

Baird Ultra Short Term Bond Fund
Month End Holdings as of 7/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
00252GAC3	AAMES MTG TR 2006-1	363,853	\$363,146.69
00287YAN9	ABBVIE INC	3,500,000	\$3,505,117.00
00084DAP5	ABN AMRO BK NV MTN SR SB 144A	4,500,000	\$4,522,977.00
004375EJ6	ACCREDITED MTG LN TR 2005-4	539,817	\$534,920.29
00437NAC6	ACCREDITED MTG LN TR 2006-2	688,866	\$688,596.79
004421WJ8	ACE SECS HEQ 2006-HE1	55,363	\$55,361.16
004421WK5	ACE SECS HEQ 2006-HE1	236,713	\$236,563.33
00507UAM3	ACTAVIS FUNDING SCS	2,001,000	\$2,009,412.20
00507UAQ4	ACTAVIS FUNDING SCS	1,500,000	\$1,536,022.50
00817YAR9	AETNA INC NEW	2,000,000	\$2,003,856.00
01609WAG7	ALIBABA GROUP HLDG LTD	500,000	\$499,780.00
018490AP7	ALLERGAN INC	650,000	\$648,789.05
02006TAC0	ALLY AUTO RECV TR 2014-1	1,750,000	\$1,750,381.50
02006WAC3	ALLY AUTO RECV TR 2014-2	783,886	\$783,675.62
02006YAC9	ALLY AUTO RECV TR 2015-1	1,235,405	\$1,235,193.31
025537AF8	AMERICAN ELEC PWR INC	1,460,000	\$1,460,329.96
02580ECC5	AMERICAN EXPRESS BK FSB MTN	2,000,000	\$2,009,716.00
025816AY5	AMERICAN EXPRESS CO	370,000	\$382,515.62
02582JGW4	AMERICAN EXPRESS CREDIT 2014-4	3,100,000	\$3,100,463.45
02665WBB6	AMERICAN HONDA FIN CORP MTN	200,000	\$202,168.80
035242AF3	ANHEUSER BUSCH INBEV FIN INC S	1,165,000	\$1,170,242.50
035240AA8	ANHEUSER-BUSCH INBEV WLDW INC	2,880,000	\$3,012,572.16
00192MAB5	ARI FLEET LEASE TR 2017-A	1,800,000	\$1,799,138.34
00206RAJ1	AT&T INC	765,000	\$779,718.60
00206RAM4	AT&T INC	1,000,000	\$1,029,684.00
00206RCB6	AT&T INC	400,000	\$403,498.00
00206RCK6	AT&T INC	1,000,000	\$1,012,510.00
00206RCW0	AT&T INC	675,000	\$675,479.93
05252ACG4	AUSTRALIA & NEW ZEALA BKG 144A	1,000,000	\$1,001,636.00
060505DP6	BANK AMER CORP	1,000,000	\$1,013,773.00
06366RMT9	BANK MONTREAL MTN SR	1,095,000	\$1,098,402.17
06366RU78	BANK MONTREAL MTN SR	1,575,000	\$1,578,827.25
06406HCM9	BANK NEW YORK MTN BK ENT	1,000,000	\$1,005,336.00
064255AY8	BANK TOKYO-MITSUBISHI LTD N Y	1,000,000	\$1,000,115.00
065604AD2	BANK WEST AUTO TR 2014-1	4,280,000	\$4,282,078.37
06742LAG8	BARCLAYS DRYROCK TR 2014-5	3,000,000	\$3,000,468.00
06742LAJ2	BARCLAYS DRYROCK TR 2015-2	3,000,000	\$3,001,016.10
06738EAF2	BARCLAYS PLC	3,900,000	\$3,903,744.00
07177MAJ2	BAXALTA INC	1,550,000	\$1,557,319.10
05531FAR4	BB&T CORP SR MEDIUM TERM NTS V	880,000	\$886,496.16
073902PR3	BEAR STEARNS COS INC	500,000	\$504,005.00
05567L7E1	BNP PARIBAS / BNP PARIBAS US F	1,000,000	\$1,001,050.00
05578DAQ5	BPCE SA	3,000,000	\$2,998,290.00
11102AAA9	BRITISH TELECOMMUNICATIONS PLC	1,280,000	\$1,304,839.68
50248WAC0	CAISSE CENTRALE DESJARDINS	950,000	\$950,213.75

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50248WAD8	CAISSE CENTRALE DESJARDINS	100,000	\$100,027.10
50248WAF3	CAISSE CENTRALE DESJARDINS	1,000,000	\$1,002,671.00
13056JAC8	CALIFORNIA REP AUTO REC 2015-3	1,876,121	\$1,876,670.69
136385AN1	CANADIAN NAT RES LTD	1,000,000	\$1,019,765.00
13974HAC1	CAPITAL AUTO RECV ABN 2015-3 A	2,593,173	\$2,594,165.52
13976AAB6	CAPITAL AUTO RECV ABN 2016-3 A	487,769	\$487,571.15
14041NDX6	CAPITAL ONE CC TR 2007-7A	3,000,000	\$3,014,149.20
14041NET4	CAPITAL ONE CC TR 2014-5A	2,000,000	\$2,000,400.00
14040HBQ7	CAPITAL ONE FINL CORP	1,700,000	\$1,708,670.00
14042E3Z1	CAPITAL ONE NATL ASSN VA	2,000,000	\$2,000,000.00
14042E4K3	CAPITAL ONE NATL ASSN VA	500,000	\$501,201.50
14313TAC3	CARMAX AUTO OWNER TR 2014-3	889,023	\$888,423.97
14313UAC0	CARMAX AUTO OWNER TR 2014-4	553,543	\$553,107.28
14453EAC6	CARRINGTON MTG LN 2006-RFC1	922,342	\$918,669.72
161571FU3	CHASE ISSUANCE TR 2013-1A	4,135,000	\$4,131,901.64
166754AN1	CHEVRON PHILLIPS CHEM CO LLC S	1,500,000	\$1,511,092.50
17119BAB3	CHRYSLER CAP AUTO RECV 2016-B	2,925,799	\$2,923,047.31
17305EEE1	CITIBANK CCIT 2008-1A	4,500,000	\$4,589,998.65
172967JE2	CITIGROUP INC	1,200,000	\$1,201,070.40
172967JN2	CITIGROUP INC	3,000,000	\$3,000,183.00
17401QAA9	CITIZENS BANK N A	1,890,000	\$1,889,172.18
17401QAH4	CITIZENS BANK N A	2,000,000	\$2,000,276.00
126117AH3	CNA FINL CORP	1,000,000	\$1,023,249.00
198280AB5	COLUMBIA PIPELINE GROUP INC	2,088,000	\$2,097,675.79
20035CAB6	COMERICA BK DETROIT MICH	110,000	\$110,212.96
20271RAD2	COMMONWEALTH BK AUSTRALIA	500,000	\$504,717.50
2027A0HN2	COMMONWEALTH BK AUSTRALIA 144A	1,000,000	\$1,001,925.00
20451PKM7	COMPASS BK BIRMINGHAM ALA	3,015,000	\$3,015,208.04
20826FAL0	CONOCOPHILLIPS CO	2,115,000	\$2,117,000.79
225313AH8	CREDIT AGRICOLE S A	1,000,000	\$1,014,098.00
22532LAH7	CREDIT AGRICOLE S A 144A	2,000,000	\$2,006,266.00
22546QAT4	CREDIT SUISSE NEW YORK BRANCH	1,700,000	\$1,701,411.00
22546QAW7	CREDIT SUISSE NEW YORK BRANCH	1,000,000	\$1,003,853.00
126650CH1	CVS HEALTH CORP	3,700,000	\$3,712,472.70
23243LAC6	CWABS INC 2006-14	2,021,956	\$1,997,990.75
12667NAC2	CWABS INC 2006-BC4	1,933,195	\$1,915,445.88
233851BF0	DAIMLER FINANCE NORTH AMER LLC	750,000	\$750,000.00
233851BG8	DAIMLER FINANCE NORTH AMER LLC	500,000	\$500,000.00
233851BX1	DAIMLER FINANCE NORTH AMER LLC	1,050,000	\$1,050,000.00
25152R7D9	DEUTSCHE BK AG	1,000,000	\$1,013,352.00
25152RYD9	DEUTSCHE BK AG	1,200,000	\$1,200,213.60
25152RYE7	DEUTSCHE BK AG	1,000,000	\$1,001,293.00
25152CMN3	DEUTSCHE BK AG LONDON	1,000,000	\$1,003,271.00
25156PAX1	DEUTSCHE TELEKOM INTL FIN B V	2,000,000	\$2,006,862.00
25466AAC5	DISCOVER BK	2,500,000	\$2,503,047.50

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254683AC9	DISCOVER CARD EXE TR 2007-1A A	3,120,000	\$3,135,266.16
256677AB1	DOLLAR GEN CORP NEW	1,500,000	\$1,500,810.00
263534CM9	DU PONT E I DE NEMOURS & CO	5,000,000	\$5,044,145.00
26441CAK1	DUKE ENERGY CORP NEW	1,700,000	\$1,706,575.60
29250RAN6	ENBRIDGE ENERGY PARTNERS L P S	4,000,000	\$4,132,132.00
29273RBH1	ENERGY TRANSFER PRTRNS L P	2,000,000	\$2,010,962.00
29372EBL1	ENTERPRISE FLEET FNC 2015-2	2,480,716	\$2,480,713.98
29379VAA1	ENTERPRISE PRODS OPER LLC	3,500,000	\$3,518,987.50
26884TAK8	ERAC USA FINANCE COMPANY	740,000	\$747,854.36
30161MAE3	EXELON GENERATION CO LLC	3,000,000	\$3,020,790.00
313305AA2	FEDERAL EXPRESS PT TR 2012-1 P	57,680	\$57,991.68
362334FS8	FFMLT TRUST 2006-FF4	1,993,673	\$1,986,879.02
31294KM51	FHLMC PC	9,170	\$9,392.10
3137A1N82	FHLMC REMIC SERIES K-008	617,215	\$626,029.01
3137A2AZ4	FHLMC REMIC SERIES K-009	604,836	\$610,216.79
3137A7JU5	FHLMC REMIC SERIES K-701	1,510,841	\$1,512,669.57
3137ABFV8	FHLMC REMIC SERIES K-702	2,003,447	\$2,014,961.52
32113CBL3	FIRST NATL MASTR NT TR 2017-1	4,150,000	\$4,153,502.60
31371KVA6	FNMA PASS-THRU INT 15 YEAR	3,118	\$3,189.04
31371KVB4	FNMA PASS-THRU INT 15 YEAR	3,699	\$3,782.89
31371KWE7	FNMA PASS-THRU INT 15 YEAR	4,399	\$4,498.69
3138EL4A8	FNMA PASS-THRU INT 15 YEAR	320,321	\$327,694.67
31391HAM6	FNMA PASS-THRU INT 15 YEAR	7,943	\$7,950.28
31403DCE7	FNMA PASS-THRU INT 15 YEAR	171,649	\$175,557.67
31416VMH4	FNMA PASS-THRU INT 15 YEAR	330,842	\$339,234.84
3136A7L26	FNMA REMIC TRUST 2012-M9	1,159,616	\$1,158,067.54
3136AMKW8	FNMA REMIC TRUST 2015-M1	1,035,409	\$1,034,864.54
34530TAE4	FORD CREDIT AUTO LEASE 2015-A	1,134,801	\$1,134,680.37
34530VAD1	FORD CREDIT AUTO OWN TR 2015-B	2,857,562	\$2,854,097.63
34528QBY9	FORD CREDIT FLRPLN TR A 2012-5	2,250,000	\$2,249,926.88
345397VT7	FORD MOTOR CREDIT CO LLC	2,328,000	\$2,385,860.11
345397YN7	FORD MOTOR CREDIT CO LLC	2,000,000	\$2,000,524.00
35802XAA1	FRESENIUS MED CARE US FIN II G	3,000,000	\$3,142,500.00
36159JDH1	GE CAP CCMT 2012-6	3,150,000	\$3,149,888.18
37045XAV8	GENERAL MTRS FINL CO INC	2,000,000	\$2,008,804.00
37045XBH8	GENERAL MTRS FINL CO INC	2,000,000	\$2,027,912.00
378272AE8	GLENCORE FDG LLC	2,000,000	\$2,019,012.00
38013PAC3	GM FINL AUTO LEASE TR 2015-1 A	458,314	\$458,377.63
38013GAC3	GM FINL AUTO LEASE TR 2015-2 A	2,084,634	\$2,086,370.57
36251MAB7	GM FINL AUTO LEASE TR 2016-3 A	2,344,095	\$2,341,586.90
36254AAB0	GM FINL CON AUTO REC TR 2017-1	1,500,000	\$1,499,744.55
38141GFM1	GOLDMAN SACHS GROUP INC	2,500,000	\$2,572,282.50
38141EB73	GOLDMAN SACHS GRP INC MTN BE V	1,285,000	\$1,298,241.93
393505F56	GREEN TREE FINANCIAL MFH 98-4	466,907	\$495,651.78
362439AD3	GSAMP TRUST 2006-HE4	803,685	\$794,466.67

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41284AAD0	HARLEY-DAVIDSON MTR TR 2014-1	478,240	\$477,958.80
41284BAD8	HARLEY-DAVIDSON MTR TR 2015-1	1,257,981	\$1,257,308.56
41284CAD6	HARLEY-DAVIDSON MTR TR 2015-2	1,583,908	\$1,582,786.44
413875AP0	HARRIS CORP DEL	4,000,000	\$4,006,080.00
428236BZ5	HEWLETT PACKARD CO	737,000	\$739,991.48
42824CAS8	HEWLETT PACKARD ENTERPRISE CO	494,000	\$494,849.19
42824CAU3	HEWLETT PACKARD ENTERPRISE CO	1,800,000	\$1,821,695.40
42824CAV1	HEWLETT PACKARD ENTERPRISE CO	1,000,000	\$1,018,624.00
43710KAC0	HOME EQUITY ASSET TR 2007-2	799,375	\$794,547.74
43814KAD3	HONDA AUTO RECV 2015-1	1,890,000	\$1,887,881.88
43814NAB1	HONDA AUTO RECV 2016-1	289,789	\$289,703.38
43814NAC9	HONDA AUTO RECV 2016-1	470,000	\$468,956.37
40428HPP1	HSBC USA INC NEW	250,000	\$250,284.75
40428HPQ9	HSBC USA INC NEW	1,700,000	\$1,701,050.60
40428HPW6	HSBC USA INC NEW	1,000,000	\$1,003,654.00
40431RAD7	HSI ASSET SEC TR 2007-WF1	258,217	\$257,344.03
446438RL9	HUNTINGTON NATL BANK	2,300,000	\$2,301,110.90
446438RN5	HUNTINGTON NATL BANK	1,360,000	\$1,363,822.96
448055AC7	HUSKY ENERGY INC	2,500,000	\$2,513,460.00
44890XAC2	HYUNDAI AUTO LEASE TR 2015-A A	532,845	\$532,798.56
44928UAE0	HYUNDAI AUTO LEASE TR 2015-B A	1,800,000	\$1,800,783.72
44891MAD3	HYUNDAI AUTO LEASE TR 2016-A A	3,710,000	\$3,710,849.59
44891AAN7	HYUNDAI CAP AMER INC	3,000,000	\$3,003,954.00
44987CAB4	ING BANK NV	2,440,000	\$2,443,447.72
44987CAK4	ING BANK NV	800,000	\$810,903.20
45685EAE6	ING U S INC	3,834,000	\$3,857,782.30
457187AA0	INGREDION INC	2,500,000	\$2,500,360.00
472319AK8	JEFFERIES GROUP INC NEW	3,250,000	\$3,322,845.50
46626LJP6	JP MORGAN MTG ACQ 2006-NC1	504,567	\$502,168.90
46630XAD0	JP MORGAN MTG ACQ 2007-CH3	21,559	\$21,555.61
46625HJS0	JPMORGAN CHASE & CO	250,000	\$251,532.50
46625HKB5	JPMORGAN CHASE & CO	1,000,000	\$1,016,292.00
48126EAA5	JPMORGAN CHASE & CO	1,000,000	\$1,000,219.00
482466AC3	KEB HANA BANK	3,000,000	\$2,998,743.00
494550AY2	KINDER MORGAN ENERGY PARTNERS	500,000	\$510,700.50
49456AAA1	KINDER MORGAN FIN CO LLC	3,725,000	\$3,792,843.43
50116RAC0	KUBOTA CR OWNER TR 2015-1	669,971	\$669,998.15
52177EAC1	LEAF RECV FDG 10 2015-1	138,955	\$138,941.37
542514NB6	LONG BEACH MTG LN TR 2005-WL2	537,891	\$540,047.16
542514SC9	LONG BEACH MTG LN TR 2006-WL2	17,277	\$17,198.69
55608JAD0	MACQUARIE GRP LTD SR MTN 144A	2,200,000	\$2,201,414.60
56476OCA2	MANUFACTURER AND TRADERS	2,810,000	\$2,856,421.20
576339AU9	MASTER CR CARD TR II 2016-1	1,050,000	\$1,054,013.21

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576434ZX5	MASTR ALTERNATIVE TR 2004-13 8	56,768	\$56,695.48
58013MEE0	MCDONALDS CORP MED TERM NT BE	620,000	\$633,995.26
58405UAD4	MEDCO HEALTH SOLUTIONS INC	3,308,000	\$3,418,824.62
585055BJ4	MEDTRONIC INC	750,000	\$762,792.00
58769AAE6	MERC-BENZ AUTO LEASE TR 2015-B	3,600,000	\$3,600,441.00
58772PADO	MERC-BENZ AUTO RECV TR 2015-1	3,021,080	\$3,017,749.33
59018YN64	MERRILL LYNCH CO INC MTN BE	3,000,000	\$3,110,175.00
592041XB8	MET GOVT NASHVILLE & DAVIDSON	2,000,000	\$2,000,000.00
59156RAR9	METLIFE INC	105,000	\$110,617.61
60688XAK6	MIZUHO BANK LTD.	800,000	\$800,409.60
60688XAR1	MIZUHO BANK LTD.	1,350,000	\$1,353,588.30
60688XAX8	MIZUHO BANK LTD.	500,000	\$505,544.00
55314MAE6	MMAF EQUIP FIN LLC 2011-A	1,014,763	\$1,017,626.31
55315CAD9	MMAF EQUIP FIN LLC 2014-A	2,400,000	\$2,396,673.36
55315FAB6	MMAF EQUIP FIN LLC 2016-A	3,399,575	\$3,399,287.86
609207AC9	MONDELEZ INTL INC	500,000	\$501,542.00
61166WAF8	MONSANTO CO NEW	1,100,000	\$1,125,681.70
6174466Q7	MORGAN STANLEY	2,000,000	\$2,063,660.00
61746BDN3	MORGAN STANLEY	250,000	\$251,991.50
61747YDX0	MORGAN STANLEY	500,000	\$507,966.00
61761JVN6	MORGAN STANLEY	500,000	\$501,167.50
628530AX5	MYLAN INC	4,000,000	\$4,024,568.00
629568AQ9	NABORS INDS INC	1,998,000	\$2,027,970.00
637071AL5	NATIONAL OILWELL VARCO INC	2,450,000	\$2,446,734.15
63860KAC6	NATIONSTAR HEQ LN TR 2007-C	5,473	\$5,469.66
63307A2F1	NATL BANK OF CANADA	4,000,000	\$4,009,072.00
63946CAC2	NBCUNIVERSAL ENTERPRISE INC	804,000	\$804,928.62
65339KAE0	NEXTERA ENERGY CAP HLDGS INC S	2,500,000	\$2,500,945.00
65479AAB8	NISSAN AUTO LEASE TR 2017-A	3,625,000	\$3,625,678.96
65557CAU7	NORDEA BK AB MTN 144A	1,500,000	\$1,510,510.50
68268BAA7	ONEMAIN FINL ISSUE TR 2014-2 A	152,305	\$152,567.51
70069FKE6	PARK PLACE SECS 2005-WCW1	327,094	\$327,424.44
709629AK5	PENTAIR FINANCE SA	2,000,000	\$2,000,496.00
709629AM1	PENTAIR FINANCE SA	1,957,000	\$1,975,646.30
71644EAH5	PETRO-CDA	1,000,000	\$1,032,532.00
718546AP9	PHILLIPS 66	3,000,000	\$3,005,961.00
73755LAJ6	POTASH CORP SASK INC	3,609,000	\$3,627,052.22
747525AL7	QUALCOMM INC	1,500,000	\$1,509,543.00
747525AQ6	QUALCOMM INC	2,000,000	\$2,010,252.00
76113AAF8	RASC SERIES TRUST 2006-KS1	96,549	\$96,594.71
760759AL4	REPUBLIC SVCS INC	4,000,000	\$4,069,240.00
775109AK7	ROGERS COMMUNICATIONS INC	3,200,000	\$3,369,088.00
775371AV9	ROHM & HAAS CO	2,095,000	\$2,105,755.73

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776696AF3	ROPER TECHNOLOGIES INC	2,573,000	\$2,581,961.76
78010U4B0	ROYAL BK CDA	3,000,000	\$3,000,948.00
749685AQ6	RPM INTL INC	2,750,000	\$2,821,321.25
84603MXU5	SANTANDER BK NATL ASSN	2,200,000	\$2,317,970.60
80282KAC0	SANTANDER HLDGS USA INC	425,000	\$431,528.00
80556UAD5	SAXON ASSET SEC TR 2006-1	499,367	\$497,346.21
816851AJ8	SEMPRA ENERGY	2,100,000	\$2,180,094.00
83368RAC6	SOCIETE GENERALE MTN 144A	800,000	\$802,153.60
83368RAE2	SOCIETE GENERALE MTN 144A	1,500,000	\$1,514,026.50
83611MJH2	SOUNDVIEW HM LN 2005-OPT4	449,361	\$448,984.24
83611MNF1	SOUNDVIEW HM LN 2006-2	111,551	\$111,491.54
83611MMK1	SOUNDVIEW HM LN 2006-OPT2	544,526	\$539,510.44
842587CN5	SOUTHERN CO	1,775,000	\$1,773,319.08
85172LAA4	SPRINGLEAF FDG TR 2015-A	1,625,000	\$1,638,727.51
853250AB4	STANDARD CHARTERED BK	2,000,000	\$2,013,152.00
853254AV2	STANDARD CHARTERED PLC	1,200,000	\$1,201,093.20
85771PAB8	STATOIL ASA	1,500,000	\$1,500,922.50
865622BP8	SUMITOMO MITSUI BANKING CORP S	300,000	\$300,627.00
865622BU7	SUMITOMO MITSUI BANKING CORP S	1,350,000	\$1,356,808.05
865622CD4	SUMITOMO MITSUI BANKING CORP S	1,000,000	\$1,006,229.00
86563VAJ8	SUMITOMO MITSUI TR BK LTD	2,000,000	\$2,001,418.00
867914AZ6	SUNTRUST BKS INC	2,143,000	\$2,153,269.26
86960BAH5	SVENSKA HANDELSBANKEN AB	850,000	\$854,086.80
87020PAA5	SWEDBANK AB	2,000,000	\$2,002,478.00
87165LAA9	SYNCHRONY CC MSTR NT TR 2014-1	5,000,000	\$5,002,219.00
87165BAA1	SYNCHRONY FINL	1,000,000	\$1,000,062.00
87165BAF0	SYNCHRONY FINL	1,000,000	\$1,011,081.00
87165BAK9	SYNCHRONY FINL	1,000,000	\$1,002,867.00
878237AF3	TECH DATA CORP	2,000,000	\$2,004,360.00
87927VAU2	TELECOM ITALIA CAP	2,434,000	\$2,534,402.50
87938WAQ6	TELEFONICA EMISIONES S A U	1,950,000	\$1,969,392.75
88167AAA9	TEVA PHARMACEUTICAL FIN NETH S	4,500,000	\$4,484,826.00
89114QAW8	TORONTO DOMINION BANK	1,200,000	\$1,209,204.00
89153VAN9	TOTAL CAPITAL	250,000	\$251,391.75
89231MAD7	TOYOTA AUTO RECEIVABLES 2014-A	1,388,250	\$1,387,543.53
89236WAC2	TOYOTA AUTO RECV OWN TR 2015-A	380,820	\$380,487.41
89231UAB3	TOYOTA AUTO RECV OWN TR 2016-B	742,059	\$741,642.25
89236TCB9	TOYOTA MOTOR CREDIT CORP	900,000	\$901,152.90
89352HAP4	TRANSCANADA PIPELINES LTD	1,000,000	\$1,002,885.00
89566EAA6	TRI-STATE GENERATION 2003	19,325	\$19,661.33
90261XFA5	UBS AG STAMFORD BRH	1,000,000	\$1,029,878.00
90261XHH8	UBS AG STAMFORD BRH	1,300,000	\$1,301,782.30
90261XHJ4	UBS AG STAMFORD BRH	1,000,000	\$1,004,196.00

Baird Ultra Short Term Bond Fund
 Month End Holdings as of 7/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
90351DAC1	UBS GROUP AG	500,000	\$510,837.50
90521APJ1	UNION BANK NA	2,418,000	\$2,442,881.22
912828D98	UNITED STATES TREAS NTS	9,100,000	\$9,099,399.40
912828H37	UNITED STATES TREAS NTS	67,300,000	\$67,213,250.30
912828XA3	UNITED STATES TREAS NTS	68,200,000	\$68,077,649.20
91324PBJ0	UNITEDHEALTH GROUP INC	1,724,000	\$1,765,217.39
92343VBM5	VERIZON COMMUNICATIONS INC	1,563,000	\$1,591,665.42
92347XAA4	VERIZON OWNER TR 2016-1	1,084,000	\$1,078,929.92
92857WAY6	VODAFONE GROUP PLC NEW	1,400,000	\$1,399,833.40
92857WBE9	VODAFONE GROUP PLC NEW	2,100,000	\$2,098,273.80
928668AG7	VOLKSWAGEN GROUP AMER FIN LLC	500,000	\$500,357.00
92890HAA0	WEA FIN LLC/ WESTFIELD UK & EU	1,600,000	\$1,600,096.00
94974BGG9	WELLS FARGO CO MTN BE	1,000,000	\$1,009,400.00
949746NX5	WELLS FARGO CO NEW	2,500,000	\$2,537,982.50
95736U2P8	WESTCHESTER CNTY N Y	2,000,000	\$2,002,260.00
961214AH6	WESTPAC BKG CORP	1,838,000	\$1,880,060.79
961214BV4	WESTPAC BKG CORP	1,165,000	\$1,165,207.37
961214CN1	WESTPAC BKG CORP	1,500,000	\$1,503,784.50
96328DAE4	WHEELS SPV 2 LLC 2014-1	369,187	\$369,110.78
981464DG2	WORLD FIN NETWORK CCMT 2012-C	5,000,000	\$5,032,692.50
98417EAU4	XSTRATA FIN CDA LTD	1,000,000	\$1,001,990.00
98956PAE2	ZIMMER BIOMET HLDGS INC	2,543,000	\$2,547,162.89
98978VAG8	ZOETIS INC	3,470,000	\$3,470,440.69
31607A703	FIDELITY COLCHESTER STR TR GOV	5,264,697	\$5,264,696.54

Robert W. Baird & Co.