

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments
December 31, 2017

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Alabama Community College System, 5.000%, 10/01/2028(Callable 10/01/2026)(Insured by AGM)	\$ 310,000	\$ 370,524	
Black Belt Energy Gas District, 4.000%, 08/01/2047(Callable 04/01/2022)(Mandatory Tender Date 07/01/2022)(1)	1,000,000	1,076,180	
City of Birmingham AL: 5.000%, 03/01/2037(Callable 03/01/2023)(1)	30,000	33,548	
0.000%, 03/01/2040(Callable 09/01/2025)	20,000	21,910	
5.000%, 03/01/2043(Callable 03/01/2023)(1)	285,000	317,681	
0.000%, 03/01/2045(Callable 09/01/2025)	560,000	611,408	
City of Mobile Alabama Industrial Development Board, 1.625%, 07/15/2034(Mandatory Tender Date 10/02/2018)(1)	150,000	149,418	
City of Pell City AL Special Care Facilities Financing Authority, 5.000%, 12/01/2031(Callable 12/01/2021)	1,000,000	1,099,550	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024(Callable 06/01/2021)	200,000	218,026	
Town of Mulga AL, 3.000%, 08/15/2018(Insured by AGM)	200,000	201,820	
		<u>4,100,065</u>	<u>1.7%</u>
Alaska			
Alaska Housing Finance Corp.: 5.000%, 12/01/2029(Callable 06/01/2024)	225,000	258,557	
4.000%, 06/01/2040(Callable 06/01/2021)	30,000	30,250	
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020(Callable 12/01/2019)	1,250,000	1,270,587	
Alaska Municipal Bond Bank Authority, 5.000%, 08/01/2027(Callable 08/01/2023)	500,000	570,845	
City of Valdez AK, 5.000%, 01/01/2021	435,000	473,276	
		<u>2,603,515</u>	<u>1.1%</u>
Arizona			
Arizona Health Facilities Authority, 3.560%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%) (Callable 08/09/2019)(Mandatory Tender Date 02/05/2020)(2)	115,000	116,826	
Arizona Industrial Development Authority: 4.000%, 07/01/2018	490,000	491,284	
3.375%, 07/01/2021	600,000	598,824	
4.000%, 07/01/2023	115,000	123,072	
4.000%, 07/01/2024	200,000	215,022	
Arizona State University, 5.000%, 07/01/2029(Callable 07/01/2024)	150,000	175,981	
BluePath 2016-1 TE Trust, 2.750%, 09/01/2026(Callable 08/27/2021)(3)	469,282	464,838	
City of El Mirage AZ, 5.000%, 07/01/2026(Callable 07/01/2020)	400,000	430,068	
City of Tucson AZ, 5.000%, 07/01/2032(Callable 07/01/2025)	500,000	591,315	
Greater Arizona Development Authority, 5.000%, 08/01/2029(Callable 08/01/2019)	710,000	743,931	
Maricopa County Industrial Development Authority: 1.000%, 04/01/2019(Callable 01/19/2018)(Mandatory Tender Date 04/01/2018)(1)	200,000	199,812	
2.625%, 07/01/2021	215,000	213,826	
Town of Marana AZ: 4.000%, 07/01/2036(Callable 07/01/2027)	350,000	382,666	
4.000%, 07/01/2037(Callable 07/01/2027)	500,000	545,360	
		<u>5,292,825</u>	<u>2.2%</u>
Arkansas			
Arkansas Development Finance Authority, 3.000%, 07/01/2018	100,000	100,672	
Arkansas Technical University: 4.000%, 06/01/2028(Callable 06/01/2023)	1,025,000	1,113,160	
3.250%, 06/01/2037(Callable 06/01/2023)	1,495,000	1,495,703	
3.375%, 06/01/2041(Callable 06/01/2023)	300,000	300,363	
City of Conway AR, 5.000%, 10/01/2035(Callable 04/01/2024)	185,000	214,827	
City of Fayetteville AR, 3.050%, 01/01/2047(Callable 01/01/2027)	1,050,000	1,054,105	
City of Hot Springs AR, 4.000%, 12/01/2030(Callable 12/01/2023)(Insured by BAM)	540,000	587,029	
City of Little Rock AR: 1.150%, 10/01/2018	85,000	84,582	
4.000%, 10/01/2031(Callable 10/01/2025)	105,000	113,486	
4.000%, 10/01/2033(Callable 10/01/2025)	210,000	225,309	
2.000%, 03/01/2038(Callable 03/01/2021)	320,000	321,008	
City of Magnolia AR, 3.200%, 08/01/2033(Callable 08/01/2024)(Insured by BAM)(4)	1,085,000	1,081,040	
City of Marion AR: 3.000%, 09/01/2018	225,000	227,106	
2.900%, 09/01/2047(Callable 09/01/2027)	425,000	428,859	
City of Pine Bluff AR,			

3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	1,000,000	1,004,130
Northwest Arkansas Conservation Authority, 4.000%, 03/01/2027(Callable 09/01/2022)(Insured by BAM)	365,000	389,437
University of Central Arkansas: 4.000%, 11/01/2027(Callable 11/01/2025)(Insured by BAM)	340,000	376,812
4.000%, 11/01/2028(Callable 11/01/2025)(Insured by BAM)	250,000	274,637
4.000%, 11/01/2031(Callable 11/01/2025)(Insured by BAM)	885,000	959,809
		<u>10,352,074</u>
		<u>4.4%</u>
California		
Abag Finance Authority for Nonprofit Corps., 5.000%, 09/02/2025(Insured by AGM)	380,000	458,519
Bay Area Toll Authority: 2.810%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023)(Mandatory Tender Date 04/01/2024)(2)	300,000	307,593
2.410%, 04/01/2047 (SIFMA Municipal Swap Index + 0.700%) (Callable 04/01/2019)(Mandatory Tender Date 10/01/2019)(2)	250,000	251,095
California Community College Financing Authority, 0.000%, 05/01/2034(Pre-refunded to 05/01/18)	200,000	80,754
California Health Facilities Financing Authority: 5.000%, 04/01/2020	300,000	319,374
1.715%, 07/01/2022(Callable 01/02/2018)(1)(6)	300,000	289,326
California Infrastructure & Economic Development Bank, 2.848%, 12/01/2037 (1 Month LIBOR USD + 1.750%)(Callable 02/01/2018)(Mandatory Tender Date 08/01/2018)(2)	100,000	100,093
California Municipal Finance Authority, 1.750%, 11/01/2035(1)	530,000	530,000
California Public Finance Authority: 5.000%, 10/15/2020	180,000	192,321
5.000%, 10/15/2021	200,000	218,238
California State Public Works Board, 5.000%, 12/01/2019(Insured by AMBAC)	225,000	235,244
California Statewide Communities Development Authority, 3.723%, 04/01/2028(1)(6)	700,000	698,565
Chawanakee Unified School District: 0.000%, 08/01/2026(Insured by BAM)	110,000	116,349
0.000%, 08/01/2027(Callable 08/01/2026)(Insured by BAM)	100,000	104,799
0.000%, 08/01/2028(Callable 08/01/2026)(Insured by BAM)	75,000	77,877
0.000%, 08/01/2029(Callable 08/01/2026)(Insured by BAM)	80,000	82,497
City of Redding CA, 1.768%, 07/01/2022(ETM)(1)(6)	135,000	131,624
College of the Sequoias Tulare Area Improvement District No. 3, 0.000%, 08/01/2041(Callable 08/01/2026)(Insured by AGM)	185,000	199,206
Corona-Norca Unified School District, 6.800%, 08/01/2039(Callable 08/01/2027)(Insured by AGM)	890,000	1,224,195
Covina-Valley Unified School District, 0.000%, 08/01/2032(Callable 08/01/2019)(Insured by AGM)	180,000	89,069
Denair Unified School District, 0.000%, 08/01/2031(Insured by AGM)	30,000	32,585
Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029(Callable 09/01/2027)(Insured by BAM)	300,000	362,292
Dinuba Redevelopment Agency, 5.000%, 09/01/2028(Callable 09/01/2024)(Insured by BAM)	330,000	384,061
East Bay Municipal Utility District, 5.000%, 06/01/2033(Callable 06/01/2024)	475,000	558,771
El Rancho Unified School District, 0.000%, 08/01/2034(Callable 08/01/2028)(Insured by AGM)	225,000	223,076
Enterprise Elementary School District, 0.000%, 08/01/2035(Callable 08/01/2031)	30,000	33,646
Fresno Joint Powers Financing Authority: 5.000%, 04/01/2020	250,000	267,627
5.000%, 04/01/2027(Insured by AGM)	305,000	374,357
Golden State Tobacco Securitization Corp., 5.000%, 06/01/2022	365,000	406,106
Hartnell Community College District, 0.000%, 08/01/2034(Callable 08/01/2027)	230,000	240,449
Imperial Community College District, 0.000%, 08/01/2040(Callable 08/01/2030)(Insured by AGM)	140,000	169,803
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027(Callable 09/01/2025)(Insured by BAM)	275,000	322,864
Lake Elsinore School Financing Authority: 5.000%, 09/01/2028(Callable 09/01/2027)(Insured by BAM)	150,000	179,020
5.000%, 09/01/2029(Callable 09/01/2027)(Insured by BAM)	240,000	285,084
5.000%, 09/01/2030(Callable 09/01/2027)(Insured by BAM)	250,000	295,335
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	104,277
5.000%, 11/15/2029	50,000	60,142
Mount Diablo Unified School District, 0.000%, 08/01/2035(Callable 08/01/2025)(Insured by AGM)	530,000	504,899
Mountain View Los Altos Union High School District, 0.000%, 08/01/2030	85,000	88,607
Needles Unified School District, 0.000%, 08/01/2034(Insured by AGM)	25,000	23,700
Northern California Gas Authority, 1.525%, 07/01/2019 (3 Month LIBOR USD + 0.630%)(2)	530,000	528,484
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2029	110,000	116,036
Oak Park Unified School District, 0.000%, 08/01/2038(Callable 08/01/2031)	110,000	130,305
Palomar Health, 0.000%, 08/01/2038(Callable 08/01/2029)	100,000	125,722
Paramount Unified School District,		

0.000%, 08/01/2045(Callable 02/01/2033)	25,000	26,142	
Redondo Beach Unified School District:			
0.000%, 08/01/2031	20,000	21,383	
6.375%, 08/01/2034(Callable 08/01/2026)	590,000	784,848	
Rialto Unified School District,			
0.000%, 08/01/2041(Callable 08/01/2036)(Insured by AGM)	290,000	287,996	
Rio Hondo Community College District:			
0.000%, 08/01/2042(Callable 08/01/2034)	125,000	134,744	
0.000%, 08/01/2042(Callable 08/01/2034)	35,000	38,284	
Riverside County Public Financing Authority,			
5.000%, 10/01/2026(Callable 10/01/2025)(Insured by AGM)	250,000	300,178	
San Bernardino City Unified School District,			
5.000%, 08/01/2027(Callable 08/01/2023)(Insured by AGM)	450,000	520,137	
San Diego Unified School District:			
5.000%, 07/01/2030(Callable 07/01/2026)	570,000	698,985	
4.000%, 07/01/2032(Callable 07/01/2026)	300,000	331,104	
San Leandro Unified School District,			
0.000%, 08/01/2039(Callable 08/01/2028)	75,000	64,410	
Santa Paula Union High School District,			
0.000%, 08/01/2037(Callable 08/01/2027)	80,000	75,410	
School District of Belmont-Redwood Shores CA,			
0.000%, 08/01/2031(Callable 08/01/2026)	75,000	78,459	
Silicon Valley Clean Water,			
5.000%, 02/01/2039(Callable 02/01/2024)	290,000	330,638	
Solano County Community College District,			
0.000%, 08/01/2041(Callable 08/01/2028)	100,000	91,168	
Soledad Unified School District:			
5.000%, 08/01/2037(Callable 08/01/2018)(Insured by BAM)	100,000	101,830	
5.000%, 08/01/2038(Callable 08/01/2018)(Insured by BAM)	100,000	101,824	
5.000%, 08/01/2039(Callable 08/01/2018)(Insured by BAM)	100,000	101,818	
5.000%, 08/01/2040(Callable 08/01/2018)(Insured by BAM)	50,000	50,906	
5.000%, 08/01/2041(Callable 08/01/2018)(Insured by BAM)	100,000	101,806	
State of California:			
5.000%, 10/01/2029(Callable 10/01/2024)	225,000	266,605	
1.790%, 12/01/2029 (1 Month LIBOR USD + 0.830%)(Callable 06/01/2018)(Mandatory Tender Date 12/03/2018)(2)	125,000	125,298	
Summerville Union High School District,			
0.000%, 08/01/2033(Callable 08/01/2028)(Insured by BAM)	25,000	22,380	
Upland Unified School District,			
0.000%, 08/01/2041(Callable 08/01/2025)	295,000	338,633	
West Hills Community College District,			
0.000%, 08/01/2035(Callable 08/01/2027)(Insured by AGM)	50,000	48,893	
Wiseburn School District,			
0.000%, 08/01/2036(Callable 08/01/2031)(Insured by AGM)	50,000	44,898	
		<u>16,612,763</u>	<u>7.0%</u>
Colorado			
Board of Governors of Colorado State University System,			
5.000%, 03/01/2032(Callable 03/01/2027)	125,000	150,669	
Broadlands Metropolitan District No. 2,			
1.500%, 12/01/2018	75,000	74,591	
City of Commerce City CO:			
5.000%, 12/15/2028(Callable 12/15/2027)(Insured by AGM)	100,000	121,802	
5.000%, 12/15/2029(Callable 12/15/2027)(Insured by AGM)	310,000	374,250	
5.000%, 12/15/2030(Callable 12/15/2027)(Insured by AGM)	500,000	600,715	
City of Fort Lupton CO:			
5.000%, 12/01/2027(Insured by AGM)	75,000	92,929	
5.000%, 12/01/2028(Callable 12/01/2027)(Insured by AGM)	210,000	257,901	
5.000%, 12/01/2029(Callable 12/01/2027)(Insured by AGM)	250,000	305,297	
5.000%, 12/01/2030(Callable 12/01/2027)(Insured by AGM)	350,000	425,359	
City of Sheridan CO,			
5.000%, 12/01/2042(Callable 12/01/2025)	1,130,000	1,313,998	
Colorado Educational & Cultural Facilities Authority:			
5.000%, 10/01/2020	400,000	432,548	
5.000%, 10/01/2025	750,000	867,525	
5.000%, 08/15/2030(Callable 08/15/2024)	500,000	558,210	
1.710%, 08/01/2037(Callable 01/02/2018)(Optional Put Date 01/05/2018)(1)	300,000	300,000	
Colorado Health Facilities Authority:			
5.000%, 06/01/2027	750,000	877,545	
5.000%, 06/01/2047(Callable 06/01/2027)	250,000	279,415	
Colorado Housing & Finance Authority,			
4.000%, 05/01/2048(Callable 11/01/2026)	500,000	536,540	
Colorado School of Mines,			
5.000%, 12/01/2029(Callable 12/01/2027)	125,000	152,649	
E-470 Public Highway Authority,			
2.098%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021)(2)	500,000	505,965	
Glen Metropolitan District No. 1,			
2.500%, 12/01/2025(Insured by BAM)	145,000	146,179	
Southlands Metropolitan District No. 1,			
3.000%, 12/01/2022	275,000	274,871	
Sterling Hills West Metropolitan District:			
5.000%, 12/01/2027	230,000	267,464	
5.000%, 12/01/2032(Callable 12/01/2027)	350,000	404,103	
VDW Metropolitan District No. 2,			
1.250%, 12/01/2018(Insured by AGM)	35,000	34,823	
Vista Ridge Metropolitan District:			
5.000%, 12/01/2025(Insured by BAM)	600,000	694,920	
5.000%, 12/01/2026(Insured by BAM)	460,000	537,731	
		<u>10,587,999</u>	<u>4.5%</u>
Connecticut			
City of Hartford CT,			
5.000%, 04/01/2027(Callable 04/01/2023)	535,000	589,270	

City of New Haven CT, 2.500%, 05/15/2018	100,000	100,261	
Connecticut Housing Finance Authority, 4.000%, 11/15/2047(Callable 11/15/2026)	250,000	267,430	
State of Connecticut: 5.000%, 04/15/2024	175,000	201,056	
5.000%, 07/15/2030(Callable 07/15/2023)	225,000	248,629	
5.000%, 09/01/2033(Callable 09/01/2026)	300,000	343,974	
Town of Hamden CT, 4.000%, 08/15/2019(Insured by BAM)	250,000	257,993	
		<u>2,008,613</u>	<u>0.8%</u>
District of Columbia			
District of Columbia, 5.250%, 07/15/2045(Pre-refunded to 07/15/2018)(Insured by AGM)	100,000	101,962	
District of Columbia Housing Finance Agency, 3.500%, 06/15/2023	435,000	443,604	
Metropolitan Washington Airports Authority: 5.000%, 10/01/2033(Callable 10/01/2025)	250,000	295,097	
6.500%, 10/01/2041(Callable 10/01/2026)	305,000	400,840	
0.000%, 10/01/2044(Callable 10/01/2028)	205,000	263,864	
0.000%, 10/01/2044(Callable 10/01/2028)	340,000	430,998	
Washington Metropolitan Area Transit Authority, 5.250%, 07/01/2024(Pre-refunded to 07/01/2019)	50,000	52,738	
		<u>1,989,103</u>	<u>0.8%</u>
Florida			
City of Orlando FL: 5.000%, 10/01/2027(Pre-refunded to 10/01/2020)	100,000	108,838	
5.000%, 11/01/2034(Callable 11/01/2027)(Insured by AGM)	775,000	916,190	
City of Tallahassee FL, 5.000%, 10/01/2033(Callable 10/01/2025)	1,240,000	1,479,134	
County of Bay FL, 4.000%, 09/01/2018	250,000	253,843	
County of Miami-Dade FL: 5.000%, 04/01/2027(Callable 04/01/2026)	120,000	144,902	
0.000%, 10/01/2034(Callable 10/01/2029)	155,000	200,583	
0.000%, 10/01/2039(Callable 10/01/2029)	190,000	245,294	
Florida Housing Finance Corp., 4.000%, 07/01/2047(Callable 07/01/2025)	345,000	364,958	
Florida Municipal Power Agency, 5.000%, 10/01/2031(Callable 10/01/2018)	130,000	132,990	
Hillsborough County Aviation Authority, 5.000%, 10/01/2035(Callable 10/01/2024)	500,000	572,445	
Hillsborough County Revenue Bonds, 5.650%, 05/15/2018	100,000	101,450	
Hollywood Community Redevelopment Agency, 5.000%, 03/01/2018	200,000	201,104	
Martin County Health Facilities Authority: 3.370%, 11/15/2021	295,000	308,169	
5.000%, 11/15/2023	260,000	297,086	
Miami Health Facilities Authority: 5.000%, 07/01/2020	140,000	148,483	
5.000%, 07/01/2021	250,000	270,787	
Miami-Dade County Industrial Development Authority: 5.000%, 01/15/2020(4)	350,000	367,073	
5.000%, 01/15/2021(4)	365,000	389,159	
Monroe County School District, 5.000%, 10/01/2025(Insured by AGM)	200,000	239,826	
Palm Beach County Health Facilities Authority, 4.750%, 07/01/2025(Pre-refunded to 07/01/2020)(Insured by AGM)	130,000	139,676	
Pinellas County Health Facilities Authority, 2.234%, 11/15/2023(Callable 01/02/2018)(1)(6)	275,000	261,522	
Pinellas County School Board, 5.000%, 07/01/2033(Callable 07/01/2027)	515,000	612,196	
Reedy Creek Improvement District, 4.000%, 06/01/2035(Callable 06/01/2027)	1,000,000	1,094,320	
Village Community Development District No. 7, 4.000%, 05/01/2021	240,000	254,258	
		<u>9,104,286</u>	<u>3.8%</u>
Georgia			
Bartow County Development Authority, 2.700%, 08/01/2043(Mandatory Tender Date 08/23/2018)(1)	370,000	371,280	
Burke County Development Authority: 1.800%, 10/01/2032(Mandatory Tender Date 04/03/2018)(1)	140,000	139,955	
2.350%, 10/01/2032(Mandatory Tender Date 12/11/2020)(1)	100,000	99,689	
1.810%, 07/01/2049(Callable 01/02/2018)(1)	275,000	275,000	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	140,000	138,814	
Chatham County Hospital Authority, 5.000%, 01/01/2031(Callable 01/01/2022)	150,000	166,706	
City of Atlanta GA: 5.000%, 01/01/2025(Callable 01/01/2020)	225,000	237,906	
5.500%, 11/01/2027	140,000	174,224	
5.000%, 01/01/2028(Callable 01/01/2020)	1,000,000	1,054,340	
City of Dahlonega GA, 4.000%, 09/01/2021(Insured by AGM)	150,000	160,208	
Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029(Callable 02/15/2027)	475,000	561,659	
Main Street Natural Gas, Inc., 5.000%, 03/15/2018	100,000	100,665	
Monroe County Development Authority,			

2.050%, 07/01/2049(Mandatory Tender Date 11/19/2021)(1)	750,000	749,715	
Morgan County Hospital Authority,			
2.750%, 09/01/2019(Callable 03/01/2019)	750,000	746,055	
		<u>4,976,216</u>	<u>2.1%</u>
Illinois			
Bureau County Township High School District No. 502,			
6.625%, 10/01/2043(Pre-refunded to 12/01/2023)(Insured by BAM)	290,000	365,896	
Chicago Board of Education:			
0.000%, 12/01/2018	230,000	235,678	
0.000%, 12/01/2018	415,000	428,052	
Chicago O'Hare International Airport,			
5.500%, 01/01/2031(Pre-refunded to 1/01/2021)	510,000	566,977	
City of Berwyn IL,			
4.000%, 12/01/2020	100,000	103,842	
City of Chicago IL:			
5.000%, 01/01/2018(Insured by BHAC)	150,000	150,000	
4.000%, 01/01/2019	210,000	214,450	
4.250%, 01/01/2019(ETM)	175,000	179,785	
5.000%, 01/01/2021(Callable 01/01/2020)	100,000	104,556	
5.000%, 01/01/2023	170,000	191,027	
5.000%, 01/01/2023(Callable 01/01/2020)	125,000	130,051	
5.000%, 01/01/2024	250,000	273,940	
5.000%, 01/01/2025(Callable 01/01/2024)	110,000	126,941	
5.000%, 01/01/2026(Callable 01/29/2018)(Insured by AGM)	60,000	60,100	
5.000%, 01/01/2026(Callable 01/01/2024)	250,000	270,400	
0.000%, 01/01/2027	300,000	220,938	
City of Country Club Hills IL,			
4.000%, 12/01/2019(Insured by BAM)	195,000	201,864	
City of Kankakee IL,			
4.500%, 05/01/2031(Callable 05/01/2025 Insured by AGM)	135,000	147,670	
Coles Cumberland Moultrie Etc Counties Community Unit School District No. 2,			
4.000%, 12/01/2018(Insured by BAM)	250,000	254,785	
Cook & Will Counties School District No. 194:			
4.000%, 12/01/2025(Callable 12/01/2024)(Insured by BAM)	160,000	171,257	
4.000%, 12/01/2026(Callable 12/01/2024)(Insured by BAM)	130,000	138,224	
Cook County Community College District No. 524,			
5.000%, 12/01/2021(Callable 01/29/2018)	500,000	501,475	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	170,282	
Cook County School District No. 163:			
6.000%, 12/15/2025	430,000	531,256	
6.000%, 12/15/2027	1,150,000	1,456,199	
Cook County School District No. 83,			
5.625%, 06/01/2033	475,000	569,245	
County of Washington IL,			
4.000%, 12/15/2029(Callable 12/15/2026)(Insured by AGM)	275,000	299,824	
Decatur Park District,			
4.000%, 03/01/2019(Callable 03/01/2018)	525,000	526,885	
DeKalb County Community Unit School District No. 428,			
0.000%, 01/01/2030(Callable 07/01/2020)	300,000	158,955	
Ford Etc Counties Community Unit School District No. 10,			
5.000%, 12/01/2027(Callable 12/01/2026)(Insured by AGM)	550,000	643,880	
Illinois Finance Authority:			
5.000%, 02/15/2021	100,000	107,604	
5.000%, 10/01/2021	170,000	185,859	
5.000%, 10/01/2023	205,000	231,322	
5.000%, 01/01/2029(Callable 01/01/2027)	430,000	493,055	
5.250%, 02/15/2030(Pre-refunded to 02/15/2020)	245,000	262,949	
5.000%, 08/01/2030(Callable 08/01/2024)	300,000	345,717	
5.000%, 12/01/2030(Callable 12/01/2021)	560,000	628,275	
6.250%, 10/01/2033(Callable 10/01/2020)	150,000	163,364	
4.000%, 05/15/2034(Callable 05/15/2026)	180,000	185,818	
2.303%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/01/2020)(Mandatory Tender Date 05/01/2021)(2)	300,000	300,360	
5.375%, 08/15/2039(Pre-refunded to 08/15/2018)	65,000	66,580	
6.625%, 11/01/2039(Pre-refunded to 05/01/2019)	50,000	53,286	
1.600%, 08/01/2044(Callable 01/02/2018)(1)	300,000	300,000	
Illinois Housing Development Authority:			
3.100%, 02/01/2035(Callable 02/01/2026)	1,250,000	1,243,250	
2.450%, 06/01/2043(Callable 01/01/2023)	806,830	778,752	
Illinois State University,			
5.000%, 04/01/2023(Callable 04/01/2021)	440,000	469,238	
Joliet Park District,			
4.000%, 02/01/2018	350,000	350,473	
Knox & Warren Counties Community Unit School District No. 205,			
6.125%, 01/01/2036(Callable 01/01/2021)	100,000	109,849	
Lake County Community Consolidated School District No. 34,			
3.000%, 01/01/2019	100,000	101,306	
Madison County Community Unit School District No. 7,			
4.000%, 12/01/2018(Insured by BAM)	685,000	697,857	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023	150,000	166,920	
5.700%, 06/15/2025(Pre-refunded to 06/15/2022)	15,000	17,587	
5.700%, 06/15/2025(Callable 06/15/2022)	50,000	56,777	
Metropolitan Water Reclamation District of Greater Chicago,			
5.000%, 12/01/2031(Callable 12/01/2021)	1,000,000	1,112,700	
Monroe & St. Clair Counties Community Unit School District No. 5,			
5.000%, 04/15/2021(Insured by BAM)	100,000	109,552	
Ogle & Winnebago Counties Community Unit School District:			
5.000%, 12/01/2023(Insured by BAM)	415,000	475,109	

5.000%, 12/01/2024(Insured by BAM)	100,000	115,913	
Railsplitter Tobacco Settlement Authority, 5.000%, 06/01/2022	650,000	719,173	
Sangamon County Water Reclamation District, 5.000%, 01/01/2021	80,000	85,783	
Schaumburg Park District, 3.000%, 12/01/2018	425,000	430,011	
State of Illinois:			
0.000%, 08/01/2019	150,000	142,096	
0.000%, 08/01/2019	110,000	104,204	
5.000%, 02/01/2021	550,000	578,292	
5.000%, 01/01/2022(Callable 01/01/2020)	220,000	228,890	
5.000%, 08/01/2024(Callable 08/01/2022)	665,000	704,814	
5.000%, 05/01/2027(Callable 05/01/2024)	150,000	160,730	
5.000%, 06/15/2027(Callable 06/15/2021)	1,500,000	1,639,830	
5.250%, 07/01/2028(Callable 07/01/2023)	175,000	188,827	
5.500%, 07/01/2033(Callable 07/01/2023)	410,000	446,178	
Town of Cicero IL:			
5.000%, 01/01/2019(Insured by AGM)	400,000	411,716	
5.000%, 01/01/2019(Insured by BAM)	205,000	211,004	
Village of Cary IL, 1.500%, 03/01/2019(Insured by BAM)	128,000	127,007	
Village of Crestwood IL:			
2.000%, 12/15/2018(Insured by BAM)	525,000	525,882	
4.000%, 12/15/2021(Insured by BAM)	250,000	267,718	
4.500%, 12/15/2026(Callable 12/15/2022)(Insured by BAM)	200,000	220,572	
Village of Franklin Park IL, 5.000%, 04/01/2023(Insured by BAM)	460,000	515,218	
Village of River Grove IL:			
4.000%, 12/15/2027(Callable 12/15/2026)(Insured by BAM)	135,000	140,462	
4.000%, 12/15/2028(Callable 12/15/2026)(Insured by BAM)	205,000	212,335	
Village of Rosemont IL, 5.375%, 12/01/2031(Pre-refunded to 12/01/2020)	685,000	754,343	
Will County Community High School District:			
4.000%, 01/01/2022(Callable 01/01/2019)	85,000	84,135	
0.000%, 01/01/2023(Insured by AGM)	140,000	117,782	
0.000%, 01/01/2026(Insured by AGM)	195,000	145,347	
0.000%, 01/01/2027	660,000	431,917	
0.000%, 01/01/2027	115,000	82,697	
0.000%, 01/01/2028	465,000	288,319	
0.000%, 01/01/2028	100,000	68,780	
0.000%, 01/01/2029	40,000	22,996	
0.000%, 01/01/2033	175,000	79,271	
3.375%, 01/01/2033(Callable 01/01/2023)	20,000	15,715	
Will County IL School District No. 365, 0.000%, 11/01/2021(Insured by AGM)	500,000	453,095	
Will County Township High School District No. 204:			
5.000%, 01/01/2025	125,000	146,426	
6.250%, 01/01/2031(Callable 01/01/2021)	300,000	337,533	
Will Grundy Counties Community College District No. 525, 6.250%, 06/01/2024(Callable 06/01/2018)(Partially Pre-refunded)	300,000	305,586	
		<u>29,918,590</u>	<u>12.6%</u>
Indiana			
Carmel Redevelopment Authority, 4.000%, 08/01/2033(Callable 08/01/2022)	250,000	266,568	
City of Jeffersonville IN:			
5.000%, 01/01/2029(Callable 01/01/2028)(Insured by BAM)	770,000	933,240	
5.000%, 01/01/2030(Callable 01/01/2028)(Insured by BAM)	325,000	391,674	
City of Lawrence IN, 5.000%, 01/01/2027(Insured by BAM)	385,000	464,510	
City of Rockport IN, 1.750%, 06/01/2025(Mandatory Tender Date 06/01/2018)(1)	400,000	399,716	
City of Whiting IN, 1.850%, 06/01/2044(Mandatory Tender Date 10/01/2019)(1)	300,000	301,851	
Columbus Multi-High School Building Corp., 5.000%, 01/15/2029	1,200,000	1,487,700	
Franklin Township Community School Corporation, 5.000%, 01/15/2035	775,000	872,340	
Indiana Bond Bank:			
1.881%, 10/15/2022 (3 Month LIBOR USD + 0.970%)(2)	510,000	510,015	
2.370%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%)(2)	100,000	98,892	
Indiana Finance Authority, 5.500%, 08/15/2045(Callable 08/15/2020)	165,000	174,745	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	500,000	494,680	
Kankakee Valley Middle School Building Corp., 5.000%, 01/15/2029	1,000,000	1,223,540	
Munster School Building Corp., 4.000%, 07/15/2024	170,000	187,437	
		<u>7,806,908</u>	<u>3.3%</u>
Iowa			
City of Coralville IA:			
4.000%, 06/01/2019	100,000	103,008	
4.000%, 05/01/2022	100,000	105,945	
4.000%, 05/01/2037(Callable 05/01/2025)	500,000	502,190	
4.250%, 05/01/2037(Callable 05/01/2022)	450,000	462,699	
Iowa Finance Authority, 1.720%, 12/01/2033(Callable 01/02/2018)(Optional Put Date 01/05/2018)(1)	400,000	400,000	
Iowa Higher Education Loan Authority: 2.000%, 12/01/2018(Callable 06/01/2018)	1,000,000	1,000,560	

1.750%, 11/01/2030(Callable 01/02/2018)(1)	450,000	450,000	
		<u>3,024,402</u>	<u>1.3%</u>
Kansas			
City of Hutchinson KS:			
4.000%, 12/01/2020	330,000	340,805	
4.000%, 12/01/2021	360,000	374,940	
5.000%, 12/01/2022	140,000	152,961	
City of Wichita KS,			
3.000%, 09/01/2023(Callable 09/01/2022)	400,000	402,940	
State of Kansas Department of Transportation,			
1.312%, 09/01/2019 (1 Month LIBOR USD + 0.400%)(2)	115,000	114,733	
		<u>1,386,379</u>	<u>0.6%</u>
Kentucky			
Louisville & Jefferson County Metropolitan Government,			
5.000%, 10/01/2019	325,000	341,682	0.1%
Louisiana			
City of Shreveport LA,			
5.000%, 08/01/2023(Insured by BAM)	350,000	397,628	
Louisiana Public Facilities Authority,			
5.000%, 10/01/2023	1,000,000	1,129,540	
St. Tammany Parish Wide School District No. 12:			
4.000%, 03/01/2035(Callable 03/01/2027)	100,000	108,456	
4.000%, 03/01/2036(Callable 03/01/2027)	115,000	124,532	
		<u>1,760,156</u>	<u>0.7%</u>
Maine			
Maine State Housing Authority:			
3.500%, 11/15/2045(Callable 05/15/2025)	255,000	266,529	
4.000%, 11/15/2045(Callable 11/15/2025)	570,000	603,812	
3.500%, 11/15/2046(Callable 11/15/2025)	70,000	73,433	
		<u>943,774</u>	<u>0.4%</u>
Massachusetts			
Commonwealth of Massachusetts,			
5.000%, 07/01/2033(Callable 07/01/2026)	1,160,000	1,390,515	
Eaton Vance Municipal Bond Fund II,			
2.760%, 07/01/2019 (SIFMA Municipal Swap Index + 1.050%)(Callable 01/29/2018)(2)(3)	150,000	149,987	
Massachusetts Clean Water Trust,			
5.000%, 02/01/2031(Callable 02/01/2026)	750,000	904,628	
Massachusetts Development Finance Agency,			
5.000%, 07/15/2033	1,000,000	1,210,700	
Town of Ashburnham MA,			
4.250%, 07/01/2021(Callable 07/01/2018)	700,000	708,057	
University of Massachusetts Building Authority,			
5.000%, 11/01/2039(Callable 11/01/2024)	260,000	301,974	
		<u>4,665,861</u>	<u>2.0%</u>
Michigan			
Adrian City School District,			
5.000%, 05/01/2029(Callable 05/01/2027)(Insured by Q-SBLF)	125,000	151,200	
City of Detroit MI:			
4.250%, 07/01/2018	100,000	101,240	
5.000%, 07/01/2039(Callable 07/01/2022)(Insured by AGM)	155,000	166,795	
5.250%, 07/01/2041(Callable 07/01/2021)	50,000	54,697	
City of Wyandotte MI,			
5.000%, 10/01/2023(Insured by BAM)	25,000	28,396	
Detroit Michigan School District,			
5.000%, 05/01/2033(Callable 05/01/2022)(Insured by Q-SBLF)	1,000,000	1,103,210	
Flushing Community Schools,			
4.000%, 05/01/2029(Callable 05/01/2028)(Insured by Q-SBLF)	220,000	246,675	
Hudsonville Public Schools,			
4.000%, 05/01/2018(Insured by Q-SBLF)	100,000	100,792	
Lake Orion Community School District,			
5.000%, 05/01/2025(Insured By Q-SBLF)	1,635,000	1,950,539	
Michigan Finance Authority,			
5.000%, 07/01/2034(Callable 07/01/2025)	250,000	284,055	
Michigan State Hospital Finance Authority,			
5.750%, 11/15/2039(Pre-refunded to 11/15/2019)	600,000	644,796	
Michigan Strategic Fund,			
1.780%, 12/01/2033(Callable 01/02/2018)(1)	600,000	600,000	
Warren Consolidated Schools:			
5.000%, 05/01/2019(Insured by BAM)	130,000	135,483	
5.000%, 05/01/2025(Insured by BAM)	300,000	355,659	
Western Michigan University,			
5.000%, 11/15/2029(Callable 05/15/2025)	250,000	294,197	
Ypsilanti School District,			
4.000%, 05/01/2020(Insured by Q-SBLF)	50,000	52,216	
		<u>6,269,950</u>	<u>2.7%</u>
Minnesota			
City of Maple Grove MN:			
5.000%, 05/01/2027	200,000	241,364	
5.000%, 05/01/2031(Callable 05/01/2027)	200,000	232,858	
City of Plato MN,			
4.000%, 04/01/2021	280,000	295,151	
Minnesota Housing Finance Agency:			
4.375%, 07/01/2026(Callable 07/01/2021)	155,000	161,544	
4.000%, 01/01/2047(Callable 01/01/2026)	1,040,000	1,104,792	
Plymouth Intermediate District No. 287:			
4.000%, 02/01/2026	600,000	673,854	
4.000%, 02/01/2027	200,000	225,092	

4.000%, 02/01/2028(Callable 02/01/2027)	350,000	390,890	
4.000%, 02/01/2037(Callable 02/01/2027)	250,000	268,910	
		<u>3,594,455</u>	<u>1.5%</u>
Mississippi			
City of Jackson MS,			
4.000%, 09/01/2018(Insured by BAM)	250,000	253,460	
Mississippi Development Bank,			
4.375%, 03/01/2023(Callable 07/01/2019)	150,000	154,569	
State of Mississippi,			
5.000%, 10/15/2034(Callable 10/15/2025)	1,000,000	1,171,160	
		<u>1,579,189</u>	<u>0.7%</u>
Missouri			
County of Boone MO,			
4.000%, 08/01/2019	250,000	257,253	
Industrial Development Authority of the City of St. Louis MO,			
4.750%, 11/15/2047(Callable 11/15/2026)	500,000	515,300	
Missouri Housing Development Commission:			
3.700%, 11/01/2035(Callable 05/01/2025)	205,000	213,393	
4.000%, 05/01/2042(Callable 11/01/2026)	1,240,000	1,329,044	
Move Rolla Transportation Development District,			
3.750%, 06/01/2029(Callable 06/01/2026)	465,000	479,215	
St. Louis Municipal Finance Corp.,			
3.000%, 06/01/2020(Insured by AGM)	130,000	132,427	
St. Louis Regional Convention & Sports Complex Authority,			
5.250%, 08/15/2019(Insured by AMBAC)	70,000	73,348	
State of Missouri Environmental Improvement & Energy Resources Authority,			
1.750%, 12/01/2022(Callable 01/02/2018)(1)(6)	500,000	478,320	
State of Missouri Health & Educational Facilities Authority:			
4.000%, 08/01/2018	100,000	101,351	
4.000%, 08/01/2019	150,000	155,085	
		<u>3,734,736</u>	<u>1.6%</u>
Montana			
City of Billings MT:			
5.000%, 07/01/2028(Callable 07/01/2027)	300,000	369,021	
5.000%, 07/01/2029(Callable 07/01/2027)	550,000	673,381	
Flathead County School District No. 44:			
4.000%, 07/01/2037(Callable 07/01/2028)	610,000	670,915	
4.000%, 07/01/2038(Callable 07/01/2028)	305,000	333,435	
Montana Board of Housing,			
3.600%, 12/01/2030(Callable 06/01/2022)	465,000	480,838	
		<u>2,527,590</u>	<u>1.1%</u>
Nebraska			
County of Buffalo NE:			
4.000%, 12/15/2029(Callable 09/13/2021)	200,000	216,400	
4.000%, 12/15/2031(Callable 09/13/2021)	300,000	323,592	
Douglas County Hospital Authority No. 2,			
5.000%, 05/15/2019	150,000	156,240	
Gering School District:			
5.000%, 12/01/2031(Callable 05/30/2022)	25,000	27,948	
5.000%, 12/01/2033(Callable 05/30/2022)	430,000	478,779	
5.000%, 12/01/2034(Callable 05/30/2022)	300,000	333,366	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036(Callable 03/01/2025)	200,000	205,226	
3.500%, 09/01/2046(Callable 03/01/2025)	195,000	203,615	
Papio-Missouri River Natural Resource District:			
4.000%, 12/15/2027(Callable 06/15/2022)	150,000	162,778	
4.000%, 12/15/2028(Callable 06/15/2022)	210,000	227,237	
Village of Boys Town NE,			
3.000%, 09/01/2028	500,000	522,305	
		<u>2,857,486</u>	<u>1.2%</u>
Nevada			
City of North Las Vegas NV,			
2.000%, 12/01/2018	185,000	185,131	
Las Vegas Convention & Visitors Authority,			
5.000%, 07/01/2026	1,000,000	1,198,720	
Nevada Housing Division:			
4.400%, 04/01/2029(Callable 10/01/2021)	770,000	803,233	
5.375%, 10/01/2039(Callable 04/01/2019)	270,000	280,598	
State of Nevada,			
5.000%, 06/01/2033(Callable 12/01/2023)	300,000	339,561	
Washoe County School District,			
0.000%, 05/01/2030	525,000	634,552	
		<u>3,441,795</u>	<u>1.5%</u>
New Jersey			
City of Atlantic City NJ:			
4.000%, 03/01/2019	200,000	204,704	
5.000%, 03/01/2020	200,000	211,794	
5.000%, 03/01/2021	100,000	108,088	
City of Summit NJ,			
2.000%, 04/06/2018	100,000	100,159	
City of Trenton NJ,			
4.000%, 07/15/2023	400,000	433,192	
Landis Sewage Authority,			
4.770%, 09/19/2019(1)(6)	100,000	97,406	
New Jersey Economic Development Authority:			
5.000%, 07/15/2019	130,000	135,940	
5.000%, 07/15/2020	100,000	107,092	
5.000%, 06/15/2023(Insured by BAM)	275,000	308,184	
5.000%, 03/01/2024(Callable 03/01/2023)	150,000	164,240	

3.125%, 07/01/2029(Callable 07/01/2027)	200,000	197,618	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025(Insured by AGM)	200,000	237,888	
4.500%, 11/15/2025(Callable 11/15/2020)	150,000	160,133	
4.000%, 07/01/2026(Callable 07/01/2022)	1,000,000	1,074,640	
5.000%, 07/01/2026(Callable 07/01/2025)(Insured by AGM)	225,000	266,602	
New Jersey Housing & Mortgage Finance Agency,			
1.350%, 02/01/2020(Mandatory Tender Date 02/01/2019)(1)	400,000	398,404	
New Jersey Transportation Trust Fund Authority:			
5.250%, 12/15/2019	345,000	363,282	
5.000%, 06/15/2021(Callable 06/15/2018)	350,000	355,484	
0.000%, 12/15/2024	430,000	359,828	
New Jersey Turnpike Authority:			
5.000%, 01/01/2026(Callable 01/01/2023)	500,000	571,470	
5.000%, 01/01/2029(Callable 01/01/2028)	50,000	61,441	
1.703%, 01/01/2030 (1 Month LIBOR USD + 0.750%)(Callable 07/01/2022)(Mandatory Tender Date 01/01/2023)(2)	650,000	655,525	
		<u>6,573,114</u>	<u>2.8%</u>
New Mexico			
New Mexico Mortgage Finance Authority,			
3.500%, 09/01/2036(Callable 03/01/2025)	1,000,000	1,019,680	
New Mexico Municipal Energy Acquisition Authority,			
1.662%, 11/01/2039 (1 Month LIBOR USD + 0.750%)(Callable 02/01/2019)(Mandatory Tender Date 08/01/2019)(2)	315,000	314,726	
		<u>1,334,406</u>	<u>0.6%</u>
New York			
Brooklyn Arena Local Development Corp.,			
4.000%, 07/15/2029(Callable 01/15/2027)(Insured by AGM)	610,000	671,647	
City of New York NY,			
5.250%, 07/01/2029(Callable 07/01/2023)	250,000	283,990	
County of Nassau NY:			
5.000%, 07/01/2022(Callable 07/01/2018)(Insured by AGM)	95,000	96,675	
5.000%, 07/01/2022(Callable 07/01/2018)(Insured by AGM)	5,000	5,088	
Long Island Power Authority,			
1.603%, 05/01/2033 (1 Month LIBOR USD + 0.650%)(Callable 05/01/2018)(Mandatory Tender Date 11/01/2018)(2)	200,000	200,148	
Metropolitan Transportation Authority,			
5.000%, 11/15/2038(Callable 11/15/2023)	300,000	342,264	
MTA Hudson Rail Yards Trust Obligations,			
5.000%, 11/15/2046(Callable 11/15/2019)	1,250,000	1,316,462	
Nassau Health Care Corp.,			
2.750%, 01/16/2018	450,000	450,067	
New York City Transitional Finance Authority,			
1.820%, 08/01/2023(Callable 01/02/2018)(1)	100,000	100,000	
New York State Dormitory Authority:			
4.000%, 12/01/2018	400,000	405,764	
5.000%, 07/01/2023	150,000	175,004	
5.000%, 03/15/2026(Callable 03/15/2025)	1,355,000	1,641,447	
New York State Energy Research & Development Authority,			
2.450%, 12/01/2020(1)(6)	750,000	740,738	
Niskayuna Central School District,			
1.630%, 03/15/2019	165,000	163,503	
Port Authority of New York & New Jersey,			
5.000%, 09/01/2031(Callable 09/01/2024)	270,000	317,512	
State of New York,			
2.147%, 02/13/2032(Callable 01/04/2018)(1)(6)	125,000	114,947	
State of New York Mortgage Agency,			
3.500%, 10/01/2043(Callable 04/01/2023)	430,000	443,941	
Triborough Bridge & Tunnel Authority,			
1.504%, 01/01/2031 (1 Month LIBOR USD + 0.580%)(Callable 11/01/2018)(Mandatory Tender Date 12/01/2018)(2)	235,000	235,369	
		<u>7,704,566</u>	<u>3.3%</u>
North Carolina			
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022	150,000	166,031	
North Carolina Housing Finance Agency,			
4.000%, 07/01/2047(Callable 01/01/2027)	650,000	698,490	
Wilmington Housing Authority,			
1.500%, 10/01/2020(Mandatory Tender Date 10/01/2019)(1)	1,000,000	991,380	
		<u>1,855,901</u>	<u>0.8%</u>
North Dakota			
City of Mandan ND,			
2.750%, 09/01/2041(Callable 01/29/2018)	320,000	317,895	
County of Ward ND,			
4.000%, 04/01/2026(Callable 04/01/2023)(Insured by AGM)	1,030,000	1,103,892	
Jamestown Park District,			
2.900%, 07/01/2035(Callable 01/16/2018)	860,000	841,871	
North Dakota Housing Finance Agency:			
2.950%, 07/01/2031(Callable 07/01/2025)	1,775,000	1,779,739	
3.500%, 07/01/2046(Callable 01/01/2026)	465,000	485,093	
		<u>4,528,490</u>	<u>1.9%</u>
Ohio			
American Municipal Power, Inc.,			
5.250%, 02/15/2027(Pre-refunded to 02/15/2022)	245,000	277,658	
City of Bowling Green OH,			
4.500%, 06/01/2019(ETM)	150,000	153,803	
City of Cleveland OH:			
5.000%, 10/01/2023	430,000	497,639	
5.000%, 01/01/2025(Insured by AGM)	100,000	118,416	
Clermont County Port Authority,			
5.000%, 12/01/2023(Insured by BAM)	300,000	348,483	
Columbus-Franklin County Finance Authority:			
3.820%, 11/15/2036(Callable 11/15/2021)	500,000	505,360	

4.000%, 11/15/2038(Callable 05/15/2022)	350,000	352,499	
County of Licking OH:			
4.000%, 12/01/2026(Callable 12/01/2021)	105,000	113,685	
4.000%, 12/01/2027(Callable 12/01/2021)	60,000	64,845	
4.000%, 12/01/2028(Callable 12/01/2021)	250,000	269,892	
County of Lorain OH,			
2.000%, 11/07/2018	750,000	752,355	
Lancaster Port Authority,			
1.532%, 08/01/2019 (1 Month LIBOR USD + 0.620%)(Callable 02/01/2019)(2)	200,000	199,612	
New Riegel Local School District:			
4.000%, 12/01/2033(Callable 12/01/2020)(Insured by BAM)	215,000	225,045	
4.000%, 12/01/2035(Callable 12/01/2020)(Insured by BAM)	345,000	360,525	
4.000%, 12/01/2037(Callable 12/01/2020)(Insured by BAM)	210,000	219,147	
Ohio Housing Finance Agency:			
3.200%, 09/01/2036(Callable 09/01/2025)	970,000	979,186	
4.000%, 03/01/2047(Callable 09/01/2025)	425,000	449,365	
Ohio Turnpike & Infrastructure Commission:			
0.000%, 02/15/2034(Callable 02/15/2031)	585,000	582,397	
0.000%, 02/15/2036(Callable 02/15/2031)	335,000	335,114	
State of Ohio,			
5.000%, 11/15/2028(Callable 05/15/2023)	225,000	256,599	
		<u>7,061,625</u>	<u>3.0%</u>
Oklahoma			
Oklahoma City Industrial & Cultural Facilities Trust,			
2.328%, 06/01/2019(Callable 01/02/2018)(1)(6)	50,000	49,821	
Oklahoma Housing Finance Agency,			
3.300%, 03/01/2031(Callable 03/01/2022)	665,000	677,170	
Oklahoma Water Resources Board,			
5.000%, 10/01/2028(Callable 10/01/2024)	180,000	215,161	
		<u>942,152</u>	<u>0.4%</u>
Oregon			
Clackamas Community College District,			
0.000%, 06/15/2040(Callable 06/15/2027)	300,000	315,723	
Clackamas County Hospital Facility Authority,			
5.000%, 11/15/2037(Callable 11/15/2025)	230,000	246,648	
Salem Hospital Facility Authority,			
5.000%, 05/15/2035(Callable 05/15/2026)	500,000	574,290	
Umatilla County School District No. 6R,			
0.000%, 06/15/2035(Callable 06/15/2027)	415,000	376,185	
Washington & Multnomah Counties School District No. 48J:			
0.000%, 06/15/2035(Callable 06/15/2027)	505,000	592,875	
0.000%, 06/15/2036(Callable 06/15/2027)	1,150,000	1,347,984	
		<u>3,453,705</u>	<u>1.5%</u>
Pennsylvania			
Bethlehem Parking Authority,			
2.000%, 10/01/2018	250,000	250,807	
City of Philadelphia PA,			
5.000%, 08/01/2020	270,000	291,168	
Delaware County Authority:			
3.000%, 06/01/2018	100,000	100,406	
3.000%, 06/01/2019	200,000	201,736	
Greater Latrobe School Authority,			
2.250%, 04/15/2019(Callable 01/29/2018)	670,000	670,670	
Indiana County Industrial Development Authority,			
1.450%, 09/01/2020(Callable 03/01/2020)	1,000,000	998,180	
Montgomery County Industrial Development Authority,			
1.790%, 11/15/2029(Optional Put Date 01/02/2018)(1)	555,000	555,000	
Northampton County General Purpose Authority,			
3.110%, 08/15/2043 (SIFMA Municipal Swap Index + 1.400%) (Callable 02/15/2020)(Mandatory Tender Date 08/15/2020)(2)	225,000	226,418	
Penn Hills School District,			
5.000%, 11/15/2018	410,000	420,291	
Pennsylvania Higher Educational Facilities Authority,			
5.250%, 07/01/2019	510,000	526,065	
Pennsylvania Housing Finance Agency,			
3.500%, 10/01/2046(Callable 10/01/2025)	510,000	532,491	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2019	25,000	26,106	
5.000%, 06/01/2020	50,000	53,635	
5.000%, 12/01/2023(Pre-refunded to 12/01/2019)	200,000	212,434	
0.000%, 12/01/2028	305,000	341,640	
6.000%, 12/01/2030(Callable 12/01/2027)	50,000	65,124	
6.000%, 12/01/2030(Callable 12/01/2027)(1)	600,000	763,362	
6.000%, 12/01/2030(Callable 12/01/2027)	205,000	265,963	
0.000%, 12/01/2038(Callable 12/01/2028)	290,000	320,525	
6.375%, 12/01/2038(Callable 12/01/2027)(1)	380,000	485,112	
Reading School District,			
5.000%, 02/01/2023	230,000	261,133	
School District of Philadelphia,			
5.000%, 09/01/2018	300,000	305,835	
Scranton School District,			
4.000%, 06/01/2018	500,000	503,715	
Sports & Exhibition Authority of Pittsburgh and Allegheny County,			
5.000%, 12/15/2028(Callable 12/15/2027)(Insured by BAM)	500,000	600,235	
Upper Moreland Township School District,			
5.000%, 10/01/2030(Callable 04/01/2025)	250,000	294,433	
Washington County Industrial Development Authority,			
5.000%, 11/01/2019	285,000	299,945	
West Mifflin Sanitary Sewer Municipal Authority,			

4.000%, 08/01/2020(Insured by BAM)	125,000	131,960	
Westmoreland County Municipal Authority,			
5.000%, 08/15/2028(Callable 08/15/2027)(Insured by BAM)	1,540,000	1,830,998	
		<u>11,535,387</u>	<u>4.9%</u>
Puerto Rico			
Commonwealth of Puerto Rico:			
4.750%, 07/01/2018	60,000	60,620	
5.500%, 07/01/2018	200,000	201,650	
		<u>262,270</u>	<u>0.1%</u>
Rhode Island			
Providence Public Buildings Authority,			
5.125%, 06/15/2021(Insured by AGM)	80,000	83,709	
Rhode Island Health & Educational Building Corp.:			
5.000%, 05/15/2024	200,000	233,224	
1.750%, 04/01/2035(Optional Put Date 01/02/2018)(1)	350,000	350,000	
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2046(Callable 04/01/2025)	120,000	124,520	
		<u>791,453</u>	<u>0.3%</u>
South Carolina			
County of Florence SC,			
5.000%, 11/01/2033(Callable 11/01/2024)	250,000	286,355	
Scago Educational Facilities Corp. for Union School District,			
5.000%, 12/01/2023(Insured by BAM)	500,000	578,695	
South Carolina Public Service Authority,			
5.000%, 12/01/2022	165,000	187,380	
Sumter Two School Facilities, Inc.,			
5.000%, 12/01/2023(Insured by BAM)	200,000	228,258	
University of South Carolina,			
5.000%, 05/01/2023	140,000	161,122	
		<u>1,441,810</u>	<u>0.6%</u>
South Dakota			
South Dakota Health & Educational Facilities Authority,			
5.000%, 09/01/2028(Pre-refunded to 09/01/2020)	330,000	358,297	
South Dakota Housing Development Authority,			
3.375%, 05/01/2033(Callable 05/01/2022)	390,000	399,575	
		<u>757,872</u>	<u>0.3%</u>
Tennessee			
Knox County Health Educational & Housing Facility Board:			
1.150%, 08/01/2018	625,000	623,906	
5.000%, 04/01/2022	200,000	221,370	
5.000%, 01/01/2026(Callable 01/01/2023)	145,000	163,566	
5.000%, 04/01/2028(Callable 04/01/2027)	425,000	500,671	
Nashville & Davidson County Metropolitan Government,			
1.550%, 11/15/2030(Mandatory Tender Date 11/03/2020)(1)	255,000	252,338	
Tennessee Energy Acquisition Corp.,			
5.625%, 09/01/2026	50,000	59,356	
Tennessee Housing Development Agency:			
3.450%, 07/01/2040(Callable 01/01/2027)	1,000,000	990,310	
4.000%, 01/01/2042(Callable 07/01/2026)	300,000	321,924	
4.000%, 07/01/2043(Callable 01/01/2023)	60,000	60,927	
4.000%, 07/01/2045(Callable 01/01/2025)	185,000	197,221	
		<u>3,391,589</u>	<u>1.4%</u>
Texas			
Allen Independent School District,			
5.000%, 02/15/2023(PSF Guaranteed)	350,000	404,134	
Arlington Higher Education Finance Corp.,			
4.000%, 08/15/2028(Callable 08/15/2026)(PSF Guaranteed)	250,000	281,585	
Bexar County Health Facilities Development Corp.,			
5.000%, 07/15/2021	145,000	159,507	
City of Dallas TX,			
5.000%, 02/15/2021	550,000	601,172	
City of Round Rock TX:			
4.000%, 12/01/2022	280,000	304,561	
4.000%, 12/01/2024	205,000	226,595	
Clifton Higher Education Finance Corp.,			
5.000%, 08/15/2018	180,000	183,940	
Crane County Water District,			
5.000%, 02/15/2023	250,000	286,300	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2027(PSF Guaranteed)	200,000	223,798	
4.000%, 02/15/2028(Callable 02/15/2027)(PSF Guaranteed)	200,000	223,108	
4.000%, 02/15/2030(Callable 02/15/2027)(PSF Guaranteed)	200,000	221,394	
4.000%, 02/15/2031(Callable 02/15/2027)(PSF Guaranteed)	200,000	219,694	
5.000%, 02/15/2047(Callable 02/15/2022)(PSF Guaranteed)(6)	500,000	548,390	
Dickinson Independent School District,			
1.350%, 08/01/2037(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	750,000	744,652	
Fort Bend Independent School District,			
1.350%, 08/01/2042(Mandatory Tender Date 08/01/2020)(PSF Guaranteed)(1)	1,000,000	997,980	
Grand Parkway Transportation Corp.,			
0.000%, 10/01/2048(Callable 10/01/2028)	250,000	242,002	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 12/01/2026(Callable 12/01/2024)	100,000	117,229	
5.000%, 12/01/2035(Callable 12/01/2022)	185,000	206,336	
Harris County Municipal Utility District No. 390:			
2.000%, 04/01/2018(Insured by BAM)	140,000	140,154	
2.000%, 04/01/2019(Insured by BAM)	375,000	375,915	
Harris County Municipal Utility District No. 500,			
3.000%, 12/01/2022(Insured by AGM)	175,000	180,409	
Harris County Municipal Utility District No. 71,			

4.000%, 09/01/2028(Callable 09/01/2023)(Insured by BAM)	250,000	265,598	
Lamar Consolidated Independent School District, 1.050%, 08/15/2047(Callable 02/15/2018)(Mandatory Tender Date 08/15/2018)(PSF Guaranteed)(1)	600,000	597,324	
Laredo Community College District: 5.000%, 08/01/2028(Callable 08/01/2027)(Insured by BAM)	250,000	301,753	
5.000%, 08/01/2030(Callable 08/01/2027)(Insured by BAM)	500,000	597,405	
Leander Independent School District, 0.000%, 08/15/2047(Prefunded to 8/15/24)(PSF Guaranteed)	950,000	233,396	
Mansfield Independent School District, 5.000%, 02/15/2047(Callable 02/15/2020)(PSF Guaranteed)	1,400,000	1,485,988	
Mesquite Independent School District, 5.000%, 08/15/2029(Callable 08/15/2025)(PSF Guaranteed)	500,000	603,120	
Millsap Independent School District, 0.000%, 02/15/2018	125,000	124,544	
New Hope Cultural Education Facilities Finance Corp.: 1.000%, 02/01/2018(Callable 01/19/2018)	200,000	199,890	
3.000%, 07/01/2019	125,000	126,389	
4.000%, 04/01/2020	175,000	182,877	
4.000%, 07/01/2022	120,000	127,659	
3.625%, 08/15/2022(Callable 08/15/2021)	230,000	231,051	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	116,929	
5.000%, 01/01/2033(Callable 01/01/2026)	675,000	790,196	
5.500%, 09/01/2041(Prefunded to 09/01/2021)	240,000	270,319	
0.000%, 09/01/2043(Prefunded to 09/01/2031)	300,000	331,788	
Rio Vista Independent School District, 4.000%, 08/15/2028(Callable 08/15/2025)(Insured by BAM)	125,000	136,118	
Rosebud-Lott Independent School District: 5.500%, 02/15/2030(Callable 02/15/2025)(PSF Guaranteed)	100,000	122,958	
5.500%, 02/15/2031(Callable 02/15/2025)(PSF Guaranteed)(6)	100,000	122,661	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	115,000	131,223	
San Juan Higher Education Finance Authority, 5.125%, 08/15/2020	555,000	581,024	
Siena Municipal Utility District No. 1, 2.250%, 09/01/2018(Insured by BAM)	75,000	75,294	
Tarrant County Cultural Education Facilities Finance Corp., 1.800%, 10/01/2041(1)	1,000,000	1,000,000	
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2018	145,000	149,788	
5.250%, 12/15/2019	40,000	42,450	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2026(Callable 12/15/2022)	190,000	214,820	
5.000%, 12/15/2028(Callable 12/15/2022)	500,000	562,065	
Texas Municipal Power Agency, 5.000%, 09/01/2047(Callable 09/01/2020)	500,000	533,570	
Viridian Municipal Management District, 6.000%, 12/01/2035(Callable 12/01/2024)(Insured by BAM)	90,000	112,600	
Washington County Junior College District, 5.000%, 10/01/2028(Callable 04/01/2026)(Insured by BAM)	500,000	593,820	
		<u>17,853,472</u>	<u>7.5%</u>
Utah			
Salt Lake City Corp., 5.000%, 07/01/2030(Callable 07/01/2027)	155,000	188,009	
Timpanogos Special Service District: 4.000%, 06/01/2026(Callable 06/01/2024)	450,000	497,898	
4.000%, 06/01/2029(Callable 06/01/2024)	40,000	43,756	
Utah Charter School Finance Authority: 4.000%, 04/15/2019	205,000	210,877	
5.000%, 04/15/2027(Callable 04/15/2026)	365,000	430,784	
5.000%, 04/15/2028(Callable 04/15/2026)	720,000	843,898	
5.000%, 04/15/2037(Callable 04/15/2026)	520,000	593,705	
Utah Housing Corp.: 2.000%, 07/01/2021(Mandatory Tender Date 01/01/2021)(1)	400,000	400,116	
4.000%, 01/01/2045(Callable 01/01/2026)	440,000	469,352	
		<u>3,678,395</u>	<u>1.6%</u>
Vermont			
Vermont Economic Development Authority, 2.000%, 07/01/2020(Callable 07/01/2019)	650,000	635,550	
Vermont Public Power Supply Authority, 4.000%, 07/01/2020	335,000	350,638	
		<u>986,188</u>	<u>0.4%</u>
Virgin Islands			
Virgin Islands Public Finance Authority, 5.000%, 09/01/2020	400,000	422,400	
		<u>422,400</u>	<u>0.2%</u>
Virginia			
City of Petersburg VA, 4.000%, 11/01/2025(Callable 11/01/2022)	450,000	474,489	
Virginia Department of Small Business and Supplier Diversity, 1.810%, 07/01/2030(1)	1,000,000	1,000,000	
		<u>1,474,489</u>	<u>0.6%</u>
Washington			
Central Puget Sound Regional Transit Authority, 2.410%, 11/01/2045 (SIFMA Municipal Swap Index + 0.700%) (Callable 05/01/2018)(Mandatory Tender Date 11/01/2018)(2)	250,000	250,412	
City of Tacoma WA: 5.000%, 12/01/2026(Callable 06/01/2026)	360,000	436,086	
5.000%, 12/01/2027(Callable 06/01/2026)	400,000	482,156	

Grays Harbor County Public Hospital District No. 1, 3.000%, 08/01/2019(Callable 12/01/2018)	1,000,000	999,830	
State of Washington, 5.000%, 02/01/2038(Callable 02/01/2024)	645,000	745,620	
Washington Biomedical Research Properties 3.2, 5.000%, 01/01/2037(Callable 07/01/2025)	75,000	87,798	
Washington State Housing Finance Commission: 3.700%, 12/01/2033(Callable 06/01/2024)	85,000	86,730	
3.700%, 12/01/2034(Callable 06/01/2025)	175,000	183,127	
		<u>3,271,759</u>	<u>1.4%</u>
Wisconsin			
Baraboo Community Development Authority, 3.500%, 03/01/2019(Callable 03/01/2018)	500,000	500,650	
Public Finance Authority: 4.000%, 12/01/2020	650,000	646,451	
3.000%, 11/15/2022(Callable 11/15/2018)	750,000	752,415	
State of Wisconsin, 5.000%, 05/01/2029(Pre-refunded to 05/01/2024)	350,000	413,934	
University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038(Callable 04/01/2023)	690,000	772,828	
West Allis West Milwaukee School District, 3.000%, 04/01/2019	130,000	129,602	
Wisconsin Center District: 5.250%, 12/15/2023	195,000	221,703	
0.000%, 12/15/2027	20,000	15,331	
5.250%, 12/15/2027	60,000	71,166	
5.000%, 12/15/2028(Callable 06/15/2026)	85,000	100,953	
5.000%, 12/15/2030(Callable 12/15/2022)	395,000	428,812	
Wisconsin Health & Educational Facilities Authority: 2.650%, 11/01/2020(Callable 11/01/2019)	1,000,000	989,490	
5.000%, 07/01/2023	165,000	184,166	
5.000%, 07/01/2024	250,000	282,452	
5.000%, 07/01/2026(Callable 07/01/2024)	50,000	56,459	
4.000%, 07/15/2028(Callable 07/15/2021)	170,000	177,497	
5.000%, 08/15/2028(Callable 08/15/2023)	1,000,000	1,143,290	
5.000%, 12/15/2030(Callable 12/15/2024)	360,000	410,566	
5.125%, 04/15/2031(Callable 04/15/2023)	350,000	389,235	
5.000%, 02/15/2032(Callable 02/15/2022)	50,000	54,648	
5.000%, 04/01/2032(Callable 10/01/2022)	290,000	321,140	
5.000%, 09/15/2037(Callable 09/15/2022)	350,000	373,335	
5.250%, 10/15/2039(Callable 10/15/2021)	460,000	503,599	
Wisconsin Housing & Economic Development Authority: 4.550%, 07/01/2037(Callable 07/01/2022)	165,000	174,184	
4.700%, 07/01/2047(Callable 07/01/2022)	90,000	98,310	
4.000%, 03/01/2048(Callable 03/01/2027)	500,000	535,970	
		<u>9,748,186</u>	<u>4.1%</u>
Wyoming			
Lincoln County WY, 1.800%, 10/01/2044(1)	1,000,000	1,000,000	
Uinta County WY, 1.800%, 12/01/2022(1)	900,000	900,000	
		<u>1,900,000</u>	<u>0.9%</u>
Total Municipal Bonds (Cost \$229,531,939)		<u>232,449,641</u>	<u>98.3%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

	<u>Shares</u>		
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5)	42,746	42,746	
Total Short-Term Investment (Cost \$42,746)		<u>42,746</u>	<u>0.0%</u>
Total Investments (Cost \$229,574,684)		232,492,387	98.3%
Other Assets in Excess of Liabilities		4,025,890	1.7%
TOTAL NET ASSETS		<u>\$ 236,518,277</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
ETM	Escrowed to Maturity
PSF	Texas Permanent School Fund
Q-SBLF	Qualified School Building Loan Fund
(1)	Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2017.
(2)	Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2017.
(3)	Security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2017, the value of these securities total \$614,825, which represents 0.26% of total net assets.
(4)	Security or a portion of the security purchased on a when-issued or delayed delivery basis.
(5)	7-Day Yield.
(6)	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.

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, December 31, 2017

Summary of Fair Value Exposure at December 31, 2017

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, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$ 232,449,641	\$ —	\$ 232,449,641
Total Long-Term Investments	—	232,449,641	—	232,449,641
Short-Term Investment				
Money Market Mutual Fund	42,746	—	—	42,746
Total Short-Term Investment	42,746	—	—	42,746
Total Investments	<u>\$ 42,746</u>	<u>\$ 232,449,641</u>	<u>\$ —</u>	<u>\$ 232,492,387</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. Transfers between levels are recognized at the end of the reporting period. 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.