

**Baird Ultra Short Term Bond Fund**  
 Month End Holdings as of 7/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
00252GAC3	AAMES MTG TR 2006-1	172,761	\$172,827.10
002824BJ8	ABBOTT LABS	2,217,000	\$2,216,313.64
00084DAP5	ABN AMRO BK NV MTN SR SB 144A	4,500,000	\$4,510,350.00
004375EJ6	ACCREDITED MTG LN TR 2005-4	368,282	\$367,736.30
00507UAD3	ACTAVIS FUNDING SCS	3,050,000	\$3,043,432.19
00507UAQ4	ACTAVIS FUNDING SCS	1,500,000	\$1,514,051.45
00764MGG6	AEGIS ABS 2005-4	2,967,724	\$2,975,865.41
00912XAL8	AIR LEASE CORP	3,009,000	\$3,013,747.39
00913RAA4	AIR LIQUIDE FIN S A	5,564,000	\$5,461,099.38
01626PAL0	ALIMENTATION COUCHE TARD INC S	3,500,000	\$3,503,162.99
02004VAB9	ALLY AUTO RECV TR 2018-2	2,000,000	\$1,998,137.60
02582JHG8	AMERICAN EXPRESS CREDIT 2017-4	2,575,000	\$2,554,975.51
02665WBB6	AMERICAN HONDA FIN CORP MTN	200,000	\$200,973.09
031162CK4	AMGEN INC	480,000	\$477,021.13
032511BC0	ANADARKO PETE CORP	1,750,000	\$1,811,143.71
032511BF3	ANADARKO PETE CORP	4,165,000	\$4,303,809.50
035242AF3	ANHEUSER BUSCH INBEV FIN INC S	1,165,000	\$1,166,983.09
00192MAB5	ARI FLEET LEASE TR 2017-A	2,084,152	\$2,072,045.44
00206RCA8	AT&T INC	2,000,000	\$1,998,757.68
00206RCB6	AT&T INC	400,000	\$400,978.12
00206RCK6	AT&T INC	1,000,000	\$1,009,842.18
05253JAG6	AUSTRALIA & NEW ZEALA BKG	3,700,000	\$3,685,376.90
06051GHJ1	BANK AMER CORP	4,000,000	\$4,003,240.00
064159CU8	BANK OF NOVA SCOTIA	3,500,000	\$3,496,679.03
06675FAG2	BANQUE FED DU CRED MUTUEL	3,250,000	\$3,230,906.32
06742LAE3	BARCLAYS DRYROCK TR 2014-3	6,200,000	\$6,166,565.88
07274NAC7	BAYER US FIN II LLC	3,000,000	\$3,021,134.88
05531FAR4	BB&T CORP SR MEDIUM TERM NTS V	880,000	\$881,912.36
075887CF4	BECTON DICKINSON & CO	3,000,000	\$3,005,542.53
05582XAE2	BMW VEH LEASE TR 2016-2	2,450,000	\$2,431,263.38
05578DAN2	BPCE SA	4,000,000	\$3,975,576.00
118230AH4	BUCKEYE PARTNERS L P	2,890,000	\$2,953,551.10
120568AT7	BUNGE LTD FIN CORP	4,000,000	\$4,185,823.40
134429BC2	CAMPBELL SOUP CO	4,275,000	\$4,281,569.44
13645RAJ3	CANADIAN PAC RY CO NEW	4,775,000	\$4,933,403.89
13976AAD2	CAPITAL AUTO RECV ABN 2016-3 A	1,705,229	\$1,699,128.68
14041NFE6	CAPITAL ONE CC TR 2016-3A	5,700,000	\$5,632,119.84
14040HBE4	CAPITAL ONE FINL CORP	1,476,000	\$1,473,166.08
14040HBQ7	CAPITAL ONE FINL CORP	1,700,000	\$1,708,761.49
14042RBS9	CAPITAL ONE NATL ASSN VA	750,000	\$740,490.70
14312QAC0	CARMAX AUTO OWNER TR 2016-4	3,500,000	\$3,457,313.65
144531BC3	CARRINGTON MTG LN 2005-NC1	2,074,624	\$2,077,349.40
144531EW6	CARRINGTON MTG LN 2006-NC1	901,693	\$901,216.77
14453EAC6	CARRINGTON MTG LN 2006-RFC1	230,179	\$230,045.44
14454EAB7	CARRINGTON MTG LN 2007-HE1	1,301,499	\$1,291,246.47

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161571HC1	CHASE ISSUANCE TRUST 2016-2A A	4,025,000	\$3,978,448.06
161571HF4	CHASE ISSUANCE TRUST 2016-5A A	4,070,000	\$4,015,526.31
165183AF1	CHESAPEAKE FDG II LLC 2016-2 A	4,436,578	\$4,414,602.12
166754AN1	CHEVRON PHILLIPS CHEM CO LLC S	1,500,000	\$1,514,094.00
17305EFS9	CITIBANK CCIT 2014-A6	3,600,000	\$3,580,231.32
17305EGH2	CITIBANK CCIT 2017-A9	4,700,000	\$4,645,190.95
17325FAF5	CITIBANK NA N Y	3,000,000	\$2,966,712.18
172967KS9	CITIGROUP INC	1,000,000	\$993,321.34
17313BAD3	CITIGROUP MTG LN TR 2007-AMC4	609,822	\$605,453.55
17312BAD4	CITIGROUP MTG LN TR 2007-WFHE2	1,543,318	\$1,541,051.48
17401QAH4	CITIZENS BANK N A	2,000,000	\$2,006,541.74
12592BAB0	CNH INDUSTRIAL CAPITAL LLC	1,548,000	\$1,551,870.00
20271RAD2	COMMONWEALTH BK AUSTRALIA	500,000	\$500,085.00
20453KAD7	COMPASS BK BIRMINGHAM ALA	4,750,000	\$4,750,721.10
21688AAA0	COOPERATIEVE CNT RAIFFEISEN NY	3,500,000	\$3,495,627.49
225313AH8	CREDIT AGRICOLE S A	1,000,000	\$1,012,130.00
22546QAN7	CREDIT SUISSE NEW YORK BRANCH	3,450,000	\$3,437,641.79
126650CB4	CVS HEALTH CORP	700,000	\$698,774.70
126650DD9	CVS HEALTH CORP	1,800,000	\$1,812,141.83
23243LAC6	CWABS INC 2006-14	1,201,823	\$1,197,571.18
12667NAC2	CWABS INC 2006-BC4	1,016,066	\$1,014,551.72
233851DC5	DAIMLER FINANCE NORTH AMER LLC	3,500,000	\$3,504,923.45
23636TAB6	DANONE	1,000,000	\$982,088.38
24702JAB5	DELL EQUIP FIN TR 2017-2	2,065,362	\$2,057,765.04
24704AAB2	DELL EQUIP FIN TR 2018-1	1,500,000	\$1,501,006.35
25152R5D1	DEUTSCHE BK AG	3,064,000	\$3,052,357.84
25152R7D9	DEUTSCHE BK AG	1,000,000	\$1,002,190.00
25156PAS2	DEUTSCHE TELEKOM INTL FIN B V	3,000,000	\$2,945,838.03
25156PAX1	DEUTSCHE TELEKOM INTL FIN B V	2,000,000	\$2,008,143.10
25272KAA1	DIAMOND 1 FIN CORP/DIAMOND 2 S	3,500,000	\$3,511,437.58
254683BK0	DISCOVER CARD EXE TR 2014-4	5,200,000	\$5,171,664.68
256746AE8	DOLLAR TREE INC	4,000,000	\$4,008,162.36
263534CM9	DU PONT E I DE NEMOURS & CO	5,000,000	\$5,027,752.15
26884TAK8	ERAC USA FINANCE COMPANY	4,325,000	\$4,325,751.73
30219GAH1	EXPRESS SCRIPTS HLDG CO	3,500,000	\$3,480,791.16
362334FS8	FFMLT TRUST 2006-FF4	2,650,141	\$2,644,315.23
3137A1N82	FHLMC REMIC SERIES K-008	408,764	\$408,321.33
3137A2AZ4	FHLMC REMIC SERIES K-009	299,378	\$299,215.07
31677QBF5	FIFTH THIRD BK CIN OHIO MTN BE	1,380,000	\$1,377,489.50
32113CBL3	FIRST NATL MASTR NT TR 2017-1	4,150,000	\$4,153,360.26
340711AQ3	FLORIDA GAS TRANSMISSION CO	3,000,000	\$3,110,513.10
302508AM8	FMR CORP	2,500,000	\$2,592,828.25
3138EL4A8	FNMA PASS-THRU INT 15 YEAR	27,233	\$27,442.08
31403DCE7	FNMA PASS-THRU INT 15 YEAR	31,702	\$32,248.40
31416VMH4	FNMA PASS-THRU INT 15 YEAR	61,621	\$62,782.82

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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
34530MAA7	FORD CR AUTO OWN TR 2014-REV1	2,500,000	\$2,489,750.50
34531GAD3	FORD CREDIT AUTO LEASE 2017-A	2,500,000	\$2,488,501.00
34530QAE0	FORD CREDIT AUTO OWN TR 2015-A	1,259,759	\$1,256,511.43
34530VAD1	FORD CREDIT AUTO OWN TR 2015-B	208,096	\$207,966.41
34531PAE1	FORD CREDIT AUTO OWN TR 2016-A	2,540,000	\$2,506,543.37
345397YD9	FORD MOTOR CREDIT CO LLC	1,761,000	\$1,740,431.52
345397YN7	FORD MOTOR CREDIT CO LLC	2,000,000	\$2,011,739.70
35802XAA1	FRESENIUS MED CARE US FIN II G	3,000,000	\$3,011,411.07
370334CB8	GENERAL MLS INC	3,500,000	\$3,513,466.18
37045XBH8	GENERAL MTRS FINL CO INC	2,000,000	\$2,016,064.40
37045XBP0	GENERAL MTRS FINL CO INC	2,000,000	\$1,989,917.20
375558BR3	GILEAD SCIENCES INC	519,000	\$512,781.13
378272AE8	GLENCORE FDG LLC	2,000,000	\$2,002,436.00
378272AG3	GLENCORE FDG LLC	2,100,000	\$2,091,705.00
36254AAB0	GM FINL CON AUTO REC TR 2017-1	1,958,676	\$1,954,686.32
38148FAB5	GOLDMAN SACHS GROUP INC	2,455,000	\$2,442,666.35
38141EB73	GOLDMAN SACHS GRP INC MTN BE V	1,285,000	\$1,288,833.77
393505F56	GREEN TREE FINANCIAL MFH 98-4	350,678	\$368,525.22
362341UZ0	GSAMP TRUST 2005-WMC2	1,055,049	\$1,056,939.23
362439AD3	GSAMP TRUST 2006-HE4	569,466	\$564,193.74
41283LAD7	HARLEY DAVIDSON FINL SVCS INC	3,500,000	\$3,470,701.61
41284BAD8	HARLEY-DAVIDSON MTR TR 2015-1	193,770	\$193,495.10
404119BP3	HCA INC	3,000,000	\$3,018,750.00
428236BZ5	HEWLETT PACKARD CO	737,000	\$738,172.91
42824CAU3	HEWLETT PACKARD ENTERPRISE CO	709,000	\$709,286.88
42824CAV1	HEWLETT PACKARD ENTERPRISE CO	1,000,000	\$1,003,174.96
437084SV9	HOME EQUITY ASSET TR 2006-2	2,473,369	\$2,479,227.26
437084UK0	HOME EQUITY ASSET TR 2006-3	1,222,458	\$1,221,345.27
43710KAC0	HOME EQUITY ASSET TR 2007-2	1,860,759	\$1,856,549.87
43814NAC9	HONDA AUTO RECV 2016-1	361,979	\$360,506.53
404280BQ1	HSBC HLDGS PLC	3,000,000	\$3,009,586.20
40428HPP1	HSBC USA INC NEW	250,000	\$251,381.01
40428HPW6	HSBC USA INC NEW	1,000,000	\$1,000,145.69
40431RAD7	HSI ASSET SEC TR 2007-WF1	94,804	\$94,785.55
44891GAD6	HYUNDAI AUTO LEASE TR 2017-B A	5,350,000	\$5,307,921.72
44891AAN7	HYUNDAI CAP AMER INC	3,000,000	\$3,006,219.39
44891AAV9	HYUNDAI CAP AMER INC	1,825,000	\$1,828,394.50
45074GAB6	IBERDROLA FIN IRELAND LTD 144A	3,000,000	\$3,056,790.00
45604GAE9	IND BK KOREA SR MTN BE REGS	4,000,000	\$4,002,400.00
44987CAJ7	ING BANK NV	1,400,000	\$1,397,919.64
44987CAK4	ING BANK NV	800,000	\$805,162.91
4624605B8	IOWA HIGHER ED LN AUTH REV	1,000,000	\$998,060.00
46647PAT3	JP MORGAN CHASE BANK NA	3,000,000	\$3,000,891.81
46631KAD7	JP MORGAN MTG ACQ 2007-CH5	202,217	\$201,795.97
46625HHL7	JPMORGAN CHASE & CO	1,000,000	\$1,026,100.38

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46625HJS0	JPMORGAN CHASE & CO	250,000	\$250,632.93
46625HKB5	JPMORGAN CHASE & CO	1,000,000	\$1,010,998.95
482466AC3	KEB HANA BANK	3,000,000	\$3,005,451.00
26138EAN9	KEURIG DR PEPPER INC	3,500,000	\$3,496,783.92
49338LAD5	KEYSIGHT TECHNOLOGIES INC	2,500,000	\$2,490,438.50
494550BR6	KINDER MORGAN ENERGY PARTNERS	3,125,000	\$3,120,531.25
50540RAM4	LABORATORY CORP AMER HLDGS	2,000,000	\$1,998,720.64
52206AAC4	LEASEPLAN CORPORATION N V	1,800,000	\$1,797,489.99
53944VAQ2	LLOYDS BANK PLC	3,665,000	\$3,679,391.80
539830BJ7	LOCKHEED MARTIN CORP	4,000,000	\$3,992,919.08
546399EU6	LOUISIANA PUB FACS AUTH REV	515,000	\$513,882.45
552081AG6	LYONDELLBASELL INDUSTRIES NV S	4,550,000	\$4,593,787.84
55608JAB4	MACQUARIE GRP LTD SR MTN 144A	3,725,000	\$3,884,517.35
573284AS5	MARTIN MARIETTA MATLS INC	4,500,000	\$4,511,594.03
576339BF1	MASTER CR CARD TR II 2017-1	2,000,000	\$1,975,767.80
576434ZX5	MASTR ALTERNATIVE TR 2004-13 8	45,346	\$45,879.76
58772PAD0	MERC-BENZ AUTO RECV TR 2015-1	574,222	\$573,247.29
605417CA0	MISSISSIPPI POWER CO	2,000,000	\$2,000,378.10
60682VAB6	MITSUBISHI TR & BKG CORP N Y S	2,984,000	\$2,962,339.68
60688XAX8	MIZUHO BANK LTD.	500,000	\$501,092.82
60687YAC3	MIZUHO FINL GROUP INC	1,500,000	\$1,534,703.88
60689LAD7	MMAF EQUIP FIN LLC 2013-A	84,158	\$84,135.27
55315CAD9	MMAF EQUIP FIN LLC 2014-A	1,704,298	\$1,688,907.69
60871RAM2	MOLSON COORS BREWING CO	3,700,000	\$3,683,308.41
609207AC9	MONDELEZ INTL INC	500,000	\$500,818.63
61746BDN3	MORGAN STANLEY	250,000	\$250,843.10
61747YDX0	MORGAN STANLEY	500,000	\$506,203.12
62854AAK0	MYLAN NV	5,088,000	\$5,070,303.73
637432LR4	NATIONAL RURAL UTILS COOP FIN	2,799,000	\$2,852,754.01
63307A2F1	NATL BANK OF CANADA	4,000,000	\$4,022,618.96
63946CAD0	NBCUNIVERSAL ENTERPRISE INC	775,000	\$770,777.58
651229AT3	NEWELL BRANDS INC	1,332,000	\$1,325,880.09
65364UAA4	NIAGARA MOHAWK PWR CORP	4,500,000	\$4,577,756.31
65479AAB8	NISSAN AUTO LEASE TR 2017-A	2,330,083	\$2,322,222.43
65479BAB6	NISSAN AUTO LEASE TR 2017-B	2,018,691	\$2,008,294.48
65478GAB6	NISSAN AUTO REC TR 2017-B	2,296,945	\$2,287,884.07
65478AAD5	NISSAN AUTO RECV 2015-C	1,322,502	\$1,316,555.42
65478WAD7	NISSAN AUTO RECV 2016-C	2,585,834	\$2,558,031.77
65535HAG4	NOMURA HLDGS INC	2,210,000	\$2,209,563.48
65557CAL7	NORDEA BK AB MTN 144A	2,700,000	\$2,695,088.03
65557CAU7	NORDEA BK AB MTN 144A	1,500,000	\$1,508,686.73
65557CAV5	NORDEA BK AB MTN 144A	1,005,000	\$987,991.41
68267JAA1	ONEMAIN FINL ISSUE TR 2015-2 A	696,366	\$696,177.95

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685218AC3	ORANGE	4,045,000	\$3,978,221.14
70069FKE6	PARK PLACE SECS 2005-WCW1	117,465	\$117,585.51
709599AQ7	PENSKE TRUCK LEASING CO L P	470,000	\$468,036.23
69335PCB9	PFS FINANCING CORP 2016-B	2,154,000	\$2,123,097.42
718546AP9	PHILLIPS 66	3,000,000	\$3,001,232.70
69353RCH9	PNC BK N A PITTSBURGH PA	2,240,000	\$2,236,048.28
69362BAZ5	PSEG PWR LLC	3,000,000	\$2,996,786.97
74444KAD6	PUBLIC FIN AUTH WIS HEALTHCARE	1,000,000	\$996,120.00
747525AL7	QUALCOMM INC	1,500,000	\$1,506,143.27
74923PAB9	RAMP SERIES TRUST 2007-RZ1	2,695,988	\$2,674,860.53
74924RAC2	RASC SERIES TRUST 2006-KS8	309,666	\$309,476.14
75951AAD0	RELIANCE STD LIFE GLOB FDG II	1,500,000	\$1,498,278.44
754058AE5	RESIDENTIAL ASSET SEC 2005-KS9	570,847	\$571,101.30
771196BA9	ROCHE HLDGS INC	450,000	\$447,286.09
776696AF3	ROPER TECHNOLOGIES INC	3,573,000	\$3,570,070.14
780097AW1	ROYAL BK SCOTLAND GROUP PLC	670,000	\$693,014.20
80285AAC9	SANTANDER RETAIL AUTO 2017-A A	3,639,507	\$3,624,688.87
81180WAP6	SEAGATE HDD CAYMAN	3,000,000	\$3,007,455.24
82481LAA7	SHIRE ACQUISITIONS INVTS IRELA	2,000,000	\$1,973,009.22
82620KAH6	SIEMENS FIN NV	2,500,000	\$2,457,925.00
82939CAA5	SINOPEC GROUP OVERSEAS DEV 201	1,800,000	\$1,783,800.00
83051GAB4	SKANDINAVISKA ENSKILDA BANKEN	3,000,000	\$2,996,649.00
83368RAE2	SOCIETE GENERALE MTN 144A	1,500,000	\$1,502,949.06
83402QAA0	SOFI CONSUMER LN PRGRM 2016-2	919,286	\$917,028.32
78471WAA3	SOFI CONSUMER LN PRGRM 2018-2	2,396,059	\$2,393,552.19
83611MJH2	SOUNDVIEW HM LN 2005-OPT4	19,002	\$19,000.46
83611MMK1	SOUNDVIEW HM LN 2006-OPT2	1,821,310	\$1,817,445.82
85205TAH3	SPIRIT AEROSYSTEMS INC	4,000,000	\$4,007,235.08
85172LAA4	SPRINGLEAF FDG TR 2015-A	900,609	\$900,133.15
853254BB5	STANDARD CHARTERED PLC	450,000	\$444,594.21
865622CD4	SUMITOMO MITSUI BANKING CORP S	1,000,000	\$1,001,502.13
865622CK8	SUMITOMO MITSUI BANKING CORP S	1,250,000	\$1,252,125.00
86563VAJ8	SUMITOMO MITSUI TR BK LTD	2,000,000	\$2,004,229.22
86803UAB7	SUNTORY HOLDINGS LTD	2,600,000	\$2,578,588.82
86960BAH5	SVENSKA HANDELSBANKEN AB	850,000	\$853,036.31
86960BAU6	SVENSKA HANDELSBANKEN AB	3,725,000	\$3,736,142.93
87165LAX9	SYNCHRONY CC MSTR NT TR 2016-1	2,700,000	\$2,689,279.65
87165BAF0	SYNCHRONY FINL	1,000,000	\$1,006,556.00
87165BAJ2	SYNCHRONY FINL	2,400,000	\$2,397,098.69
87938WAH6	TELEFONICA EMISIONES S A U	1,728,000	\$1,776,330.93
88032WAB2	TENCENT HLDGS LTD	2,500,000	\$2,506,470.48
88161DAA9	TESLA AUTO LEASE TR 2018-A	1,964,805	\$1,957,706.61
88160QAK9	TESORO LOGISTICS LP / CORP	1,655,000	\$1,691,856.85

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89169EAA7	TOWD PT MTG TR 2017-5	1,499,842	\$1,500,184.61
89237RAB4	TOYOTA AUTO RECV OWN TR 2017-C	1,863,300	\$1,854,183.98
89352HAS8	TRANSCANADA PIPELINES LTD	1,000,000	\$1,000,855.83
87305QCL3	TTX CO	3,800,000	\$3,785,322.54
90351DAC1	UBS GROUP AG	500,000	\$510,546.96
90351DAG2	UBS GROUP AG	2,450,000	\$2,514,863.51
90521APJ1	UNION BANK NA	2,418,000	\$2,418,377.04
90520EAF8	UNION BK CALIF N A MEDIUM TERM	700,000	\$697,408.84
912828N22	UNITED STATES TREAS NTS	86,000,000	\$85,716,743.52
912828Q52	UNITED STATES TREAS NTS	71,000,000	\$70,284,453.48
912828R85	UNITED STATES TREAS NTS	2,000,000	\$1,973,359.38
91311QAE5	UNITED UTILS PLC	3,500,000	\$3,537,139.38
92343VEP5	VERIZON COMMUNICATIONS INC	4,000,000	\$4,046,599.72
92347XAA4	VERIZON OWNER TR 2016-1	5,168,000	\$5,142,016.33
92348MAA7	VERIZON OWNER TR 2016-2	3,600,000	\$3,563,777.88
929160AX7	VULCAN MATLS CO	5,000,000	\$5,010,988.20
92890HAB8	WEA FIN LLC/ WESTFIELD UK & EU	2,000,000	\$1,991,408.64
94974BGG9	WELLS FARGO CO MTN BE	1,000,000	\$1,007,101.00
981464CW8	WORLD FIN NETWORK CCMT 2012-A	1,590,000	\$1,593,406.10
981464DG2	WORLD FIN NETWORK CCMT 2012-C	5,000,000	\$4,996,642.50
984851AC9	YARA INTL ASA	3,000,000	\$3,121,858.32
31607A703	FIDELITY COLCHESTER STR TR GOV	27,393,565	\$27,393,565.17

**Robert W. Baird & Co.**