

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Alabama Community College System, 5.000%, 10/01/2028 (Callable 10/01/2026)(Insured by AGM)	\$ 310,000	\$ 357,201	
City of Birmingham AL: 0.000%, 03/01/2037 (Callable 03/01/2023)	30,000	32,086	
0.000%, 03/01/2043 (Callable 03/01/2023)	275,000	296,810	
County of Cullman AL Water Revenue, 3.000%, 05/01/2017 (Insured by BAM)	280,000	281,904	
County of Jefferson AL, 1.715%, 01/01/2027 (Callable 01/05/2017)(Insured by AMBAC)(1)(2)	50,000	45,886	
Industrial Development Board of the City of Mobile Alabama, 1.625%, 07/15/2034 (Mandatory Tender Date 10/02/2018)	150,000	149,961	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024 (Callable 06/01/2021)	200,000	222,852	
Special Care Facilities Financing Authority of the City of Pell City AL, 5.000%, 12/01/2031 (Callable 12/01/2021)	1,000,000	1,059,180	
Town of Mulga AL, 3.000%, 08/15/2018 (Insured by AGM)	200,000	205,498	
		<u>2,651,378</u>	<u>2.7%</u>
<b>Alaska</b>			
Alaska Housing Finance Corp.: 5.000%, 12/01/2029 (Callable 06/01/2024)	225,000	254,518	
4.000%, 06/01/2040 (Callable 06/01/2021)	65,000	66,202	
Alaska Municipal Bond Bank Authority, 5.000%, 08/01/2027 (Callable 08/01/2023)	500,000	554,200	
City of Valdez AK, 5.000%, 01/01/2021	435,000	472,080	
		<u>1,347,000</u>	<u>1.4%</u>
<b>Arizona</b>			
Arizona Department of Transportation State Highway Fund Revenue, 4.000%, 07/01/2030 (Callable 07/01/2022)	15,000	15,832	
Arizona Health Facilities Authority, 2.570%, 02/01/2048 (Callable 08/09/2019)(1)	100,000	101,986	
Arizona Transportation Board, 5.000%, 07/01/2025 (Pre-refunded to 07/01/2019)	350,000	380,173	
BluePath 2016-1 TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021)	500,000	461,580	
City of El Mirage AZ, 5.000%, 07/01/2026 (Callable 07/01/2020)	400,000	439,536	
City of Tucson AZ Water System Revenue, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	573,645	
Maricopa County Industrial Development Authority: 2.625%, 07/01/2021	250,000	242,708	
4.000%, 07/01/2026	125,000	126,280	
The Industrial Development Authority of the County of Yavapai, 3.000%, 08/01/2017	220,000	221,595	
		<u>2,563,335</u>	<u>2.6%</u>
<b>Arkansas</b>			
Arkansas Development Finance Authority, 3.000%, 07/01/2018	100,000	101,298	
City of Conway AR Wasterwater Department, 5.000%, 10/01/2035 (Callable 04/01/2024)	185,000	204,094	
City of Little Rock AR, 2.000%, 03/01/2038 (Callable 03/01/2021)	390,000	387,851	
Forrest City School District No. 7, 4.375%, 02/01/2039 (Callable 02/01/2017)	100,000	100,255	
Pulaski County Public Facilities Board, 4.000%, 07/01/2017	380,000	384,514	
		<u>1,178,012</u>	<u>1.2%</u>

**California**

Bay Area Toll Authority, 1.420%, 04/01/2047 (Callable 04/01/2019)(Mandatory Tender Date 10/01/2019)(1)	250,000	250,767
Belmont-Redwood Shores CA School District, 0.000%, 08/01/2031 (Callable 08/01/2026)	75,000	71,365
California Health Facilities Financing Authority, 5.000%, 04/01/2020	300,000	318,183
California School Finance Authority: 3.000%, 08/01/2017	50,000	50,328
3.000%, 08/01/2017	300,000	301,968
California Statewide Communities Development Authority: 5.250%, 12/01/2027 (Pre-refunded to 12/01/2017)	35,000	36,337
1.966%, 04/01/2028 (1)(2)	200,000	175,914
Chawanakee Unified School District: 0.000%, 08/01/2026 (Insured by BAM)	110,000	105,510
0.000%, 08/01/2027 (Callable 08/01/2026)(Insured by BAM)	100,000	94,036
0.000%, 08/01/2028 (Callable 08/01/2026)(Insured by BAM)	75,000	70,224
0.000%, 08/01/2029 (Callable 08/01/2026)(Insured by BAM)	80,000	74,201
0.000%, 08/01/2030 (Callable 08/01/2026)(Insured by BAM)	155,000	141,923
0.000%, 08/01/2031 (Callable 08/01/2026)(Insured by BAM)	145,000	132,083
0.000%, 08/01/2032 (Callable 08/01/2026)(Insured by BAM)	100,000	90,625
0.000%, 08/01/2033 (Callable 08/01/2026)(Insured by BAM)	125,000	112,596
City of Redding CA, 1.435%, 07/01/2022 (ETM)(1)(2)	150,000	142,207
College of the Sequoias Tulare Area Improvement District No. 3, 0.000%, 08/01/2041 (Callable 08/01/2026)(Insured by AGM)	40,000	40,238
Corona-Norca Unified School District, 0.000%, 08/01/2039 (Callable 08/01/2027)(Insured by AGM)	415,000	533,113
Dinuba Redevelopment Agency, 5.000%, 09/01/2028 (Callable 09/01/2024)(Insured by BAM)	330,000	377,259
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2033 (Callable 06/01/2024)	475,000	548,910
Encinitas Union School District/CA, 0.000%, 08/01/2030 (Callable 08/01/2025)	130,000	78,298
Imperial Community College District, 0.000%, 08/01/2040 (Callable 08/01/2030)(Insured by AGM)	140,000	154,886
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	275,000	317,097
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	50,000	56,927
5.000%, 11/15/2029	50,000	56,438
Los Angeles CA Department of Water & Power Systems, 0.540%, 07/01/2035	700,000	700,000
Mount Diablo Unified School District/CA, 0.000%, 08/01/2035 (Callable 08/01/2025)(Insured by AGM)	380,000	333,648
Mountain View Los Altos Union High School District/CA, 0.000%, 08/01/2030	50,000	48,458
Needles Unified School District, 0.000%, 08/01/2034 (Insured by AGM)	25,000	21,545
Palomar Health, 3.000%, 11/01/2017	150,000	150,969
Redondo Beach Unified School District: 0.000%, 08/01/2031	20,000	19,199
6.375%, 08/01/2034 (Callable 08/01/2026)	455,000	587,200
Rialto Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2036)(Insured by AGM)	120,000	106,410
Riverside County Public Financing Authority, 5.000%, 10/01/2026 (Callable 10/01/2025)(Insured by AGM)	250,000	290,890
San Bernardino City Unified School District, 5.000%, 08/01/2027 (Callable 08/01/2023)(Insured by AGM)	450,000	509,909
San Diego Unified School District/CA: 5.000%, 07/01/2030 (Callable 07/01/2026)	570,000	675,427
4.000%, 07/01/2032 (Callable 07/01/2026)	300,000	317,742
State of California: 5.250%, 10/01/2020 (Callable 10/01/2019)	1,050,000	1,151,682
5.000%, 10/01/2029 (Callable 10/01/2024)	225,000	260,744
1.267%, 12/01/2029 (Callable 06/01/2018)(Mandatory Tender Date 12/03/2018)(1)	125,000	124,991
0.670%, 05/01/2034	450,000	450,000
Upland Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2025)	60,000	60,029
West Hills Community College District, 0.000%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM)	50,000	42,581
Westlands Water District, 5.000%, 09/01/2030 (Pre-refunded to 09/01/2022)(Insured by AGM)	500,000	581,275

Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM)	50,000	40,827	
		<u>10,804,959</u>	<u>11.1%</u>
<b>Colorado</b>			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032 (Callable 03/01/2027)	125,000	144,490	
Bromley Park Metropolitan District No. 2, 4.250%, 12/01/2022 (Callable 12/01/2017)	300,000	301,050	
Cathedral Pines Metropolitan District, 2.625%, 12/01/2021	225,000	216,286	
Colorado Educational & Cultural Facilities Authority, 5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	541,030	
Denver Health & Hospital Authority, 5.000%, 12/01/2017 (Callable 01/30/2017)	250,000	250,843	
E-470 Public Highway Authority, 2.470%, 09/01/2039 (Callable 03/01/2017)(Mandatory Tender Date 09/01/2017)(1)	110,000	109,993	
Glen Metropolitan District No. 1, 2.500%, 12/01/2025 (Insured by BAM)	160,000	153,198	
VDW Metropolitan District No. 2, 1.250%, 12/01/2018 (Insured by AGM)	65,000	64,704	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	679,122	
5.000%, 12/01/2026 (Insured by BAM)	460,000	522,689	
Weld County CO School District, 5.000%, 12/15/2029 (Callable 12/15/2026)	1,150,000	1,338,945	
		<u>4,322,350</u>	<u>4.4%</u>
<b>District of Columbia</b>			
District of Columbia, 5.250%, 07/15/2045 (Pre-refunded to 07/15/2018)(Insured by AGM)	100,000	106,034	
District of Columbia Housing Finance Agency, 3.500%, 06/15/2023	500,000	508,095	
Metropolitan Washington Airports Authority, 5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	287,552	
Metropolitan Washington Airports Authority Dulles Toll Road Revenue: 6.500%, 10/01/2041 (Callable 10/01/2026)	275,000	351,997	
0.000%, 10/01/2044 (Callable 10/01/2028)	140,000	152,078	
Washington Metropolitan Area Transit Authority, 5.250%, 07/01/2024 (Callable 07/01/2019)	50,000	54,155	
		<u>1,459,911</u>	<u>1.5%</u>
<b>Florida</b>			
City of Fort Myers FL, 4.000%, 12/01/2034 (Callable 12/01/2025)	200,000	205,276	
City of Orlando FL: 5.250%, 11/01/2026 (Pre-refunded to 05/01/2024)	500,000	603,350	
5.000%, 10/01/2027 (Pre-refunded to 10/01/2020)	100,000	111,903	
5.250%, 11/01/2029 (Pre-refunded to 05/01/2024)	280,000	337,876	
County of Bay FL Water and Sewer System Revenue, 4.000%, 09/01/2018	250,000	260,345	
County of Miami-Dade FL, 5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	142,429	
Florida Housing Finance Corp., 4.000%, 07/01/2047 (Callable 07/01/2025)	350,000	371,665	
Hollywood Community Redevelopment Agency, 5.000%, 03/01/2018	200,000	208,244	
Martin County Health Facilities Authority, 5.000%, 11/15/2023	260,000	291,336	
Palm Beach County Health Facilities Authority, 4.750%, 07/01/2025 (Callable 07/01/2020)(Insured by AGM)	130,000	140,483	
Village Community Development District No. 7, 4.000%, 05/01/2021	245,000	258,416	
		<u>2,931,323</u>	<u>3.0%</u>
<b>Georgia</b>			
Bartow County Development Authority, 2.375%, 09/01/2029 (Mandatory Tender Date 08/10/2017)(1)	400,000	401,880	
Chatham County Hospital Authority, 5.000%, 01/01/2031 (Callable 01/01/2022)	150,000	167,113	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 01/01/2020)	225,000	241,976	
5.000%, 01/01/2028 (Callable 01/01/2020)	1,000,000	1,071,270	
City of Dahlonega GA Water & Sewer Revenue, 4.000%, 09/01/2021 (Insured by AGM)	200,000	215,292	
Murray County School District, 4.000%, 10/01/2017	240,000	245,122	

Private Colleges & Universities Authority, 5.000%, 10/01/2020	115,000	124,768	
		<u>2,467,421</u>	<u>2.5%</u>
<b>Illinois</b>			
Bureau County Township High School District No. 502, 6.625%, 10/01/2043 (Callable 12/01/2023)(Insured by BAM)	110,000	134,469	
Champaign & Piatt Counties Community Unit School District No. 3, 5.000%, 10/01/2017 (Insured by AGM)	145,000	148,668	
Chicago O'Hare International Airport: 5.000%, 01/01/2020 (Callable 01/01/2017)(Insured by AGM)	100,000	100,000	
5.500%, 01/01/2031 (Callable 01/01/2021)	500,000	558,625	
City of Berwyn IL, 4.000%, 12/01/2020	100,000	104,938	
City of Chicago IL: 4.250%, 01/01/2019	175,000	180,733	
5.000%, 01/01/2023 (Callable 01/01/2020)	100,000	100,027	
5.000%, 01/01/2024	250,000	248,110	
5.000%, 01/01/2026 (Callable 01/30/2017)(Insured by AGM)	60,000	60,152	
City of Chicago IL Motor Fuel Tax Revenue, 5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	257,122	
City of Chicago IL Wastewater Transmission Revenue: 5.000%, 01/01/2018 (Insured by BHAC)	150,000	154,848	
5.000%, 01/01/2023	170,000	187,433	
5.000%, 01/01/2025 (Callable 01/01/2024)	110,000	123,483	
City of Chicago IL Waterworks Revenue, 5.000%, 11/01/2028 (Callable 11/01/2018)(Insured by AGM)	450,000	464,855	
Coles Cumberland Moultrie Etc Counties Community Unit School District No. 2, 4.000%, 12/01/2018 (Insured by BAM)	250,000	261,165	
Cook County Community Consolidated School District No. 65 Evanston, 0.000%, 12/01/2023	200,000	161,614	
Cook County School District No. 83 Mannheim, 5.625%, 06/01/2033	245,000	281,226	
DeKalb County Community Unit School District No. 428 DeKalb, 0.000%, 01/01/2030 (Callable 07/01/2020)	300,000	151,839	
Illinois Finance Authority: 4.000%, 11/15/2017	100,000	102,303	
5.000%, 02/15/2021	100,000	106,482	
5.250%, 02/15/2030 (Callable 02/15/2020)	200,000	217,298	
5.000%, 08/01/2030 (Callable 08/01/2024)	250,000	284,003	
4.000%, 05/15/2034 (Callable 05/15/2026)	180,000	174,290	
1.782%, 05/01/2036 (Callable 11/01/2020)(Mandatory Tender Date 05/01/2021)(1)	300,000	300,426	
Illinois Housing Development Authority, 2.450%, 06/01/2043 (Callable 01/01/2023)	298,786	288,293	
Illinois State University, 5.000%, 04/01/2023 (Callable 04/01/2021)	440,000	476,586	
Kankakee River Metropolitan Agency, 2.000%, 05/01/2017 (Insured by AGM)	100,000	100,194	
Knox & Warren Counties Community Unit School District No. 205 Galesburg, 6.125%, 01/01/2036 (Callable 01/01/2021)	285,000	316,550	
Ogle & Winnebago Counties Community Unit School District No. 223 Meridian: 5.000%, 12/01/2023 (Insured by BAM)	400,000	454,092	
5.000%, 12/01/2024 (Insured by BAM)	100,000	112,780	
Southern Illinois University, 2.050%, 04/01/2017	100,000	99,704	
St Clair County Community Consolidated School District No. 90 O'Fallon, 0.000%, 12/01/2020	500,000	454,815	
State of Illinois: 5.000%, 06/01/2019	400,000	413,716	
5.000%, 01/01/2022 (Callable 01/01/2020)	215,000	222,224	
Town of Cicero IL, 5.000%, 01/01/2019 (Insured by AGM)	400,000	421,516	
Village of Cary IL, 1.500%, 03/01/2019 (Insured by BAM)	130,000	127,919	
Village of Crestwood IL: 2.000%, 12/15/2018 (Insured by BAM)	225,000	227,277	
4.500%, 12/15/2026 (Callable 12/15/2022)(Insured by BAM)	200,000	214,194	
Village of Franklin Park IL, 5.000%, 04/01/2023 (Insured by BAM)	400,000	452,728	
Will County IL School District No. 204 Joliet, 6.250%, 01/01/2031 (Callable 01/01/2021)	300,000	344,424	
Will County IL School District No. 365 Valley View, 0.000%, 11/01/2021 (Insured by AGM)	260,000	226,403	
		<u>9,817,524</u>	<u>10.0%</u>

<b>Indiana</b>		
City of Rockport IN, 1.750%, 06/01/2025 (Mandatory Tender Date 06/01/2018)	100,000	99,696
Indiana Bond Bank, 1.380%, 10/15/2022 (1)	100,000	95,794
Indiana Finance Authority, 5.500%, 08/15/2045 (Callable 08/15/2020)	165,000	176,212
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021)	500,000	485,290
South Gibson School Building Corp., 5.000%, 01/10/2028 (Callable 07/10/2026)	400,000	470,492
		<u>1,327,484</u>
		<u>1.4%</u>
<b>Iowa</b>		
City of Coralville IA, 4.000%, 06/01/2019	100,000	103,408
Iowa Finance Authority, 3.500%, 09/01/2017	100,000	100,268
Iowa Higher Education Loan Authority, 2.000%, 12/01/2018 (Callable 06/01/2018)	1,000,000	998,690
		<u>1,202,366</u>
		<u>1.2%</u>
<b>Kansas</b>		
City of Hutchinson KS: 4.000%, 12/01/2020	330,000	338,880
4.000%, 12/01/2021	440,000	450,226
5.000%, 12/01/2022	140,000	150,416
State of Kansas Department of Transportation, 0.813%, 09/01/2019 (1)	115,000	114,155
		<u>1,053,677</u>
		<u>1.1%</u>
<b>Kentucky</b>		
Kentucky Municipal Power Agency, 5.000%, 09/01/2037 (Pre-refunded to 09/01/2017)	85,000	87,192
Paducah Electric Plant Board, 5.000%, 10/01/2026 (Insured by AGM)	450,000	518,927
		<u>606,119</u>
		<u>0.6%</u>
<b>Louisiana</b>		
Louisiana Public Facilities Authority, 5.000%, 07/01/2017	50,000	50,951
		<u>0.1%</u>
<b>Maine</b>		
Maine State Housing Authority: 3.500%, 11/15/2045 (Callable 05/15/2025)	295,000	305,800
4.000%, 11/15/2045 (Callable 11/15/2025)	625,000	660,731
		<u>966,531</u>
		<u>1.0%</u>
<b>Massachusetts</b>		
Eaton Vance Municipal Bond Fund II, 1.770%, 07/01/2019 (Callable 01/30/2017)(1)	150,000	150,019
Massachusetts Development Finance Agency, 5.000%, 07/01/2017	340,000	344,988
Town of Ashburnham MA, 4.250%, 07/01/2021 (Callable 07/01/2018)	700,000	726,131
		<u>1,221,138</u>
		<u>1.3%</u>
<b>Michigan</b>		
City of Detroit MI Sewage Disposal System Revenue, 5.000%, 07/01/2039 (Callable 07/01/2022)(Insured by AGM)	155,000	164,689
City of Detroit MI Water Supply System Revenue: 4.250%, 07/01/2018	100,000	104,004
5.250%, 07/01/2041 (Callable 07/01/2021)	50,000	53,306
City of Wyandotte MI Electric System Revenue, 5.000%, 10/01/2023 (Insured by BAM)	25,000	27,803
Hudsonville Public Schools, 4.000%, 05/01/2018 (Insured by Q-SBLF)	100,000	103,339
Lake Orion Community School District, 5.000%, 05/01/2025 (Insured By Q-SBLF)	1,635,000	1,914,879
Michigan Finance Authority: 5.500%, 06/01/2021 (Pre-refunded to 06/01/2017)	500,000	524,040
5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	274,062
Saginaw City School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	210,000	242,945
Warren Consolidated Schools, 5.000%, 05/01/2025 (Insured by BAM)	300,000	350,868

Ypsilanti School District/MI, 4.000%, 05/01/2020 (Insured by Q-SBLF)	50,000	52,983	
		<u>3,812,918</u>	<u>3.9%</u>
<b>Minnesota</b>			
Minnesota Housing Finance Agency, 4.000%, 01/01/2047 (Callable 01/01/2026)	1,150,000	1,213,446	
Western Minnesota Municipal Power Agency, 5.000%, 01/01/2033 (Callable 01/01/2024)	140,000	157,441	
		<u>1,370,887</u>	<u>1.4%</u>
<b>Mississippi</b>			
City of Jackson MS Water & Sewer System Revenue, 4.000%, 09/01/2018 (Insured by BAM)	250,000	259,510	
Mississippi Business Finance Corp., 0.740%, 11/01/2035 (Callable 01/03/2017)(Optional Put Date 01/31/2017)(1)	600,000	600,000	
Mississippi Development Bank: 5.500%, 10/01/2019	550,000	592,938	
6.750%, 12/01/2033 (Callable 12/01/2023)(Insured by AGM)	100,000	125,141	
		<u>1,577,589</u>	<u>1.6%</u>
<b>Missouri</b>			
County of Boone MO, 4.000%, 08/01/2019	250,000	261,830	
Health & Educational Facilities Authority of the State of Missouri: 4.000%, 08/01/2018	100,000	102,142	
4.000%, 08/01/2019	150,000	153,984	
Missouri Development Finance Board, 2.000%, 04/01/2017	130,000	130,196	
Missouri Housing Development Commission, 3.700%, 11/01/2035 (Callable 05/01/2025)	245,000	243,185	
State of Missouri Environmental Improvement & Energy Resources Authority, 1.278%, 12/01/2022 (Callable 01/31/2017)(1)(2)	500,000	459,440	
State of Missouri Housing Development Commission, 3.500%, 05/01/2041 (Callable 11/01/2025)	250,000	260,465	
		<u>1,611,242</u>	<u>1.6%</u>
<b>Montana</b>			
Montana Board of Housing, 3.600%, 12/01/2030 (Callable 06/01/2022)	505,000	499,536	0.5%
<b>Nebraska</b>			
County of Buffalo NE: 4.000%, 12/15/2029 (Callable 09/13/2021)	200,000	212,552	
4.000%, 12/15/2030 (Callable 09/13/2021)	250,000	265,007	
4.000%, 12/15/2031 (Callable 09/13/2021)	300,000	316,518	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2019	150,000	159,716	
		<u>953,793</u>	<u>1.0%</u>
<b>Nevada</b>			
City of North Las Vegas NV: 2.000%, 12/01/2017	195,000	196,084	
2.000%, 12/01/2018	195,000	196,018	
Nevada Housing Division, 5.375%, 10/01/2039 (Callable 04/01/2019)	345,000	350,210	
		<u>742,312</u>	<u>0.8%</u>
<b>New Jersey</b>			
City of Newark NJ, 5.000%, 09/01/2017	100,000	102,319	
Landis Sewage Authority, 2.544%, 09/19/2019 (1)(2)	150,000	143,665	
New Jersey Economic Development Authority: 4.000%, 06/15/2017	375,000	378,596	
5.000%, 06/15/2023 (Insured by BAM)	275,000	308,033	
New Jersey Health Care Facilities Financing Authority: 5.000%, 07/01/2025 (Insured by AGM)	200,000	227,372	
4.500%, 11/15/2025 (Callable 11/15/2020)	150,000	160,802	
5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	225,000	251,001	
New Jersey Transportation Trust Fund Authority: 5.500%, 12/15/2017 (Insured by AGM)	185,000	191,009	
5.250%, 12/15/2019	345,000	366,514	
5.000%, 06/15/2021 (Callable 06/15/2018)	350,000	362,534	
New Jersey Turnpike Authority, 5.000%, 01/01/2026 (Callable 01/01/2023)	500,000	570,915	
		<u>3,062,760</u>	<u>3.1%</u>

<b>New York</b>		
Build NYC Resource Corp., 5.000%, 08/01/2023	200,000	227,270
City of New York NY: 0.620%, 10/01/2039	600,000	600,000
0.720%, 10/01/2039 (Optional Put Date 01/31/2017)(1)	600,000	600,000
City of New York NY Transitional Revenue: 0.620%, 11/01/2022	600,000	600,000
5.250%, 07/01/2029 (Callable 07/01/2023)	250,000	289,485
County of Nassau NY: 5.000%, 07/01/2022 (Callable 07/01/2018)(Insured by AGM)	95,000	100,355
5.000%, 07/01/2022 (Callable 07/01/2018)(Insured by AGM)	5,000	5,254
Metropolitan Transportation Authority: 5.000%, 11/15/2028 (Callable 05/15/2026)	1,000,000	1,163,920
0.650%, 11/01/2035	700,000	700,000
5.000%, 11/15/2038 (Callable 11/15/2023)	170,000	188,158
MTA Hudson Rail Yards Trust Obligations, 5.000%, 11/15/2046 (Callable 11/15/2019)	500,000	530,875
New York State Dormitory Authority, 5.000%, 07/01/2023	150,000	172,818
Niskayuna Central School District, 1.630%, 03/15/2019	165,000	163,160
Port Authority of New York & New Jersey, 5.000%, 09/01/2031 (Callable 09/01/2024)	250,000	288,772
		<u>5,630,067</u>
		<u>5.8%</u>
<b>North Carolina</b>		
City of Raleigh NC, 5.000%, 02/01/2021 (Pre-refunded to 02/01/2017)	200,000	200,600
North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022	150,000	167,160
North Carolina Medical Care Commission, 5.000%, 10/01/2019 (Callable 10/01/2017)	150,000	153,998
		<u>521,758</u>
		<u>0.5%</u>
<b>North Dakota</b>		
City of Hazen ND, 2.500%, 07/01/2017 (Callable 01/23/2017)	400,000	400,328
City of Mandan ND, 2.750%, 09/01/2041 (Callable 01/30/2017)	380,000	374,136
Jamestown Park District/ND, 2.900%, 07/01/2035 (Callable 01/17/2017)	1,000,000	921,080
North Dakota Housing Finance Agency, 3.500%, 07/01/2046 (Callable 01/01/2026)	500,000	516,850
Williston Parks & Recreation District, 3.250%, 03/01/2032 (Callable 01/17/2017)	75,000	74,401
		<u>2,286,795</u>
		<u>2.3%</u>
<b>Ohio</b>		
American Municipal Power, Inc., 5.250%, 02/15/2027 (Callable 02/15/2022)	245,000	275,880
City of Bowling Green OH, 4.500%, 06/01/2019	150,000	155,988
City of Cleveland OH, 5.000%, 10/01/2023	430,000	498,297
City of Cleveland OH Airport System Revenue, 5.000%, 01/01/2025 (Insured by AGM)	100,000	116,117
City of Toledo OH, 4.000%, 12/01/2017 (Insured by AGM)	200,000	205,082
Clear Fork Valley Local School District, 4.000%, 12/01/2028 (Callable 12/01/2023)	200,000	217,856
Clermont County Port Authority, 5.000%, 12/01/2023 (Insured by BAM)	300,000	344,418
County of Crawford OH, 1.430%, 11/01/2017 (Callable 05/01/2017)	300,000	300,036
County of Licking OH: 4.000%, 12/01/2026 (Callable 12/01/2021)	105,000	113,538
4.000%, 12/01/2027 (Callable 12/01/2021)	60,000	64,763
4.000%, 12/01/2028 (Callable 12/01/2021)	250,000	269,485
4.000%, 12/01/2030 (Callable 12/01/2021)	290,000	311,347
Lancaster Port Authority, 1.033%, 08/01/2019 (Callable 02/01/2019)(1)	200,000	197,786
Montgomery County OH Hospital Revenue, 0.610%, 11/15/2039	800,000	800,000
Ohio Housing Finance Agency, 4.000%, 03/01/2047 (Callable 09/01/2025)	495,000	521,695

Ohio Turnpike & Infrastructure Commission, 0.000%, 02/15/2034 (Callable 02/15/2031)	540,000	490,304	
State of Ohio, 5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	258,885	
Summit County Development Finance Authority, 3.000%, 05/15/2017	100,000	100,493	
		<u>5,241,970</u>	<u>5.4%</u>
<b>Oklahoma</b>			
Oklahoma City Industrial & Cultural Facilities Trust, 1.103%, 06/01/2019 (Callable 01/31/2017)(1)(2)	150,000	149,063	
Oklahoma Water Resources Board, 5.000%, 10/01/2028 (Callable 10/01/2024)	180,000	212,033	
		<u>361,096</u>	<u>0.4%</u>
<b>Pennsylvania</b>			
Bethlehem Area School District, 5.000%, 10/15/2017	115,000	118,572	
Bethlehem Parking Authority, 2.000%, 10/01/2018	250,000	252,392	
New Castle Sanitation Authority, 2.000%, 06/01/2017 (Insured by BAM)	320,000	321,421	
Northampton County General Purpose Authority, 2.120%, 08/15/2043 (Callable 02/15/2020)(Mandatory Tender Date 08/15/2020)(1)	65,000	65,317	
Pennsylvania Housing Finance Agency, 3.500%, 10/01/2046 (Callable 10/01/2025)	545,000	564,702	
Pennsylvania Turnpike Commission: 5.000%, 12/01/2023 (Pre-refunded to 12/01/2019)	200,000	219,526	
0.000%, 12/01/2028	275,000	287,191	
0.000%, 12/01/2030 (Callable 12/01/2027)	198,850	239,409	
0.000%, 12/01/2030 (Callable 12/01/2027)	205,000	241,513	
0.000%, 12/01/2038 (Callable 12/01/2028)	125,000	126,006	
Reading School District, 5.000%, 02/01/2023	230,000	261,094	
The School District of Philadelphia: 5.000%, 09/01/2017	100,000	102,200	
5.000%, 09/01/2017	300,000	306,600	
West Mifflin Sanitary Sewer Municipal Authority, 4.000%, 08/01/2020 (Insured by BAM)	125,000	133,397	
		<u>3,239,340</u>	<u>3.3%</u>
<b>Puerto Rico</b>			
Commonwealth of Puerto Rico: 4.700%, 07/01/2017	25,000	25,330	
4.750%, 07/01/2018	60,000	61,545	
5.500%, 07/01/2018	200,000	208,238	
Puerto Rico Public Finance Corp., 5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	500,000	615,065	
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 0.000%, 08/01/2042	195,000	46,841	
		<u>957,019</u>	<u>1.0%</u>
<b>Rhode Island</b>			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	95,000	101,328	
Rhode Island Housing & Mortgage Finance Corp./RI: 0.800%, 04/01/2044 (Callable 04/01/2017)(Mandatory Tender Date 10/01/2017)	75,000	74,813	
1.050%, 10/01/2044 (Callable 10/01/2017)(Mandatory Tender Date 04/01/2018)	150,000	149,001	
3.500%, 10/01/2046 (Callable 04/01/2025)	140,000	144,391	
		<u>469,533</u>	<u>0.5%</u>
<b>South Carolina</b>			
County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	277,440	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 2.000%, 06/01/2017	75,000	75,275	
Scago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023 (Insured by BAM)	500,000	570,305	
South Carolina Jobs-Economic Development Authority, 6.500%, 08/01/2039 (Callable 08/01/2021)(Insured by AGM)	60,000	70,081	



Sumter Two School Facilities, Inc., 5.000%, 12/01/2023 (Insured by BAM)	200,000	229,342	
University of South Carolina, 5.000%, 05/01/2023	140,000	162,567	
		<u>1,385,010</u>	<u>1.4%</u>
<b>South Dakota</b>			
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2028 (Callable 09/01/2020)	325,000	356,187	0.4%
<b>Tennessee</b>			
Knox County Health Educational & Housing Facility Board, 5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	161,460	
Metropolitan Government Nashville & Davidson County Revenue, 1.550%, 11/15/2030 (Mandatory Tender Date 11/03/2020)	250,000	244,875	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	50,000	55,773	
Tennessee Housing Development Agency: 4.000%, 07/01/2043 (Callable 01/01/2023)	80,000	82,701	
4.000%, 07/01/2045 (Callable 01/01/2025)	210,000	220,624	
		<u>765,433</u>	<u>0.8%</u>
<b>Texas</b>			
Allen Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	350,000	408,138	
Arlington Higher Education Finance Corp.: 4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	269,002	
4.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	200,000	213,484	
City of Round Rock TX: 4.000%, 12/01/2022	280,000	304,203	
4.000%, 12/01/2024	205,000	223,397	
Clifton Higher Education Finance Corp., 5.000%, 08/15/2018	180,000	188,986	
Crane County Water District, 5.000%, 02/15/2023	250,000	286,582	
Culberson County-Allamoore Independent School District, 4.000%, 02/15/2036 (Callable 08/15/2022)(PSF Guaranteed)	200,000	206,802	
Dallas County Flood Control District No. 1, 5.000%, 04/01/2017	250,000	251,490	
Grand Parkway Transportation Corp., 0.000%, 10/01/2048 (Callable 10/01/2028)	50,000	41,378	
Harris County Cultural Education Facilities Finance Corp.: 5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	117,204	
5.000%, 12/01/2035 (Callable 12/01/2022)	350,000	382,266	
Harris County Municipal Utility District No. 390: 2.000%, 04/01/2018 (Insured by BAM)	140,000	140,872	
2.000%, 04/01/2019 (Insured by BAM)	375,000	373,365	
Harris County Municipal Utility District No. 419, 3.000%, 09/01/2017 (Insured by AGM)	200,000	202,474	
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	263,275	
Leander Independent School District, 0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	125,000	31,354	
Lower Colorado River Authority, 5.000%, 05/15/2023	200,000	231,140	
Mesquite Independent School District, 5.000%, 08/15/2029 (Callable 08/15/2025)(PSF Guaranteed)	500,000	584,055	
Millsap Independent School District, 0.000%, 02/15/2018 (Callable 11/01/2025)	125,000	122,604	
New Hope Cultural Education Facilities Finance Corp.: 1.000%, 02/01/2018 (Callable 08/01/2017)	200,000	198,384	
3.000%, 07/01/2019	125,000	125,927	
4.000%, 04/01/2020	175,000	183,279	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	116,497	
5.000%, 01/01/2033	675,000	767,563	
0.000%, 09/01/2043 (Callable 09/01/2031)	275,000	274,018	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	100,000	112,247	
Siena Municipal Utility District No. 1, 2.250%, 09/01/2018 (Insured by BAM)	75,000	76,212	
Spring Meadows Municipal Utility District, 4.000%, 09/01/2028 (Callable 09/01/2023)	290,000	314,105	
Tarrant County Cultural Education Facilities Finance Corp., 2.100%, 11/15/2017	200,000	199,814	

Texas Municipal Gas Acquisition & Supply Corp. II, 1.346%, 09/15/2017 (1)	55,000	54,995	
Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2026 (Callable 12/15/2022)	190,000	202,441	
Trophy Club Public Improvement District No. 1, 0.000%, 06/01/2017 (Insured by AGM)	370,000	368,402	
Viridian Municipal Management District, 6.000%, 12/01/2035 (Callable 12/01/2024)(Insured by BAM)	250,000	303,410	
Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	582,780	
		<u>8,722,145</u>	<u>8.9%</u>
<b>Utah</b>			
Salt Lake County Housing Authority, 1.100%, 02/01/2017	125,000	124,999	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026)	485,000	509,977	
Utah Transit Authority, 0.000%, 06/15/2026 (Pre-refunded to 06/15/2017)	100,000	63,967	
		<u>698,943</u>	<u>0.7%</u>
<b>Virgin Islands</b>			
Virgin Islands Public Finance Authority, 5.000%, 09/01/2020	400,000	430,388	0.4%
<b>Washington</b>			
Central Puget Sound Regional Transit Authority, 1.420%, 11/01/2045 (Callable 05/01/2018)(Mandatory Tender Date 11/01/2018)(1)	250,000	250,037	
City of Tacoma WA Solid Waste Utility Revenue, 5.000%, 12/01/2027 (Callable 06/01/2026)	400,000	474,496	
State of Washington, 5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	724,890	
		<u>1,449,423</u>	<u>1.5%</u>
<b>Wisconsin</b>			
State of Wisconsin, 5.000%, 05/01/2029 (Callable 05/01/2024)	350,000	405,412	
Waukesha Housing Authority, 1.800%, 12/01/2042 (Callable 12/30/2016)(Optional Put Date 01/06/2017)(1)	230,000	230,000	
West Allis West Milwaukee School District: 3.000%, 04/01/2019	130,000	129,521	
4.000%, 04/01/2024 (Insured by AGM)	180,000	187,929	
Wisconsin Center District: 5.000%, 12/15/2028 (Callable 06/15/2026)	125,000	145,874	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	423,037	
4.000%, 12/15/2033 (Callable 06/15/2026)	125,000	128,366	
Wisconsin Health & Educational Facilities Authority: 5.000%, 09/01/2018 (Callable 09/01/2017)	175,000	178,489	
5.000%, 07/01/2023	165,000	183,709	
5.000%, 07/01/2024	250,000	281,173	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	55,845	
5.000%, 12/15/2030 (Callable 12/15/2024)	350,000	396,767	
5.000%, 09/15/2037 (Callable 09/15/2022)	250,000	258,613	
5.250%, 10/15/2039 (Callable 10/15/2021)	260,000	283,187	
Wisconsin State General Fund, 6.000%, 05/01/2036	160,000	175,904	
		<u>3,463,826</u>	<u>3.5%</u>
Total Municipal Bonds (Cost \$96,439,654)		<u>95,581,449</u>	<u>97.8%</u>

#### SHORT-TERM INVESTMENT

##### Money Market Mutual Fund

	Shares		
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 0.43% «	1,459,565	1,459,565	
Total Short-Term Investment (Cost \$1,459,565)		<u>1,459,565</u>	<u>1.5%</u>
Total Investments (Cost \$97,899,219)		<u>97,041,014</u>	<u>99.3%</u>
Other Assets in Excess of Liabilities		<u>663,480</u>	<u>0.7%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 97,704,494</u>	<u>100.0%</u>

#### Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
CIFG	CIFG Assurance North America, Inc.
ETM	Escrowed to Maturity
NPFGC	National Public Finance Guarantee Corp.
PSF	Texas Permanent School Fund
Q-SBLF	Qualified School Building Loan Fund
(1)	Variable or Floating rate security. Floating rate securities are securities whose yields vary with a designated index rate. These securities' rates are as of December 31, 2016.
(2)	Auction Rate Security. An Auction Rate Security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.
(3)	Security or a portion of the security purchased on a when-issued or delayed delivery basis.
«	7-Day Yield

**Baird Core Intermediate Municipal Bond Fund**  
**Summary Schedule of Investments, December 31, 2016**  
**Summary of Fair Value Exposure at December 31, 2016**

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Unadjusted quoted prices in active markets for identical unrestricted securities.  
 Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).  
 Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
<b>Municipal Bonds</b>				
Municipal Bonds	\$ -	\$ 95,581,449	\$ -	\$ 95,581,449
<b>Total Municipal Bonds</b>	-	95,581,449	-	95,581,449
<b>Short-Term Investment</b>				
Money Market Mutual Fund	1,459,565	-	-	1,459,565
<b>Total Short-Term Investment</b>	1,459,565	-	-	1,459,565
<b>Total Investments</b>	\$ 1,459,565	\$ 95,581,449	\$ -	\$ 97,041,014

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the reporting period, as compared to their classification from the prior year's annual report. See the Fund's valuation policy in Note 2a to the financial statements.