

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
00561QAE3	ADAMS CNTY COLO HSG AUTH MULTI	1,000,000	\$991,770.00
006112BZ8	ADAMS CNTY OHIO VY LOC SCH DIS	750,000	\$768,510.00
010399CS0	ALABAMA SPL CARE FACS FING AUT	65,000	\$62,920.00
01170REG3	ALASKA HSG FIN CORP MTG REV	20,000	\$20,034.20
01170RGV8	ALASKA HSG FIN CORP MTG REV	1,500,000	\$1,564,230.00
01170NAA9	ALASKA INDL DEV & EXPT AUTH LN	750,000	\$754,260.00
016730DD2	ALLAN HANCOCK CALIF JT CMNTY C	225,000	\$95,859.00
01728V7V7	ALLEGHENY CNTY PA	170,000	\$168,891.60
01728A2L9	ALLEGHENY CNTY PA HOSP DEV AUT	55,000	\$56,845.25
02765UNU4	AMERICAN MUNI PWR-OHIO INC OH	250,000	\$247,792.50
036054AV6	ANNISTON ALA PUB BLDG AUTH BLD	50,000	\$50,175.50
04048RUG9	ARIZONA BRD REGENTS ARIZ ST UN	885,000	\$969,128.10
040507MC6	ARIZONA HEALTH FACS AUTH REV R	30,000	\$30,506.10
040507NF8	ARIZONA HEALTH FACS AUTH REV R	100,000	\$103,770.00
04052BCN2	ARIZONA INDL DEV AUTH ED REV B	150,000	\$144,831.00
04052BEV2	ARIZONA INDL DEV AUTH ED REV B	270,000	\$266,101.20
04052BFC3	ARIZONA INDL DEV AUTH ED REV B	30,000	\$30,303.60
04052BFD1	ARIZONA INDL DEV AUTH ED REV B	160,000	\$163,436.80
04052BFE9	ARIZONA INDL DEV AUTH ED REV B	165,000	\$169,829.55
04052BGF5	ARIZONA INDL DEV AUTH ED REV F	705,000	\$698,351.85
04052BGG3	ARIZONA INDL DEV AUTH ED REV F	375,000	\$367,342.50
04052AAA4	ARIZONA INDL DEV AUTH REV	300,000	\$312,525.00
04052AAD8	ARIZONA INDL DEV AUTH REV	405,000	\$448,460.55
041189WM9	ARKANSAS TECH UNIV REV	200,000	\$210,158.00
041806BA7	ARLINGTON TEX HIGHER ED FIN CO	535,000	\$598,354.70
043753BY7	ASHBURNHAM MASS	250,000	\$250,360.00
047849EL4	ATLANTA GA TAX ALLOCATION	450,000	\$463,545.00
047849EM2	ATLANTA GA TAX ALLOCATION	500,000	\$514,525.00
048339VB8	ATLANTIC CITY N J	100,000	\$106,946.00
052636AD9	AUTAUGA CNTY ALA BRD ED PUB SC	150,000	\$151,264.50
071464DS7	BATTLE CREEK MICH TAX INCREMEN	500,000	\$500,850.00
072024SQ6	BAY AREA TOLL AUTH CALIF TOLL	225,000	\$225,481.50
072024UB6	BAY AREA TOLL AUTH CALIF TOLL	500,000	\$502,085.00
072887E65	BAYONNE N J	475,000	\$516,377.25
083422AP0	BENTONVILLE ARK SALES & USE TA	100,000	\$100,250.00
083422CS2	BENTONVILLE ARK SALES & USE TA	225,000	\$224,194.50
086257PJ5	BERWYN ILL	125,000	\$126,770.00
087368AJ5	BETHLEHEM PA AREA SCH DIST AUT	500,000	\$498,575.00
088354FB6	BEXAR CNTY TEX HEALTH FACS DEV	75,000	\$75,499.50
09182NAJ9	BLACK BELT ENERGY GAS DIST ALA	570,000	\$588,485.10
09182NAT7	BLACK BELT ENERGY GAS DIST ALG	695,000	\$721,368.30
09628GAB3	BLUEPATH 2016-1 TE TR	224,641	\$217,603.07
097552JH7	BOLINGBROOK ILL	235,000	\$234,015.35
098059GJ1	BONDURANT-FARRAR IOWA CMNTY SC	110,000	\$111,458.60

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
102869AC8	BOWLING GREEN OHIO STUDENT HSG	100,000	\$104,436.00
102869AG9	BOWLING GREEN OHIO STUDENT HSG	35,000	\$35,508.20
103580DZ6	BOYNTON BEACH FLA UTIL SYS REV	130,000	\$137,463.30
105534CX7	BRATENAHL OHIO	1,000,000	\$1,004,080.00
112206AV9	BROMLEY PK MET DIST NO 2 COLO	200,000	\$222,312.00
112206AW7	BROMLEY PK MET DIST NO 2 COLO	315,000	\$352,566.90
113807AW1	BROOKLYN ARENA LOC DEV CORP N	100,000	\$104,275.00
120205CN7	BULLARD TEX	135,000	\$136,925.10
121133CR1	BUREAU CNTY ILL TWP HS D#502 G	30,000	\$30,201.90
121133CJ9	BUREAU CNTY ILL TWP HS D#502 S	145,000	\$173,827.45
121342MW6	BURKE CNTY GA DEV AUTH POLLUTN	150,000	\$150,000.00
121342MX4	BURKE CNTY GA DEV AUTH POLLUTN	200,000	\$200,000.00
121342NY1	BURKE CNTY GA DEV AUTH POLLUTN	50,000	\$49,937.00
121342PD5	BURKE CNTY GA DEV AUTH POLLUTN	100,000	\$99,286.00
121342PE3	BURKE CNTY GA DEV AUTH POLLUTN	70,000	\$69,500.20
120906DN9	BURLEIGH CNTY N D HEALTH CARE	325,000	\$348,439.00
121382AP0	BURLEIGH CNTY N D MULTI-CNTY S	400,000	\$412,828.00
122079HE9	BURLINGTON VT ELEC REV	25,000	\$26,767.25
127037PX1	CABOT ARK SCH DIST NO 4 LONOKE	110,000	\$110,081.40
12836FAB7	CALCASIEU PARISH LA FIRE PROTN	110,000	\$111,102.20
12836FAD3	CALCASIEU PARISH LA FIRE PROTN	145,000	\$148,900.50
12836FAF8	CALCASIEU PARISH LA FIRE PROTN	155,000	\$163,438.20
128478CY8	CALCASIEU PARISH LA SCH BRD EX	115,000	\$123,314.50
13033L2C0	CALIFORNIA HEALTH FACS FING AU	65,000	\$67,269.80
13063CHG8	CALIFORNIA ST	100,000	\$100,550.00
13063CNN6	CALIFORNIA ST	100,000	\$100,568.00
13063CY87	CALIFORNIA ST	165,000	\$181,877.85
13033AXM8	CALIFORNIA ST HLTH FACS FING A	100,000	\$100,000.00
13068GPA8	CALIFORNIA ST PUB WKS BRD LEAS	230,000	\$233,792.70
13077C4K7	CALIFORNIA ST UNIV REV	75,000	\$77,892.00
13077TMM6	CALIFORNIA STATEWIDE CMNTYS DE	400,000	\$400,000.00
130795Z91	CALIFORNIA STATEWIDE CMNTYS DE	100,000	\$103,852.00
13080SPN8	CALIFORNIA STATEWIDE CMNTYS DE	200,000	\$202,392.00
13080SVD3	CALIFORNIA STATEWIDE CMNTYS DE	625,000	\$628,637.50
134505GC4	CAMPBELLSPORT WIS SCH DIST	540,000	\$585,025.20
139525AC3	CAPE MAY CNTY N J INDL POLLUTN	85,000	\$92,014.20
143118DX2	CARMAN-AINSWORTH CMNTY SCH DIS	200,000	\$202,954.00
144838AD1	CARROLL CNTY KY POLLUTION CTL	250,000	\$247,462.50
145628SK0	CARROLLTON TEX FMRS BRH INDPT	125,000	\$129,621.25
147044BB6	CARY ILL SPL TAX	96,000	\$95,584.32
149308AA6	CATOOSA OKLA INDL AUTH SALES T	325,000	\$321,061.00
150543AB2	CEDAR RAPIDS IOWA HOSP REV	770,000	\$770,000.00
151365MM2	CENTENNIAL SCH DIST BUCKS CNTY	50,000	\$55,048.00
151469EE9	CENTER GROVE IND CMNTY SCH COR	160,000	\$159,587.20

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
151469EF6	CENTER GROVE IND CMNTY SCH COR	655,000	\$650,388.80
152339LX3	CENTINELA VALLEY CALIF UN HIGH	180,000	\$68,025.60
152735WS1	CENTRAL BUCKS PA SCH DIST	50,000	\$52,094.50
154871BY2	CENTRAL PLAINS ENERGY PROJ NEB	1,035,000	\$1,112,055.75
155105HV4	CENTRAL SCH DIST CALIF SAN BER	225,000	\$247,950.00
155105KA6	CENTRAL SCH DIST CALIF SAN BER	400,000	\$61,900.00
155839EX7	CENTRAL WASH UNIV SYS REV	230,000	\$242,882.30
156753KF1	CERES CALIF UNI SCH DIST	300,000	\$107,829.00
158285GB6	CHAMPAIGN CNTY ILL CMNTY UNIT	1,100,000	\$1,105,148.00
165579FK4	CHESTER CNTY PA HEALTH & ED FA	225,000	\$232,152.75
16557HEG6	CHESTER CNTY PA HEALTH & ED FA	65,000	\$67,804.10
16557HEH4	CHESTER CNTY PA HEALTH & ED FA	70,000	\$73,019.80
167486DA4	CHICAGO ILL	50,000	\$50,155.50
167486DC0	CHICAGO ILL	100,000	\$100,295.00
167505TX4	CHICAGO ILL BRD ED	295,000	\$316,086.60
167505TY2	CHICAGO ILL BRD ED	500,000	\$541,395.00
16756KDZ7	CHICAGO ILL MOTOR FUEL TAX REV	100,000	\$100,260.00
16756KEA1	CHICAGO ILL MOTOR FUEL TAX REV	300,000	\$305,901.00
167593QW5	CHICAGO ILL O HARE INTL ARPT R	60,000	\$61,911.00
167615SC8	CHICAGO ILL PK DIST	325,000	\$334,178.00
167664ZF1	CHICAGO ILL PUB BLDG COMMN BLD	100,000	\$101,845.00
16768TJL9	CHICAGO ILL SALES TAX REV	380,000	\$414,127.80
16772PAT3	CHICAGO ILL TRAN AUTH SALES TA	85,000	\$91,259.40
167727WD4	CHICAGO ILL WASTEWATER TRANSMI	50,000	\$51,487.50
167736E78	CHICAGO ILL WTR REV	100,000	\$102,617.00
167736N45	CHICAGO ILL WTR REV	850,000	\$890,298.50
181059RY4	CLARK CNTY NEV SCH DIST	125,000	\$127,223.75
182521BQ6	CLARKSVILLE TENN NAT GAS ACQUI	75,000	\$78,686.25
1845404S8	CLEAR CREEK TEX INDPT SCH DIST	285,000	\$280,739.25
18605RAW1	CLEVELAND CNTY OKLA JUSTICE AU	125,000	\$125,720.00
189709AF5	CLYDE TEX ED FACS CORP ED REV	140,000	\$145,268.20
190684PL8	COATESVILLE PA AREA SCH DIST G	150,000	\$164,148.00
19463PDD3	COLLIER CNTY FLA GAS TAX REV G	120,000	\$125,074.80
195724AA7	COLONIAL HEIGHTS VA ECONOMIC D	380,000	\$378,008.80
1964584Q3	COLORADO EDL & CULTURAL FACS A	540,000	\$610,610.40
19645R2Y6	COLORADO EDL & CULTURAL FACS A	45,000	\$47,025.45
19645R3R0	COLORADO EDL & CULTURAL FACS A	50,000	\$52,197.00
19645R7D7	COLORADO EDL & CULTURAL FACS A	130,000	\$135,271.50
19645R7L9	COLORADO EDL & CULTURAL FACS A	380,000	\$390,138.40
19645R7M7	COLORADO EDL & CULTURAL FACS A	300,000	\$313,926.00
19645R7N5	COLORADO EDL & CULTURAL FACS A	80,000	\$85,133.60
19645R7P0	COLORADO EDL & CULTURAL FACS A	200,000	\$215,730.00
19645RB26	COLORADO EDL & CULTURAL FACS A	800,000	\$813,744.00
19645RM99	COLORADO EDL & CULTURAL FACS A	435,000	\$453,778.95

**Baird Short-Term Municipal Bond Fund**  
Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
19645RN64	COLORADO EDL & CULTURAL FACS A	160,000	\$176,688.00
19645RQ38	COLORADO EDL & CULTURAL FACS A	75,000	\$75,105.75
19645RU82	COLORADO EDL & CULTURAL FACS A	100,000	\$102,340.00
19645RXV8	COLORADO EDL & CULTURAL FACS A	125,000	\$125,148.75
19645RXW6	COLORADO EDL & CULTURAL FACS A	275,000	\$281,113.25
19645RZF1	COLORADO EDL & CULTURAL FACS A	125,000	\$128,931.25
1964745J5	COLORADO HEALTH FACS AUTH REV	145,000	\$161,037.00
19648FBG8	COLORADO HEALTH FACS AUTH REV	250,000	\$253,145.00
19648FBH6	COLORADO HEALTH FACS AUTH REV	130,000	\$134,388.80
19648FGM0	COLORADO HEALTH FACS AUTH REV	800,000	\$795,944.00
196479E62	COLORADO HSG & FIN AUTH	485,000	\$503,881.05
19647PCC5	COLORADO HSG & FIN AUTH MULTIF	1,250,000	\$1,243,262.50
196821AL6	COLQUITT CNTY GA DEV AUTH REV	35,000	\$32,440.80
197493MT3	COLUMBIA CNTY GA WTR & SEW REV	215,000	\$223,541.95
200568DH3	COMMERCE CALIF REDEV AGY	165,000	\$145,873.20
20281PJU7	COMMONWEALTH FING AUTH PA REV	225,000	\$246,136.50
20282EAC0	COMMONWEALTH FING AUTH PA TOB	250,000	\$268,962.50
20775B3M6	CONN ST HSG FIN AUTH HSG MTG F	70,000	\$71,967.00
20772GW38	CONNECTICUT ST	1,000,000	\$1,000,000.00
20774ULR4	CONNECTICUT ST HEALTH & EDL FA	50,000	\$50,127.00
20774YGH4	CONNECTICUT ST HEALTH & EDL FA	100,000	\$104,364.00
20774YMD6	CONNECTICUT ST HEALTH & EDL FA	445,000	\$473,800.40
20775CF25	CONNECTICUT ST HSG FIN AUTH HS	85,000	\$88,643.10
20775CJ88	CONNECTICUT ST HSG FIN AUTH HS	750,000	\$750,225.00
207758LF8	CONNECTICUT ST SPL TAX OBLIG R	225,000	\$231,756.75
207758LK7	CONNECTICUT ST SPL TAX OBLIG R	150,000	\$157,411.50
207758RD7	CONNECTICUT ST SPL TAX OBLIG R	1,000,000	\$1,088,810.00
212615EV6	CONWAY ARK WTR REV	35,000	\$36,701.00
213185BZ3	COOK CNTY ILL	50,000	\$50,034.50
213185CV1	COOK CNTY ILL	210,000	\$215,661.60
216093FF6	COOK CNTY ILL CMNTY COLLEGE DI	500,000	\$487,170.00
215723HX8	COOK CNTY ILL CMNTY HIGH SCH D	55,000	\$51,242.95
215457AQ5	COOK CNTY ILL HIGH SCH DIST NO	210,000	\$197,141.70
213651MG4	COOK CNTY ILL SCH DIST NO 063	500,000	\$500,225.00
214579KZ6	COOK CNTY ILL SCH DIST NO 111	70,000	\$66,761.10
215201BM5	COOK CNTY ILL SCH DIST NO 154	214,000	\$216,163.54
215309JP1	COOK CNTY ILL SCH DIST NO 163	795,000	\$914,925.75
21614LBE6	COOK CNTY ILL TWP HIGH SCH DIS	140,000	\$109,048.80
218086BX3	CORALVILLE IOWA CTFS PARTN	100,000	\$100,145.00
219764MC8	CORONA-NORCO CALIF UNI SCH DIS	90,000	\$91,650.60
2201473E0	CORPUS CHRISTI TEX INDPT SCH D	250,000	\$249,667.50
224655HH6	CRAWFORD CENT SCH DIST PA CRAW	100,000	\$100,796.00
226405AK4	CRESTWOOD VLG ILL	60,000	\$63,796.80
226405AR9	CRESTWOOD VLG ILL	150,000	\$149,931.00

**Baird Short-Term Municipal Bond Fund**  
Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
226405AU2	CRESTWOOD VLG ILL	250,000	\$260,187.50
2327605A2	CYPRESS-FAIRBANKS TEX INDPT SC	490,000	\$493,145.80
233542BX6	DADE CNTY FLA PROFESSIONAL SPO	50,000	\$43,911.50
235308WP4	DALLAS TX INDEP SCH DIST	200,000	\$206,902.00
235308WS8	DALLAS TX INDEP SCH DIST	5,000	\$5,442.95
235308WT6	DALLAS TX INDEP SCH DIST	1,350,000	\$1,457,568.00
236546DA2	DANVILLE ILL PUB BLDG COMMN PU	115,000	\$117,097.60
239163HD3	DAVISON MICH CMNTY SCH DIST	190,000	\$192,207.80
239451CX3	DAWSON TEX INDPT SCH DIST NAVA	245,000	\$243,334.00
240313EP7	DE FOREST WIS WTR & SWR SYS RE	100,000	\$101,838.00
240667CP8	DE KALB CNTY ILL CMNTY UNIT SC	1,500,000	\$1,413,015.00
242817AD6	DECATUR ALA CITY BRD ED SPL TA	85,000	\$85,439.45
243323AW2	DECATUR TEX HOSP AUTH HOSP REV	1,610,000	\$1,903,470.80
245913MR6	DELAWARE CNTY PA AUTH REV	170,000	\$170,309.40
245913MS4	DELAWARE CNTY PA AUTH REV	390,000	\$396,875.70
24879PNR9	DENTON CNTY TEX FRESH WTR SUPP	150,000	\$150,777.00
24879PNS7	DENTON CNTY TEX FRESH WTR SUPP	175,000	\$178,923.50
2512376P3	DETROIT MICH SEW DISP REV	50,000	\$51,625.00
251250AG1	DETROIT MICH WTR & SEW DEPT SE	265,000	\$275,854.40
254768RX4	DISTRICT COLUMBIA HSG FIN AGY	900,000	\$896,562.00
25477PNX9	DISTRICT COLUMBIA HSG FIN AGY	150,000	\$148,140.00
25477TAC1	DISTRICT COLUMBIA HSG FIN AGY	185,000	\$187,290.30
25923PAD7	DOUGLAS CNTY NEB HOSP AUTH NO	50,000	\$50,709.50
263435FK0	DU PAGE CNTY ILL CMNTY HIGH SC	70,000	\$69,997.20
262890BS4	DU PAGE CNTY ILL SCH DIST NO 3	460,000	\$446,374.80
266785AK0	DURHAM N C HSG AUTH MULTIFAMIL	110,000	\$108,926.40
26822LDM3	E 470 PUB HWY AUTH COLO REV	125,000	\$119,766.25
26822LES9	E 470 PUB HWY AUTH COLO REV	200,000	\$120,856.00
26822LMG6	E 470 PUB HWY AUTH COLO REV	400,000	\$402,984.00
270427JK4	EAST ALLEGHENY PA SCH DIST	480,000	\$440,088.00
279196CK3	ECORSE MICH PUB SCH DIST	830,000	\$868,603.30
283292AJ9	EL MIRAGE ARIZ PLEDGED EXCISE	50,000	\$52,123.00
295407F96	ERIE PA	60,000	\$59,958.60
295515KQ2	ERIE PA PKG AUTH PKG FACS REV	105,000	\$104,701.80
295542KN3	ERIE PA WTR AUTH WTR REV	365,000	\$381,629.40
296110FA2	ESCAMBIA CNTY FLA HEALTH FACS	1,200,000	\$1,200,000.00
296130CE5	ESCAMBIA CNTY FLA POLLUTN CTL	60,000	\$59,894.40
296163BB3	ESCAMBIA CNTY FLA SOLID WASTE	800,000	\$800,000.00
297235CP6	ESSEXVILLE-HAMPTON MICH PUB SC	325,000	\$341,786.25
29758AAY6	ESTRELLA MTN RANCH CMNTY FACS	390,000	\$395,105.10
300011NK5	EVERETT WASH	55,000	\$55,045.10
304387CH4	FAIRFIELD ILL	275,000	\$274,741.50
31266WAP8	FAYETTEVILLE ARK LIBR IMPT	690,000	\$660,392.10
34073XDV7	FLORIDA GULF COAST UNIV FING C	100,000	\$101,370.00

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
34073TKE6	FLORIDA HIGHER EDL FACS FING A	195,000	\$200,200.65
34074MGW5	FLORIDA HSG FIN CORP	600,000	\$609,222.00
34074MLA7	FLORIDA HSG FIN CORP	390,000	\$393,545.10
34074MPE5	FLORIDA HSG FIN CORP	140,000	\$144,426.80
342815DV6	FLORIDA ST MUN LN COUNCIL REV	75,000	\$64,573.50
342815DW4	FLORIDA ST MUN LN COUNCIL REV	55,000	\$45,556.50
34282CKT7	FLORIDA ST MUN LN COUNCIL REV	540,000	\$543,596.40
342816C78	FLORIDA ST MUN PWR AGY REV	585,000	\$625,499.55
342816NJ0	FLORIDA ST MUN PWR AGY REV	75,000	\$75,000.00
342816RM9	FLORIDA ST MUN PWR AGY REV	100,000	\$100,000.00
34660EAC3	FORSYTH CNTY GA HOSP AUTH REV	800,000	\$952,176.00
346806JU7	FORT BEND CNTY TEX MUN UTIL DI	150,000	\$151,710.00
34683LEJ1	FORT BEND CNTY TEX MUN UTIL DI	320,000	\$349,043.20
346843LQ6	FORT BEND TEX INDPT SCH DIST U	365,000	\$355,458.90
346843LN3	FORT BEND TEX INDPT SCH DIST V	605,000	\$601,339.75
353187EE3	FRANKLIN CNTY OHIO HOSP REV	500,000	\$500,005.00
358232K54	FRESNO CALIF UNI SCH DIST	95,000	\$56,276.10
358232K70	FRESNO CALIF UNI SCH DIST	65,000	\$33,285.85
358232L20	FRESNO CALIF UNI SCH DIST	310,000	\$127,245.70
358232L38	FRESNO CALIF UNI SCH DIST	65,000	\$24,827.40
358232M29	FRESNO CALIF UNI SCH DIST	120,000	\$28,209.60
358232T97	FRESNO CALIF UNI SCH DIST	25,000	\$13,319.75
358232U38	FRESNO CALIF UNI SCH DIST	585,000	\$271,872.90
358232U46	FRESNO CALIF UNI SCH DIST	400,000	\$173,568.00
358232U53	FRESNO CALIF UNI SCH DIST	150,000	\$60,712.50
358232U61	FRESNO CALIF UNI SCH DIST	45,000	\$16,994.25
358232U95	FRESNO CALIF UNI SCH DIST	1,000,000	\$210,560.00
358232V29	FRESNO CALIF UNI SCH DIST	150,000	\$45,873.00
358232V37	FRESNO CALIF UNI SCH DIST	445,000	\$126,811.65
358232V45	FRESNO CALIF UNI SCH DIST	1,000,000	\$264,910.00
359496JS6	FRUITPORT MICH CMNTY SCHS	65,000	\$66,762.15
359496JT4	FRUITPORT MICH CMNTY SCHS	100,000	\$104,029.00
359496JV9	FRUITPORT MICH CMNTY SCHS	135,000	\$143,444.25
360395GE1	FULTON MASON & KNOX CNTY ILL C	210,000	\$211,640.10
360395GL5	FULTON MASON & KNOX CNTY ILL C	90,000	\$92,385.00
360698BC7	FULTON PEORIA & KNOX CNTYS ILL	70,000	\$69,863.50
362762LB0	GAINESVILLE & HALL CNTY GA HOS	1,225,000	\$1,229,091.50
366155YF0	GARLAND TEX INDPT SCH DIST	200,000	\$207,704.00
378287AE6	GLENDALE ARIZ INDL DEV AUTH SR	120,000	\$121,105.20
378460TX7	GLENDALE CALIF UNI SCH DIST	500,000	\$117,840.00
38122NYW6	GOLDEN ST TOB SECURITIZATION C	135,000	\$146,584.35
383334GE3	GOSHEN IND WTRWKS REV	470,000	\$470,878.90
38378LCF2	GOVERNORS ST UNIV ILL CTFS PAR	295,000	\$309,599.55
38378RAN4	GOVERNORS ST UNIV ILL UNIV FAC	50,000	\$50,048.50

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
38527UGJ0	GRAND CHUTE WIS	235,000	\$235,141.00
38611TBS5	GRAND PARKWAY TRANSPRTN CORP T	480,000	\$531,172.80
38612PAA2	GRAND PKWY TRANSN CORP TEX	565,000	\$617,268.15
389526AA2	GRAYS HBR CNTY WASH PUB HOSP D	500,000	\$498,375.00
39167JCN3	GREATER CLEVELAND REGL TRAN AU	145,000	\$162,633.45
399673AJ1	GROVEPORT MADISON OHIO LOC SCH	50,000	\$52,219.00
4067924N8	HAMDEN CONN	1,080,000	\$1,159,434.00
4067925J6	HAMDEN CONN	415,000	\$428,919.10
407796BQ3	HAMILTON OHIO GAS SYS REV	25,000	\$25,467.00
408395RJ2	HAMMOND IND MULTI-SCH BLDG COR	525,000	\$586,204.50
408433BV1	HAMMOND IND SAN DIST SPL TAXIN	445,000	\$471,339.55
413000PY0	HARLINGEN TEX CONS INDPT SCH D	100,000	\$107,523.00
414009HM5	HARRIS CNTY TEX CULTURAL ED FA	50,000	\$50,078.00
414009KC3	HARRIS CNTY TEX CULTURAL ED FA	300,000	\$301,977.00
414155BZ3	HARRIS CNTY TEX HEALTH FACS DE	75,000	\$75,087.00
414155CA7	HARRIS CNTY TEX HEALTH FACS DE	75,000	\$75,090.00
413919KP5	HARRIS CNTY TEX MUN UTIL DIST	100,000	\$104,475.00
413954GL6	HARRIS CNTY TEX MUN UTIL DIST	500,000	\$506,590.00
414214TG1	HARRIS CNTY TEX MUN UTIL DIST	500,000	\$498,965.00
41422PKD9	HARRIS CNTY TEX MUN UTIL DIST	85,000	\$91,287.45
4164147M6	HARTFORD CONN	200,000	\$207,240.00
420484DA2	HAWTHORN WOODS ILL	355,000	\$357,708.65
422154CX0	HEALDSBURG CALIF UNI SCH DIST	90,000	\$49,077.00
42723YAS2	HERITAGE BAY CMNTY DEV DIST FL	125,000	\$124,011.25
42723YAT0	HERITAGE BAY CMNTY DEV DIST FL	125,000	\$123,550.00
42970NAF4	HIGH PLAINS MET DIST COLO	420,000	\$438,307.80
431022KG6	HIGHLANDS CNTY FLA HEALTH FACS	1,650,000	\$1,650,000.00
431022TR3	HIGHLANDS CNTY FLA HEALTH FACS	400,000	\$400,000.00
435506ET3	HOLLIDAYSBURG PA SWR AUTH SWR	50,000	\$49,996.50
435506EU0	HOLLIDAYSBURG PA SWR AUTH SWR	105,000	\$104,820.45
436362DR5	HOLMES CNTY OHIO	250,000	\$251,172.50
441178CE8	HOT SPRINGS ARK WASTEWATER REV	255,000	\$267,173.70
44237NDB5	HOUSTON TEX HOTEL OCCUPANCY TA	600,000	\$600,000.00
44816RAB8	HUTCHINSON KANS HOSP FACS REV	200,000	\$200,130.00
45189FJA3	ILLINOIS DEV FIN AUTH REV	75,000	\$72,812.25
45203GAD6	ILLINOIS FIN AUTH NATL RURAL U	890,000	\$878,207.50
45200FU49	ILLINOIS FIN AUTH REV	1,500,000	\$1,583,955.00
45200FU64	ILLINOIS FIN AUTH REV	145,000	\$153,646.35
45203HT69	ILLINOIS FIN AUTH REV	70,000	\$74,036.20
45203HWC2	ILLINOIS FIN AUTH REV	75,000	\$76,551.75
45204EAH1	ILLINOIS FIN AUTH REV	145,000	\$147,243.15
45204EAM0	ILLINOIS FIN AUTH REV	60,000	\$63,769.80
45204EBD9	ILLINOIS FIN AUTH REV	135,000	\$135,496.80
45204EDV7	ILLINOIS FIN AUTH REV	75,000	\$77,203.50

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
45204EEL8	ILLINOIS FIN AUTH REV	100,000	\$103,102.00
45204ELP1	ILLINOIS FIN AUTH REV	120,000	\$131,923.20
45204EQV3	ILLINOIS FIN AUTH REV	125,000	\$130,596.25
45204ETX6	ILLINOIS FIN AUTH REV	105,000	\$109,213.65
45204ETZ1	ILLINOIS FIN AUTH REV	50,000	\$53,437.00
45200PH59	ILLINOIS HEALTH FACS AUTH REV	50,000	\$50,000.00
45201YYK7	ILLINOIS HSG DEV AUTH REV	425,385	\$382,731.98
452150SD8	ILLINOIS ST	100,000	\$97,764.00
4521518D8	ILLINOIS ST	175,000	\$175,117.25
4521522G5	ILLINOIS ST	500,000	\$520,205.00
452152C41	ILLINOIS ST	100,000	\$101,314.00
452152CU3	ILLINOIS ST	105,000	\$106,799.70
452152LA7	ILLINOIS ST	105,000	\$107,590.35
452152MM0	ILLINOIS ST	100,000	\$103,442.00
452152RD5	ILLINOIS ST	40,000	\$41,042.40
452152U74	ILLINOIS ST	1,000,000	\$1,023,560.00
452226RW5	ILLINOIS ST SALES TAX REV	340,000	\$356,150.00
452227KG5	ILLINOIS ST SALES TAX REV	35,000	\$36,079.75
452259EA8	ILLINOIS ST UNIV CTFS PARTN	100,000	\$103,863.00
45462RAF3	INDIANA BD BK SPL PROGRAM GAS	80,000	\$82,210.40
45462RAS5	INDIANA BD BK SPL PROGRAM GAS	1,075,000	\$1,083,266.75
45471AQF2	INDIANA FIN AUTH HOSP REV	80,000	\$81,496.80
454795FE0	INDIANA HEALTH & EDL FAC FING	305,000	\$297,564.10
4547976F3	INDIANA HEALTH FAC FING AUTH H	25,000	\$24,792.50
45506DM44	INDIANA ST FIN AUTH REV	175,000	\$189,647.50
45505MAL0	INDIANA ST FIN AUTH WASTEWATER	800,000	\$868,488.00
45506ADJ7	INDIANA ST HSG & CMNTY DEV AUT	410,000	\$416,584.60
45528UDF5	INDIANAPOLIS IND LOC PUB IMPT	125,000	\$130,286.25
462467RY9	IOWA FIN AUTH SINGLE FAMILY MT	225,000	\$229,779.00
462467VD0	IOWA FIN AUTH SINGLE FAMILY MT	1,000,000	\$1,044,850.00
462467VE8	IOWA FIN AUTH SINGLE FAMILY MT	1,000,000	\$1,001,630.00
4624605A0	IOWA HIGHER ED LN AUTH REV	1,115,000	\$1,114,598.60
46262HGH5	IOWA WESTN CMNTY COLLEGE DIST	500,000	\$507,710.00
46923PAS0	JACKSONVILLE ARK WASTEWATER RE	110,000	\$114,096.40
469400BN4	JACKSONVILLE FLA HEALTH CARE F	65,000	\$70,705.70
46940YBN0	JACKSONVILLE FLA HSG FIN AUTH	125,000	\$124,470.00
469495BY0	JACKSONVILLE FLA TRANS REV	655,000	\$714,657.40
470572AT5	JAMESTOWN N D PK DIST SALES TA	930,000	\$911,567.40
471305CJ9	JASPER ALA WTR WKS & SWR BRD I	100,000	\$105,822.00
46613P7V2	JEA FLA WTR & SWR SYS REV	245,000	\$260,143.45
472682QM8	JEFFERSON CNTY ALA SWR REV	750,000	\$587,632.50
47277RCM7	JEFFERSON CNTY ILL	100,000	\$99,810.00
472844DV8	JEFFERSON CNTY ILL HIGH SCH DI	195,000	\$210,188.55
476034NL3	JENISON MICH PUB SCHS	250,000	\$253,725.00



**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
479772GX7	JOLIET ILL PK DIST	170,000	\$174,491.40
479772KF1	JOLIET ILL PK DIST	150,000	\$154,063.50
480718JE6	JORDAN MINN INDPT SCH DIST NO	1,000,000	\$1,095,880.00
483273DH8	KALAMAZOO MICH WASTEWATER SYS	50,000	\$55,721.00
483612AA5	KANABEC CNTY MINN HEALTHCARE R	400,000	\$399,064.00
484494DV8	KANKAKEE IROQUOIS & FORD CNTYS	445,000	\$465,176.30
48451RBT9	KANKAKEE VY IND MIDDLE SCH BLD	215,000	\$232,857.90
48526CAY3	KANSAS MUN ENERGY AGY PWR PROJ	515,000	\$559,861.65
485424PY5	KANSAS ST DEPT TRANSN HWY REV	205,000	\$205,295.20
48542KUR8	KANSAS ST DEV FIN AUTH REV	50,000	\$50,000.00
48563UBE0	KAREGNONDI WTR AUTH MICH	200,000	\$203,710.00
48563UBF7	KAREGNONDI WTR AUTH MICH	100,000	\$104,981.00
486063TH3	KATY TEX INDPT SCH DIST	1,050,000	\$1,050,672.00
489782J37	KENOSHA CNTY WIS	25,000	\$25,008.50
4898183U6	KENOSHA WIS	200,000	\$213,502.00
49126KGV7	KENTUCKY ECONOMIC DEV FIN AUTH	190,000	\$201,211.90
49126KGW5	KENTUCKY ECONOMIC DEV FIN AUTH	330,000	\$351,384.00
49126KGX3	KENTUCKY ECONOMIC DEV FIN AUTH	950,000	\$1,013,241.50
49130TVS2	KENTUCKY HSG CORP HSG REV	150,000	\$148,498.50
74440DAR5	KENTUCKY INC KY PUB ENERGY AUT	610,000	\$634,375.60
74440DBD5	KENTUCKY INC KY PUB ENERGY AUT	175,000	\$183,769.25
4913137B2	KENTUCKY INFRASTRUCTURE AUTH R	500,000	\$542,970.00
49140M5E5	KENTUCKY RURAL WTR FIN CORP PU	250,000	\$249,637.50
494759NS8	KING CNTY WASH HSG AUTH HSG RE	300,000	\$306,999.00
494759NT6	KING CNTY WASH HSG AUTH HSG RE	335,000	\$343,887.55
497609AB3	KIRKWOOD MO INDL DEV AUTH RETI	420,000	\$447,682.20
499260ET0	KNOX & WARREN CNTYS ILL CMNTY	500,000	\$532,695.00
49952MDS2	KNOX CNTY TENN HEALTH EDL & HS	270,000	\$271,603.80
505822HG4	LADYSMITH WIS	150,000	\$150,225.00
505841AL0	LADYSMITH WIS SCH DIST	150,000	\$147,478.50
509138BL6	LAKE CNTY ILL CMNTY HIGH SCH D	235,000	\$228,020.50
509246GZ1	LAKE CNTY ILL CMNTY HIGH SCH D	150,000	\$145,692.00
509120JW2	LAKE CNTY ILL CMNTY UNIT SCH D	200,000	\$218,986.00
508354ND5	LAKE CNTY ILL FST PRESV DIST G	855,000	\$855,290.70
508426BU6	LAKE CNTY ILL SCH DIST NO 001	85,000	\$85,172.55
508462EN4	LAKE CNTY ILL SCH DIST NO 006	80,000	\$77,121.60
509336PE7	LAKE CNTY IND	100,000	\$104,294.00
511074TX4	LAKE TRAVIS TX INDEP SCH DIST	970,000	\$974,394.10
514328GZ0	LANCASTER PA HIGHER ED AUTH CO	35,000	\$38,105.90
514349CS6	LANCASTER PA INDL DEV AUTH REV	45,000	\$47,966.85
514401AL2	LANCASTER PORT AUTH OHIO GAS R	70,000	\$69,988.10
516318NW8	LANSING ILL	340,000	\$362,052.40
517732DB6	LAS VEGAS NEV REDEV AGY TAX IN	250,000	\$273,782.50
520066HW4	LAWRENCE IND WTRWKS REV	175,000	\$176,174.25

**Baird Short-Term Municipal Bond Fund**  
Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
520066HX2	LAWRENCE IND WTRWKS REV	200,000	\$206,318.00
520066HY0	LAWRENCE IND WTRWKS REV	400,000	\$417,264.00
521841DF0	LEANDER TEX INDPT SCH DIST	100,000	\$46,490.00
521841DL7	LEANDER TEX INDPT SCH DIST	300,000	\$104,808.00
521841DQ6	LEANDER TEX INDPT SCH DIST	1,000,000	\$277,230.00
521841DR4	LEANDER TEX INDPT SCH DIST	700,000	\$182,357.00
521841PK6	LEANDER TEX INDPT SCH DIST	40,000	\$33,216.00
521841TA4	LEANDER TEX INDPT SCH DIST	120,000	\$43,116.00
521841VA1	LEANDER TEX INDPT SCH DIST	220,000	\$82,379.00
523494PJ5	LEE CNTY FLA SCH BRD CTFS PART	190,000	\$211,040.60
531643TJ3	LICKING CNTY OHIO	600,000	\$602,382.00
534550AT5	LINCOLN PK COLO MET DIST	150,000	\$158,539.50
537360RD3	LITTLE ROCK ARK	70,000	\$69,973.40
537360RT8	LITTLE ROCK ARK	1,390,000	\$1,387,581.40
53746QAD2	LITTLE ROCK ARK WTR RECLAMATIO	100,000	\$101,367.00
540839BZ9	LOGAN CNTY OKLA INDPT SCH DIST	25,000	\$25,740.50
5425185N1	LONG BEACH N Y	75,000	\$78,209.25
54336RBY7	LONOKE ARK SALES & USE TAX	160,000	\$176,696.00
543553TB7	LORAIN CNTY OHIO	140,000	\$144,863.60
543608AA1	LORAIN CNTY OHIO 911 EQUIP SAL	205,000	\$205,002.05
546276CF1	LOUISIANA LOC GOVT ENVIRONMENT	75,000	\$86,208.00
546282AF1	LOUISIANA LOC GOVT ENVIRONMENT	50,000	\$53,065.00
546282AG9	LOUISIANA LOC GOVT ENVIRONMENT	80,000	\$85,090.40
546282AH7	LOUISIANA LOC GOVT ENVIRONMENT	780,000	\$833,266.20
546282AJ3	LOUISIANA LOC GOVT ENVIRONMENT	125,000	\$133,827.50
546282AS3	LOUISIANA LOC GOVT ENVIRONMENT	315,000	\$337,245.30
546398N20	LOUISIANA PUB FACS AUTH REV	255,000	\$277,281.90
54640AAH3	LOUISIANA PUB FACS AUTH REV	200,000	\$194,568.00
546475SV7	LOUISIANA ST GAS & FUELS TAX R	345,000	\$376,615.80
546749AM4	LOUISVILLE/JEFFERSON CNTY KY M	150,000	\$149,524.50
546751AJ7	LOUISVILLE/JEFFERSON CNTY KY M	1,000,000	\$994,090.00
54811GVJ6	LOWER COLO RIV AUTH TEX REV	125,000	\$135,380.00
552126AB0	LYONS COLO REGL LIBR DIST CTFS	30,000	\$30,332.40
552172HN1	LYONS ILL	25,000	\$26,866.50
55553RCH6	MACON-BIBB CNTY GA HOSP AUTH R	50,000	\$51,101.50
559560BP1	MAGNOLIA ARK SALES & USE TAX R	565,000	\$544,061.10
56036YAQ8	MAIN STR NAT GAS INC GA GAS PR	155,000	\$166,197.20
56036YBC8	MAIN STR NAT GAS INC GA GAS PR	125,000	\$126,262.50
56052FDF9	MAINE ST HSG AUTH MTG PUR	35,000	\$35,616.70
56052FEA9	MAINE ST HSG AUTH MTG PUR	490,000	\$505,577.10
56257PAT3	MANDAN N D PK FACS SALES TAX R	505,000	\$492,501.25
563554TS3	MANITOWOC CNTY WIS	90,000	\$93,294.00
564386FB1	MANSFIELD TEX INDPT SCH DIST V	1,350,000	\$1,353,901.50
56516TBF1	MAPLE GROVE MINN HEALTH CARE F	605,000	\$631,904.35

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
56681NAP2	MARICOPA CNTY ARIZ INDL DEV AU	65,000	\$63,193.00
568584CZ7	MARION ARK SALES & USE TAX	330,000	\$323,713.50
569455AZ1	MARION FAYETTE & CLAY CNTYS IL	100,000	\$100,270.00
572200CB7	MARSHALL CNTY MISS SCH DIST	600,000	\$601,470.00
572565FQ7	MARSHALL MINN PUB UTIL REV	160,000	\$159,644.80
573903EL1	MARTIN CNTY FLA HEALTH FACS AU	125,000	\$128,007.50
57419PL31	MARYLAND ST CMNTY DEV ADMIN DE	30,000	\$30,382.50
574216XB8	MARYLAND ST HEALTH & HIGHER ED	1,970,000	\$2,212,940.40
57584XAZ4	MASSACHUSETTS ST DEV FIN AGY R	240,000	\$267,254.40
57587AA81	MASSACHUSETTS ST HSG FIN AGY H	1,000,000	\$1,042,460.00
57587AMG0	MASSACHUSETTS ST HSG FIN AGY H	140,000	\$144,275.60
57587AXP8	MASSACHUSETTS ST HSG FIN AGY H	700,000	\$727,587.00
577098MR4	MATTESON ILL	350,000	\$378,353.50
57751TAS6	MAUMELLE ARK SALES & USE TAX B	540,000	\$523,265.40
579695CB1	MC COOK ILL	50,000	\$50,096.00
580186HN7	MC DONOUGH CNTY ILL CMNTY UNIT	205,000	\$206,607.20
582204AG8	MC LENNAN CNTY TEX VENUE PROJ	240,000	\$267,554.40
586362FF7	MENARD CASS & SANGAMON CNTYS I	300,000	\$313,077.00
58661PBW1	MENDOCINO-LAKE CMNTY COLLEGE D	65,000	\$22,274.20
592041XD4	MET GOVT NASHVILLE & DAVIDSON	860,000	\$844,958.60
592113BG8	METROPOLITAN GOVT NASHVILLE &	150,000	\$149,749.50
592113BH6	METROPOLITAN GOVT NASHVILLE &	250,000	\$249,160.00
592113BL7	METROPOLITAN GOVT NASHVILLE &	2,000,000	\$1,986,120.00
592247KQ2	METROPOLITAN PIER & EXPOSITION	25,000	\$19,989.75
592247X54	METROPOLITAN PIER & EXPOSITION	225,000	\$243,445.50
592248FB9	METROPOLITAN PIER & EXPOSITION	25,000	\$24,684.50
592248FC7	METROPOLITAN PIER & EXPOSITION	130,000	\$127,608.00
592248FJ2	METROPOLITAN PIER & EXPOSITION	25,000	\$28,146.50
592248FP8	METROPOLITAN PIER & EXPOSITION	35,000	\$38,003.00
592248FW3	METROPOLITAN PIER & EXPOSITION	95,000	\$102,790.00
592248GD4	METROPOLITAN PIER & EXPOSITION	5,000	\$4,936.90
592248GE2	METROPOLITAN PIER & EXPOSITION	45,000	\$44,172.00
592250AJ3	METROPOLITAN PIER & EXPOSITION	175,000	\$182,091.00
59259NM91	METROPOLITAN TRANSN AUTH N Y D	50,000	\$50,050.00
59259NX99	METROPOLITAN TRANSN AUTH N Y D	600,000	\$600,966.00
59259Y6X2	METROPOLITAN TRANSN AUTH N Y R	540,000	\$547,689.60
59261AMQ7	METROPOLITAN TRANSN AUTH N Y R	100,000	\$100,485.00
59333GAK4	MIAMI DADE CNTY FLA INDL DEV A	695,000	\$690,169.75
593416CC2	MIAMI FLA HEALTH FACS AUTH HEA	300,000	\$312,090.00
59333ML45	MIAMI-DADE CNTY FL SCH BRD	100,000	\$111,029.00
59333AMF5	MIAMI-DADE CNTY FLA EDL FACS A	150,000	\$162,502.50
59333AMG3	MIAMI-DADE CNTY FLA EDL FACS A	150,000	\$165,246.00
59333EDS9	MIAMI-DADE CNTY FLA INDL DEV A	100,000	\$100,485.00
59333EDV2	MIAMI-DADE CNTY FLA INDL DEV A	385,000	\$406,040.25
594381FZ3	MICHIGAN CITY IND SCH BLDG COR	350,000	\$386,673.00

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
59447P8C8	MICHIGAN FIN AUTH REV	100,000	\$100,243.00
59447PZG9	MICHIGAN FIN AUTH REV	475,000	\$529,629.75
59447TDC4	MICHIGAN FIN AUTH REV	350,000	\$352,044.00
59447TDU4	MICHIGAN FIN AUTH REV	100,000	\$100,644.00
59447TJB0	MICHIGAN FIN AUTH REV	100,000	\$99,070.00
59447TRD7	MICHIGAN FIN AUTH REV	60,000	\$63,340.80
59465HRQ1	MICHIGAN ST HOSP FIN AUTH REV	145,000	\$144,027.05
59465HUB0	MICHIGAN ST HOSP FIN AUTH REV	290,000	\$285,679.00
5946536J1	MICHIGAN ST HSG DEV AUTH SINGL	1,175,000	\$1,207,018.75
60242ABK4	MILWAUKEE WIS REDEV AUTH MULTI	505,000	\$505,000.00
60242EJV4	MILWAUKEE WIS REDEV AUTH REDEV	110,000	\$111,500.40
603699AB5	MINNEAPOLIS & ST PAUL MINN HSG	25,000	\$25,000.00
603699AC3	MINNEAPOLIS & ST PAUL MINN HSG	175,000	\$175,000.00
603827WY8	MINNEAPOLIS & ST PAUL MINN MET	125,000	\$142,285.00
603827XL5	MINNEAPOLIS & ST PAUL MINN MET	1,000,000	\$1,081,590.00
60416HB37	MINNESOTA ST HIGHER ED FACS AU	100,000	\$110,516.00
60416SGV6	MINNESOTA ST HSG FIN AGY	1,085,000	\$1,116,551.80
60416SKZ2	MINNESOTA ST HSG FIN AGY	65,000	\$64,780.30
60416STC4	MINNESOTA ST HSG FIN AGY	410,000	\$422,505.00
60416SUC2	MINNESOTA ST HSG FIN AGY	690,000	\$713,749.80
605155AA8	MISSION TEX ECONOMIC DEV CORP	120,000	\$119,977.20
605179MZ0	MISSION TEX WTR & SWR REV	100,000	\$100,504.00
60528BAK8	MISSISSIPPI BUSINESS FIN CORP	878,000	\$878,000.00
60534WWK0	MISSISSIPPI DEV BK SPL OBLIG R	730,000	\$720,729.00
60534T2E4	MISSISSIPPI DEV BK SPL OBLIG S	50,000	\$55,201.50
60535GBF8	MISSISSIPPI HOME CORP HOMEOWNE	135,000	\$135,369.90
605581JY4	MISSISSIPPI ST	320,000	\$320,256.00
605891WR7	MISSOURI ASSOC RURAL ED LEASE	300,000	\$299,994.00
606907AJ2	MISSOURI ST ENVIRONMENTAL IMPT	275,000	\$275,000.00
60635HR35	MISSOURI ST HEALTH & EDL FACS	215,000	\$228,611.65
60635HWR6	MISSOURI ST HEALTH & EDL FACS	50,000	\$50,000.00
60635HY37	MISSOURI ST HEALTH & EDL FACS	260,000	\$261,040.00
60637AGT3	MISSOURI ST HEALTH & EDL FACS	420,000	\$420,495.60
60637ALG5	MISSOURI ST HEALTH & EDL FACS	80,000	\$86,671.20
60637AMR0	MISSOURI ST HLTH & EDUCTNL FAC	75,000	\$81,018.00
60637BNS5	MISSOURI ST HSG DEV COMMN SING	670,000	\$697,590.60
610253DB9	MONROE & ST CLAIR CNTYS ILL SC	270,000	\$279,803.70
610530FJ1	MONROE CNTY GA DEV AUTH POLLUT	405,000	\$403,574.40
610530FN2	MONROE CNTY GA DEV AUTH POLLUT	250,000	\$242,350.00
61075TTD0	MONROE CNTY N Y INDL DEV CORP	145,000	\$148,584.40
61075TTE8	MONROE CNTY N Y INDL DEV CORP	100,000	\$104,642.00
612043JY6	MONTANA FAC FIN AUTH HEALTH CA	110,000	\$125,691.50
61212R8H2	MONTANA ST BRD HSG	1,275,000	\$1,328,652.00

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
61212WFN0	MONTANA ST BRD HSG SINGLE FAMI	1,110,000	\$1,156,753.20
613058CL8	MONTGOMERY ALA MED CLINIC BRD	265,000	\$266,836.45
6133493W7	MONTGOMERY CNTY MD HSG OPPNTYS	465,000	\$482,246.85
613666AC0	MONTGOMERY CNTY TENN HEALTH ED	380,000	\$377,898.60
61371FJL4	MONTGOMERY CNTY TEX MUN UTIL D	350,000	\$357,686.00
61371FJM2	MONTGOMERY CNTY TEX MUN UTIL D	175,000	\$180,817.00
613837AD5	MONTGOMERY ILL SPL ASSMT	195,000	\$194,793.30
617168AS8	MORGAN CNTY GA HOSP AUTH	250,000	\$249,845.00
617736JP9	MORONGO CALIF UNI SCH DIST	100,000	\$32,978.00
62459HAA6	MOVE ROLLA TRANSN DEV DIST MO	435,000	\$428,635.95
62476RAA3	MTA HUDSON RAIL YARDS TR OBLIG	1,000,000	\$1,023,950.00
626388VD1	MUNSTER IND SCH BLDG CORP	160,000	\$168,833.60
628575BN1	MYRTLE BEACH S C TAX INCREMENT	100,000	\$105,025.00
641279KQ6	NEVADA HSG DIV SINGLE FAMILY M	80,000	\$81,659.20
6450202T4	NEW HAVEN CONN	520,000	\$570,809.20
6450207H5	NEW HAVEN CONN	1,000,000	\$1,003,200.00
645020Z76	NEW HAVEN CONN	2,465,000	\$2,589,605.75
64542CAY0	NEW HOPE CULTURAL ED FACS FIN	50,000	\$52,911.50
64542PBL8	NEW HOPE CULTURAL ED FACS FIN	100,000	\$100,253.00
64542PCT0	NEW HOPE CULTURAL ED FACS FIN	120,000	\$121,380.00
64542QAQ6	NEW HOPE CULTURAL ED FACS FIN	100,000	\$98,863.00
64542RBR1	NEW HOPE CULTURAL ED FACS FIN	50,000	\$50,568.50
64542UBX1	NEW HOPE CULTURAL ED FACS FIN	100,000	\$100,000.00
64578JBA3	NEW JERSEY ECONOMIC DEV AUTH M	315,000	\$302,648.85
64577BJL9	NEW JERSEY ECONOMIC DEV AUTH R	135,000	\$139,241.70
64577BL93	NEW JERSEY ECONOMIC DEV AUTH R	100,000	\$104,912.00
64577BLX0	NEW JERSEY ECONOMIC DEV AUTH R	250,000	\$255,650.00
64577BM27	NEW JERSEY ECONOMIC DEV AUTH R	240,000	\$254,961.60
645905L73	NEW JERSEY ECONOMIC DEV AUTH R	130,000	\$122,330.00
645905S43	NEW JERSEY ECONOMIC DEV AUTH R	115,000	\$97,750.00
645918A52	NEW JERSEY ECONOMIC DEV AUTH R	105,000	\$109,937.10
64579F7H0	NEW JERSEY HEALTH CARE FACS FI	50,000	\$55,933.50
64579FA52	NEW JERSEY HEALTH CARE FACS FI	70,000	\$72,699.20
64579FF65	NEW JERSEY HEALTH CARE FACS FI	105,000	\$106,348.20
64579FZC0	NEW JERSEY HEALTH CARE FACS FI	75,000	\$76,627.50
64603RWJ2	NEW JERSEY SPORTS & EXPOSITION	300,000	\$300,498.00
646066ZJ2	NEW JERSEY ST EDL FACS AUTH RE	150,000	\$162,390.00
646080JB8	NEW JERSEY ST HIGHER ED ASSIST	100,000	\$101,660.00
646127EB2	NEW JERSEY ST HSG & MTG FIN AG	100,000	\$99,797.00
646127EG1	NEW JERSEY ST HSG & MTG FIN AG	350,000	\$346,650.50
64613AAC6	NEW JERSEY ST HSG & MTG FIN AG	985,000	\$1,046,572.35
6461363E9	NEW JERSEY ST TRANSN TR FD AUT	750,000	\$822,135.00
6461363U3	NEW JERSEY ST TRANSN TR FD AUT	250,000	\$272,070.00
646136DW8	NEW JERSEY ST TRANSN TR FD AUT	35,000	\$36,051.05
646136VW8	NEW JERSEY ST TRANSN TR FD AUT	100,000	\$100,396.00

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
646136VZ1	NEW JERSEY ST TRANSN TR FD AUT	75,000	\$75,341.25
646136Z46	NEW JERSEY ST TRANSN TR FD AUT	100,000	\$101,692.00
647110EC5	NEW MEXICO EDL ASSISTANCE FNDR	105,000	\$108,408.30
6472005S9	NEW MEXICO MTG FIN AUTH	35,000	\$35,722.40
6472006Y5	NEW MEXICO MTG FIN AUTH	325,000	\$334,886.50
647200M50	NEW MEXICO MTG FIN AUTH	45,000	\$46,345.95
647207AP4	NEW MEXICO MUN ENERGY ACQUISIT	1,360,000	\$1,359,796.00
647370FR1	NEW MEXICO ST HOSP EQUIP LN CO	325,000	\$334,932.00
64763KAM0	NEW ORLEANS LA AVIATION BRD SP	50,000	\$56,267.50
64966KYV9	NEW YORK N Y	160,000	\$175,419.20
64972CU50	NEW YORK N Y CITY HSG DEV CORP	100,000	\$98,607.00
64971KFC5	NEW YORK N Y CITY TRANSITIONAL	250,000	\$250,000.00
64971WCJ7	NEW YORK N Y CITY TRANSITIONAL	50,000	\$50,000.00
649834AV0	NEW YORK ST DORM AUTH REVS	100,000	\$105,956.00
64990CPH8	NEW YORK ST DORM AUTH REVS NON	200,000	\$200,212.00
64990EJV0	NEW YORK ST DORM AUTH ST PERS	45,000	\$48,735.00
64986U3L9	NEW YORK ST HSG FIN AGY REV	15,000	\$15,000.00
649883L29	NEW YORK ST MTG AGY HOMEOWNER	460,000	\$475,364.00
649883VZ5	NEW YORK ST MTG AGY HOMEOWNER	305,000	\$310,325.30
65819JBP6	NORTH CAROLINA CAP FACS FIN AG	100,000	\$108,117.00
6581963Q1	NORTH CAROLINA EASTN MUN PWR A	660,000	\$698,537.40
6581965D8	NORTH CAROLINA EASTN MUN PWR A	710,000	\$753,004.70
658196PP9	NORTH CAROLINA EASTN MUN PWR A	1,350,000	\$1,504,602.00
658207VD4	NORTH CAROLINA HSG FIN AGY HOM	425,000	\$443,372.75
6579027T3	NORTH CAROLINA MED CARE COMMN	25,000	\$25,000.00
65821DHR5	NORTH CAROLINA MED CARE COMMN	130,000	\$139,638.20
658203KH6	NORTH CAROLINA MUN PWR AGY NO	1,000,000	\$1,018,160.00
658268DM6	NORTH CAROLINA ST GRANT ANTIC	300,000	\$310,866.00
65829QAX2	NORTH CAROLINA ST LTD OBLIG	1,250,000	\$1,388,887.50
658909PF7	NORTH DAKOTA ST HSG FIN AGY	265,000	\$275,674.20
659155FN0	NORTH EAST TX INDEP SCH DIST	50,000	\$49,936.50
660040AS5	NORTH HUDSON SEW AUTH N J SWR	60,000	\$56,193.60
66041HFY5	NORTH LAS VEGAS NEV LOC IMPT R	95,000	\$94,993.35
662826EX0	NORTH TEX HIGHER ED AUTH INC S	515,000	\$515,355.35
662858GD5	NORTH TEX TWY AUTH DALLAS NORT	700,000	\$704,697.00
66285WKZ8	NORTH TEX TWY AUTH REV	400,000	\$400,012.00
66285WPA8	NORTH TEX TWY AUTH REV	25,000	\$27,015.75
66353RCH5	NORTHAMPTON CNTY PA GEN PURP A	75,000	\$74,983.50
66483PAG6	NORTHERN CALIF GAS AUTH NO 1 G	270,000	\$270,021.60
66702RNG3	NORTHSIDE TEX INDPT SCH DIST S	670,000	\$650,643.70
66702RST0	NORTHSIDE TEX INDPT SCH DIST U	100,000	\$109,657.00
66702RHJ4	NORTHSIDE TEX INDPT SCH DIST V	485,000	\$484,044.55
66702RHF2	NORTHSIDE TX INDEP SCH DIST	500,000	\$499,365.00
66702RMF6	NORTHSIDE TX INDEP SCH DIST	590,000	\$582,813.80
66732LBF5	NORTHWEST ARK CONSV AUTH WASTE	325,000	\$345,754.50

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
667900FK5	NORTHWEST HARRIS CNTY MUN UTIL	25,000	\$26,933.75
67084SBV7	O FALLON ILL CMNTY CONS SCH DI	510,000	\$464,594.70
671579L24	OAK PARK ILL	245,000	\$255,045.00
671579L57	OAK PARK ILL	235,000	\$246,470.35
675678GU4	OCONTO FALLS WIS PUB SCH DIST	155,000	\$154,685.35
676895FK6	OGLE & WINNEBAGO CNTYS ILL CMN	150,000	\$160,359.00
677522BT0	OHIO ST	25,000	\$27,541.00
67756A7M8	OHIO ST HIGHER EDL FAC COMMN R	35,000	\$36,937.60
67756QPJ0	OHIO ST HSG FIN AGY RESIDENTIA	190,000	\$196,900.80
67760HGS4	OHIO ST TPK COMMN TPK REV	1,185,000	\$1,329,226.35
67886UAH4	OKLAHOMA HSG FIN AGY COLLATERA	725,000	\$722,187.00
67910HNJ5	OKLAHOMA ST MUN PWR AUTH PWR S	325,000	\$325,009.75
67919PNW9	OKLAHOMA ST WTR RES BRD REVOLV	750,000	\$834,517.50
681139AJ0	OLMOS PARK TEX HIGHER ED FACS	210,000	\$224,758.80
682217FD1	ONALASKA WIS	535,000	\$534,802.05
684503YP4	ORANGE CNTY FLA HEALTH FACS AU	110,000	\$118,042.10
68450WCZ2	ORANGE CNTY FLA HSG FIN AUTH H	570,000	\$581,696.40
684907SZ2	ORANGE CNTY FLA HSG FIN AUTH H	505,000	\$519,660.15
686033DJ7	OREGON OHIO CITY SCH DIST	245,000	\$226,534.35
68609TDM7	OREGON ST	995,000	\$1,035,765.15
68608JKU4	OREGON ST FACS AUTH REV	15,000	\$15,465.60
68608JMX6	OREGON ST FACS AUTH REV	750,000	\$805,005.00
686087SU2	OREGON ST HSG & CMNTY SVCS DEP	150,000	\$152,527.50
686087YJ0	OREGON ST HSG & CMNTY SVCS DEP	1,480,000	\$1,573,876.40
686087ZN0	OREGON ST HSG & CMNTY SVCS DEP	450,000	\$479,587.50
686340CT5	ORLAND HILLS ILL	145,000	\$149,234.00
686340CU2	ORLAND HILLS ILL	130,000	\$134,098.90
691021GX1	OWENSBORO KY ELEC LT & PWR REV	25,000	\$24,237.25
692160KF0	OYSTER BAY N Y	200,000	\$201,244.00
69650MAQ2	PALM BEACH CNTY FLA HEALTH FAC	220,000	\$236,867.40
70014RAD9	PARK 70 MET DIST COLO	160,000	\$160,384.00
70342PAK0	PATRIOTS ENERGY GROUP FING AGY	805,000	\$842,191.00
70869HAG0	PENNSYLVANIA ECONOMIC DEV FING	130,000	\$131,199.90
7087964R5	PENNSYLVANIA HSG FIN AGY SINGL	220,000	\$228,283.00
708796H42	PENNSYLVANIA HSG FIN AGY SINGL	165,000	\$154,279.95
709144FH7	PENNSYLVANIA ST CTFS PARTN	175,000	\$176,849.75
70917RS89	PENNSYLVANIA ST HIGHER EDL FAC	185,000	\$198,865.75
70917SKA0	PENNSYLVANIA ST HIGHER EDL FAC	500,000	\$497,375.00
709223D73	PENNSYLVANIA ST TPK COMMN TPK	40,000	\$42,696.40
709224EE5	PENNSYLVANIA ST TPK COMMN TPK	225,000	\$226,478.25
709224EF2	PENNSYLVANIA ST TPK COMMN TPK	855,000	\$865,234.35
709224JB6	PENNSYLVANIA ST TPK COMMN TPK	50,000	\$54,535.50
71323MCT7	PEORIA ILL PUB BLDG COMMN SCH	300,000	\$276,075.00
71323MCZ3	PEORIA ILL PUB BLDG COMMN SCH	250,000	\$151,547.50
71323MDQ2	PEORIA ILL PUB BLDG COMMN SCH	185,000	\$193,128.90

**Baird Short-Term Municipal Bond Fund**  
Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
716298QK3	PETERSBURG VA	330,000	\$342,467.40
717883FH0	PHILADELPHIA PA SCH DIST	270,000	\$292,512.60
717883UL4	PHILADELPHIA PA SCH DIST	500,000	\$510,820.00
722205MX6	PINCKNEY MICH CMNTY SCHS LIVIN	100,000	\$106,516.00
722409DY2	PINE BLUFF ARK	600,000	\$577,104.00
72316WA64	PINELLAS CNTY FLA HSG FIN AUTH	555,000	\$565,833.60
72316WYB7	PINELLAS CNTY FLA HSG FIN AUTH	225,000	\$229,977.00
724586AQ5	PITTSBURG CALIF UNI SCH DIST F	200,000	\$65,858.00
72530AAL9	PITTSBURGH PA URBAN REDEV AUTH	575,000	\$572,866.75
725304UC1	PITTSBURGH PA WTR & SWR AUTH W	50,000	\$50,022.50
72714UAC3	PLANO ILL SPL SVC AREAS NO 3 &	335,000	\$341,750.25
72766SAD3	PLATO MINN HEALTH CARE FACS RE	265,000	\$274,667.20
729467PH7	PLYMOUTH CONN	25,000	\$25,238.00
72978CAB6	PLYMOUTH MINN INTER DIST NO 28	25,000	\$25,622.00
72978CAD2	PLYMOUTH MINN INTER DIST NO 28	105,000	\$113,372.70
733435DS7	PORT ANGELES WASH WTR & WASTE W	105,000	\$106,572.90
734195AH3	PORT GTR CINCINNATI DEV AUTH O	360,000	\$356,767.20
73473RAM7	PORT MORROW ORE FULL FAITH & C	220,000	\$221,089.00
735352LP9	PORT ST LUCIE FLA UTIL REV	100,000	\$109,790.00
735352NP7	PORT ST LUCIE FLA UTIL REV	55,000	\$58,639.90
742633VR8	PRIOR LAKE MINN INDPT SCH DIST	655,000	\$609,883.60
74265LH92	PRIVATE COLLEGES & UNIVS AUTH	75,000	\$79,368.75
74265LZF8	PRIVATE COLLEGES & UNIVS AUTH	25,000	\$25,589.25
743484GQ4	PROSPECT HEIGHTS ILL PK DIST G	120,000	\$123,501.60
74381MAF2	PROVIDENCE R I PUB BLDGS AUTH	395,000	\$407,130.45
743800AG9	PROVIDENCE VLG TEX	275,000	\$291,929.00
74443DEC1	PUBLIC FIN AUTH WIS EDL FAC RE	415,000	\$418,892.70
74445FAA2	PUBLIC FIN AUTH WIS HIGHER EDL	350,000	\$351,379.00
74442PJA4	PUBLIC FIN AUTH WIS REV	200,000	\$201,240.00
74442PJB2	PUBLIC FIN AUTH WIS REV	200,000	\$201,144.00
74443UBF9	PUBLIC FIN AUTH WIS SR LIVING	250,000	\$250,012.50
745145QE5	PUERTO RICO CMWLTH	50,000	\$48,728.00
745181XP7	PUERTO RICO COMWLTH HWY & TRAN	25,000	\$26,963.00
745291DD3	PUERTO RICO PUB FIN CORP	340,000	\$346,742.20
745291DF8	PUERTO RICO PUB FIN CORP	150,000	\$162,142.50
745291TK0	PUERTO RICO PUB FIN CORP	325,000	\$395,196.75
755638YV9	READING PA SCH DIST	100,000	\$110,611.00
75728MBQ6	REDDING CA ELEC SYS REVENUE CO	195,000	\$191,384.70
75912RAQ2	REGIONAL TRAN AUTH LA SALES TA	120,000	\$101,880.00
759911K58	REGIONAL TRANSN AUTH ILL	600,000	\$658,752.00
759911NH9	REGIONAL TRANSN AUTH ILL	175,000	\$194,731.25
75913TJH8	REGIONAL TRANSN DIST COLO CTFS	100,000	\$104,436.00
76221RVN0	RHODE ISLAND HSG & MTG FIN COR	55,000	\$55,902.00
763614C77	RICHLAND CNTY OHIO	150,000	\$150,408.00
765531EU8	RICHTON PARK ILL	50,000	\$50,018.50



**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
765531EV6	RICHTON PARK ILL	65,000	\$65,198.25
765531EW4	RICHTON PARK ILL	45,000	\$45,035.55
765531EX2	RICHTON PARK ILL	75,000	\$76,812.00
765531EY0	RICHTON PARK ILL	80,000	\$82,212.00
767520JD2	RIPON CALIF UNI SCH DIST	50,000	\$22,695.00
768231FF4	RIVER GROVE ILL	75,000	\$75,520.50
768231FG2	RIVER GROVE ILL	120,000	\$120,889.20
771594AW8	ROCHESTER MINN MULTIFAMILY HSG	150,000	\$148,854.00
772402GW7	ROCK ISLAND CNTY ILL SCH DIST	135,000	\$135,594.00
77355PQZ9	ROCKLAND CNTY N Y	415,000	\$460,019.20
775080FJ8	ROGERS ARK SALES & USE TAX REV	115,000	\$114,906.85
775080GH1	ROGERS ARK SALES & USE TAX REV	2,000,000	\$1,986,500.00
77781PCM7	ROSEVILLE CALIF FIN AUTH SPL T	50,000	\$50,931.00
778523CC2	ROSSVILLE IND SEW WKS REV	115,000	\$117,029.75
779231CH0	ROUND ROCK TEX HOTEL OCCUPANCY	30,000	\$31,576.80
779231CJ6	ROUND ROCK TEX HOTEL OCCUPANCY	250,000	\$264,225.00
779240KR0	ROUND ROCK TEX INDPT SCH DIST	375,000	\$365,392.50
780486GJ9	ROYAL OAK MICH HOSP FIN AUTH H	50,000	\$51,194.50
785138AP3	SA ENERGY ACQUISITION PUB FAC	25,000	\$26,936.75
786795CD4	SAGINAW MICH WTR SUPPLY SYS RE	25,000	\$25,776.25
7962534M1	SAN ANTONIO TEX ELEC & GAS REV	120,000	\$121,018.80
79642B4H3	SAN ANTONIO TX WTR REVENUE	100,000	\$98,309.00
798025HL9	SAN JACINTO TEX CMNTY COLLEGE	25,000	\$25,227.75
798410AD8	SAN JUAN TEX HIGHER ED FIN AUT	205,000	\$210,319.75
800876ED2	SANGER TEX	125,000	\$125,292.50
805845BA1	SBC MET DIST COLO	265,000	\$270,175.45
80585VAU0	SCAGO EDL FACS CORP FOR MARLBO	100,000	\$102,176.00
810164BE2	SCOTTS BLUFF CNTY NEB SCH DIST	115,000	\$124,450.70
810164BF9	SCOTTS BLUFF CNTY NEB SCH DIST	100,000	\$108,147.00
810827TW5	SCRANTON PA SCH DIST	290,000	\$290,464.00
810827VA0	SCRANTON PA SCH DIST	100,000	\$101,331.00
819190TJ8	SHAKOPEE MINN INDPT SCH DIST N	675,000	\$740,286.00
820794BW4	SHAWNEE ST UNIV OHIO GEN RCPTS	250,000	\$249,545.00
821510BG8	SHELBY CHRISTIAN & MACON CNTYS	400,000	\$416,220.00
821510BH6	SHELBY CHRISTIAN & MACON CNTYS	435,000	\$450,364.20
82153TCP2	SHELBY CNTY ALA BRD ED SPL TAX	100,000	\$100,265.00
82437KAQ9	SHERWOOD ARK SALES & USE TAX B	500,000	\$497,915.00
8254344X8	SHREVEPORT LA	150,000	\$165,973.50
83420RCA4	SOLEDAD CALIF UN SCH DIST CTFS	75,000	\$75,176.25
83420RCC0	SOLEDAD CALIF UN SCH DIST CTFS	100,000	\$100,232.00
83420RCD8	SOLEDAD CALIF UN SCH DIST CTFS	50,000	\$50,115.00
83459CAG0	SOMERS VLG WIS	500,000	\$501,485.00
83468TBH9	SOMERSET CNTY PA GEN AUTH WTR	155,000	\$154,835.70
83703FDC3	SOUTH CAROLINA JOBS-ECONOMIC D	500,000	\$511,665.00
83703FEM0	SOUTH CAROLINA JOBS-ECONOMIC D	125,000	\$137,555.00

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
83703FEP3	SOUTH CAROLINA JOBS-ECONOMIC D	1,545,000	\$1,720,218.45
83703FHL9	SOUTH CAROLINA JOBS-ECONOMIC D	110,000	\$123,772.00
83712DVG8	SOUTH CAROLINA ST HSG FIN & DE	260,000	\$268,330.40
83712DZR0	SOUTH CAROLINA ST HSG FIN & DE	550,000	\$585,183.50
838277JH5	SOUTH HAVEN MICH PUB SCHS	50,000	\$51,408.00
838651LY1	SOUTH LAKE MICH SCHS	425,000	\$441,549.50
838651LZ8	SOUTH LAKE MICH SCHS	290,000	\$302,107.50
84019RHF3	SOUTH SHORE HBR MUN UTIL DIST	370,000	\$387,360.40
841531AX4	SOUTHEAST WIS PROFESSIONAL BAS	30,000	\$27,865.50
841630AZ9	SOUTHEASTERN CONN WTR AUTH	355,000	\$355,578.65
843146U74	SOUTHERN ILL UNIV REVS	1,390,000	\$1,403,691.50
84454RAU9	SOUTHLANDS MET DIST NO 1 COLO	275,000	\$271,455.25
84454RAY1	SOUTHLANDS MET DIST NO 1 COLO	100,000	\$98,711.00
84512CAA6	SOUTHWEST MISS REGL MED CTR MI	150,000	\$149,386.50
845291AJ2	SOUTHWEST TEX JR COLLEGE DIST	100,000	\$103,886.00
84553AAG7	SOUTHWESTERN ILL DEV AUTH HEAL	120,000	\$145,857.60
850269EB3	SPRINGDALE ARK SALES & USE TAX	955,000	\$947,283.60
850527KE1	SPRINGFIELD ILL	95,000	\$96,702.40
850578TB1	SPRINGFIELD ILL ELEC REV	100,000	\$100,906.00
850593AY0	SPRINGFIELD ILL METRO SAN DIST	205,000	\$213,696.10
788634AY9	ST CLAIR CNTY ILL SCH DIST NO	675,000	\$278,228.25
788634BF9	ST CLAIR CNTY ILL SCH DIST NO	350,000	\$377,384.00
788634BG7	ST CLAIR CNTY ILL SCH DIST NO	300,000	\$329,310.00
791638D55	ST LOUIS MO ARPT REV	415,000	\$459,811.70
85236BAA0	ST LOUIS MO INDL DEV AUTH FING	500,000	\$497,550.00
792892JN2	ST PAUL MINN HSG & REDEV AUTH	750,000	\$746,917.50
8524125G6	STAFFORD CNTY & STAUNTON VA IN	30,000	\$32,117.10
85933MBD5	STERLING HILLS WEST MET DIST C	50,000	\$50,101.50
85933MBE3	STERLING HILLS WEST MET DIST C	100,000	\$102,517.00
85933MBF0	STERLING HILLS WEST MET DIST C	125,000	\$130,415.00
86476PYJ1	SUFFOLK CNTY N Y	500,000	\$513,345.00
86607CDD8	SUMMIT CNTY OHIO DEV FIN AUTH	30,000	\$29,896.20
869322CL9	SUSSEX WIS WTR SYS REV	1,155,000	\$1,164,771.30
874381NA0	TALLADEGA CNTY ALA	200,000	\$200,026.00
874485CW3	TALLAHASSEE FLA HEALTH FACS RE	190,000	\$195,050.20
87515EBG8	TAMPA FLA HEALTH SYS REV	395,000	\$413,525.50
87638TEX7	TARRANT CNTY TEX CULTURAL ED F	60,000	\$60,013.80
880443HZ2	TENNESSEE ENERGY ACQUISITION C	555,000	\$575,579.40
88045RZH8	TENNESSEE HSG DEV AGY	180,000	\$183,099.60
880461HK7	TENNESSEE HSG DEV AGY RESIDENT	55,000	\$56,764.40
880461TK4	TENNESSEE HSG DEV AGY RESIDENT	915,000	\$954,729.30
882278AC8	TEXAS CITY TEX INDL DEV CORP M	200,000	\$218,064.00
88236QAC7	TEXAS CNTY OKLA DEV AUTH EDL F	675,000	\$713,427.75
88256CAK5	TEXAS MUN GAS ACQUISITION & SU	980,000	\$983,753.40
88256CAN9	TEXAS MUN GAS ACQUISITION & SU	120,000	\$129,352.80

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
88256HAH1	TEXAS MUN GAS ACQUISITION & SU	140,000	\$149,914.80
88256HAJ7	TEXAS MUN GAS ACQUISITION & SU	150,000	\$163,360.50
88256HAK4	TEXAS MUN GAS ACQUISITION & SU	180,000	\$195,667.20
8827232G3	TEXAS ST	85,000	\$84,848.70
882724EZ6	TEXAS ST	375,000	\$393,615.00
88271FFF5	TEXAS ST AFFORDABLE HSG CORP M	105,000	\$104,476.05
882750MY5	TEXAS ST DEPT HSG & CMNTY AFFA	475,000	\$483,459.75
88275FQC6	TEXAS ST DEPT OF HSG & CMNTY A	650,000	\$699,718.50
88276PCF1	TEXAS ST PUB FIN AUTH CHARTER	250,000	\$261,810.00
88276PDB9	TEXAS ST PUB FIN AUTH CHARTER	450,000	\$508,324.50
88283KAJ7	TEXAS ST TRANSPRTN COMMISSIONT	285,000	\$295,396.80
88283LJZ0	TEXAS TRANSN COMMN ST HWY FD R	530,000	\$553,871.20
89438LCF3	TRAVIS CNTY TEX HEALTH FACS DE	380,000	\$418,300.20
89438UBA5	TRAVIS CNTY TEX HSG FIN CORP M	570,000	\$567,155.70
894758BM2	TREMONT ILL	60,000	\$60,066.00
894758BN0	TREMONT ILL	70,000	\$70,453.60
894758CK5	TREMONT ILL	50,000	\$50,225.00
894758CL3	TREMONT ILL	95,000	\$95,969.00
895139HM8	TRENTON N J	500,000	\$525,990.00
895139HN6	TRENTON N J	200,000	\$212,222.00
89602N2C7	TRIBOROUGH BRDG & TUNL AUTH N	30,000	\$30,036.30
89602N4N1	TRIBOROUGH BRDG & TUNL AUTH N	820,000	\$820,205.00
89602NZ98	TRIBOROUGH BRDG & TUNL AUTH N	525,000	\$525,315.00
897285KY7	TROY ALA	75,000	\$75,471.00
898133YV9	TRUMBULL CNTY OHIO	575,000	\$578,668.50
902261HP4	TYLER TEX HEALTH FACS DEV CORP	50,000	\$53,975.00
91412GJ97	UNIVERSITY CALIF REVS	330,000	\$321,212.10
914318C99	UNIVERSITY IDAHO UNIV REVS	1,475,000	\$1,565,491.25
914325ED3	UNIVERSITY ILL BRD TRUSTEES CT	260,000	\$272,066.60
914325EL5	UNIVERSITY ILL BRD TRUSTEES CT	100,000	\$101,636.00
914331KN2	UNIVERSITY ILL CTFS PARTN	300,000	\$320,421.00
914331KZ5	UNIVERSITY ILL CTFS PARTN	50,000	\$53,829.00
914460BR0	UNIVERSITY MINN	310,000	\$326,259.50
917434CN0	UTAH HSG CORP MULTIFAMILY REV	250,000	\$246,287.50
9174366Y8	UTAH HSG CORP SINGLE FAMILY MT	80,000	\$82,668.00
91754TRP0	UTAH ST CHARTER SCH FIN AUTH C	250,000	\$259,805.00
91802RDF3	UTILITY DEBT SECURITIZATION AU	210,000	\$235,397.40
920321KE5	VALPARAISO IND SWR REV	375,000	\$393,498.75
91822LAA6	VDW MET DIST NO 2 COLO	25,000	\$24,975.50
92415QAA6	VERMONT ECONOMIC DEV AUTH PRIV	350,000	\$340,746.00
924190GT2	VERMONT HSG FIN AGY	110,000	\$113,861.00
924190QC8	VERMONT HSG FIN AGY	1,500,000	\$1,561,245.00
924230DZ5	VERMONT PUB PWR SUPPLY AUTH RE	380,000	\$411,802.20
926055HK3	VICTOR VALLEY CALIF UN HIGH SC	1,000,000	\$271,560.00
927557LY2	VINTON-TECUMSEH SCH BLDG CORP	275,000	\$280,802.50

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
927557LZ9	VINTON-TECUMSEH SCH BLDG CORP	255,000	\$262,321.05
927557MA3	VINTON-TECUMSEH SCH BLDG CORP	265,000	\$274,558.55
927557MB1	VINTON-TECUMSEH SCH BLDG CORP	220,000	\$229,504.00
927557MD7	VINTON-TECUMSEH SCH BLDG CORP	385,000	\$405,990.20
927557ME5	VINTON-TECUMSEH SCH BLDG CORP	145,000	\$159,492.75
927676UD6	VIRGIN ISLANDS PUB FIN AUTH RE	100,000	\$103,045.00
927734XE8	VIRGINIA BEACH VA	100,000	\$105,921.00
92778LBD1	VIRGINIA COMWLTH UNIV HEALTH S	80,000	\$85,269.60
92818MHV5	VIRGINIA ST RES AUTH INFRASTRU	45,000	\$46,748.25
92823PAN6	VIRIDIAN MUN MGMT DIST TEX	50,000	\$57,424.50
92823PGH3	VIRIDIAN MUN MGMT DIST TEX	340,000	\$352,654.80
92838EAW4	VISTA RIDGE MET DIST COLO	200,000	\$215,060.00
92839NCE1	VISTANCIA CMNTY FACS DIST ARIZ	165,000	\$172,250.10
934021CH7	WARD CNTY N D	500,000	\$522,200.00
937659CP3	WASHINGTON CNTY ILL CMNTY UNIT	250,000	\$263,590.00
93859RAL1	WASHINGTON CNTY PA INDL DEV AU	80,000	\$82,252.80
93978HRP2	WASHINGTON ST HEALTH CARE FACS	225,000	\$228,867.75
93978HGE9	WASHINGTON ST HLTH CARE FACS A	85,000	\$91,281.50
943436EX9	WAUSEON OHIO EXMP VLG SCH DIST	400,000	\$370,188.00
944514KY3	WAYNE CNTY MICH ARPT AUTH REV	300,000	\$300,750.00
950732YM3	WENTZVILLE MO SCH DIST NO R-04	95,000	\$58,445.90
951164HV7	WEST ALLIS WEST MILWAUKEE ET A	150,000	\$149,725.50
952083JP9	WEST CHICAGO ILL PK DIST	230,000	\$230,000.00
952718B60	WEST FARGO N D	200,000	\$216,644.00
954507EQ8	WEST MIFFLIN PA SAN SWR MUN AU	200,000	\$206,132.00
954685SB0	WEST NEW YORK N J	200,000	\$201,818.00
955496GT5	WEST RANCH MGMT DIST TEX	50,000	\$50,355.50
956622ZR8	WEST VIRGINIA ST HOSP FIN AUTH	120,000	\$122,449.20
958366J56	WESTERN ILL UNIV REVS	250,000	\$257,602.50
958366K47	WESTERN ILL UNIV REVS	50,000	\$50,276.50
958638SU3	WESTERN MICH UNIV REVS	75,000	\$80,721.75
95988LT82	WESTERN WIS TECHNICAL COLLEGE	125,000	\$125,002.50
96009ADL7	WESTFIELD IND HIGH SCH 1995 BL	200,000	\$220,648.00
960621DB3	WESTMINSTER CALIF SCH DIST	190,000	\$72,631.30
960621DC1	WESTMINSTER CALIF SCH DIST	55,000	\$19,600.35
960621DD9	WESTMINSTER CALIF SCH DIST	165,000	\$54,923.55
960621DK3	WESTMINSTER CALIF SCH DIST	1,000,000	\$156,030.00
960621DL1	WESTMINSTER CALIF SCH DIST	255,000	\$27,007.05
963592JN1	WHITE CLOUD MICH PUB SCHS	30,000	\$30,273.00
963667BZ2	WHITE CNTY ILL CMNTY UNIT SCH	100,000	\$105,577.00
96634RAP7	WHITING IND ENVIRONMENTAL FACS	290,000	\$288,512.30
967323AC0	WICHITA KANS SALES TAX SPL OBL	685,000	\$680,376.25
968495EV9	WILKINSBURG BORO PA SCH DIST G	110,000	\$111,371.70
968750DH9	WILL CNTY ILL CMNTY CONS SCH D	155,000	\$157,810.15
968750DJ5	WILL CNTY ILL CMNTY CONS SCH D	130,000	\$134,114.50

**Baird Short-Term Municipal Bond Fund**  
 Month End Holdings as of 10/31/2018

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
968750DL0	WILL CNTY ILL CMNTY CONS SCH D	270,000	\$284,112.90
969073JV8	WILL CNTY ILL CMNTY HIGH SCH D	125,000	\$125,196.25
969073LD5	WILL CNTY ILL CMNTY HIGH SCH D	145,000	\$134,164.15
969073LE3	WILL CNTY ILL CMNTY HIGH SCH D	335,000	\$298,253.85
969073LF0	WILL CNTY ILL CMNTY HIGH SCH D	500,000	\$432,020.00
969073LL7	WILL CNTY ILL CMNTY HIGH SCH D	160,000	\$138,588.80
969003QK1	WILL CNTY ILL CMNTY UNIT SCH D	215,000	\$197,107.70
969078RT3	WILL CNTY ILL CMNTY UNIT SCH D	200,000	\$184,388.00
968838HN5	WILL CNTY ILL SCH DIST NO 114	25,000	\$24,439.50
968838HR6	WILL CNTY ILL SCH DIST NO 114	25,000	\$24,236.75
968852US0	WILL CNTY ILL SCH DIST NO 122	50,000	\$46,439.50
969788FP8	WILLIAMSON CNTY ILL CMNTY UNIT	500,000	\$243,745.00
971696AD1	WILMINGTON N C HSG AUTH MULTIF	500,000	\$496,085.00
974170CW0	WINK-LOVING TEX INDPT SCH DIST	1,970,000	\$2,170,605.10
974170CX8	WINK-LOVING TEX INDPT SCH DIST	2,350,000	\$2,586,292.50
974535KD7	WINNEBAGO & BOONE CNTYS ILL SC	95,000	\$85,995.90
975399AC0	WINSLOW ARIZ WASTEWATER SYS RE	25,000	\$24,995.50
976596AG1	WISCONSIN CTR DIST WIS APPROP	15,000	\$16,446.45
976596AK2	WISCONSIN CTR DIST WIS APPROP	75,000	\$85,218.00
976595BJ6	WISCONSIN CTR DIST WIS TAX REV	80,000	\$79,780.80
976595CJ5	WISCONSIN CTR DIST WIS TAX REV	80,000	\$87,111.20
976595CK2	WISCONSIN CTR DIST WIS TAX REV	30,000	\$33,766.80
97689QEJ1	WISCONSIN HSG & ECONOMIC DEV A	420,000	\$429,042.60
97689QFK7	WISCONSIN HSG & ECONOMIC DEV A	475,000	\$493,871.75
976831AY3	WISCONSIN PUB FIN AUTH REV	1,075,000	\$1,271,940.00
976831AZ0	WISCONSIN PUB FIN AUTH REV	1,250,000	\$1,496,475.00
97705L5Y9	WISCONSIN ST	145,000	\$158,287.80
97705L7Y7	WISCONSIN ST	500,000	\$556,235.00
97705L7Z4	WISCONSIN ST	60,000	\$66,748.20
97710BLQ3	WISCONSIN ST HEALTH & EDL FACS	55,000	\$57,730.20
97710BUY6	WISCONSIN ST HEALTH & EDL FACS	500,000	\$517,920.00
97710BV90	WISCONSIN ST HEALTH & EDL FACS	65,000	\$69,769.70
97710BWU2	WISCONSIN ST HEALTH & EDL FACS	410,000	\$431,771.00
97710V7T9	WISCONSIN ST HEALTH & EDL FACS	25,000	\$27,143.25
97710VQE1	WISCONSIN ST HEALTH & EDL FACS	65,000	\$65,624.00
97712DA97	WISCONSIN ST HEALTH & EDL FACS	500,000	\$495,100.00
97712DCC8	WISCONSIN ST HEALTH & EDL FACS	15,000	\$15,017.40
97712DCY0	WISCONSIN ST HEALTH & EDL FACS	40,000	\$44,876.40
97712DD45	WISCONSIN ST HEALTH & EDL FACS	10,000	\$11,335.90
97712DEK8	WISCONSIN ST HEALTH & EDL FACS	160,000	\$170,617.60
97712DEN2	WISCONSIN ST HEALTH & EDL FACS	660,000	\$717,149.40
97712DK21	WISCONSIN ST HEALTH & EDL FACS	360,000	\$369,280.80
97712DK39	WISCONSIN ST HEALTH & EDL FACS	300,000	\$306,381.00
97712DKV7	WISCONSIN ST HEALTH & EDL FACS	575,000	\$579,387.25
97712DMW3	WISCONSIN ST HEALTH & EDL FACS	200,000	\$206,216.00

**Baird Short-Term Municipal Bond Fund**

Month End Holdings as of 10/31/2018

<b><u>Security ID</u></b>	<b><u>Description</u></b>	<b><u>Units</u></b>	<b><u>Market Value</u></b>
97712DMX1	WISCONSIN ST HEALTH & EDL FACS	150,000	\$153,945.00
97712DMZ6	WISCONSIN ST HEALTH & EDL FACS	200,000	\$203,438.00
97712DRG3	WISCONSIN ST HEALTH & EDL FACS	100,000	\$101,598.00
97712DRK4	WISCONSIN ST HEALTH & EDL FACS	330,000	\$356,215.20
97712DBM7	WISCONSIN ST HLTH & EDUCTNL FA	100,000	\$103,975.00
977228AC9	WISE CNTY VA INDL DEV AUTH SOL	125,000	\$124,263.75
98322QQP5	WYOMING CMNTY DEV AUTH HSG REV	1,500,000	\$1,555,665.00
986082RB3	YONKERS N Y	50,000	\$53,417.00
986083BZ5	YONKERS N Y INDL DEV AGY CIVIC	275,000	\$279,911.50
987864MX0	YPSILANTI MICH SCH DIST	50,000	\$51,259.00
31607A703	FIDELITY COLCHESTER STR TR GOV	55,258	\$55,257.56

**Robert W. Baird & Co.**