

Baird Quality 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			
Arizona			
City of Tucson AZ, 5.000%, 07/01/2028(Callable 07/01/2025)	\$ 750,000	\$ 900,675	
Industrial Development Authority of the City of Phoenix, 1.200%, 08/01/2019(Mandatory Tender Date 08/01/2018)(1)	1,205,000	1,202,518	
Maricopa County Industrial Development Authority, 1.000%, 04/01/2019(Callable 01/19/2018)(Mandatory Tender Date 04/01/2018)(1)	3,800,000	<u>3,796,428</u>	
		<u>5,899,621</u>	<u>0.5%</u>
Arkansas			
Arkansas Development Finance Authority, 5.500%, 12/01/2018(ETM)	1,000,000	1,018,480	
City of Pine Bluff AR, 3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	2,460,000	2,470,160	
City of Rogers AR: 4.000%, 11/01/2025(Callable 05/01/2024)	570,000	631,349	
4.000%, 11/01/2026(Callable 05/01/2024)	680,000	750,645	
4.000%, 11/01/2027(Callable 05/01/2024)	460,000	504,376	
4.000%, 11/01/2028(Callable 05/01/2024)	125,000	136,060	
		<u>5,511,070</u>	<u>0.5%</u>
California			
Aromas-San Juan Unified School District, 0.000%, 08/01/2050(Pre-refunded to 08/01/2021)(Insured by AGM)	700,000	58,478	
Brea Redevelopment Agency: 0.000%, 08/01/2033(Callable 08/01/2027)	1,500,000	1,397,100	
0.000%, 08/01/2034(Callable 08/01/2027)	1,750,000	1,624,017	
California Infrastructure & Economic Development Bank, 5.000%, 07/01/2029(Pre-refunded to 01/01/2028)	150,000	187,866	
Centinela Valley Union High School District, 5.000%, 08/01/2050(Callable 08/01/2022)(Insured by AGM)	385,000	434,380	
Citrus Community College District, 0.000%, 08/01/2034(Callable 02/01/2024)	885,000	766,021	
City of Bakersfield CA, 0.000%, 04/15/2021(ETM)	12,380,000	11,657,503	
City of Pasadena CA, 4.250%, 06/01/2034(Callable 06/01/2023)	500,000	547,730	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021(ETM)	415,000	352,314	
Contra Costa Transportation Authority, 5.000%, 03/01/2028(Callable 03/01/2025)	1,510,000	1,805,235	
El Rancho Unified School District, 0.000%, 08/01/2035(Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	130,689	
Mendocino-Lake Community College District, 0.000%, 08/01/2051(Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	118,079	
Metropolitan Water District of Southern California, 5.000%, 07/01/2032(Callable 01/01/2026)	4,555,000	5,511,277	
Mount San Antonio Community College District, 0.000%, 08/01/2028(Callable 02/01/2028)	550,000	541,162	
Newport Mesa Unified School District, 0.000%, 08/01/2027	1,085,000	856,857	
Northern California Power Agency, 7.500%, 07/01/2023(Pre-refunded to 07/01/2021)(Insured by AMBAC)	510,000	577,366	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040(Pre-refunded to 09/01/2021)	675,000	149,735	
Rio Hondo Community College District, 0.000%, 08/01/2042(Callable 08/01/2034)	6,125,000	6,699,709	
Roseville Joint Union School District, 0.000%, 08/01/2039(Pre-refunded to 08/01/2021)(Insured by AGM)	105,000	24,568	
San Diego Unified School District: 0.000%, 07/01/2033(Pre-refunded to 07/01/2024)	250,000	288,473	
4.000%, 07/01/2034(Callable 07/01/2027)	1,000,000	1,102,950	
4.000%, 07/01/2035(Callable 07/01/2027)	2,000,000	2,200,620	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2020(ETM)	6,865,000	6,634,473	
0.000%, 01/01/2023(ETM)	14,000,000	12,725,720	
0.000%, 01/01/2027(ETM)	1,030,000	840,748	
0.000%, 01/01/2028(ETM)	720,000	578,578	
San Marcos Public Facilities Authority, 0.000%, 09/01/2019(ETM)	17,495,000	16,976,273	
San Mateo Union High School District: 5.000%, 09/01/2033(Callable 09/01/2023)	190,000	220,580	
5.000%, 09/01/2041(Callable 09/01/2023)	2,105,000	2,443,800	
0.000%, 12/15/2043(Pre-refunded to 12/15/2024)(Insured by AMBAC)	1,150,000	1,252,109	
San Ysidro School District: 0.000%, 08/01/2042(Pre-refunded to 08/01/2021)(Insured by AGM)	275,000	53,735	
0.000%, 08/01/2043(Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	52,446	
0.000%, 08/01/2044(Pre-refunded to 08/01/2021)(Insured by AGM)	150,000	25,103	
0.000%, 08/01/2050(Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	54,941	
Santa Barbara Unified School District, 0.000%, 08/01/2045(Callable 08/01/2032)	1,205,000	974,725	
Sutter Union High School District:			

0.000%, 08/01/2036(Pre-refunded to 08/01/2025)	50,000	19,413	
0.000%, 08/01/2037(Pre-refunded to 08/01/2025)	50,000	18,076	
0.000%, 08/01/2041(Pre-refunded to 08/01/2025)	50,000	13,537	
0.000%, 08/01/2043(Pre-refunded to 08/01/2025)	200,000	46,670	
0.000%, 08/01/2044(Pre-refunded to 08/01/2025)	345,000	74,699	
0.000%, 06/01/2050(Pre-refunded to 08/01/2025)	700,000	96,866	
Tustin Unified School District,			
0.000%, 08/01/2028(Callable 08/01/2021)	800,000	841,000	
Victor Valley Union High School District:			
0.000%, 08/01/2036(Pre-refunded to 08/01/2023)	510,000	224,063	
0.000%, 08/01/2038(Pre-refunded to 08/01/2023)	460,000	178,268	
0.000%, 08/01/2041(Pre-refunded to 08/01/2023)	545,000	176,831	
0.000%, 08/01/2042(Pre-refunded to 08/01/2023)	2,000,000	610,300	
0.000%, 08/01/2046(Pre-refunded to 08/01/2023)	200,000	47,790	
0.000%, 08/01/2052(Pre-refunded to 08/01/2023)	790,000	129,655	
Westminster School District,			
0.000%, 08/01/2048(Callable 08/01/2023)(Insured by BAM)	4,920,000	780,164	
		<u>83,122,692</u>	<u>7.2%</u>
Colorado			
Brush School District No. RE-2J:			
5.000%, 12/01/2030(Callable 12/01/2027)	160,000	195,233	
5.000%, 12/01/2031(Callable 12/01/2027)	380,000	461,818	
5.000%, 12/01/2032(Callable 12/01/2027)	395,000	478,120	
5.000%, 12/01/2035(Callable 12/01/2027)	460,000	551,894	
City of Colorado Springs CO,			
5.000%, 12/15/2032(Pre-refunded to 12/15/2018)(Insured by AGM)	1,300,000	1,342,367	
City of Fort Lupton CO,			
4.000%, 12/01/2042(Callable 12/01/2027)(Insured by AGM)	850,000	922,395	
Colorado Health Facilities Authority,			
0.000%, 07/15/2022(ETM)	6,505,000	5,911,939	
Colorado School of Mines,			
5.000%, 12/01/2027	175,000	216,659	
Dawson Ridge Metropolitan District No. 1:			
0.000%, 10/01/2022(ETM)	36,045,000	32,658,933	
0.000%, 10/01/2022(ETM)	23,640,000	21,369,141	
Regional Transportation District,			
4.375%, 06/01/2039(Callable 06/01/2023)	5,725,000	6,112,411	
		<u>70,220,910</u>	<u>6.1%</u>
Connecticut			
City of Hartford CT,			
4.000%, 04/01/2019(ETM)	845,000	867,967	
Connecticut Housing Finance Authority,			
4.000%, 11/15/2047(Callable 11/15/2026)	1,870,000	2,000,376	
State of Connecticut,			
5.000%, 10/15/2020	4,395,000	4,741,414	
		<u>7,609,757</u>	<u>0.7%</u>
District of Columbia			
District of Columbia,			
5.250%, 07/15/2038(Pre-refunded to 07/15/2018)	150,000	152,943	0.0%
Florida			
City of Miami Beach FL,			
6.250%, 10/01/2022(ETM)(Insured by AMBAC)	1,260,000	1,400,099	
City of Miramar FL:			
5.000%, 10/01/2029(Callable 10/01/2027)	1,000,000	1,236,430	
5.000%, 10/01/2030(Callable 10/01/2027)	1,000,000	1,230,540	
5.000%, 10/01/2034(Callable 10/01/2027)	1,000,000	1,214,020	
5.000%, 10/01/2035(Callable 10/01/2027)	1,000,000	1,211,130	
City of Orlando FL,			
5.000%, 11/01/2034(Callable 11/01/2027)(Insured by AGM)	1,000,000	1,182,180	
City of Sunrise FL,			
5.500%, 10/01/2018(ETM)(Insured by AMBAC)	885,000	911,285	
City of Tallahassee FL:			
5.000%, 10/01/2033(Callable 10/01/2024)	255,000	299,342	
5.000%, 10/01/2034(Callable 10/01/2024)	1,000,000	1,171,160	
County of Miami-Dade FL:			
4.500%, 10/01/2020	7,100,000	7,640,594	
5.250%, 10/01/2030(ETM)	1,800,000	2,309,292	
County of Seminole FL,			
6.000%, 10/01/2019(ETM)	2,485,000	2,606,815	
Escambia County Housing Finance Authority,			
0.000%, 10/15/2018(ETM)	4,130,000	4,074,947	
Gulf Environmental Services, Inc.,			
5.000%, 10/01/2018(ETM)	325,000	333,333	
Hillsborough County Industrial Development Authority:			
5.625%, 08/15/2029(Pre-refunded to 08/15/2018)	2,950,000	3,023,425	
8.000%, 08/15/2032(Pre-refunded to 08/15/2019)	2,065,000	2,288,454	
Lee County School Board:			
5.000%, 08/01/2031(Callable 08/01/2026)	2,170,000	2,548,014	
5.000%, 08/01/2032(Callable 08/01/2026)	1,000,000	1,170,030	
Miami-Dade County Health Facilities Authority,			
5.750%, 05/01/2021(ETM)	970,000	1,035,116	
Miami-Dade County Water & Sewer System,			
5.250%, 10/01/2022(Insured by AGM)	1,125,000	1,296,281	
Mid-Bay Bridge Authority:			
6.875%, 10/01/2022(ETM)	4,675,000	5,269,239	
6.875%, 10/01/2022(ETM)	3,175,000	3,631,756	
Orange County Housing Finance Authority,			
1.150%, 12/01/2019(Mandatory Tender Date 12/01/2018)(1)	2,550,000	2,543,982	

Orange County School Board, 5.000%, 08/01/2033(Callable 08/01/2026)	4,900,000	5,807,137	
Pinellas County Housing Finance Authority, 4.250%, 03/01/2027(Callable 09/01/2019)	600,000	607,146	
School Board of Miami-Dade County, 5.000%, 03/15/2039(Callable 03/15/2024)	2,000,000	2,280,520	
School District of Broward County: 5.250%, 07/01/2022(Callable 07/01/2021)	8,390,000	9,332,952	
5.250%, 07/01/2023(Callable 07/01/2021)	4,915,000	5,462,089	
State of Florida, 5.000%, 06/01/2022(Callable 06/01/2019)	13,800,000	14,428,176	
Tampa Bay Water, 5.000%, 10/01/2019(ETM)	1,760,000	1,860,619	
		<u>89,406,103</u>	<u>7.8%</u>
Georgia			
Atlanta Development Authority: 5.000%, 09/01/2023(ETM)	2,350,000	2,736,457	
5.000%, 09/01/2024(Pre-refunded to 09/01/2023)	810,000	943,205	
5.000%, 09/01/2032(Pre-refunded to 09/01/2023)	1,275,000	1,484,674	
Forsyth County Hospital Authority, 6.375%, 10/01/2028(ETM)	8,050,000	10,158,697	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046(Callable 12/01/2025)	1,305,000	1,358,949	
Richmond County Development Authority: 0.000%, 12/01/2021(ETM)	1,835,000	1,696,935	
0.000%, 12/01/2021(ETM)	4,025,000	3,722,159	
		<u>22,101,076</u>	<u>1.9%</u>
Illinois			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024(ETM)(Insured by AGM)	385,000	340,490	
Cook County Community High School District No. 233, 4.000%, 12/01/2026(Callable 06/01/2022)	3,695,000	3,950,583	
Cook County Illinois School District No. 159, 0.000%, 12/01/2022(ETM)	2,000,000	1,810,260	
Cook County Illinois School District No. 163: 6.000%, 12/15/2026	1,165,000	1,457,264	
5.000%, 12/15/2028	1,305,000	1,544,363	
Cook County School District No. 144, 4.500%, 12/01/2025(ETM)(Insured by AGM)	105,000	119,555	
County of Du Page IL, 5.600%, 01/01/2021	670,000	709,932	
Illinois Finance Authority: 6.250%, 05/01/2022(Pre-refunded to 05/01/2020)	2,550,000	2,811,171	
0.000%, 07/15/2023(ETM)	25,590,000	22,610,045	
0.000%, 07/15/2025(ETM)	44,705,000	37,295,593	
5.000%, 12/01/2030(Callable 12/01/2021)	6,825,000	7,657,104	
6.625%, 11/01/2039(Pre-refunded to 05/01/2019)	395,000	420,963	
Illinois Housing Development Authority, 3.100%, 02/01/2035(Callable 02/01/2026)	2,715,000	2,700,339	
Kane County Community Unit School District No. 304: 9.000%, 01/01/2023(ETM)(Insured by AGM)	805,000	1,073,838	
9.000%, 01/01/2023(Insured by AGM)	2,720,000	3,599,403	
Kane McHenry Cook & De Kalb Counties Unit School District, 7.000%, 01/01/2018(ETM)(Insured by AMBAC)	365,000	365,000	
Kendall Kane & Will Counties Community Unit School District No. 308, 0.000%, 02/01/2021(Insured by AGM)	13,625,000	12,644,954	
Lake County Community Consolidated School District No. 50: 5.000%, 01/01/2021(ETM)	910,000	995,631	
5.000%, 01/01/2021	465,000	505,915	
Madison County Community Unit School District No. 7, 4.000%, 12/01/2018(Insured by BAM)	500,000	509,385	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023(ETM)	2,250,000	2,522,048	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2031(Callable 12/01/2021)	1,800,000	2,002,860	
Public Building Commission of Chicago, 7.000%, 01/01/2020(ETM)	1,555,000	1,673,273	
Regional Transportation Authority: 7.750%, 06/01/2020	560,000	606,558	
6.700%, 11/01/2021	755,000	839,711	
6.000%, 07/01/2022	4,705,000	5,490,265	
School District of Winnebago County IL: 0.000%, 01/01/2018(ETM)(Insured by AGM)	155,000	155,000	
0.000%, 01/01/2018(Insured by AGM)	1,205,000	1,205,000	
Southern Illinois University: 5.250%, 04/01/2018	1,075,000	1,082,256	
5.250%, 04/01/2019	1,390,000	1,435,106	
Southwestern Illinois Development Authority, 7.625%, 11/01/2048(Pre-refunded to 11/01/2023)	6,020,000	7,866,033	
State of Illinois: 6.500%, 06/15/2022	180,000	198,887	
6.000%, 11/01/2026	3,000,000	3,464,670	
Village of Oak Park IL, 2.000%, 11/01/2019	650,000	650,455	
Village of Rosemont IL, 5.500%, 12/01/2032(Pre-refunded to 12/01/2020)	1,435,000	1,585,331	
Village of Schaumburg IL, 4.000%, 12/01/2024(Callable 12/01/2022)	5,750,000	6,333,453	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024(ETM)	705,000	606,349	

		140,839,043	12.2%
Indiana			
Carmel Redevelopment Authority, 4.000%, 08/01/2033(Callable 08/01/2022)	1,000,000	1,066,270	
Columbus Multi-High School Building Corp.:			
5.000%, 01/15/2026	1,125,000	1,353,026	
5.000%, 01/15/2027	1,265,000	1,536,393	
5.000%, 07/15/2028	1,000,000	1,234,420	
5.000%, 01/15/2029	575,000	712,856	
Franklin Community Multi-School Building Corp., 5.000%, 07/15/2020	1,990,000	2,141,857	
Hammond Multi-School Building Corp., 6.000%, 01/15/2018(ETM)	220,000	220,332	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	1,550,000	1,533,508	
Kankakee Valley Middle School Building Corp.:			
5.000%, 01/15/2029	475,000	581,182	
5.000%, 07/15/2029	1,180,000	1,448,733	
		<u>11,828,577</u>	<u>1.0%</u>
Iowa			
Iowa Higher Education Loan Authority:			
4.500%, 10/01/2033(Pre-refunded to 10/01/2021)	2,100,000	2,307,585	
5.000%, 10/01/2038(Pre-refunded to 10/01/2021)	2,090,000	2,334,279	
		<u>4,641,864</u>	<u>0.4%</u>
Kansas			
Butler County Unified School District No. 394, 3.000%, 09/01/2019(Callable 09/01/2018)	750,000	756,322	
City of Wichita KS:			
5.000%, 11/15/2020(ETM)	1,120,000	1,221,651	
5.000%, 11/15/2029(Pre-refunded to 11/15/2021)	40,000	44,744	
5.000%, 11/15/2034(Pre-refunded to 11/15/2019)	1,060,000	1,124,586	
Unified Government of Wyandotte County & Kansas City, 5.000%, 09/01/2019(Callable 03/01/2019)(Insured by BHAC)	1,865,000	1,932,345	
		<u>5,079,648</u>	<u>0.4%</u>
Kentucky			
Kentucky Infrastructure Authority:			
5.000%, 02/01/2023(Pre-refunded to 02/01/2022)	70,000	79,003	
5.000%, 02/01/2025(Pre-refunded to 02/01/2022)	70,000	79,003	
5.000%, 02/01/2026(Pre-refunded to 02/01/2022)	75,000	84,647	
		<u>242,653</u>	<u>0.0%</u>
Louisiana			
Jefferson Parish Hospital Service District, 6.000%, 01/01/2039(Pre-refunded to 01/01/2021)	1,080,000	1,213,002	
Louisiana Public Facilities Authority:			
5.500%, 05/15/2027(Pre-refunded to 05/15/2026)	11,765,000	14,620,365	
5.500%, 05/15/2032(Pre-refunded to 05/15/2026)	22,125,000	27,946,309	
6.750%, 07/01/2039(Pre-refunded to 07/01/2019)	6,775,000	7,285,090	
State of Louisiana:			
5.000%, 11/15/2020(Callable 05/15/2020)	4,000,000	4,312,600	
5.000%, 05/01/2027(Pre-refunded to 05/01/2022)	1,390,000	1,571,270	
		<u>56,948,636</u>	<u>5.0%</u>
Maryland			
City of Baltimore MD, 5.000%, 07/01/2024(ETM)	1,220,000	1,400,218	
State of Maryland, 5.000%, 03/01/2021(Callable 03/01/2020)	1,000,000	1,071,480	
		<u>2,471,698</u>	<u>0.2%</u>
Massachusetts			
Commonwealth of Massachusetts:			
4.000%, 12/01/2022(Pre-refunded to 12/01/2019)	15,000,000	15,666,150	
5.000%, 07/01/2033(Callable 07/01/2026)	1,000,000	1,198,720	
Massachusetts Clean Water Trust, 5.000%, 02/01/2031(Callable 02/01/2026)	2,125,000	2,563,111	
Massachusetts Department of Transportation, 5.000%, 01/01/2020(ETM)	1,185,000	1,221,711	
Massachusetts Development Finance Agency, 5.000%, 07/15/2033	625,000	756,688	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044(Callable 06/01/2025)	1,725,000	1,822,721	
3.500%, 12/01/2046(Callable 12/01/2025)	910,000	953,817	
Massachusetts Water Resources Authority, 6.500%, 07/15/2019(ETM)(Insured by FGIC-TCRS)	815,000	847,168	
		<u>25,030,086</u>	<u>2.2%</u>
Michigan			
Algonac Community Schools:			
4.000%, 05/01/2028(Callable 05/01/2027)(Insured by Q-SBLF)	175,000	192,733	
4.000%, 05/01/2029(Callable 05/01/2027)(Insured by Q-SBLF)	370,000	405,897	
4.000%, 05/01/2030(Callable 05/01/2027)(Insured by Q-SBLF)	470,000	512,775	
Brighton Area School District, 5.000%, 05/01/2021(Insured by Q-SBLF)	500,000	549,910	
Ecorse Public School District, 5.000%, 05/01/2027(Insured by Q-SBLF)	515,000	630,149	
Fraser Public School District:			
5.000%, 05/01/2024(Insured by Q-SBLF)	1,000,000	1,174,210	
5.000%, 05/01/2026(Callable 05/01/2025)(Insured by Q-SBLF)	1,140,000	1,363,417	
Michigan Finance Authority, 5.000%, 06/01/2027(Pre-refunded to 06/01/2022)	1,315,000	1,480,151	
Michigan State Housing Development Authority:			

4.000%, 06/01/2046(Callable 12/01/2025)	3,670,000	3,890,090	
3.500%, 06/01/2047(Callable 06/01/2026)	1,325,000	1,379,431	
Pinckney Community Schools:			
5.000%, 05/01/2022(Insured by Q-SBLF)	1,935,000	2,179,603	
5.000%, 05/01/2023(Insured by Q-SBLF)	2,200,000	2,529,516	
State of Michigan,			
0.000%, 06/01/2022(ETM)(Insured by AMBAC)	2,000,000	1,835,120	
Warren Consolidated Schools:			
5.000%, 05/01/2033(Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	2,981,032	
5.000%, 05/01/2035(Callable 05/01/2026)(Insured by Q-SBLF)	925,000	1,058,931	
		<u>22,162,965</u>	<u>1.9%</u>
Minnesota			
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032(Callable 01/01/2027)	505,000	607,030	
Minnesota Housing Finance Agency:			
1.350%, 08/01/2019(Callable 02/01/2019)	500,000	496,085	
4.250%, 07/01/2028(Callable 01/01/2020)	210,000	213,459	
4.500%, 07/01/2034(Callable 07/01/2021)	550,000	566,247	
4.000%, 07/01/2047(Callable 01/01/2027)	565,000	599,832	
University of Minnesota,			
5.500%, 07/01/2021(ETM)	11,260,000	12,265,743	
		<u>14,748,396</u>	<u>1.3%</u>
Mississippi			
Mississippi Development Bank,			
5.000%, 03/01/2029(Callable 03/01/2027)	825,000	992,912	
State of Mississippi,			
5.000%, 10/01/2028(Callable 10/01/2027)	1,000,000	1,238,410	
		<u>2,231,322</u>	<u>0.2%</u>
Missouri			
Hazelwood School District,			
4.000%, 03/01/2028(Callable 03/01/2026)	2,800,000	3,165,624	
Missouri Housing Development Commission:			
3.500%, 11/01/2037(Callable 05/01/2027)	1,945,000	1,949,863	
3.950%, 11/01/2040(Callable 05/01/2025)	1,865,000	1,991,484	
4.000%, 05/01/2042(Callable 11/01/2026)	1,405,000	1,505,893	
St. Charles County School District No. R-IV,			
4.000%, 03/01/2029(Callable 03/01/2026)	600,000	679,308	
St. Louis County School District No. C-2,			
4.000%, 03/01/2032(Callable 03/01/2025)	4,960,000	5,407,540	
Webster Groves School District:			
4.000%, 03/01/2028(Callable 03/01/2026)	910,000	1,023,768	
4.000%, 03/01/2029(Callable 03/01/2026)	1,370,000	1,534,784	
		<u>17,258,264</u>	<u>1.5%</u>
Montana			
Flathead County School District No. 44,			
4.000%, 07/01/2036(Callable 07/01/2028)	210,000	231,571	
Montana Facility Finance Authority:			
5.000%, 07/01/2028(Callable 07/01/2027)	430,000	525,564	
5.000%, 07/01/2029(Callable 07/01/2027)	535,000	651,357	
		<u>1,408,492</u>	<u>0.1%</u>
Nebraska			
Village of Boys Town NE,			
3.000%, 09/01/2028	4,500,000	4,700,745	0.4%
New Hampshire			
New Hampshire Housing Finance Authority,			
5.250%, 07/01/2028(Callable 01/01/2021)	1,290,000	1,338,698	
State of New Hampshire,			
5.000%, 07/01/2021(Callable 07/01/2020)	1,000,000	1,081,540	
		<u>2,420,238</u>	<u>0.2%</u>
New Jersey			
New Jersey Building Authority,			
5.000%, 06/15/2024(ETM)	1,410,000	1,666,634	
New Jersey Transportation Trust Fund Authority,			
5.250%, 12/15/2020	5,000,000	5,394,550	
New Jersey Turnpike Authority,			
5.500%, 01/01/2025	2,100,000	2,568,321	
		<u>9,629,505</u>	<u>0.8%</u>
New Mexico			
New Mexico Finance Authority,			
4.000%, 06/01/2029(Callable 06/01/2026)	2,615,000	2,944,647	
New Mexico Mortgage Finance Authority,			
3.550%, 09/01/2037(Callable 03/01/2027)	1,225,000	1,249,978	
New Mexico Mortgage Financial Authority:			
4.625%, 09/01/2025(Callable 03/01/2020)	600,000	621,912	
4.500%, 09/01/2028(Callable 03/01/2020)	275,000	281,748	
		<u>5,098,285</u>	<u>0.5%</u>
New York			
City of New York NY:			
5.250%, 08/15/2021(Callable 08/15/2018)	1,125,000	1,151,269	
5.000%, 08/01/2022	5,000,000	5,697,650	
Metropolitan Transportation Authority:			
6.000%, 04/01/2020(ETM)	10,525,000	11,049,882	
5.000%, 11/15/2028(Pre-refunded to 11/15/2023)	210,000	246,739	
5.000%, 11/15/2031(Pre-refunded to 05/15/2023)	1,000,000	1,160,200	
New York City Transitional Finance Authority Future Tax Secured Revenue:			
5.000%, 08/01/2029(Callable 08/01/2026)	500,000	611,075	
5.000%, 08/01/2033(Callable 08/01/2026)	2,835,000	3,398,456	

New York State Dormitory Authority:		
5.000%, 12/15/2023(Callable 12/15/2022)	11,685,000	13,502,134
5.000%, 02/15/2030(Callable 08/15/2026)	700,000	848,169
5.000%, 03/15/2030(Callable 03/15/2024)	6,665,000	7,829,509
New York State Thruway Authority,		
5.000%, 03/15/2022(Pre-refunded to 03/15/2019)	4,040,000	4,210,892
New York State Urban Development Corp.:		
5.000%, 03/15/2022	2,015,000	2,279,026
5.000%, 03/15/2032(Callable 03/15/2024)	6,000,000	6,964,740
		<u>58,949,741</u>
		<u>5.1%</u>
North Carolina		
North Carolina Eastern Municipal Power Agency:		
5.000%, 01/01/2021(ETM)(Callable 01/29/2018)	10,355,000	11,112,675
6.400%, 01/01/2021(ETM)	3,352,000	3,575,847
4.500%, 01/01/2024(Pre-refunded to 01/01/2022)	12,170,000	13,187,290
North Carolina Medical Care Commission,		
5.750%, 01/01/2035(Pre-refunded to 01/01/2021)	525,000	585,842
State of North Carolina,		
5.000%, 05/01/2024(Callable 05/01/2023)	1,000,000	1,160,200
		<u>29,621,854</u>
		<u>2.6%</u>
North Dakota		
County of Burleigh ND:		
5.000%, 07/01/2025(Pre-refunded to 07/01/2021)	1,500,000	1,657,035
5.000%, 07/01/2029(Pre-refunded to 07/01/2021)	470,000	519,204
North Dakota Housing Finance Agency:		
3.450%, 07/01/2037(Callable 07/01/2026)	3,050,000	3,085,899
3.500%, 07/01/2046(Callable 01/01/2026)	1,550,000	1,616,975
		<u>6,879,113</u>
		<u>0.6%</u>
Ohio		
Akron Bath Copley Joint Township Hospital District,		
3.800%, 01/01/2027(Pre-refunded to 01/01/2022)	960,000	1,004,986
City of Bowling Green OH,		
5.750%, 06/01/2031(Pre-refunded to 06/01/2020)	750,000	818,835
Cleveland Municipal School District:		
4.000%, 12/01/2019	1,940,000	2,024,274
5.000%, 12/01/2020	2,015,000	2,202,455
County of Lorain OH,		
2.000%, 11/07/2018	1,000,000	1,003,140
County of Montgomery OH,		
5.250%, 05/01/2029(Pre-refunded to 11/12/2023)	1,045,000	1,208,542
Lucas-Plaza Housing Development Corp.,		
0.000%, 06/01/2024(ETM)	1,200,000	1,040,964
Ohio Housing Finance Agency:		
5.000%, 11/01/2028(Callable 05/01/2020)	555,000	573,737
3.500%, 09/01/2046(Callable 09/01/2025)	1,595,000	1,666,185
4.000%, 03/01/2047(Callable 09/01/2025)	6,510,000	6,883,218
State of Ohio:		
5.000%, 06/15/2021	6,740,000	7,482,141
5.000%, 04/01/2027(Pre-refunded to 04/01/2022)	710,000	801,491
		<u>26,709,968</u>
		<u>2.3%</u>
Oregon		
State of Oregon:		
4.000%, 12/01/2045(Callable 06/01/2025)	4,170,000	4,474,368
4.000%, 12/01/2048(Callable 12/01/2026)	3,250,000	3,483,155
State of Oregon Housing & Community Services Department,		
4.000%, 01/01/2047(Callable 07/01/2025)	1,810,000	1,920,211
Washington County School District No. 1:		
5.000%, 06/15/2034(Callable 06/15/2027)	1,000,000	1,208,310
5.000%, 06/15/2035(Callable 06/15/2027)	600,000	723,306
		<u>11,809,350</u>
		<u>1.0%</u>
Pennsylvania		
Erie Sewer Authority,		
5.125%, 06/01/2020(ETM)(Insured by AMBAC)	1,270,000	1,326,058
Latrobe Municipal Authority:		
1.250%, 04/01/2019(Insured by BAM)	120,000	118,845
3.000%, 04/01/2020(Insured by BAM)	325,000	332,309
Pennsylvania Higher Educational Facilities Authority,		
5.750%, 08/15/2041(Pre-refunded to 08/15/2021)	500,000	568,845
Pennsylvania Housing Finance Agency:		
3.500%, 10/01/2046(Callable 10/01/2025)	1,840,000	1,921,144
3.700%, 10/01/2047(Callable 04/01/2027)	4,000,000	4,012,280
Pennsylvania Turnpike Commission:		
6.000%, 12/01/2030(Callable 12/01/2027)	1,360,000	1,771,373
6.000%, 12/01/2030(Callable 12/01/2027)(1)	185,000	235,370
Philadelphia Gas Works Co.,		
7.000%, 05/15/2020(ETM)	1,165,000	1,244,441
Philadelphia Hospitals & Higher Education Facilities Authority:		
5.000%, 05/15/2020(ETM)	1,575,000	1,691,613
5.250%, 05/15/2023(Pre-refunded to 05/15/2020)	2,790,000	3,012,642
South Fork Municipal Authority:		
5.500%, 07/01/2029(Pre-refunded to 07/01/2020)	2,450,000	2,673,930
5.375%, 07/01/2035(Pre-refunded to 07/01/2020)	1,290,000	1,400,682
Westmoreland County Municipal Authority,		
5.000%, 08/15/2027(Insured by BAM)	1,505,000	1,813,389
		<u>22,122,921</u>
		<u>1.9%</u>
Puerto Rico		
Puerto Rico Highways & Transportation Authority,		
5.250%, 07/01/2022(ETM)(Insured by AGM)	1,045,000	1,188,364

5.125%, 06/01/2024(Insured by AMBAC)	150,000	168,156	
6.000%, 08/01/2026(ETM)	1,800,000	2,269,368	
6.000%, 08/01/2026(ETM)	910,000	1,147,292	
6.000%, 08/01/2026(ETM)	1,155,000	1,456,178	
6.000%, 08/01/2026(ETM)	1,585,000	1,998,304	
5.500%, 08/01/2027(ETM)(Insured by AMBAC)	6,500,000	8,026,850	
		<u>16,254,512</u>	<u>1.4%</u>
Rhode Island			
State of Rhode Island,			
5.000%, 08/01/2024	5,000,000	5,940,500	0.5%
South Carolina			
Charleston Educational Excellence Finance Corp.,			
5.000%, 12/01/2026(Callable 12/01/2023)	4,580,000	5,300,846	
Piedmont Municipal Power Agency:			
6.750%, 01/01/2020(ETM)	6,450,000	7,099,515	
5.375%, 01/01/2025(ETM)	5,665,000	6,755,399	
South Carolina Jobs-Economic Development Authority,			
6.500%, 04/01/2042(Pre-refunded to 04/01/2020)	90,000	99,303	
		<u>19,255,063</u>	<u>1.7%</u>
South Dakota			
Harrisburg School District No. 41-2,			
2.375%, 08/01/2026	415,000	425,665	
Sioux Falls School District No. 49-5,			
1.375%, 08/01/2021	150,000	147,159	
South Dakota Housing Development Authority,			
3.375%, 05/01/2033(Callable 05/01/2022)	370,000	379,084	
		<u>951,908</u>	<u>0.1%</u>
Tennessee			
Metropolitan Government Nashville & Davidson County Health & Educational Facilities,			
0.000%, 06/01/2021(ETM)	1,270,000	1,191,069	
Shelby County Health Educational & Housing Facilities Board,			
5.500%, 08/15/2019(ETM)	1,630,000	1,693,228	
Tennessee Housing Development Agency:			
4.500%, 07/01/2028(Callable 01/01/2020)	1,000,000	1,021,660	
3.450%, 07/01/2040(Callable 01/01/2027)	3,850,000	3,812,694	
3.650%, 07/01/2047(Callable 01/01/2027)	1,155,000	1,179,012	
		<u>8,897,663</u>	<u>0.8%</u>
Texas			
Amarillo Independent School District,			
5.000%, 02/01/2026(Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,618,710	
Anna Independent School District,			
5.000%, 08/15/2035(Callable 08/15/2026)(PSF Guaranteed)	910,000	1,078,377	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024(PSF Guaranteed)	1,025,000	1,144,700	
5.000%, 08/15/2024(PSF Guaranteed)	1,000,000	1,178,250	
5.000%, 08/15/2026(PSF Guaranteed)	500,000	604,530	
4.000%, 08/15/2027(Callable 08/15/2026)(PSF Guaranteed)	865,000	978,609	
5.000%, 02/15/2028(Callable 02/15/2025)(PSF Guaranteed)	1,675,000	1,982,362	
4.000%, 08/15/2028(Callable 08/15/2026)(PSF Guaranteed)	958,000	958,103	
5.000%, 08/15/2033(Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,679,365	
Burleson Independent School District,			
5.000%, 08/01/2025(PSF Guaranteed)	1,240,000	1,496,469	
City of Austin TX,			
5.000%, 11/15/2024(Callable 11/15/2022)	3,000,000	3,437,790	
City of El Paso TX,			
4.000%, 03/01/2028(Callable 03/01/2026)	1,000,000	1,121,070	
City of Houston TX:			
0.000%, 12/01/2019(ETM)(Insured by AGM)	13,355,000	12,897,992	
5.500%, 12/01/2024(ETM)	1,735,000	2,080,334	
5.500%, 12/01/2029(ETM)	16,050,000	20,854,889	
City of San Antonio TX,			
5.650%, 02/01/2019(ETM)	7,865,000	8,076,018	
Conroe Independent School District:			
5.000%, 02/15/2023(Pre-refunded to 02/15/2021)(PSF Guaranteed)	1,745,000	1,921,280	
5.000%, 02/15/2023(Callable 02/15/2021)(PSF Guaranteed)	935,000	1,026,761	
County of Bexar TX,			
4.000%, 06/15/2030(Callable 06/15/2026)	150,000	166,920	
County of Harris TX:			
5.750%, 10/01/2020(Pre-refunded to 10/01/2018)	175,000	180,521	
5.000%, 10/01/2026(Callable 10/01/2025)	4,155,000	5,061,704	
5.750%, 10/01/2028(Pre-refunded to 10/01/2018)	6,930,000	7,148,642	
County of Montgomery TX,			
5.000%, 03/01/2027(Pre-refunded to 03/01/2022)	665,000	752,215	
Crowley Independent School District,			
5.000%, 08/01/2036(Callable 08/01/2025)(PSF Guaranteed)	2,000,000	2,364,380	
Dallas Independent School District,			
5.000%, 02/15/2020(PSF Guaranteed)	2,410,000	2,575,663	
DeSoto Independent School District,			
5.000%, 08/15/2032(Callable 08/15/2025)(Insured by BAM)	1,080,000	1,253,977	
Ennis Independent School District,			
5.000%, 08/15/2025(PSF Guaranteed)	1,145,000	1,393,763	
Fort Bend Independent School District,			
5.000%, 08/15/2024(PSF Guaranteed)	1,655,000	1,963,492	
Georgetown Independent School District,			
4.000%, 02/15/2020(PSF Guaranteed)	1,900,000	1,991,656	
Godley Independent School District,			
5.000%, 02/15/2023(PSF Guaranteed)(2)	1,445,000	1,665,449	
Goose Creek Consolidated Independent School District,			

5.000%, 02/15/2021(PSF Guaranteed)(2)	1,050,000	1,152,711
Harlingen Consolidated Independent School District:		
5.000%, 08/15/2024(PSF Guaranteed)	2,810,000	3,341,455
5.000%, 08/15/2025(PSF Guaranteed)	1,430,000	1,728,284
Harris County Health Facilities Development Corp.:		
5.500%, 10/01/2019(ETM)	2,995,000	3,127,139
5.750%, 07/01/2027(ETM)	5,000,000	6,092,150
1.800%, 12/01/2041(Callable 01/02/2018)(1)	6,000,000	6,000,000
Houston Higher Education Finance Corp.:		
5.000%, 02/15/2020(PSF Guaranteed)	1,000,000	1,064,640
5.000%, 02/15/2026(Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,190,350
5.000%, 02/15/2034(Callable 02/15/2024)(PSF Guaranteed)(2)	1,795,000	2,018,747
Humble Independent School District,		
5.000%, 02/15/2021(PSF Guaranteed)	1,500,000	1,648,170
Irving Independent School District,		
5.000%, 02/15/2025(Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,495,850
Keller Independent School District:		
5.000%, 02/15/2022(PSF Guaranteed)	1,370,000	1,543,757
5.000%, 02/15/2023(PSF Guaranteed)	3,355,000	3,870,395
Killeen Independent School District,		
4.000%, 02/15/2024(Callable 02/15/2021)(PSF Guaranteed)(2)	1,145,000	1,225,677
La Porte Independent School District,		
5.000%, 02/15/2025(PSF Guaranteed)	1,080,000	1,297,080
Lamar Consolidated Independent School District,		
5.000%, 02/15/2026(Callable 02/15/2025)(PSF Guaranteed)	5,860,000	7,042,138
Leander Independent School District,		
0.000%, 08/15/2047(Pre-refunded to 8/15/24)(PSF Guaranteed)	500,000	122,840
Llano Independent School District,		
5.000%, 02/15/2024(Callable 02/15/2023)(PSF Guaranteed)(2)	1,265,000	1,468,716
Lower Colorado River Authority,		
4.750%, 01/01/2028(ETM)(Insured by AGM)	1,200,000	1,379,076
Lubbock Housing Finance Corp.,		
8.000%, 10/01/2021(ETM)	1,980,000	2,427,401
Lubbock Independent School District,		
4.000%, 02/15/2022(Callable 02/15/2020)(PSF Guaranteed)	1,000,000	1,047,820
Mansfield Independent School District:		
5.000%, 02/15/2023(PSF Guaranteed)	1,725,000	1,986,338
5.000%, 02/15/2024(PSF Guaranteed)	1,905,000	2,238,451
Melissa Independent School District,		
5.000%, 08/01/2036(Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,213,157
Mesquite Independent School District:		
5.000%, 08/15/2024(PSF Guaranteed)	1,425,000	1,703,302
5.000%, 08/15/2025(PSF Guaranteed)	2,615,000	3,183,135
5.000%, 08/15/2025(PSF Guaranteed)	1,500,000	1,825,890
Montgomery County Health Facilities Development Corp.,		
0.000%, 07/15/2023(ETM)	200,000	178,656
New Caney Independent School District:		
5.000%, 02/15/2023(PSF Guaranteed)	1,000,000	1,152,560
5.000%, 02/15/2024(PSF Guaranteed)	1,030,000	1,212,887
Newark Higher Education Finance Corp.:		
4.000%, 08/15/2020(PSF Guaranteed)	355,000	374,404
4.000%, 08/15/2022(PSF Guaranteed)	215,000	233,868
5.000%, 08/15/2024(PSF Guaranteed)	135,000	159,064
North East Independent School District:		
5.000%, 08/01/2021(PSF Guaranteed)	6,095,000	6,774,532
5.000%, 08/01/2023(PSF Guaranteed)	5,330,000	6,209,663
5.000%, 02/01/2024(PSF Guaranteed)	2,930,000	3,450,837
North Texas Tollway Authority:		
5.125%, 01/01/2028(Pre-refunded to 01/02/2018)	70,000	70,000
0.000%, 09/01/2043(Pre-refunded to 09/01/2031)	1,510,000	1,670,000
0.000%, 09/01/2043(Pre-refunded to 09/01/2031)	1,075,000	299,194
0.000%, 09/01/2045(Pre-refunded to 09/01/2031)	625,000	755,250
Northside Independent School District,		
5.000%, 08/15/2025(PSF Guaranteed)	1,000,000	1,209,380
Pasadena Independent School District,		
5.000%, 02/15/2022(Callable 02/15/2021)(PSF Guaranteed)	1,115,000	1,224,069
Pflugerville Independent School District,		
5.000%, 02/15/2025(Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,204,987
Port Arthur Independent School District,		
5.000%, 02/15/2024(PSF Guaranteed)	1,700,000	2,008,312
Retama Development Corp.,		
8.750%, 12/15/2018(ETM)	2,035,000	2,174,031
San Antonio Water System,		
2.000%, 05/01/2044(Mandatory Tender Date 11/01/2022)(1)	1,950,000	1,950,877
San Jacinto College District,		
5.000%, 02/15/2026(Pre-refunded to 02/15/2021)	700,000	768,474
Sherman Independent School District,		
5.000%, 02/15/2026(Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,099,168
Spring Independent School District,		
5.000%, 08/15/2019(Pre-refunded to 08/15/2018)(PSF Guaranteed)	1,020,000	1,042,450
State of Texas,		
5.000%, 08/01/2021	1,205,000	1,342,442
Tarrant County Health Facilities Development Corp.,		
6.000%, 09/01/2024(ETM)	6,065,000	6,930,294
Temple Independent School District,		
4.000%, 02/01/2022(Callable 02/01/2021)(PSF Guaranteed)	1,120,000	1,193,786
Texas State Public Finance Authority,		
6.200%, 02/15/2040(Pre-refunded to 02/15/2020)	395,000	430,408
Tomball Independent School District,		
5.000%, 02/15/2025(PSF Guaranteed)	5,440,000	6,549,434

Town of Flower Mound TX, 5.000%, 03/01/2031(Callable 03/01/2024)	505,000	587,305	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027(Pre-refunded to 07/01/2021)	600,000	671,832	
The University of Texas System, 5.000%, 08/15/2022	8,595,000	9,824,429	
Waco Independent School District, 5.000%, 08/15/2023(PSF Guaranteed)	3,090,000	3,601,550	
Wichita Falls Independent School District, 5.000%, 02/01/2024(PSF Guaranteed)	1,670,000	1,968,963	
Wylie Independent School District, 6.750%, 08/15/2023(PSF Guaranteed)	1,010,000	1,270,378	
Ysleta Independent School District: 5.000%, 08/15/2023(Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,136,423	
5.000%, 08/15/2025(Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,848,870	
		<u>226,667,437</u>	<u>19.7%</u>
Utah			
Granite School District Board of Education: 5.000%, 06/01/2022(Pre-refunded to 06/01/2021)	3,900,000	4,326,075	
5.000%, 06/01/2023(Pre-refunded to 06/01/2021)	1,750,000	1,941,187	
Timpanogos Special Service District: 4.000%, 06/01/2025(Callable 06/01/2024)	100,000	111,149	
4.000%, 06/01/2027(Callable 06/01/2024)	375,000	413,262	
4.000%, 06/01/2028(Callable 06/01/2024)	425,000	466,501	
Utah Charter School Finance Authority: 5.000%, 04/15/2024	235,000	272,661	
5.000%, 04/15/2037(Callable 04/15/2026)	500,000	570,870	
Utah Housing Corp., 4.000%, 01/01/2045(Callable 01/01/2026)	2,210,000	2,357,429	
		<u>10,459,134</u>	<u>0.9%</u>
Vermont			
Vermont Housing Finance Agency: 3.600%, 11/01/2036(Callable 11/01/2025)	1,680,000	1,729,963	
4.000%, 05/01/2048(Callable 11/01/2026)	1,300,000	1,389,115	
		<u>3,119,078</u>	<u>0.3%</u>
Virginia			
City of Bristol VA, 5.500%, 11/01/2018(ETM)(Insured by AGM)	560,000	578,441	
Danville Industrial Development Authority, 5.250%, 10/01/2028(ETM)(Insured by AMBAC)	1,500,000	1,720,605	
Virginia Housing Development Authority, 3.700%, 03/01/2023(Callable 03/01/2021)	75,000	79,375	
		<u>2,378,421</u>	<u>0.2%</u>
Washington			
Snohomish County Public Utility District No. 1, 6.800%, 01/01/2020(ETM)(Callable 01/29/2018)	2,835,000	2,990,642	
Snohomish County School District No. 201, 4.000%, 12/01/2021(Callable 12/01/2020)	4,500,000	4,790,070	
State of Washington: 5.500%, 07/01/2023	5,040,000	5,890,903	
5.000%, 07/01/2032(Callable 01/01/2025)	6,005,000	7,072,449	
5.000%, 08/01/2034(Callable 08/01/2023)	2,755,000	3,159,352	
5.000%, 08/01/2038(Callable 08/01/2026)	975,000	1,151,387	
Thurston & Pierce Counties Community Schools, 4.250%, 12/01/2021(Callable 12/01/2020)	2,755,000	2,957,740	
Washington Health Care Facilities Authority: 6.125%, 11/15/2031(Pre-refunded to 05/15/2021)	620,000	709,826	
6.250%, 08/01/2036(Pre-refunded to 08/01/2018)	8,100,000	8,308,494	
6.250%, 11/15/2041(Pre-refunded to 05/15/2021)	4,770,000	5,480,491	
		<u>42,511,354</u>	<u>3.7%</u>
Wisconsin			
Southeast Wisconsin Professional Baseball Park District: 5.500%, 12/15/2026	785,000	964,851	
0.000%, 12/15/2027(ETM)	25,000	19,854	
0.000%, 12/15/2029(ETM)	110,000	81,937	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio: 5.000%, 06/01/2028(Pre-refunded to 06/01/2024)	500,000	590,485	
5.000%, 06/01/2030(Pre-refunded to 06/01/2024)	10,500,000	12,400,185	
5.000%, 06/01/2031(Pre-refunded to 06/01/2024)	6,175,000	7,292,490	
University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038(Callable 04/01/2023)	2,295,000	2,570,492	
Wisconsin Center District: 4.000%, 12/15/2029(Callable 06/15/2026)	1,435,000	1,572,817	
5.000%, 12/15/2030(Callable 06/15/2026)	775,000	912,702	
5.000%, 12/15/2031(Callable 06/15/2026)	2,530,000	2,973,256	
Wisconsin Health & Educational Facilities Authority, 5.000%, 08/15/2027(Pre-refunded to 08/15/2022)	1,750,000	1,986,180	
Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046(Callable 09/01/2025)	2,760,000	2,904,265	
4.000%, 03/01/2048(Callable 03/01/2027)	1,850,000	1,983,089	
		<u>36,252,603</u>	<u>3.2%</u>
		<u>1,139,545,209</u>	<u>99.0%</u>
Total Municipal Bonds (Cost \$1,114,668,079)			

SHORT-TERM INVESTMENT

	<u>Shares</u>		
Money Market Mutual Fund			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(3)	2,072,461	2,072,461	
Total Short-Term Investment (Cost \$2,072,461)		<u>2,072,461</u>	<u>0.2%</u>

Total Investments (Cost \$1,116,740,540)	1,141,617,670	99.2%
Other Assets in Excess of Liabilities	9,798,345	0.8%
TOTAL NET ASSETS	<u>\$ 1,151,416,015</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
ETM	Escrowed to Maturity
FGIC-TCRS	Financial Guaranty Insurance Company
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) 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) 7-Day Yield.
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Baird Quality 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	\$ —	\$ 1,139,545,209	\$ —	\$ 1,139,545,209
Total Long-Term Investments	—	1,139,545,209	—	1,139,545,209
Short-Term Investment				
Money Market Mutual Fund	2,072,461	—	—	2,072,461
Total Short-Term Investment	2,072,461	—	—	2,072,461
Total Investments	<u>\$ 2,072,461</u>	<u>\$ 1,139,545,209</u>	<u>\$ —</u>	<u>\$ 1,141,617,670</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.