

Baird Intermediate Bond Fund
 Month End Holdings as of 01/31/2012

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 01179PN86 | ALASKA MUN BD BK ALASKA MUN B | 1,000,000 | \$1,098,010.00 |
| 01179PN94 | ALASKA MUN BD BK ALASKA MUN B | 1,340,000 | \$1,473,732.00 |
| 013716AV7 | ALCAN INC | 450,000 | \$500,185.80 |
| 023608AE2 | AMEREN CORP | 3,000,000 | \$3,387,423.00 |
| 0258M0CY3 | AMERICAN EXPRESS CR CORP MTNBE | 3,257,000 | \$3,545,915.44 |
| 030955AB4 | AMERITECH CAP FUNDING CORP | 817,800 | \$970,837.37 |
| 030955AM0 | AMERITECH CAP FUNDING CORP | 1,008,000 | \$1,171,092.38 |
| 03215PDN6 | AMRESKO RESIDENTIAL SECS 98-1 | 46,860 | \$47,174.45 |
| 032165AD4 | AMSOUTH BANCORPORATION | 630,000 | \$550,528.02 |
| 03235EAK6 | AMVESCAP PLC | 1,417,000 | \$1,476,008.13 |
| 032511BF3 | ANADARKO PETE CORP | 1,000,000 | \$1,211,853.00 |
| 032511BH9 | ANADARKO PETE CORP | 1,000,000 | \$1,182,804.00 |
| 00182EAL3 | ANZ NATL INTL LTD MTN BE 144A | 1,850,000 | \$1,872,764.25 |
| 037389AV5 | AON CORP | 425,000 | \$444,645.63 |
| 046003JU4 | ASSOCIATES CORP NORTH AMER | 1,000,000 | \$1,112,732.00 |
| 00209TAA3 | AT&T BROADBAND CORP | 125,000 | \$135,505.00 |
| 05252ABN0 | AUSTRALIA & NEW ZEALA BKG 144A | 1,700,000 | \$1,735,123.70 |
| 05948KJR1 | BA ALTERNATIVE LN TR 2003-11 4 | 248,537 | \$252,117.86 |
| 05948KWX3 | BA ALTERNATIVE LN TR 2004-11 4 | 895,716 | \$923,552.58 |
| 05948KMM8 | BA ALTERNATIVE LN TR 2004-2 | 741,136 | \$771,848.30 |
| 05948KG29 | BA ALTERNATIVE LN TR 2005-6 | 39,536 | \$37,290.10 |
| 05948K3Q0 | BA ALTERNATIVE LN TR 2006-2 | 503,241 | \$464,256.89 |
| 05948K4R7 | BA ALTERNATIVE LN TR 2006-3 | 713,513 | \$698,566.04 |
| 05950AAR7 | BA ALTERNATIVE LN TR 2006-4 | 795,892 | \$688,248.87 |
| 059172AA4 | BALTIMORE GAS & ELECTIC CO | 2,765,000 | \$2,960,239.42 |
| 05965XAA7 | BANCO SANTANDER CHILE NEW | 600,000 | \$612,624.00 |
| 05946XEW9 | BANK AMERICA FDG CO 2003-3 | 530,307 | \$540,948.08 |
| 06605HAA6 | BANKAMERICA INSTL CAP A | 2,695,000 | \$2,641,100.00 |
| 066915AA7 | BANPONCE TR I | 2,500,000 | \$1,700,000.00 |
| 06739FGF2 | BARCLAYS BK PLC | 2,390,000 | \$2,566,903.02 |
| 05531FAB9 | BB&T CORPORATION | 2,322,000 | \$2,890,627.61 |
| 073902PR3 | BEAR STEARNS COS INC | 1,150,000 | \$1,306,588.60 |
| 05565QBJ6 | BP CAP MKTS P L C | 2,500,000 | \$2,833,657.50 |
| 11102AAA9 | BRITISH TELECOMMUNICATIONS PLC | 2,000,000 | \$2,279,410.00 |
| 120568AM2 | BUNGE LTD FIN CORP | 1,925,000 | \$2,033,633.53 |
| 120568AQ3 | BUNGE LTD FIN CORP | 1,085,000 | \$1,156,687.04 |
| 13055CAB6 | CALIFORNIA QUALIFIED SCH BD JT | 3,375,000 | \$3,726,573.75 |
| 130591AC4 | CALIFORNIA SCHL FIN AUTH EDL F | 2,500,000 | \$2,695,100.00 |
| 13063A5C4 | CALIFORNIA ST | 900,000 | \$989,982.00 |
| 13063BFP2 | CALIFORNIA ST | 500,000 | \$559,155.00 |
| 14040HAS4 | CAPITAL ONE FINL CORP | 1,000,000 | \$1,111,866.00 |
| 14040HAX3 | CAPITAL ONE FINL CORP | 2,000,000 | \$2,048,382.00 |
| 12513EAG9 | CD 2005-CD1 COML MTG TR | 5,600,000 | \$6,234,844.00 |
| 125094AD4 | CDP FINANCIAL INC. | 1,000,000 | \$1,094,327.00 |
| 15234QAL2 | CENTRAIS ELETRICAS BRASILEIRAS | 1,150,000 | \$1,209,800.00 |
| 155751CT5 | CENTRAL VALLEY SUPPORT SVCS JT | 2,000,000 | \$2,060,920.00 |
| 166754AG6 | CHEVRON PHILLIPS CHEM CO LLC S | 2,900,000 | \$3,286,222.00 |
| 125581FW3 | CIT GROUP INC | 665 | \$664.87 |
| 125581FX1 | CIT GROUP INC | 374 | \$374.47 |
| 125581FY9 | CIT GROUP INC | 29,000 | \$29,145.00 |
| 125581FZ6 | CIT GROUP INC | 48,000 | \$48,180.00 |

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| 125581GA0 | CIT GROUP INC | 68,000 | \$68,170.00 |
| 172973ZR3 | CITICORP MORTGAGE SECS 2004-5 | 688,914 | \$695,727.39 |
| 172967EZ0 | CITIGROUP INC | 200,000 | \$215,188.40 |
| 172967FA4 | CITIGROUP INC | 2,100,000 | \$2,281,125.00 |
| 172967FW6 | CITIGROUP INC | 1,800,000 | \$1,876,782.60 |
| 178779CS1 | CITYSCAPE HM EQ LOAN TR 1997-C | 3,923 | \$3,832.82 |
| 184502AX0 | CLEAR CHANNEL COMMUNICATIONS N | 1,250,000 | \$687,500.00 |
| 126117AM2 | CNA FINL CORP | 2,000,000 | \$2,181,078.00 |
| 20030NAP6 | COMCAST CORP NEW | 525,000 | \$625,944.90 |
| 200300AN1 | COMCAST HOLDINGS CORP | 75,000 | \$77,761.88 |
| 20428AAE9 | COMPAGNIE DE FINANCEMENT | 3,500,000 | \$3,443,051.50 |
| 205363AK0 | COMPUTER SCIENCES CORP | 3,636,000 | \$3,726,900.00 |
| 205887BE1 | CONAGRA FOODS INC | 3,650,000 | \$4,002,728.70 |
| 212257BU2 | CONTRA COSTA CNTY CALIF PENSIO | 2,500,000 | \$2,756,425.00 |
| 222372AJ3 | COUNTRYWIDE FINANCIAL CORP | 1,900,000 | \$1,911,732.50 |
| 224044BE6 | COX COMMUNICATIONS INC NEW | 1,281,000 | \$1,336,878.50 |
| 22546QAC1 | CREDIT SUISSE NEW YORK BRANCH | 2,425,000 | \$2,599,806.13 |
| 225470AP8 | CSFB COML MTG PTC 2005-C5 | 4,000,000 | \$4,428,116.00 |
| 2254W0NQ4 | CSFB MTG BKD TR 2005-11 | 15,940 | \$16,045.63 |
| 225458KY3 | CSFB MTG PTC 2005-3 | 77,394 | \$79,803.48 |
| 126408GL1 | CSX CORP | 1,875,000 | \$1,976,461.88 |
| 126408GN7 | CSX CORP | 450,000 | \$521,065.80 |
| 126673NE8 | CWABS INC 2004-12 | 95,045 | \$92,942.15 |
| 126673WD0 | CWABS INC 2005-1 | 3,935,064 | \$3,770,074.63 |
| 23242EAB5 | CWABS INC 2006-13 | 1,742,588 | \$1,642,691.12 |
| 23242EAC3 | CWABS INC 2006-13 | 355,215 | \$223,089.89 |
| 12666RAC4 | CWABS INC 2006-9 | 1,380,000 | \$740,652.90 |
| 12667GBB8 | CWALT INC 2005-10CB | 85,095 | \$82,887.12 |
| 12667GJD6 | CWALT INC 2005-11CB | 108,920 | \$91,281.05 |
| 12667GW90 | CWALT INC 2005-34CB | 176,722 | \$176,181.12 |
| 12668ALL7 | CWALT INC 2005-50CB | 741,860 | \$644,137.91 |
| 12668BEY5 | CWALT INC 2005-85CB | 655,657 | \$604,696.31 |
| 12668BYQ0 | CWALT INC 2006-7CB | 1,136,973 | \$988,916.05 |
| 12667FW35 | CWALT INC RESECURE 2005-5R | 137,412 | \$138,423.05 |
| 23242MAB7 | CWHEQ HEQ LN TR 2006-S3 | 1,307,099 | \$899,469.52 |
| 23331AAZ2 | D R HORTON INC | 1,000,000 | \$1,067,500.00 |
| 235308QM8 | DALLAS TEX INDPT SCH DIST | 1,465,000 | \$1,722,327.25 |
| 238676DM9 | DAVIE FLA WTR & SWR REV | 1,000,000 | \$1,109,190.00 |
| 24240VAE1 | DEAN WITTER DISCOVER & CO | 2,400,000 | \$2,551,274.40 |
| 24763LFB1 | DELTA FDG HM EQ LN TR 1999-1 A | 5,422 | \$5,368.96 |
| 24763LFN5 | DELTA FDG HM EQ LN TR 1999-2 A | 538,268 | \$523,133.42 |
| 24763LBN9 | DELTA FDG HOME EQ LN TR 1997-2 | 22,050 | \$22,498.13 |
| 25156PAN3 | DEUTSCHE TELEKOM INTL FIN B V | 1,300,000 | \$1,529,217.30 |
| 25156PAP8 | DEUTSCHE TELEKOM INTL FIN B V | 2,200,000 | \$2,262,180.80 |
| 25459HAG0 | DIRECTV HLDGS LLC / DIRECTV | 3,000,000 | \$3,161,250.00 |
| 25746UAW9 | DOMINION RES INC VA NEW | 1,000,000 | \$1,114,434.00 |
| 25746UBC2 | DOMINION RES INC VA NEW | 800,000 | \$964,788.00 |
| 257867AT8 | DONNELLEY R R & SONS CO | 875,000 | \$778,750.00 |
| 257867AV3 | DONNELLEY R R & SONS CO | 1,000,000 | \$990,000.00 |
| 257867AW1 | DONNELLEY R R & SONS CO | 1,000,000 | \$892,500.00 |
| 261561AB0 | DRESDNER BANK A G | 1,577,000 | \$1,529,784.62 |

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| 233331AN7 | DTE ENERGY CO | 1,250,000 | \$1,419,092.50 |
| 26439RAQ9 | DUKE CAP CORP | 1,500,000 | \$1,598,454.00 |
| 26439VAB3 | DUKE CAP LLC | 2,700,000 | \$2,938,607.10 |
| 28370TAB5 | EL PASO PIPELINE PARTNERS OPER | 3,000,000 | \$3,122,103.00 |
| 29268BAA9 | ENEL FIN INTL S A | 2,000,000 | \$2,041,510.00 |
| 29273RAB5 | ENERGY TRANSFER PRTNRS L P | 1,336,000 | \$1,449,624.13 |
| 29273RAK5 | ENERGY TRANSFER PRTNRS L P | 778,000 | \$983,746.77 |
| 29476YAN9 | EQUIVANTAGE HM EQ LN TR 1996-3 | 8,554 | \$8,472.09 |
| 30161NAD3 | EXELON CORP | 1,000,000 | \$1,092,302.00 |
| 30161MAD5 | EXELON GENERATION CO LLC | 2,585,000 | \$2,774,547.71 |
| 31331FAN1 | FEDERAL EXPRESS PASS 1995-B | 453,415 | \$480,620.11 |
| 31331GL80 | FEDERAL FARM CR BKS | 7,000,000 | \$7,470,155.00 |
| 3137EACT4 | FEDERAL HOME LN MTG CORP | 6,800,000 | \$7,285,159.60 |
| 3135G0BA0 | FEDERAL NATL MTG ASSN | 3,325,000 | \$3,539,429.25 |
| 3135G0ES8 | FEDERAL NATL MTG ASSN | 6,700,000 | \$6,843,447.00 |
| 3135G0GY3 | FEDERAL NATL MTG ASSN | 7,000,000 | \$7,085,176.00 |
| 31398AVZ2 | FEDERAL NATL MTG ASSN | 32,125,000 | \$33,645,219.25 |
| 31398AZV7 | FEDERAL NATL MTG ASSN | 7,500,000 | \$7,937,295.00 |
| 31428XAQ9 | FEDEX CORP | 2,250,000 | \$2,504,963.25 |
| 3128MMD67 | FHLMC PC | 372,596 | \$401,021.13 |
| 31292GV45 | FHLMC PC | 22,652 | \$25,224.32 |
| 31395TVL5 | FHLMC REMIC SERIES 2970 | 448,589 | \$452,624.00 |
| 31396AD92 | FHLMC REMIC SERIES 3033 | 368,700 | \$369,807.80 |
| 31396JM93 | FHLMC REMIC SERIES 3122 | 1,637,489 | \$1,660,081.67 |
| 31396C3X6 | FHLMC REMIC SERIES R003 | 1,241,182 | \$1,294,410.64 |
| 31397BMQ1 | FHLMC REMIC SERIES R009 | 565,333 | \$575,437.90 |
| 31397EVR3 | FHLMC REMIC SERIES R010 | 1,163,807 | \$1,235,956.08 |
| 312912MK1 | FHLMC SERIES | 22,139 | \$24,678.03 |
| 31340YG45 | FHLMC SERIES | 2,996 | \$3,242.57 |
| 316773CJ7 | FIFTH THIRD BANCORP | 1,495,000 | \$1,577,126.33 |
| 31677AAA2 | FIFTH THIRD BK CINCINNATI | 1,800,000 | \$1,887,040.80 |
| 302508BA3 | FMR CORP | 1,546,000 | \$1,583,083.90 |
| 30251TAA7 | FNBC 1993-A PASS THRU TR | 327,948 | \$370,578.39 |
| 31392FYB7 | FNMA REMIC TRUST 2002-85 | 291,313 | \$291,808.91 |
| 31394BUA0 | FNMA REMIC TRUST 2004-90 | 19,836 | \$20,075.06 |
| 31394AMF0 | FNMA REMIC TRUST 2004-W10 | 184,389 | \$183,933.93 |
| 31393YW68 | FNMA REMIC TRUST 2004-W6 | 1,386,236 | \$1,453,907.88 |
| 31394B6P4 | FNMA REMIC TRUST 2005-6 | 40,250 | \$40,429.51 |
| 31395NPD3 | FNMA REMIC TRUST 2006-B1 | 39,379 | \$39,337.89 |
| 31358JWF4 | FNMA SERIES | 1,078 | \$1,207.23 |
| 31358JZT1 | FNMA SERIES | 74,988 | \$83,465.23 |
| 31358PQU4 | FNMA SERIES | 58,109 | \$63,334.09 |
| 313602JU9 | FNMA SERIES | 13,262 | \$15,164.23 |
| 31358UEP7 | FNMA SERIES 93-032 | 39,117 | \$42,368.96 |
| 35671DAS4 | FREEMPORT-MCMORAN COPPER & GOLD | 3,000,000 | \$3,165,000.00 |
| 36962G3H5 | GENERAL ELEC CAP CORP MTN BE F | 2,000,000 | \$2,273,762.00 |
| 36962G4D3 | GENERAL ELEC CAP CORP MTN BE F | 1,600,000 | \$1,852,576.00 |
| 36962G4J0 | GENERAL ELEC CAP CORP MTN BE F | 2,300,000 | \$2,591,658.40 |
| 37247DAE6 | GENWORTH FINL INC | 1,150,000 | \$1,188,148.95 |
| 37251EAE7 | GENWORTH LIFE INSTL FDG TR | 2,620,000 | \$2,689,815.14 |
| 37331NAA9 | GEORGIA-PACIFIC LLC | 2,000,000 | \$2,216,934.00 |

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|--------------------|--------------------------------|--------------|---------------------|
| 378272AA6 | GLENCORE FDG LLC | 3,456,000 | \$3,617,097.98 |
| 36186CBZ5 | GMAC INC | 80,000 | \$84,200.00 |
| 36186CCA9 | GMAC INC | 96,000 | \$99,360.00 |
| 370425SL5 | GMAC LLC | 200,000 | \$206,972.20 |
| 3837H1U90 | GNMA REMIC TR 1999-4 | 217,761 | \$248,009.00 |
| 38141GFG4 | GOLDMAN SACHS GROUP INC | 700,000 | \$752,857.70 |
| 38141GFM1 | GOLDMAN SACHS GROUP INC | 2,000,000 | \$2,156,636.00 |
| 38143UAB7 | GOLDMAN SACHS GROUP INC | 2,125,000 | \$2,233,615.13 |
| 06278AAA7 | GOVERNOR & CO BK IRELAND | 2,390,000 | \$2,379,775.58 |
| 39136WAA2 | GREAT WEST LIFE & ANNU INS CAP | 1,800,000 | \$1,782,000.00 |
| 393505BR2 | GREEN TREE FINANCIAL CO 93-4 A | 57,035 | \$57,662.42 |
| 393505A69 | GREEN TREE FINANCIAL MFH 98-2 | 574,450 | \$606,152.26 |
| 393505E32 | GREEN TREE FINANCIAL MFH 98-3 | 799,961 | \$874,530.82 |
| 393505F49 | GREEN TREE FINANCIAL MFH 98-4 | 307,782 | \$317,518.98 |
| 362320AZ6 | GTE CORP | 1,460,000 | \$1,806,531.00 |
| 411336AA8 | HANSON AUSTRALIA FDG LTD | 1,375,000 | \$1,399,062.50 |
| 411349AA1 | HANSON PLC NEW | 650,000 | \$663,000.00 |
| 416515AY0 | HARTFORD FINL SVCS GROUP INC S | 1,000,000 | \$1,017,848.00 |
| 428236BU6 | HEWLETT PACKARD CO | 3,500,000 | \$3,657,885.00 |
| 431116AA0 | HIGHMARK INC | 620,000 | \$660,153.06 |
| 40429CGD8 | HSBC FINANCE CORP | 1,758,000 | \$1,826,479.37 |
| 404280AB5 | HSBC HLDGS PLC | 1,000,000 | \$1,029,352.00 |
| 444859AY8 | HUMANA INC | 2,000,000 | \$2,404,904.00 |
| 44841PAA3 | HUTCHISON WHAMPOA INTL 09 LTD | 2,800,000 | \$3,427,275.60 |
| 452152BC4 | ILLINOIS ST | 5,000,000 | \$5,140,350.00 |
| 449670EB0 | IMC HOME EQUITY LN TR 1998-1 A | 18,925 | \$18,814.81 |
| 449786AF9 | ING BANK NV | 2,000,000 | \$1,967,586.00 |
| 44984XAA3 | ING BANK NV | 1,000,000 | \$944,242.00 |
| 456866AK8 | INGERSOLL-RAND CO | 1,000,000 | \$1,224,240.00 |
| 46271HAA5 | IRISH LIFE & PERM PLC | 2,075,000 | \$1,945,729.58 |
| 45031UAZ4 | ISTAR FINL INC | 1,050,000 | \$931,875.00 |
| 45031UBD2 | ISTAR FINL INC | 75,000 | \$62,812.50 |
| 472319AH5 | JEFFERIES GROUP INC NEW | 2,000,000 | \$1,910,000.00 |
| 478366AR8 | JOHNSON CTLS INC | 1,625,000 | \$1,829,351.88 |
| 46627MBG1 | JP MORGAN ALT LN TR 2005-S1 | 1,914,813 | \$1,833,927.09 |
| 46627MCU9 | JP MORGAN ALT LN TR 2006-A1 | 971,079 | \$531,506.53 |
| 46628CAC2 | JP MORGAN ALT LN TR 2006-S2 | 307,934 | \$307,219.82 |
| 46625MP29 | JP MORGAN COM MTG 2003-CIBC7 A | 1,899,522 | \$2,000,113.16 |
| 46625YQR7 | JP MORGAN COM MTG 2005-CIBC12 | 5,000,000 | \$5,490,800.00 |
| 46625HAT7 | JPMORGAN CHASE & CO | 575,000 | \$600,735.85 |
| 46625HHX1 | JPMORGAN CHASE & CO | 1,725,000 | \$1,776,565.43 |
| 46625HJD3 | JPMORGAN CHASE & CO | 3,000,000 | \$3,091,446.00 |
| 49306SAA | KEY BANK (REMARKETED) | 2,000,000 | \$2,177,240.00 |
| 49306CAH4 | KEY BK NA MED TERM SUBBKNTS BE | 1,000,000 | \$1,083,599.00 |
| 49455WAD8 | KINDER MORGAN FINANCE CORP ULC | 2,500,000 | \$2,593,750.00 |
| 49725VAA0 | KIOWA PWR PARTNERS LLC | 134,339 | \$134,445.35 |
| 50049MAA7 | KOOKMIN BANK | 2,600,000 | \$2,861,682.20 |
| 500630BU1 | KOREA DEV BK | 2,000,000 | \$2,024,972.00 |
| 50063AAA4 | KOREA ELEC PWR CORP | 300,000 | \$359,683.02 |
| 50064YAA1 | KOREA HYDRO & NUCLEAR PWR CO N | 1,000,000 | \$1,078,156.00 |
| 500769DJ0 | KREDITANSTALT FUR WIEDERAUFBAU | 3,000,000 | \$3,605,487.00 |

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| 50540RAD4 | LABORATORY CORP AMER HLDGS | 1,675,000 | \$1,745,736.93 |
| 505861AB0 | LAFARGE COPPEE S A | 625,000 | \$642,879.38 |
| 505861AD6 | LAFARGE COPPEE S A | 1,000,000 | \$1,027,932.00 |
| 52520RAG7 | LEHMAN MTG TR 2006-4 | 330,581 | \$300,323.83 |
| 53079EAC8 | LIBERTY MUT GROUP INC | 1,000,000 | \$1,043,002.00 |
| 53079EAU8 | LIBERTY MUT GROUP INC | 1,550,000 | \$1,593,589.10 |
| 532716AL1 | LIMITED BRANDS INC | 180,000 | \$189,900.00 |
| 53947MAB2 | LLOYDS TSB BANK PLC 144A | 1,650,000 | \$1,681,026.60 |
| 55259PAD8 | M&I MARSHALL & ILSLEY BK MTNBE | 1,000,000 | \$1,076,595.00 |
| 55259PAE6 | M&I MARSHALL & ILSLEY BK MTNBE | 1,925,000 | \$2,041,556.83 |
| 56501RAB2 | MANULIFE FINL CORP | 1,650,000 | \$1,702,130.10 |
| 571748AE2 | MARSH & MCLENNAN COS INC | 1,825,000 | \$1,835,422.58 |
| 571748AJ1 | MARSH & MCLENNAN COS INC | 700,000 | \$721,421.40 |
| 573284AK2 | MARTIN MARIETTA MATLS INC | 75,000 | \$82,312.50 |
| 574599BD7 | MASCO CORP | 1,625,000 | \$1,720,132.38 |
| 576434LR3 | MASTR ALTERNATIVE LN TR 2004-1 | 1,036,843 | \$1,059,240.00 |
| 576434NU4 | MASTR ALTERNATIVE LN TR 2004-3 | 253,693 | \$256,465.35 |
| 576434M76 | MASTR ALTERNATIVE LN TR 2005-3 | 210,529 | \$209,284.86 |
| 55276GAA3 | MBIA INS CORP | 500,000 | \$302,500.00 |
| 59022CCS0 | MERRILL LYNCH & CO INC | 1,000,000 | \$988,282.00 |
| 59018YN64 | MERRILL LYNCH CO INC MTN BE | 1,000,000 | \$1,079,159.00 |
| 59157BAF9 | METLIFE INSTL FDG II | 3,000,000 | \$2,999,334.00 |
| 594653Z26 | MICHIGAN ST HSG DEV AUTH SINGL | 2,500,000 | \$2,611,675.00 |
| 59020UR56 | ML MTG INVESTORS 2005-A8 | 30,435 | \$30,928.84 |
| 61532XAC0 | MONUMENTAL GLOBAL FDG III | 1,735,000 | \$1,840,269.39 |
| 6174466Q7 | MORGAN STANLEY | 1,400,000 | \$1,475,184.20 |
| 61748AAE6 | MORGAN STANLEY | 100,000 | \$101,597.20 |
| 629568AQ9 | NABORS INDS INC | 825,000 | \$930,015.90 |
| 6325C0CE9 | NATIONAL AUSTRALIA BK LTD 144A | 1,725,000 | \$1,749,555.38 |
| 633712AG9 | NATIONAL BANK HUNGARY | 350,000 | \$376,196.59 |
| 636274AC6 | NATIONAL GRID PLC | 2,475,000 | \$2,854,150.20 |
| 637432LR4 | NATIONAL RURAL UTILS COOP FIN | 2,000,000 | \$2,923,354.00 |
| 638904AA0 | NAVIGATORS GROUP INC | 2,320,000 | \$2,403,666.16 |
| 62874HAA3 | NB CAP TR IV | 1,260,000 | \$1,244,250.00 |
| 628855AN8 | NCNB CORP | 835,000 | \$929,934.49 |
| 65332VBH5 | NEXTEL COMMUNICATIONS INC | 2,307,000 | \$2,307,000.00 |
| 65473QAY9 | NISOURCE FIN CORP | 2,000,000 | \$2,080,026.00 |
| 65535HAA7 | NOMURA HLDGS INC | 2,500,000 | \$2,582,235.00 |
| 655422AT0 | NORANDA INC | 611,000 | \$673,626.89 |
| 6591548H4 | NORTH EAST INDPT SCH DIST TEX | 2,100,000 | \$2,383,416.00 |
| 659437AA5 | NORTH FORK CAP TR II | 1,000,000 | \$1,007,500.00 |
| 67087TAC5 | OAKWOOD MTG INVESTORS 1999-B A | 134,405 | \$123,698.27 |
| 69319HAA1 | PCCW-HKT CAP NO 2 LTD | 700,000 | \$732,426.10 |
| 705006AB0 | PEARSON DLR FIN PLC | 925,000 | \$1,008,648.68 |
| 71645WAT8 | PETROBRAS INTL FIN CO | 2,500,000 | \$2,559,712.50 |
| 72925PAB1 | PLUM CREEK TIMBERLANDS L P | 2,045,000 | \$2,264,657.54 |
| 693483AC3 | POSCO | 3,000,000 | \$3,129,789.00 |
| 69352JAG2 | PPL ENERGY SUPPLY LLC | 1,775,000 | \$1,948,224.03 |
| 743674AR4 | PROTECTIVE LIFE CORP | 1,225,000 | \$1,258,139.93 |
| 74367FAN8 | PROTECTIVE LIFE SECD TRS SECD | 3,091,000 | \$3,182,570.88 |
| 74432QBE4 | PRUDENTIAL FINL INC MTNS BOOK | 3,125,000 | \$3,233,050.00 |

Baird Intermediate Bond Fund
 Month End Holdings as of 01/31/2012

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 69362BAP7 | PSEG PWR LLC | 425,000 | \$455,856.70 |
| 69362BAS1 | PSEG PWR LLC | 144,000 | \$161,858.88 |
| 69362BAW2 | PSEG PWR LLC | 220,000 | \$247,719.34 |
| 745177EX9 | PUERTO RICO COMWLTH GOVT DEV B | 3,000,000 | \$3,118,950.00 |
| 74977RBQ6 | RABOBANK NEDERLAND GLBL 144A F | 2,000,000 | \$2,089,744.00 |
| 75913MAB5 | REGIONS BK BIRMINGHAM ALA | 1,650,000 | \$1,720,125.00 |
| 76110HTG4 | RESIDENTIAL ACCREDIT 2004-QS6 | 99,260 | \$98,598.31 |
| 760985XW6 | RESIDENTIAL ASSET SEC 2003-RS7 | 41,082 | \$40,378.50 |
| 74955EAB5 | RGS I&M FUNDING CORP | 662,179 | \$805,203.10 |
| 767201AC0 | RIO TINTO FIN USA LTD | 1,800,000 | \$2,267,845.20 |
| 767201AK2 | RIO TINTO FIN USA LTD | 500,000 | \$524,452.50 |
| 77340RAH0 | ROCKIES EXPRESS PIPELINE LLC S | 3,000,000 | \$2,940,000.00 |
| 77340RAK3 | ROCKIES EXPRESS PIPELINE LLC S | 1,000,000 | \$830,000.00 |
| 78010XAE1 | ROYAL BK SCOTLAND PLC | 3,100,000 | \$3,195,579.20 |
| 79549AXT1 | SALOMON BROS MTG 7 2003-UP2 | 186,347 | \$192,613.54 |
| 808510AA9 | SCHWAB CAPITAL TRUST I | 1,300,000 | \$1,319,812.00 |
| 816851AQ2 | SEMPRA ENERGY | 2,000,000 | \$2,034,636.00 |
| 78442FCJ5 | SLM CORP | 250,000 | \$256,923.50 |
| 84603MXU5 | SOVEREIGN BK FSB WILMINGTON DE | 2,880,000 | \$3,241,255.68 |
| 852061AD2 | SPRINT NEXTEL CORP | 500,000 | \$441,250.00 |
| 792860AJ7 | ST PAUL TRAVELERS INC | 2,000,000 | \$2,364,802.00 |
| 86359B2B6 | STRUCTURED ASSET SECS 2005-2XS | 34,262 | \$34,168.32 |
| 86764PAD1 | SUNOCO INC | 1,175,000 | \$1,194,602.53 |
| 867914BD4 | SUNTRUST BKS INC | 2,100,000 | \$2,169,356.70 |
| 869049AC0 | SUSA PARTNERSHIP L P | 2,800,000 | \$3,372,292.00 |
| 87151QAA4 | SYMETRA FINL CORP | 1,000,000 | \$1,022,465.00 |
| 872287AC1 | TCI COMMUNICATIONS INC | 2,583,000 | \$3,178,673.38 |
| 878742AM7 | TECK RESOURCES LTD | 1,045,000 | \$1,200,705.00 |
| 878742AU9 | TECK RESOURCES LTD | 1,000,000 | \$1,038,072.00 |
| 879240AX7 | TELE COMMUNICATIONS INC | 550,000 | \$602,235.70 |
| 87927VAL2 | TELECOM ITALIA CAP | 1,360,000 | \$1,332,800.00 |
| 87927VAQ1 | TELECOM ITALIA CAP | 2,225,000 | \$2,149,906.25 |
| 87938WAB9 | TELEFONICA EMISIONES S A U | 2,725,000 | \$2,918,450.48 |
| 87938WAG8 | TELEFONICA EMISIONES S A U | 1,000,000 | \$1,068,941.00 |
| 88732JAH1 | TIME WARNER CABLE INC | 1,000,000 | \$1,163,604.00 |
| 887315AY5 | TIME WARNER COS INC | 250,000 | \$303,154.25 |
| 887317AG0 | TIME WARNER INC | 1,000,000 | \$1,104,937.00 |
| 887317AK1 | TIME WARNER INC | 2,000,000 | \$2,213,470.00 |
| 888805AP3 | TOBACCO SETTLEMENT AUTH IOWA T | 1,260,000 | \$1,195,110.00 |
| 89233P5S1 | TOYOTA MTR CRD CORP MTN BE | 2,375,000 | \$2,412,985.75 |
| 893045AC8 | TRANS-ALLEGHENY INTST LINE CO | 2,500,000 | \$2,662,657.50 |
| 902133AF4 | TYCO ELECTRONICS GROUP S A | 500,000 | \$592,015.50 |
| 902118BK3 | TYCO INTL GROUP S A | 650,000 | \$701,635.35 |
| 902671AA4 | UFJ FIN ARUBA A E C | 850,000 | \$905,904.50 |
| 904851AA0 | UNION BANCAL CORP | 650,000 | \$675,541.10 |
| 90520EAB7 | UNION BK CALIF N A MEDIUM TERM | 665,000 | \$672,640.85 |
| 909283AB9 | UNITED AIR PASS THRU TR 1991-A | 144,572 | \$53,130.28 |
| 909317AX7 | UNITED AIRLINES PT CERT 2000-2 | 48,704 | \$1,461.11 |
| 91086QAY4 | UNITED MEXICAN STS MTN BE | 2,650,000 | \$3,010,400.00 |
| 912810EA2 | UNITED STATES TREAS BDS | 12,375,000 | \$18,542,192.63 |
| 912810EH7 | UNITED STATES TREAS BDS | 10,000,000 | \$15,338,280.00 |

Baird Intermediate Bond Fund
 Month End Holdings as of 01/31/2012

| Security ID | Description | Units | Market Value |
|--------------------|--------------------------------|--------------|---------------------|
| 912810EQ7 | UNITED STATES TREAS BDS | 10,000,000 | \$14,387,500.00 |
| 912828HZ6 | UNITED STATES TREAS NTS | 30,400,000 | \$35,674,886.40 |
| 912828KT6 | UNITED STATES TREAS NTS | 44,125,000 | \$47,489,531.25 |
| 912828NR7 | UNITED STATES TREAS NTS | 48,900,000 | \$52,903,687.50 |
| 912828NT3 | UNITED STATES TREAS NTS | 5,000,000 | \$5,432,810.00 |
| 91911TAG8 | VALE OVERSEAS LTD | 1,500,000 | \$1,715,344.50 |
| 91911TAM5 | VALE OVERSEAS LTD | 2,425,000 | \$2,425,545.63 |
| 92239MAD3 | VECTREN UTIL HLDGS INC | 575,000 | \$609,221.13 |
| 92343VAC8 | VERIZON COMMUNICATIONS INC | 1,000,000 | \$1,160,012.00 |
| 92343VAG9 | VERIZON COMMUNICATIONS INC | 375,000 | \$440,836.88 |
| 925524BB5 | VIACOM INC | 500,000 | \$584,632.50 |
| 929160AE9 | VULCAN MATLS CO | 69,000 | \$71,673.75 |
| 929160AK5 | VULCAN MATLS CO | 2,000,000 | \$2,085,000.00 |
| 92976GAH4 | WACHOVIA BK NATL ASSN MTN SUB | 389,000 | \$442,526.01 |
| 92976BBN1 | WACHOVIA CMBS 2005-C22 | 5,000,000 | \$5,585,525.00 |
| 92922FRK6 | WAMU MTG CERT 2004-CB1 | 1,324,251 | \$1,358,611.59 |
| 92922FXN3 | WAMU MTG CERT 2004-CB3 | 1,721,758 | \$1,760,983.07 |
| 92922FXP8 | WAMU MTG CERT 2004-CB3 | 590,797 | \$611,786.52 |
| 92922FZY7 | WAMU MTG CERT 2004-CB4 | 683,246 | \$698,326.63 |
| 92922FZZ4 | WAMU MTG CERT 2004-CB4 | 564,057 | \$584,052.30 |
| 94106LAR0 | WASTE MGMT INC DEL | 125,000 | \$134,492.63 |
| 94980VAA6 | WELLS FARGO BK NATL ASSN | 1,015,000 | \$1,084,069.74 |
| 955278BG0 | WEST PENN PWR CO | 2,000,000 | \$2,295,808.00 |
| 96055RGC0 | WESTLB AG NEW YORK BRH | 1,495,000 | \$1,553,535.23 |
| 961214BN2 | WESTPAC BKG CORP | 3,000,000 | \$3,077,622.00 |
| 96913QAU0 | WILLAMETTE INDS INC MTN BE | 500,000 | \$505,824.00 |
| 96950FAD6 | WILLIAMS PARTNERS L P | 1,000,000 | \$1,102,324.00 |
| 97063PAB0 | WILLIS GROUP HLDGS PUBLIC LTD | 3,000,000 | \$3,253,449.00 |
| 984121BY8 | XEROX CORP | 3,000,000 | \$3,376,923.00 |
| 26200V104 | DREYFUS INS CASH ADVANTAGE I | 2,449,487 | \$2,449,487.03 |
| 825252729 | STIC - LIQUID ASSETS PORTFOLIO | 14,000,000 | \$14,000,000.00 |