	FHLMC REMIC SERIES K-701	1,827,730	\$1,836,461.70
3137ABFV8	FHLMC REMIC SERIES K-702	2,011,268	\$2,028,742.62
31620MAL0	FIDELITY NATL INFORMATION SVCS	1,823,000	\$1,823,000.00
32113CBL3	FIRST NATL MASTR NT TR 2017-1	4,150,000	\$4,150,058.93
31371KVA6	FNMA PASS-THRU INT 15 YEAR	7,155	\$7,338.59
31371KVB4	FNMA PASS-THRU INT 15 YEAR	7,073	\$7,254.04
31371KWE7	FNMA PASS-THRU INT 15 YEAR	7,509	\$7,701.45
3138EL4A8	FNMA PASS-THRU INT 15 YEAR	391,300	\$401,282.11
31391HAM6	FNMA PASS-THRU INT 15 YEAR	15,047	\$15,096.74
31403DCE7	FNMA PASS-THRU INT 15 YEAR	204,325	\$209,635.52
31416VMH4	FNMA PASS-THRU INT 15 YEAR	398,222	\$409,535.92
3136A7L26	FNMA REMIC TRUST 2012-M9	1,725,116	\$1,724,473.78
3136AMKW8	FNMA REMIC TRUST 2015-M1	1,166,389	\$1,166,872.25
34530TAE4	FORD CREDIT AUTO LEASE 2015-A	2,450,000	\$2,449,761.86
34528QBY9	FORD CREDIT FLRPLN TR A 2012-5	2,250,000	\$2,250,802.13
345397VT7	FORD MOTOR CREDIT CO LLC	328,000	\$337,555.30
345397WD1	FORD MOTOR CREDIT CO LLC	1,000,000	\$1,000,310.00
36159JDH1	GE CAP CCMT 2012-6	3,150,000	\$3,150,179.24
37045XAV8	GENERAL MTRS FINL CO INC	2,000,000	\$2,009,530.00
37045XBH8	GENERAL MTRS FINL CO INC	2,000,000	\$2,026,954.00
38013PAC3	GM FINL AUTO LEASE TR 2015-1 A	630,503	\$630,813.26
38013GAC3	GM FINL AUTO LEASE TR 2015-2 A	2,515,762	\$2,519,293.78
36251MAB7	GM FINL AUTO LEASE TR 2016-3 A	2,611,934	\$2,608,559.01
36254AAB0	GM FINL CON AUTO REC TR 2017-1	1,500,000	\$1,499,842.35
38141GFM1	GOLDMAN SACHS GROUP INC	2,500,000	\$2,588,945.00
38141EB73	GOLDMAN SACHS GRP INC MTN BE V	1,285,000	\$1,299,559.05
393505F56	GREEN TREE FINANCIAL MFH 98-4	486,600	\$515,354.30
41284AAD0	HARLEY-DAVIDSON MTR TR 2014-1	691,376	\$690,919.15
41284BAD8	HARLEY-DAVIDSON MTR TR 2015-1	1,478,947	\$1,478,965.75
41284CAD6	HARLEY-DAVIDSON MTR TR 2015-2	1,948,038	\$1,947,002.25
413875AP0	HARRIS CORP DEL	3,000,000	\$3,005,601.00
428236BZ5	HEWLETT PACKARD CO	737,000	\$738,929.47

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42824CAS8	HEWLETT PACKARD ENTERPRISE CO	494,000	\$495,312.06
42824CAV1	HEWLETT PACKARD ENTERPRISE CO	1,000,000	\$1,021,486.00
43710KAC0	HOME EQUITY ASSET TR 2007-2	854,327	\$839,970.90
43814KAD3	HONDA AUTO RECV 2015-1	1,890,000	\$1,889,410.51
43814NAB1	HONDA AUTO RECV 2016-1	646,429	\$646,160.46
43814NAC9	HONDA AUTO RECV 2016-1	470,000	\$468,967.36
40428HPP1	HSBC USA INC NEW	250,000	\$251,046.50
40428HPQ9	HSBC USA INC NEW	1,700,000	\$1,701,917.60
40428HPW6	HSBC USA INC NEW	1,000,000	\$1,004,729.00
40431RAD7	HSI ASSET SEC TR 2007-WF1	292,128	\$283,821.57
446438RL9	HUNTINGTON NATL BANK	2,300,000	\$2,301,124.70
448055AC7	HUSKY ENERGY INC	2,500,000	\$2,532,077.50
44890XAC2	HYUNDAI AUTO LEASE TR 2015-A A	988,673	\$988,714.11
44891MAD3	HYUNDAI AUTO LEASE TR 2016-A A	3,100,000	\$3,102,427.30
44891AAN7	HYUNDAI CAP AMER INC	3,000,000	\$3,008,646.00
44987CAB4	ING BANK NV	1,000,000	\$1,001,783.00
44987CAK4	ING BANK NV	800,000	\$810,556.80
45685EAE6	ING U S INC	3,834,000	\$3,862,762.67
457187AA0	INGREDION INC	2,500,000	\$2,499,792.50
472319AK8	JEFFERIES GROUP INC NEW	3,250,000	\$3,339,622.00
46626LJP6	JP MORGAN MTG ACQ 2006-NC1	547,010	\$540,135.61
46630XAD0	JP MORGAN MTG ACQ 2007-CH3	147,165	\$146,994.51
46625HJS0	JPMORGAN CHASE & CO	250,000	\$251,485.00
46625HKB5	JPMORGAN CHASE & CO	1,000,000	\$1,014,041.00
48126EAA5	JPMORGAN CHASE & CO	1,000,000	\$1,001,197.00
482466AC3	KEB HANA BANK	3,000,000	\$2,998,146.00
494550AY2	KINDER MORGAN ENERGY PARTNERS	500,000	\$513,827.00
49456AAA1	KINDER MORGAN FIN CO LLC	3,725,000	\$3,818,396.93
50050GAE8	KOOKMIN BANK	1,500,000	\$1,499,960.16
50077LAF3	KRAFT HEINZ FOODS CO	724,000	\$724,047.06
50116RAC0	KUBOTA CR OWNER TR 2015-1	825,075	\$825,419.88
52177EAC1	LEAF RECV FDG 10 2015-1	283,885	\$283,624.93
542514NB6	LONG BEACH MTG LN TR 2005-WL2	595,808	\$595,032.91
542514SC9	LONG BEACH MTG LN TR 2006-WL2	18,810	\$18,602.32
55608JAD0	MACQUARIE GRP LTD SR MTN 144A	2,200,000	\$2,212,575.20
564760CA2	MANUFACTURER AND TRADERS	2,810,000	\$2,879,791.97
576339AU9	MASTER CR CARD TR II 2016-1	1,050,000	\$1,055,544.63
57643LNU6	MASTR ABS TRUST 2006-AB1	86,969	\$86,890.20
576434ZX5	MASTR ALTERNATIVE TR 2004-13 8	57,805	\$57,780.93
58013MEE0	MCDONALDS CORP MED TERM NT BE	620,000	\$637,050.00
58405UAD4	MEDCO HEALTH SOLUTIONS INC	3,308,000	\$3,446,916.15
585055BJ4	MEDTRONIC INC	750,000	\$762,927.00
58769AAE6	MERC-BENZ AUTO LEASE TR 2015-B	3,600,000	\$3,601,032.84

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58772PADO	MERC-BENZ AUTO RECV TR 2015-1	3,542,878	\$3,541,686.61
59018YN64	MERRILL LYNCH CO INC MTN BE	3,000,000	\$3,134,514.00
592041XB8	MET GOVT NASHVILLE & DAVIDSON	2,000,000	\$2,000,000.00
59156RAR9	METLIFE INC	105,000	\$111,420.75
60688XAK6	MIZUHO BANK LTD.	800,000	\$800,501.60
60688XAR1	MIZUHO BANK LTD.	1,350,000	\$1,354,777.65
60688XAX8	MIZUHO BANK LTD.	500,000	\$505,956.00
55314MAE6	MMAF EQUIP FIN LLC 2011-A	1,308,828	\$1,314,124.19
55315FAB6	MMAF EQUIP FIN LLC 2016-A	4,036,086	\$4,036,748.96
609207AC9	MONDELEZ INTL INC	500,000	\$501,610.00
6174466Q7	MORGAN STANLEY	2,000,000	\$2,079,396.00
61746BDN3	MORGAN STANLEY	250,000	\$251,948.50
61747YDX0	MORGAN STANLEY	500,000	\$508,283.50
61761JVN6	MORGAN STANLEY	500,000	\$501,745.00
628530AX5	MYLAN INC	4,000,000	\$4,027,800.00
637071AL5	NATIONAL OILWELL VARCO INC	2,450,000	\$2,445,910.95
63860KAC6	NATIONSTAR HEQ LN TR 2007-C	10,025	\$9,994.66
63946CAC2	NBCUNIVERSAL ENTERPRISE INC	804,000	\$805,029.12
65339KAE0	NEXTERA ENERGY CAP HLDGS INC S	2,500,000	\$2,504,562.50
65478TAD4	NISSAN AUTO LEASE TR 2015-B	3,582,178	\$3,583,805.28
655422AU7	NORANDA INC	1,500,000	\$1,501,671.00
65557CAU7	NORDEA BK AB MTN 144A	1,500,000	\$1,509,487.50
68268BAA7	ONEMAIN FINL ISSUE TR 2014-2 A	224,004	\$224,385.05
70069FKE6	PARK PLACE SECS 2005-WCW1	359,235	\$357,190.08
709629AK5	PENTAIR FINANCE SA	2,000,000	\$2,002,150.00
718546AP9	PHILLIPS 66	3,000,000	\$3,004,593.00
73755LAJ6	POTASH CORP SASK INC	3,609,000	\$3,633,277.74
747525AL7	QUALCOMM INC	1,500,000	\$1,506,976.50
747525AQ6	QUALCOMM INC	2,000,000	\$2,005,320.00
76113AAF8	RASC SERIES TRUST 2006-KS1	126,901	\$126,085.11
760759AL4	REPUBLIC SVCS INC	4,000,000	\$4,077,956.00
775371AV9	ROHM & HAAS CO	2,095,000	\$2,120,963.34
78010U4B0	ROYAL BK CDA	3,000,000	\$3,001,935.00
749685AQ6	RPM INTL INC	2,750,000	\$2,844,036.25
84603MXU5	SANTANDER BK NATL ASSN	2,200,000	\$2,342,958.20
80556UAD5	SAXON ASSET SEC TR 2006-1	573,524	\$567,361.11
816851AJ8	SEMPRA ENERGY	2,100,000	\$2,194,542.00
83368RAC6	SOCIETE GENERALE MTN 144A	800,000	\$803,683.20
83368RAE2	SOCIETE GENERALE MTN 144A	1,500,000	\$1,510,710.00
83611MJH2	SOUNDVIEW HM LN 2005-OPT4	558,122	\$555,557.69
83611MNF1	SOUNDVIEW HM LN 2006-2	131,977	\$131,870.06
83611MMK1	SOUNDVIEW HM LN 2006-OPT2	568,912	\$559,365.15
853250AB4	STANDARD CHARTERED BK	2,000,000	\$2,027,808.00

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853254AV2	STANDARD CHARTERED PLC	1,200,000	\$1,198,479.60
85771PAB8	STATOIL ASA	1,500,000	\$1,505,311.50
865622BP8	SUMITOMO MITSUI BANKING CORP S	300,000	\$300,735.30
865622BU7	SUMITOMO MITSUI BANKING CORP S	1,350,000	\$1,357,311.60
865622CD4	SUMITOMO MITSUI BANKING CORP S	1,000,000	\$1,004,483.00
86563VAJ8	SUMITOMO MITSUI TR BK LTD	2,000,000	\$2,000,442.00
867914AZ6	SUNTRUST BKS INC	2,143,000	\$2,167,076.61
86960BAH5	SVENSKA HANDELSBANKEN AB	850,000	\$852,986.90
87020PAA5	SWEDBANK AB	2,000,000	\$2,004,732.00
87165LAA9	SYNCHRONY CC MSTR NT TR 2014-1	5,000,000	\$5,004,821.50
87165BAA1	SYNCHRONY FINL	1,000,000	\$1,000,279.00
87165BAF0	SYNCHRONY FINL	1,000,000	\$1,008,191.00
87165BAK9	SYNCHRONY FINL	1,000,000	\$1,004,050.00
878237AF3	TECH DATA CORP	2,000,000	\$2,010,118.00
87938WAQ6	TELEFONICA EMISIONES S A U	1,950,000	\$1,973,290.80
87938WAS2	TELEFONICA EMISIONES S A U	1,000,000	\$1,000,280.00
88167AAA9	TEVA PHARMACEUTICAL FIN NETH S	3,500,000	\$3,484,026.00
89114QAW8	TORONTO DOMINION BANK	1,200,000	\$1,206,882.00
89153VAN9	TOTAL CAPITAL	250,000	\$250,803.00
89236VAD2	TOYOTA AUTO RECEIVABLES 2013-B	340,065	\$340,084.47
89231MAD7	TOYOTA AUTO RECEIVABLES 2014-A	1,984,430	\$1,983,801.49
89236WAC2	TOYOTA AUTO RECV OWN TR 2015-A	493,568	\$493,194.58
89231UAB3	TOYOTA AUTO RECV OWN TR 2016-B	1,104,303	\$1,103,640.66
89236TCB9	TOYOTA MOTOR CREDIT CORP	900,000	\$901,663.20
89352HAP4	TRANSCANADA PIPELINES LTD	1,000,000	\$1,003,288.00
89566EAA6	TRI-STATE GENERATION 2003	19,325	\$19,659.48
90261XFA5	UBS AG STAMFORD BRH	1,000,000	\$1,035,905.00
90261XHH8	UBS AG STAMFORD BRH	1,300,000	\$1,302,129.40
90261XHJ4	UBS AG STAMFORD BRH	1,000,000	\$1,004,877.00
90351DAC1	UBS GROUP AG	500,000	\$510,766.50
90521APJ1	UNION BANK NA	2,418,000	\$2,440,523.67
912828D98	UNITED STATES TREAS NTS	38,100,000	\$38,094,056.40
912828H37	UNITED STATES TREAS NTS	77,300,000	\$77,164,106.60
912828XA3	UNITED STATES TREAS NTS	22,700,000	\$22,654,781.60
91324PBJ0	UNITEDHEALTH GROUP INC	1,724,000	\$1,777,309.53
92343VBM5	VERIZON COMMUNICATIONS INC	1,563,000	\$1,592,643.86
92857WAY6	VODAFONE GROUP PLC NEW	1,400,000	\$1,399,309.80
92857WBE9	VODAFONE GROUP PLC NEW	2,100,000	\$2,098,777.80
928668AG7	VOLKSWAGEN GROUP AMER FIN LLC	500,000	\$500,227.50
92890HAA0	WEA FIN LLC/ WESTFIELD UK & EU	1,400,000	\$1,400,431.20
94974BGG9	WELLS FARGO CO MTN BE	1,000,000	\$1,005,270.00
949746NX5	WELLS FARGO CO NEW	2,500,000	\$2,553,052.50
95736U2P8	WESTCHESTER CNTY N Y	2,000,000	\$2,003,600.00

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

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
961214BV4	WESTPAC BKG CORP	1,165,000	\$1,166,647.31
961214CN1	WESTPAC BKG CORP	1,500,000	\$1,504,056.00
96328DAE4	WHEELS SPV 2 LLC 2014-1	506,749	\$506,710.17
98417EAU4	XSTRATA FIN CDA LTD	1,000,000	\$1,002,390.00
98978VAG8	ZOETIS INC	2,750,000	\$2,751,619.75
31607A703	FIDELITY COLCHESTER STR TR GOV	14,668,805	\$14,668,804.68

**Robert W. Baird & Co.**