

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Alabama State Public School & College Authority, 5.000%, 05/01/2019	\$ 1,000,000	\$ 1,081,000	0.1%
<b>Arizona</b>			
Gila County Unified School District No. 10-Payson, 5.250%, 07/01/2027 (Pre-refunded to 07/01/2017)(Insured by AMBAC)	1,000,000	1,020,870	0.1%
<b>Arkansas</b>			
Arkansas Development Finance Authority, 5.500%, 12/01/2018 (ETM)	1,000,000	1,052,330	
City of Rogers AR Sewer Revenue: 4.000%, 11/01/2025 (Callable 05/01/2024)(2)	570,000	626,470	
4.000%, 11/01/2026 (Callable 05/01/2024)(2)	680,000	742,607	
4.000%, 11/01/2027 (Callable 05/01/2024)(2)	460,000	499,795	
4.000%, 11/01/2028 (Callable 05/01/2024)(2)	125,000	135,295	
		<u>3,056,497</u>	<u>0.3%</u>
<b>California</b>			
Aromas-San Juan Unified School District, 0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	700,000	56,784	
California Infrastructure & Economic Development Bank, 5.000%, 07/01/2029 (Pre-refunded to 01/01/2028)	150,000	184,076	
Centinela Valley Union High School District, 5.000%, 08/01/2050 (Callable 08/01/2022)(Insured by AGM)	385,000	440,321	
Citrus Community College District, 0.000%, 08/01/2034 (Callable 02/01/2024)	885,000	726,337	
City of Bakersfield CA, 0.000%, 04/15/2021 (ETM)	12,380,000	11,422,778	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	535,000	432,162	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	126,414	
Northern California Power Agency, 7.500%, 07/01/2023 (Pre-refunded to 07/01/2021)(Insured by AMBAC)	575,000	673,250	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040 (Pre-refunded to 09/01/2021)	675,000	146,293	
Roseville Joint Union School District GO, 0.000%, 08/01/2039 (Pre-refunded to 08/01/2021)(Insured by AGM)	105,000	23,987	
San Diego Unified School District/CA, 0.000%, 07/01/2033 (Pre-refunded to 07/01/2024)	250,000	277,218	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2020 (ETM)	6,865,000	6,541,796	
0.000%, 01/01/2023 (ETM)	14,000,000	12,375,580	
0.000%, 01/01/2027 (ETM)	1,030,000	797,313	
0.000%, 01/01/2028 (ETM)	620,000	454,292	
San Marcos Public Facilities Authority, 0.000%, 09/01/2019 (ETM)	17,495,000	16,682,007	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	275,000	52,838	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	51,574	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2021)(Insured by AGM)	150,000	24,684	
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	54,023	
Sutter Union High School District: 0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	50,000	18,221	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	16,965	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	12,706	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	43,804	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	345,000	70,111	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	90,916	

Victor Valley Union High School District:		
0.000%, 08/01/2036 (Pre-refunded to 08/01/2023)	510,000	216,311
0.000%, 08/01/2038 (Pre-refunded to 08/01/2023)	460,000	172,100
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	545,000	170,716
0.000%, 08/01/2042 (Pre-refunded to 08/01/2023)	2,000,000	589,200
0.000%, 08/01/2046 (Pre-refunded to 08/01/2023)	200,000	46,138
0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	790,000	125,168
		<u>53,116,083</u>
		<u>5.0%</u>
<b>Colorado</b>		
City of Colorado Springs CO,		
5.000%, 12/15/2032 (Pre-refunded to 12/15/2018)(Insured by AGM)	1,300,000	1,391,013
Colorado Health Facilities Authority,		
0.000%, 07/15/2022 (ETM)	4,990,000	4,378,276
Colorado Housing & Finance Authority,		
1.050%, 08/01/2018	1,500,000	1,491,495
Colorado Springs Colorado Utilities Revenue Bonds,		
5.875%, 11/15/2017 (ETM)	1,665,000	1,734,846
Dawson Ridge Metropolitan District No. 1:		
0.000%, 10/01/2022 (ETM)	36,045,000	31,611,826
0.000%, 10/01/2022 (ETM)	22,540,000	19,767,805
Weld County School District:		
5.000%, 12/15/2027 (Callable 12/15/2026)(2)	2,370,000	2,792,761
5.000%, 12/15/2028 (Callable 12/15/2026)(2)	1,695,000	1,982,997
		<u>65,151,019</u>
		<u>6.1%</u>
<b>Connecticut</b>		
State of Connecticut,		
5.000%, 10/15/2020	4,390,000	4,843,180
		<u>0.5%</u>
<b>Delaware</b>		
State of Delaware,		
5.000%, 03/01/2020	2,000,000	2,214,260
		<u>0.2%</u>
<b>District of Columbia</b>		
District of Columbia:		
5.000%, 06/01/2028 (Callable 12/01/2026)(2)	800,000	969,816
5.250%, 07/15/2038 (Pre-refunded to 07/15/2018)	150,000	159,051
		<u>1,128,867</u>
		<u>0.1%</u>
<b>Florida</b>		
City of Miami Beach FL,		
6.250%, 10/01/2022 (ETM)(Insured by AMBAC)	1,470,000	1,657,851
City of Sunrise FL Utility System Revenue,		
5.500%, 10/01/2018 (ETM)(Insured by AMBAC)	1,695,000	1,773,885
County of Miami-Dade FL,		
4.500%, 10/01/2020	7,100,000	7,795,374
County of Miami-Dade FL Water & Sewer System Revenue,		
5.250%, 10/01/2022 (Insured by AGM)	1,125,000	1,310,321
County of Palm Beach FL,		
5.000%, 11/01/2018 (Pre-refunded to 11/01/2017)	1,000,000	1,032,490
County of Seminole FL Water & Sewer Revenue,		
6.000%, 10/01/2019 (ETM)	3,625,000	3,891,401
Escambia County Housing Finance Authority,		
0.000%, 10/15/2018 (ETM)	4,130,000	4,007,546
Florida Housing Finance Corp.,		
4.000%, 07/01/2047 (Callable 07/01/2025)	5,000,000	5,309,500
Florida Municipal Power Agency,		
5.000%, 10/01/2017 (Callable 01/30/2017)(ETM)	1,590,000	1,637,159
Gulf Environmental Services Inc.,		
5.000%, 10/01/2018 (ETM)	585,000	609,213
Hillsborough County Industrial Development Authority:		
5.625%, 08/15/2029 (Pre-refunded to 08/15/2018)	2,950,000	3,154,199
8.000%, 08/15/2032 (Pre-refunded to 08/15/2019)	2,065,000	2,422,575
Lee County School Board:		
5.000%, 08/01/2031 (Callable 08/01/2026)	2,170,000	2,518,936
5.000%, 08/01/2032 (Callable 08/01/2026)	1,000,000	1,155,410
Miami-Dade County Health Facilities Authority,		
5.750%, 05/01/2021 (ETM)	1,180,000	1,282,507
Mid-Bay Bridge Authority:		
6.875%, 10/01/2022 (ETM)	4,675,000	5,451,424
6.875%, 10/01/2022 (ETM)	3,175,000	3,702,304
Orlando Utilities Commission,		
6.750%, 10/01/2017 (ETM)	580,000	604,435

Pinellas County Housing Finance Authority, 4.250%, 03/01/2027 (Callable 09/01/2019)	810,000	832,008	
School District of Broward County/FL: 5.250%, 07/01/2022 (Callable 07/01/2021)	8,390,000	9,539,598	
5.250%, 07/01/2023 (Callable 07/01/2021)	4,915,000	5,574,937	
St. Lucie County FL Water & Sewer District, 6.000%, 10/01/2020 (ETM)	6,520,000	7,264,128	
State of Florida, 5.000%, 06/01/2022 (Callable 06/01/2019)	13,800,000	14,899,308	
Tampa Bay Water, 5.000%, 10/01/2019 (ETM)	1,695,000	1,850,703	
		<u>89,277,212</u>	<u>8.3%</u>
<b>Georgia</b>			
Atlanta Development Authority, 5.000%, 09/01/2023 (ETM)	2,325,000	2,740,129	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	8,050,000	10,088,099	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	1,500,000	1,561,695	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	1,835,000	1,652,252	
0.000%, 12/01/2021 (ETM)	3,695,000	3,327,015	
		<u>19,369,190</u>	<u>1.8%</u>
<b>Illinois</b>			
Chicago Board of Education, 6.000%, 01/01/2020	12,745,000	13,451,710	
City of Chicago IL, 5.000%, 01/01/2017 (Callable 10/31/2017)(Insured by AGM)	395,000	395,000	
Cook County Community High School District No. 233, 4.000%, 12/01/2026 (Callable 06/01/2022)	3,695,000	3,963,885	
Cook County Illinois School District No. 159, 0.000%, 12/01/2022 (ETM)	2,000,000	1,755,520	
County of Du Page IL, 5.600%, 01/01/2021	815,000	880,811	
Illinois Finance Authority: 6.250%, 05/01/2022 (Pre-refunded to 05/01/2020)	2,550,000	2,920,490	
0.000%, 07/15/2023 (ETM)	25,325,000	21,630,842	
0.000%, 07/15/2025 (ETM)	31,660,000	25,145,005	
6.625%, 11/01/2039 (Pre-refunded to 05/01/2019)	395,000	441,310	
Kane County Community Unit School District No. 304 Geneva, 9.000%, 01/01/2023 (Insured by AGM)	3,200,000	4,324,768	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300/IL: 7.000%, 01/01/2018 (ETM)(Insured by AMBAC)	5,775,000	6,105,041	
7.000%, 01/01/2018 (ETM)(Insured by AMBAC)	365,000	385,860	
7.000%, 01/01/2019 (ETM)(Insured by AMBAC)	1,755,000	1,947,839	
Kendall Kane & Will Counties Community Unit School District No. 308, 0.000%, 02/01/2021 (Insured by AGM)	13,625,000	12,205,548	
Lake County Community Consolidated School District No. 50 Woodland, 5.000%, 01/01/2021	1,375,000	1,521,259	
Lake County Illinois Community High School District No. 124 Grant, 5.000%, 12/01/2017	1,050,000	1,086,981	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM)	2,250,000	2,570,535	
Public Building Commission of Chicago, 7.000%, 01/01/2020 (ETM)	1,555,000	1,751,054	
Regional Transportation Authority: 7.750%, 06/01/2020	720,000	795,031	
6.700%, 11/01/2021	910,000	1,019,500	
6.000%, 07/01/2022	4,705,000	5,584,506	
Southern Illinois University: 5.250%, 04/01/2018	1,075,000	1,116,839	
5.250%, 04/01/2019	1,390,000	1,464,893	
State of Illinois: 5.000%, 01/01/2019 (Insured by AGM)	1,000,000	1,039,510	
4.000%, 09/01/2019 (Callable 09/01/2018)	5,000,000	5,065,450	
6.000%, 11/01/2026	3,000,000	3,484,140	
Village of Schaumburg IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,243,753	

Will County Community Unit School District No. 201-U Crete-Monee, 0.000%, 11/01/2024 (ETM)	705,000	583,627	
Winnebago County School District No. 122 Harlem-Loves Park: 0.000%, 01/01/2018 (ETM)(Insured by AGM)	155,000	153,146	
0.000%, 01/01/2018 (Insured by AGM)	1,205,000	1,175,984	
		<u>130,209,837</u>	<u>12.1%</u>
<b>Indiana</b>			
Franklin Community Multi-School Building Corp., 5.000%, 07/15/2020	1,990,000	2,190,930	
Hammond Multi-School Building Corp.: 6.000%, 01/15/2018 (ETM)	435,000	444,918	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021)(1)	1,550,000	1,504,399	
Indianapolis Local Public Improvement Bond Bank, 5.500%, 01/01/2019	1,155,000	1,241,175	
Pike County Multi-School Building Corp., 5.000%, 07/15/2021	1,125,000	1,256,389	
South Bend Community School Corp., 5.000%, 07/15/2017	1,000,000	1,010,220	
		<u>7,648,031</u>	<u>0.7%</u>
<b>Iowa</b>			
Iowa Higher Education Loan Authority: 2.000%, 12/01/2018 (Callable 06/01/2018)(2)	1,230,000	1,228,389	
4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,328,144	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,363,978	
5.000%, 09/01/2043 (Pre-refunded to 09/01/2023)	5,050,000	5,883,452	
		<u>11,803,963</u>	<u>1.1%</u>
<b>Kansas</b>			
City of Wichita KS: 5.000%, 11/15/2020 (ETM)	1,120,000	1,252,194	
5.000%, 11/15/2029 (Pre-refunded to 11/15/2021)	40,000	45,551	
5.000%, 11/15/2034 (Pre-refunded to 11/15/2019)	1,055,000	1,153,969	
Wyandotte County-Kansas City Unified Government Utility System Revenue, 5.000%, 09/01/2019 (Callable 03/01/2019)(Insured by BHAC)	1,865,000	1,997,546	
		<u>4,449,260</u>	<u>0.4%</u>
<b>Kentucky</b>			
Kentucky Infrastructure Authority: 5.000%, 02/01/2023 (Pre-refunded to 02/01/2022)	70,000	80,372	
5.000%, 02/01/2025 (Pre-refunded to 02/01/2022)	70,000	80,372	
5.000%, 02/01/2026 (Pre-refunded to 02/01/2022)	75,000	86,112	
		<u>246,856</u>	<u>0.0%</u>
<b>Louisiana</b>			
Jefferson Parish Hospital Service District No. 1: 6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)(Insured by AGM)	2,370,000	2,747,517	
6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)	1,080,000	1,252,033	
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	11,470,000	14,210,069	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,075,000	27,446,068	
6.750%, 07/01/2039 (Pre-refunded to 07/01/2019)	6,655,000	7,468,840	
State of Louisiana, 5.000%, 11/15/2020 (Callable 05/15/2020)	10,000,000	11,032,000	
		<u>64,156,527</u>	<u>6.0%</u>
<b>Maryland</b>			
City of Baltimore MD, 5.000%, 07/01/2024 (ETM)	1,195,000	1,382,603	
State of Maryland: 5.000%, 03/15/2019 (Pre-refunded to 03/15/2017)	1,135,000	1,144,205	
5.000%, 03/01/2021 (Callable 03/01/2020)	1,000,000	1,105,180	
		<u>3,631,988</u>	<u>0.3%</u>
<b>Massachusetts</b>			
Commonwealth of Massachusetts, 4.000%, 12/01/2022 (Callable 12/01/2019)	15,000,000	16,004,700	
Massachusetts Department of Transportation, 5.000%, 01/01/2020 (ETM)	1,530,000	1,605,689	
Massachusetts Housing Finance Agency: 4.000%, 12/01/2044 (Callable 06/01/2025)	1,935,000	2,042,567	
3.500%, 12/01/2046 (Callable 12/01/2025)	1,020,000	1,050,957	
Massachusetts Water Resources Authority, 6.500%, 07/15/2019 (ETM)(Insured by FGIC-TCRS)	1,375,000	1,457,665	
		<u>22,161,578</u>	<u>2.1%</u>

<b>Michigan</b>			
Brighton Area School District/MI:			
5.000%, 05/01/2020 (Insured by Q-SBLF)	1,300,000	1,416,402	
5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	554,140	
Chippewa Valley Schools,			
5.000%, 05/01/2023 (Insured by Q-SBLF)	4,505,000	5,165,343	
Fraser Public School District:			
5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,161,210	
5.000%, 05/01/2026 (Callable 05/01/2025)(Insured by Q-SBLF)	1,140,000	1,325,911	
Garden City Hospital Finance Authority,			
4.875%, 08/15/2027 (Pre-refunded to 08/15/2017)	1,000,000	1,023,100	
Michigan Finance Authority,			
5.000%, 01/01/2019	7,000,000	7,509,740	
Michigan State Housing Development Authority:			
4.000%, 06/01/2046 (Callable 12/01/2025)	4,000,000	4,221,360	
3.500%, 06/01/2047 (Callable 06/01/2026)	1,500,000	1,545,255	
Pinckney Community Schools:			
5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,171,534	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,497,682	
State of Michigan,			
0.000%, 06/01/2022 (ETM)(Insured by AMBAC)	2,000,000	1,784,520	
Wayne-Westland Community Schools,			
5.000%, 05/01/2019 (Insured by Q-SBLF)	2,060,000	2,204,839	
		<u>32,581,036</u>	<u>3.0%</u>
<b>Minnesota</b>			
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032 (Callable 01/01/2027)	500,000	587,175	
Minnesota Housing Finance Agency:			
4.250%, 07/01/2028 (Callable 01/01/2020)	330,000	339,187	
4.500%, 07/01/2034 (Callable 07/01/2021)	770,000	796,588	
3.500%, 07/01/2046 (Callable 07/01/2025)	30,000	31,076	
University of Minnesota,			
5.500%, 07/01/2021 (ETM)	10,380,000	11,638,160	
		<u>13,392,186</u>	<u>1.3%</u>
<b>Missouri</b>			
Missouri State Environmental Improvement & Energy Resources Authority,			
5.000%, 01/01/2026 (Callable 07/01/2025)	1,000,000	1,210,560	
State of Missouri Housing Development Commission,			
3.500%, 05/01/2041 (Callable 11/01/2025)	2,345,000	2,443,162	
		<u>3,653,722</u>	<u>0.3%</u>
<b>Nebraska</b>			
Omaha Public Power District,			
6.200%, 02/01/2017 (ETM)	2,030,000	2,037,917	0.2%
<b>New Hampshire</b>			
New Hampshire Housing Finance Authority,			
5.250%, 07/01/2028 (Callable 01/01/2021)	1,875,000	1,940,662	
State of New Hampshire,			
5.000%, 07/01/2021 (Callable 07/01/2020)	1,000,000	1,111,680	
		<u>3,052,342</u>	<u>0.3%</u>
<b>New Jersey</b>			
County of Hudson NJ,			
3.000%, 03/15/2021	1,140,000	1,188,906	
New Jersey Educational Facilities Authority,			
7.500%, 12/01/2032 (Pre-refunded to 06/01/2019)	3,635,000	4,139,974	
New Jersey Health Care Facilities Financing Authority,			
5.750%, 07/01/2039 (Pre-refunded to 07/01/2019)	2,230,000	2,457,215	
New Jersey State Housing & Mortgage Finance Agency Bonds,			
4.500%, 10/01/2029 (Callable 04/01/2021)	2,260,000	2,294,736	
New Jersey Transportation Trust Fund Authority:			
5.250%, 12/15/2020	5,000,000	5,350,100	
5.000%, 06/15/2021 (Callable 06/15/2018)(2)	1,000,000	1,035,810	
New Jersey Turnpike Authority,			
5.500%, 01/01/2025	2,100,000	2,546,880	
		<u>19,013,621</u>	<u>1.8%</u>

<b>New Mexico</b>			
New Mexico Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	2,845,748	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025 (Callable 03/01/2020)	705,000	729,026	
4.500%, 09/01/2028 (Callable 03/01/2020)	385,000	395,499	
		<u>3,970,273</u>	<u>0.4%</u>
<b>New York</b>			
Churchville-Chili Central School District, 3.000%, 06/15/2018	1,070,000	1,097,338	
City of New York NY: 5.250%, 08/15/2021 (Callable 08/15/2018)	1,125,000	1,195,043	
5.000%, 08/01/2022	5,000,000	5,750,150	
Metropolitan Transportation Authority: 6.000%, 04/01/2020 (ETM)	13,615,000	14,682,688	
5.000%, 11/15/2028 (Callable 05/15/2026)	1,300,000	1,513,096	
New York State Dormitory Authority, 5.000%, 12/15/2023 (Callable 12/15/2022)	11,685,000	13,611,857	
New York State Thruway Authority, 5.000%, 03/15/2022 (Callable 03/15/2019)	4,040,000	4,346,757	
New York State Urban Development Corp., 5.000%, 03/15/2022	2,000,000	2,299,900	
Suffolk County Water Authority, 6.000%, 06/01/2017 (ETM)	1,750,000	1,786,313	
TSASC, Inc./NY, 4.750%, 06/01/2022 (Callable 01/17/2017)	75,000	74,999	
		<u>46,358,141</u>	<u>4.3%</u>
<b>North Carolina</b>			
North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2017 (ETM)	1,460,000	1,460,000	
5.000%, 01/01/2021 (Callable 01/30/2017)(ETM)	10,355,000	11,464,228	
6.400%, 01/01/2021 (ETM)	4,062,000	4,430,017	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	11,740,000	12,969,882	
North Carolina Medical Care Commission, 5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	450,000	517,370	
State of North Carolina, 5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,160,550	
		<u>32,002,047</u>	<u>3.0%</u>
<b>North Dakota</b>			
County of Burleigh ND, 5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,696,410	
North Dakota Housing Finance Agency, 3.500%, 07/01/2046 (Callable 01/01/2026)	3,800,000	3,928,060	
		<u>5,624,470</u>	<u>0.5%</u>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District, 3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	1,000,000	1,056,540	
Cleveland Municipal School District: 4.000%, 12/01/2019	1,940,000	2,062,530	
5.000%, 12/01/2020	2,015,000	2,252,246	
Ohio Housing Finance Agency: 5.000%, 11/01/2028 (Callable 05/01/2020)	880,000	910,791	
3.500%, 09/01/2046 (Callable 09/01/2025)	1,710,000	1,766,242	
4.000%, 03/01/2047 (Callable 09/01/2025)	7,590,000	7,999,329	
State of Ohio: 5.000%, 03/01/2019	1,220,000	1,312,915	
5.500%, 02/01/2020	1,195,000	1,333,775	
5.000%, 06/15/2021	6,740,000	7,641,745	
		<u>26,336,113</u>	<u>2.5%</u>
<b>Oregon</b>			
State of Oregon, 4.000%, 12/01/2045 (Callable 06/01/2025)	4,710,000	4,942,815	
State of Oregon Housing & Community Services Department, 4.000%, 01/01/2047 (Callable 07/01/2025)	1,950,000	2,062,476	
		<u>7,005,291</u>	<u>0.7%</u>

<b>Pennsylvania</b>		
Erie Sewer Authority, 5.125%, 06/01/2020 (ETM)(Insured by AMBAC)	1,410,000	1,503,229
Lampeter Strasburg School District, 4.000%, 06/01/2019	1,715,000	1,808,399
Pennsylvania Convention Center Authority, 6.000%, 09/01/2019 (ETM)	14,055,000	15,084,388
Pennsylvania Housing Finance Agency, 3.500%, 10/01/2046 (Callable 10/01/2025)	1,975,000	2,046,396
Philadelphia Authority for Industrial Development, 5.250%, 01/01/2027 (Pre-refunded to 01/01/2017)	1,790,000	1,790,000
Philadelphia Gas Works Co., 7.000%, 05/15/2020 (ETM)	1,510,000	1,657,829
South Fork Municipal Authority: 5.500%, 07/01/2029 (Pre-refunded to 07/01/2020)	2,450,000	2,763,184
5.375%, 07/01/2035 (Pre-refunded to 07/01/2020)	1,290,000	1,444,813
The Hospitals & Higher Education Facilities Authority of Philadelphia: 5.000%, 05/15/2020 (ETM)	1,575,000	1,742,438
5.250%, 05/15/2023 (Pre-refunded to 05/15/2020)	2,790,000	3,109,260
		<u>32,949,936</u>
		<u>3.1%</u>
<b>Puerto Rico</b>		
Puerto Rico Electric Power Authority: 0.000%, 07/01/2017 (ETM)	1,555,000	1,547,210
0.000%, 07/01/2017 (Pre-refunded to various dates)(ETM)	620,000	616,894
Puerto Rico Highways & Transportation Authority, 5.250%, 07/01/2022 (ETM)(Insured by AGM)	890,000	1,029,623
Puerto Rico Public Finance Corp.: 6.000%, 08/01/2026 (ETM)	1,675,000	2,098,306
6.000%, 08/01/2026 (ETM)	200,000	250,544
6.000%, 08/01/2026 (ETM)	1,080,000	1,352,938
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	4,250,000	5,228,052
		<u>12,123,567</u>
		<u>1.1%</u>
<b>Rhode Island</b>		
State of Rhode Island, 5.000%, 08/01/2024	5,000,000	5,853,600
		<u>0.5%</u>
<b>South Carolina</b>		
Charleston Educational Excellence Finance Corp., 5.000%, 12/01/2026 (Callable 12/01/2023)	4,580,000	5,292,556
Piedmont Municipal Power Agency, 6.750%, 01/01/2020 (ETM)	6,450,000	7,391,249
South Carolina Jobs-Economic Development Authority, 6.500%, 04/01/2042 (Pre-refunded to 04/01/2020)	90,000	103,647
		<u>12,787,452</u>
		<u>1.2%</u>
<b>South Dakota</b>		
South Dakota Housing Development Authority, 3.375%, 05/01/2033 (Callable 05/01/2022)	415,000	405,040
		<u>0.0%</u>
<b>Tennessee</b>		
County of Rutherford TN, 5.000%, 04/01/2021	1,955,000	2,212,591
Metropolitan Government Nashville & Davidson County Health & Educational Facilities, 0.000%, 06/01/2021 (ETM)	1,270,000	1,161,872
Shelby County Health Educational & Housing Facilities Board, 5.500%, 08/15/2019 (ETM)	2,375,000	2,520,540
Tennessee Housing Development Agency, 4.500%, 07/01/2028 (Callable 01/01/2020)	1,590,000	1,635,585
		<u>7,530,588</u>
		<u>0.7%</u>
<b>Texas</b>		
Amarillo Independent School District, 5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,604,284
Arlington Higher Education Finance Corp.: 4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,119,792
5.000%, 08/15/2024 (PSF Guaranteed)	1,000,000	1,158,750
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	592,580
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	865,000	939,001
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,675,000	1,945,948
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	914,608
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,656,268
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,240,000	1,487,368

City of Austin TX Water & Wastewater System Revenue, 5.000%, 11/15/2024 (Callable 11/15/2022)	3,000,000	3,480,960
City of El Paso TX Water & Sewer Revenue, 4.000%, 03/01/2028 (Callable 03/01/2026)(2)	1,000,000	1,091,230
City of Houston TX Combined Utility System Revenue: 0.000%, 12/01/2019 (ETM)(Insured by AGM)	13,355,000	12,677,501
5.500%, 12/01/2024 (ETM)	1,735,000	2,093,451
5.500%, 12/01/2029 (ETM)	16,050,000	20,689,092
City of Lubbock TX, 5.000%, 02/15/2021 (Pre-refunded to 02/15/2018)(Insured by AGM)	3,425,000	3,570,528
City of San Antonio TX Electric & Gas Systems Revenue, 5.650%, 02/01/2019 (ETM)	9,765,000	10,297,778
Conroe Independent School District: 5.000%, 02/15/2022 (Callable 02/15/2021)(PSF Guaranteed)	1,000,000	1,124,550
5.000%, 02/15/2023 (Callable 02/15/2021)(PSF Guaranteed)	2,680,000	3,009,265
County of Harris TX: 5.750%, 10/01/2020 (Pre-refunded to 10/01/2018)	175,000	188,659
5.000%, 10/01/2026 (Callable 10/01/2025)	4,155,000	4,980,183
5.000%, 08/15/2027 (Callable 08/15/2022)	3,480,000	4,036,765
5.750%, 10/01/2028 (Pre-refunded to 10/01/2018)	6,930,000	7,470,886
Dallas Independent School District, 5.000%, 02/15/2020 (PSF Guaranteed)	2,410,000	2,649,964
DeSoto Independent School District, 5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,229,634
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,374,343
Fort Bend Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,969,135
Georgetown Independent School District, 4.000%, 02/15/2020 (PSF Guaranteed)	1,900,000	2,040,828
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,677,833
Goose Creek Consolidated Independent School District, 5.000%, 02/15/2021 (PSF Guaranteed)	1,050,000	1,179,885
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,339,067
5.000%, 08/15/2025 (PSF Guaranteed)	1,430,000	1,716,429
Harris County Health Facilities Development Corp.: 5.500%, 10/01/2019 (ETM)	4,370,000	4,626,432
5.750%, 07/01/2027 (ETM)	5,000,000	6,090,700
Houston Higher Education Finance Corp.: 5.000%, 02/15/2020 (PSF Guaranteed)	1,000,000	1,094,470
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,185,911
Humble Independent School District, 5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,685,550
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,489,200
Katy Independent School District, 5.000%, 02/15/2020 (PSF Guaranteed)	4,635,000	5,105,406
Keller Independent School District/TX: 5.000%, 02/15/2022 (PSF Guaranteed)	1,370,000	1,566,567
5.000%, 02/15/2023 (PSF Guaranteed)	3,340,000	3,884,387
Killeen Independent School District, 4.000%, 02/15/2024 (Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,228,367
La Porte Independent School District/TX, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,291,972
Lamar Consolidated Independent School District: 5.000%, 02/15/2026 (Callable 02/15/2025)(PSF Guaranteed)	5,860,000	6,934,079
5.000%, 02/15/2027 (Callable 02/15/2025)(PSF Guaranteed)	2,550,000	3,005,099
Llano Independent School District, 5.000%, 02/15/2024 (Callable 02/15/2023)(PSF Guaranteed)	1,265,000	1,467,261
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,200,000	1,377,864
Lubbock Independent School District, 4.000%, 02/15/2022 (Callable 02/15/2020)(PSF Guaranteed)	1,000,000	1,063,440
Mansfield Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,725,000	2,007,245
5.000%, 02/15/2024 (PSF Guaranteed)	1,905,000	2,248,814



Mesquite Independent School District:			
5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,685,647	
5.000%, 08/15/2025 (PSF Guaranteed)	2,600,000	3,105,154	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,791,435	
Montgomery County Health Facilities Development Corp.,			
0.000%, 07/15/2023 (ETM)	200,000	173,046	
New Caney Independent School District:			
5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,163,620	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,216,636	
North East Independent School District/TX:			
5.000%, 08/01/2021 (PSF Guaranteed)	6,095,000	6,898,626	
5.000%, 08/01/2023 (PSF Guaranteed)	5,805,000	6,794,462	
5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,447,760	
North Texas Tollway Authority:			
5.125%, 01/01/2028 (Pre-refunded to 01/01/2018)	70,000	72,750	
0.000%, 09/01/2043 (Callable 09/01/2031)	1,400,000	1,395,002	
Northside Independent School District:			
5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,207,210	
2.000%, 06/01/2046 (Mandatory Tender Date 06/01/2021)(PSF Guaranteed) (1)	1,450,000	1,446,331	
Pasadena Independent School District,			
5.000%, 02/15/2022 (Callable 02/15/2021)(PSF Guaranteed)	1,115,000	1,253,405	
Pflugerville Independent School District,			
5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,179,760	
Port Arthur Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	1,700,000	2,009,264	
Retama Development Corp.,			
8.750%, 12/15/2018 (ETM)	2,035,000	2,308,646	
Sherman Independent School District/TX,			
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,076,271	
Spring Independent School District,			
5.000%, 08/15/2019 (Pre-refunded to 08/15/2018)(PSF Guaranteed)	1,020,000	1,082,159	
State of Texas:			
5.000%, 08/01/2021	1,205,000	1,370,663	
Tarrant County Health Facilities Development Corp.,			
6.000%, 09/01/2024 (ETM)	6,745,000	7,795,062	
Temple Independent School District/TX,			
4.000%, 02/01/2022 (Callable 02/01/2021)(PSF Guaranteed)	1,120,000	1,211,280	
Texas State Public Finance Authority Charter School Finance Corp.,			
6.200%, 02/15/2040 (Pre-refunded to 02/15/2020)	380,000	431,718	
Texas Transportation Commission State Highway Fund,			
4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) (1)(2)	1,570,000	1,703,105	
The Lubbock Housing Finance Corp.,			
8.000%, 10/01/2021 (ETM)	1,980,000	2,478,208	
The University of Texas System,			
5.000%, 08/15/2022	9,530,000	11,034,692	
Tomball Independent School District,			
5.000%, 02/15/2025 (PSF Guaranteed)	5,865,000	7,025,742	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	691,404	
Waco Independent School District:			
5.000%, 08/15/2022 (PSF Guaranteed)	3,085,000	3,557,930	
5.000%, 08/15/2023 (PSF Guaranteed)	3,090,000	3,617,494	
Wichita Falls Independent School District,			
5.000%, 02/01/2024 (PSF Guaranteed)	1,670,000	1,969,882	
Wylie Independent School District/TX,			
6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,301,345	
Ysleta Independent School District:			
5.000%, 08/15/2023 (Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,163,789	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,818,187	
		<u>238,137,014</u>	<u>22.2%</u>
<b>Utah</b>			
Granite School District Board of Education:			
5.000%, 06/01/2022 (Pre-refunded to 06/01/2021)	3,900,000	4,429,776	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)	1,750,000	1,987,720	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)	2,430,000	2,555,145	
		<u>8,972,641</u>	<u>0.8%</u>

**Virginia**

City of Bristol VA,

5.500%, 11/01/2018 (ETM)(Insured by AGM) 1,095,000 1,146,728

Danville Industrial Development Authority,

5.250%, 10/01/2028 (ETM)(Insured by AMBAC) 1,500,000 1,736,550

Virginia Public School Authority,

6.250%, 12/01/2028 (Pre-refunded to 12/01/2018) 1,285,000 1,404,569  
4,287,847 0.4%**Washington**

Grant &amp; Douglas Counties School District No. 144-101 Quincy,

4.000%, 12/01/2027 (Callable 06/01/2026) 2,200,000 2,447,720

Pierce County School District No. 320 Sumner,

4.000%, 12/01/2027 (Callable 06/01/2026) 1,000,000 1,099,470

Snohomish County Public Utility District No. 1,

6.800%, 01/01/2020 (Callable 01/30/2017)(ETM) 3,605,000 3,874,618

Snohomish County School District No. 201 Snohomish,

4.000%, 12/01/2021 (Callable 12/01/2020) 4,500,000 4,878,765

Spokane County School District No. 356 Central Valley,

4.000%, 12/01/2027 (Callable 06/01/2026) 1,250,000 1,377,600

State of Washington:

5.500%, 07/01/2023 5,040,000 5,906,527

5.000%, 08/01/2038 (Pre-refunded to 08/01/2026) 975,000 1,110,935

Thurston &amp; Pierce Counties Community Schools,

4.250%, 12/01/2021 (Callable 12/01/2020) 2,755,000 3,014,962

Walla Walla County WA School District No. 250 College Place,

5.000%, 12/01/2019 1,290,000 1,411,324

Washington Health Care Facilities Authority:

6.250%, 08/01/2028 (Pre-refunded to 08/01/2018) 1,355,000 1,459,701

6.125%, 11/15/2031 (Pre-refunded to 05/15/2021) 610,000 717,079

6.250%, 08/01/2036 (Pre-refunded to 08/01/2018) 8,100,000 8,725,887

6.250%, 11/15/2041 (Pre-refunded to 05/15/2021) 4,770,000 5,632,178  
41,656,766 3.9%**West Virginia**

Ohio County Board of Education,

5.250%, 06/01/2018 (ETM) 1,130,000 1,193,099 0.1%

**Wisconsin**

Southeast Wisconsin Professional Baseball Park District,

0.000%, 12/15/2029 (ETM) 50,000 34,620

Wisconsin Center District:

4.000%, 12/15/2029 (Callable 06/15/2026) 1,410,000 1,493,035

5.000%, 12/15/2030 (Callable 06/15/2026) 775,000 896,125

5.000%, 12/15/2031 (Callable 06/15/2026) 2,530,000 2,900,847

Wisconsin Health &amp; Educational Facilities Authority,

5.000%, 08/15/2027 (Pre-refunded to 08/15/2022) 1,500,000 1,734,240

Wisconsin Housing &amp; Economic Development Authority,

3.500%, 09/01/2046 (Callable 09/01/2025) 2,900,000 3,011,766  
10,070,633 0.9%

Total Municipal Bonds (Cost \$1,041,515,358) 1,055,561,560 98.4%

**SHORT-TERM INVESTMENT****Money Market Mutual Fund**

Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 0.43% «

**Shares**

914,486 914,486

Total Short-Term Investment (Cost \$914,486) 914,486 0.1%

Total Investments (Cost \$1,042,429,844) 1,056,476,046 98.5%

Other Assets in Excess of Liabilities 15,808,098 1.5%

**TOTAL NET ASSETS** \$ 1,072,284,144 100.0%Notes to Schedule of Investments

AGM Assured Guaranty Municipal

AMBAC Ambac Assurance Corporation

BHAC Berkshire Hathaway Assurance Corp.

ETM Escrowed to Maturity

FGIC-TCRS Financial Guaranty Insurance Company

PSF Texas Permanent School Fund

Q-SBLF Qualified School Building Loan Fund

(1) Variable or floating rate security. Floating rate securities are securities whose yields vary with a designated index rate. These securities' rates are as of December 31, 2016.

(2) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

« 7-Day Yield

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Municipal Bonds</b>				
Municipal Bonds	\$ -	\$ 1,055,561,560	\$ -	\$ 1,055,561,560
<b>Total Municipal Bonds</b>	-	1,055,561,560	-	1,055,561,560
<b>Short-Term Investment</b>				
Money Market Mutual Fund	914,486	-	-	914,486
<b>Total Short-Term Investment</b>	914,486	-	-	914,486
<b>Total Investments</b>	\$ 914,486	\$ 1,055,561,560	\$ -	\$ 1,056,476,046

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