

Baird Short-Term 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			
Black Belt Energy Gas District:			
4.000%, 07/01/2046(Callable 03/01/2021)(Mandatory Tender Date 06/01/2021)(1)	\$ 570,000	\$ 603,915	
4.000%, 08/01/2047(Callable 04/01/2022)(Mandatory Tender Date 07/01/2022)(1)	500,000	538,090	
County of Talladega AL,			
2.000%, 01/01/2019	200,000	200,746	
Jasper Water Works & Sewer Board, Inc.,			
5.000%, 06/01/2024(Callable 06/01/2021)	100,000	109,013	
		<u>1,451,764</u>	<u>1.2%</u>
Alaska			
Alaska Housing Finance Corp.,			
4.000%, 06/01/2040(Callable 06/01/2021)	20,000	20,167	
Alaska Industrial Development & Export Authority,			
3.500%, 12/01/2020(Callable 12/01/2019)	750,000	762,353	
		<u>782,520</u>	<u>0.6%</u>
Arizona			
Arizona Health Facilities Authority:			
4.625%, 07/01/2019	30,000	31,276	
3.560%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%) (Callable 08/05/2022)(Mandatory Tender Date 02/01/2023)(2)	75,000	77,390	
Arizona Industrial Development Authority:			
4.000%, 07/01/2018	250,000	250,655	
3.375%, 07/01/2021	310,000	309,392	
3.000%, 07/01/2022	200,000	196,528	
BluePath 2016-1 TE Trust,			
2.750%, 09/01/2026(Callable 08/27/2021)(3)	234,641	232,419	
City of El Mirage AZ,			
5.000%, 07/01/2026(Callable 07/01/2020)	50,000	53,759	
City of Winslow AZ,			
2.000%, 07/01/2019(Insured by AGM)	25,000	25,169	
Estrella Mountain Ranch Community Facilities District,			
4.000%, 07/15/2019(Insured by AGM)	390,000	403,459	
Festival Ranch Community Facilities District,			
2.000%, 07/15/2018(Insured by BAM)	25,000	25,058	
Maricopa County Industrial Development Authority,			
2.625%, 07/01/2021	85,000	84,536	
Vistancia Community Facilities District,			
5.000%, 07/15/2021(Callable 07/15/2020)	150,000	161,873	
		<u>1,851,514</u>	<u>1.5%</u>
Arkansas			
Arkansas Technical University,			
4.000%, 06/01/2026(Callable 06/01/2023)	200,000	218,910	
City of Bentonville AR:			
5.000%, 11/01/2021(Callable 01/29/2018)(Insured by AMBAC)	100,000	100,271	
2.625%, 11/01/2027(Callable 11/01/2025)	270,000	282,366	
City of Fayetteville AR,			
3.050%, 01/01/2047(Callable 01/01/2027)	700,000	702,737	
City of Hot Springs AR,			
4.000%, 12/01/2027(Callable 12/01/2023)(Insured by BAM)	255,000	278,531	
City of Jacksonville AR,			
4.000%, 12/01/2025(Callable 06/01/2021)	110,000	117,669	
City of Little Rock AR:			
3.000%, 10/01/2021	100,000	103,589	
2.000%, 03/01/2038(Callable 03/01/2021)	120,000	120,378	
City of Magnolia AR,			
2.600%, 08/01/2036(Callable 08/01/2024)(Insured by BAM)(4)	565,000	564,175	
City of Marion AR,			
2.900%, 09/01/2047(Callable 09/01/2027)	375,000	378,405	
City of Pine Bluff AR,			
3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	625,000	627,581	
City of Rogers AR,			
2.125%, 11/01/2029(Callable 11/01/2021)	50,000	50,588	
Mountain View Public Facilities Board,			
2.000%, 06/01/2018	445,000	444,560	
Northwest Arkansas Conservation Authority,			
4.000%, 03/01/2024(Callable 09/01/2022)(Insured by BAM)	325,000	350,025	
		<u>4,339,785</u>	<u>3.4%</u>
California			
Bay Area Toll Authority:			
2.310%, 04/01/2034 (SIFMA Municipal Swap Index + 0.600%) (Callable 10/01/2019)(Mandatory Tender Date 04/01/2020)(2)	270,000	271,180	
2.410%, 04/01/2047 (SIFMA Municipal Swap Index + 0.700%) (Callable 04/01/2019)(Mandatory Tender Date 10/01/2019)(2)	150,000	150,657	
California Health Facilities Financing Authority:			
5.000%, 04/01/2020	65,000	69,198	
1.715%, 07/01/2022(Callable 01/02/2018)(6)(1)	200,000	192,884	
California Infrastructure & Economic Development Bank,			
1.990%, 10/01/2047 (SIFMA Municipal Swap Index + 0.280%) (Callable 01/19/2018)(Mandatory Tender Date 04/02/2018)(2)	200,000	199,998	
California School Finance Authority,			

3.000%, 07/01/2020	260,000	264,261	
California State Public Works Board, 5.000%, 12/01/2019(Insured by AMBAC)	230,000	240,472	
California State University, 4.000%, 11/01/2049(Callable 05/01/2021)(Mandatory Tender Date 11/01/2021)(1)	75,000	80,658	
California Statewide Communities Development Authority: 6.000%, 01/01/2021(ETM)	100,000	105,757	
3.500%, 11/01/2021(Callable 11/01/2019)	200,000	206,742	
3.723%, 04/01/2028(6)(1)	400,000	399,180	
Central School District, 6.250%, 08/01/2040(Callable 08/01/2021)	225,000	258,275	
City of Redding CA, 1.768%, 07/01/2022(ETM)(6)(1)	45,000	43,875	
Colton Public Financing Authority, 5.000%, 04/01/2024(Callable 04/01/2022)	565,000	629,969	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021(ETM)	230,000	195,258	
Corona-Norca Unified School District, 0.000%, 08/01/2026	20,000	20,647	
Fresno Unified School District, 0.000%, 08/01/2033(Callable 08/01/2021)	100,000	40,853	
Golden State Tobacco Securitization Corp., 5.000%, 06/01/2022	135,000	150,204	
Jurupa Public Financing Authority, 4.000%, 09/01/2018	25,000	25,387	
La Quinta Financing Authority, 5.550%, 10/01/2018	20,000	20,601	
Northern California Gas Authority, 1.525%, 07/01/2019 (3 Month LIBOR USD + 0.630%)(2)	505,000	503,556	
Roseville Finance Authority, 4.000%, 09/01/2019	50,000	51,708	
San Diego Community Facilities District No. 3, 5.000%, 09/01/2018(6)	25,000	25,500	
San Diego Redevelopment Agency Successor Agency, 4.000%, 09/01/2018	50,000	50,865	
Soledad Unified School District: 5.000%, 08/01/2024(Callable 08/01/2018)(Insured by BAM)	75,000	76,451	
5.000%, 08/01/2026(Callable 08/01/2018)(Insured by BAM)	100,000	101,911	
5.000%, 08/01/2027(Callable 08/01/2018)(Insured by BAM)	50,000	50,950	
State of California, 5.000%, 09/01/2022	165,000	188,659	
University of California, 1.400%, 05/15/2046(Callable 11/15/2020)(Mandatory Tender Date 05/15/2021)(1)	330,000	324,961	
		<u>4,940,617</u>	<u>3.9%</u>
Colorado			
Adams County Housing Authority, 1.500%, 11/01/2020(Callable 05/01/2019)(Mandatory Tender Date 11/01/2019)(1)	1,000,000	996,050	
Colorado Educational & Cultural Facilities Authority: 3.000%, 12/01/2018	125,000	127,089	
3.000%, 12/15/2018	75,000	76,078	
4.000%, 12/01/2019	275,000	287,477	
4.000%, 06/01/2020	100,000	105,264	
4.000%, 10/01/2020	125,000	131,950	
5.000%, 10/01/2020	415,000	448,769	
4.000%, 11/01/2021	50,000	53,437	
4.000%, 03/01/2022	45,000	48,184	
5.000%, 10/01/2025	160,000	185,072	
Colorado Health Facilities Authority, 5.000%, 05/15/2019	250,000	259,333	
Colorado Housing & Finance Authority, 4.000%, 05/01/2048(Callable 11/01/2026)	500,000	536,540	
E-470 Public Highway Authority: 0.000%, 09/01/2020	125,000	118,271	
0.000%, 09/01/2028(Callable 09/01/2020)	200,000	119,848	
2.098%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021)(2)	400,000	404,772	
High Plains Metropolitan District, 4.000%, 12/01/2022	420,000	452,567	
Park 70 Metropolitan District, 5.000%, 12/01/2018	160,000	164,677	
Regional Transportation District, 5.000%, 06/01/2025(Pre-refunded to 06/01/2020)	100,000	107,540	
Southlands Metropolitan District No. 1, 3.000%, 12/01/2022	100,000	99,953	
Sterling Hills West Metropolitan District: 5.000%, 12/01/2018	50,000	51,342	
5.000%, 12/01/2019	100,000	105,152	
5.000%, 12/01/2020	125,000	134,156	
VDW Metropolitan District No. 2, 1.250%, 12/01/2018(Insured by AGM)	25,000	24,874	
Vista Ridge Metropolitan District, 4.500%, 12/01/2024(Insured by BAM)	200,000	224,430	
		<u>5,262,825</u>	<u>4.2%</u>
Connecticut			
City of Hartford CT, 5.000%, 04/01/2020(ETM)	100,000	106,709	
Connecticut Housing Finance Authority, 4.000%, 11/15/2044(Callable 11/15/2023)	90,000	95,207	
Southeastern Connecticut Water Authority, 4.000%, 09/01/2022(Callable 01/29/2018)	355,000	355,628	
Town of Hamden CT,			

4.000%, 08/15/2021(Insured by BAM)	415,000	442,764	
Town of Plymouth CT, 4.000%, 07/15/2019	25,000	25,851	
		<u>1,026,159</u>	<u>0.8%</u>
District of Columbia			
District of Columbia Housing Finance Agency, 3.500%, 06/15/2023	205,000	209,055	0.2%
Florida			
City of Jacksonville FL, 5.000%, 11/01/2022	50,000	56,473	
City of North Port FL, 4.000%, 07/01/2018(Insured by BAM)	50,000	50,606	
City of Port St Lucie FL: 5.000%, 09/01/2021	55,000	60,673	
5.250%, 09/01/2022	100,000	113,914	
City of Tallahassee FL, 5.000%, 12/01/2019	190,000	199,899	
City of Tampa FL, 5.250%, 11/15/2024(Pre-refunded to 05/15/2020)	390,000	422,070	
County of Escambia FL, 2.100%, 07/01/2022(Mandatory Tender Date 04/11/2019)(1)	60,000	59,790	
Escambia County Health Facilities Authority, 1.790%, 11/15/2029(Optional Put Date 01/02/2018)(1)	85,000	85,000	
Florida Higher Educational Facilities Financial Authority, 5.000%, 11/01/2019	195,000	205,298	
Florida Housing Finance Corp.: 3.700%, 07/01/2021(Callable 01/01/2021)	690,000	714,295	
4.000%, 07/01/2047(Callable 07/01/2025)	150,000	158,677	
Florida Municipal Power Agency: 2.450%, 10/01/2021(Callable 01/03/2018)(Insured by AMBAC)(6)(1)	75,000	73,491	
2.450%, 10/01/2021(Callable 01/04/2018)(Insured by AMBAC)(6)(1)	100,000	97,988	
Florida State Municipal Loan Council, 3.000%, 10/01/2020	540,000	548,834	
Lee County School Board, 5.000%, 08/01/2023	140,000	162,382	
Martin County Health Facilities Authority, 3.750%, 11/15/2020	125,000	130,777	
Miami Health Facilities Authority: 2.250%, 07/01/2018	45,000	45,005	
5.000%, 07/01/2020	300,000	318,177	
Miami-Dade County Industrial Development Authority: 5.000%, 01/15/2019(4)	100,000	102,796	
5.000%, 01/15/2022(4)	385,000	415,542	
1.750%, 09/01/2027(Mandatory Tender Date 11/01/2019)(1)	175,000	175,250	
Orange County Health Facilities Authority, 6.250%, 10/01/2021	130,000	141,218	
Orange County Housing Finance Authority, 4.000%, 09/01/2040(Callable 09/01/2024)	640,000	669,504	
Palm Beach County Health Facilities Authority, 5.000%, 11/15/2022	220,000	250,457	
St. Lucie County School Board, 5.000%, 10/01/2018(Insured by AGM)	50,000	51,252	
		<u>5,309,368</u>	<u>4.2%</u>
Georgia			
Burke County Development Authority: 2.200%, 10/01/2032(Mandatory Tender Date 04/02/2019)(1)	50,000	49,969	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	100,000	99,153	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	70,000	69,407	
City of Atlanta GA: 5.000%, 01/01/2023(Callable 01/01/2020)	450,000	476,811	
5.000%, 01/01/2024(Callable 01/01/2020)	500,000	529,085	
Cobb County Kennestone Hospital Authority, 5.000%, 04/01/2020	100,000	106,959	
Main Street Natural Gas, Inc.: 5.000%, 03/15/2019	125,000	129,618	
5.000%, 03/15/2022	85,000	94,423	
Monroe County Development Authority: 2.000%, 07/01/2025(Mandatory Tender Date 06/13/2019)(1)	405,000	402,938	
2.050%, 07/01/2049(Mandatory Tender Date 11/19/2021)(1)	250,000	249,905	
Morgan County Hospital Authority, 2.750%, 09/01/2019(Callable 03/01/2019)	250,000	248,685	
Private Colleges & Universities Authority: 3.750%, 10/01/2021	25,000	26,339	
5.000%, 10/01/2021	75,000	81,940	
		<u>2,565,232</u>	<u>2.0%</u>
Idaho			
Idaho Housing & Finance Association, 5.000%, 07/15/2018	25,000	25,444	0.0%
Illinois			
Bureau County Township High School District No. 502, 3.000%, 12/01/2021(Insured by BAM)	30,000	30,826	
Champaign County Community Unit School District No. 116, 5.000%, 01/01/2019	1,100,000	1,129,359	
Chicago O'Hare International Airport, 5.000%, 01/01/2020	60,000	63,793	
Chicago Transit Authority, 5.250%, 12/01/2023(Callable 12/01/2021)	75,000	83,407	

City of Berwyn IL, 4.000%, 12/01/2019	125,000	129,020
City of Chicago IL: 5.000%, 01/01/2019	100,000	102,014
5.000%, 01/01/2020	50,000	52,888
5.000%, 11/01/2020	850,000	918,034
5.000%, 01/01/2023(Callable 01/01/2019)	50,000	51,101
City of Fairfield IL, 2.000%, 12/01/2018	275,000	273,812
City of Springfield IL: 5.000%, 03/01/2019	100,000	103,482
4.000%, 12/01/2019	95,000	98,417
Cook County Community College District No. 510, 0.000%, 12/01/2019(Insured by AGM)	500,000	476,095
Cook County Community College District No. 524, 5.000%, 12/01/2021(Callable 01/29/2018)	325,000	325,959
Cook County Community High School District No. 219, 0.000%, 12/01/2020	35,000	32,039
Cook county Illinois School District No. 163, 6.000%, 12/15/2024	795,000	965,273
Cook County Township High School District No. 201, 0.000%, 12/01/2020(Insured by AMBAC)	210,000	192,232
County of Cook IL, 5.000%, 11/15/2021(Callable 11/15/2019)	210,000	221,203
County of Jefferson IL, 2.000%, 01/15/2020(Insured by AGM)	100,000	99,782
County of Washington IL, 4.000%, 12/15/2024(Insured by AGM)	250,000	273,285
Danville Public Building Commission, 4.000%, 12/01/2019	115,000	119,643
DuPage County Community High School District No. 100, 2.000%, 12/15/2018	70,000	70,237
DuPage County School District No. 34, 0.000%, 01/01/2020	460,000	436,558
Governors State University, 4.000%, 10/01/2020(Callable 01/29/2018)	50,000	50,021
Illinois Finance Authority: 5.000%, 10/01/2019	75,000	78,743
5.000%, 02/15/2020	100,000	105,353
5.000%, 10/01/2020	105,000	112,844
5.000%, 01/01/2021	125,000	134,456
4.000%, 09/01/2021	75,000	79,586
6.250%, 05/01/2022(Pre-refunded to 05/01/2020)	145,000	159,851
5.000%, 10/01/2022	50,000	55,629
5.000%, 05/15/2023	100,000	113,556
2.303%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/01/2020)(Mandatory Tender Date 05/01/2021)(2)	135,000	135,162
Illinois Housing Development Authority, 2.450%, 06/01/2043(Callable 01/01/2023)	492,743	475,596
Illinois Sports Facilities Authority, 0.000%, 06/15/2018(Insured by AMBAC)	50,000	49,406
Illinois State University, 5.000%, 04/01/2023(Callable 04/01/2021)	100,000	106,645
Jefferson County Township High School District No. 201, 6.500%, 12/30/2020(Insured by BAM)	195,000	218,847
Joliet Park District: 5.000%, 03/01/2022(Callable 03/01/2021)	170,000	178,573
4.000%, 02/01/2023(Insured by BAM)	150,000	159,047
Kane County Community Unit School District, 4.250%, 01/01/2025(Pre-refunded to 01/02/2018)(Insured by AGM)	25,000	25,000
Lake County Community Consolidated School District No. 3, 0.000%, 02/01/2018(Insured by AMBAC)	290,000	289,072
Lake County Community High School District No. 117, 0.000%, 12/01/2019	140,000	133,281
Lake County Community High School District No. 127, 0.000%, 02/01/2020	150,000	144,013
Lake County Community Unit School District No. 116, 5.000%, 01/15/2025(Callable 01/15/2023)	85,000	96,846
Lake County Elementary School District No. 6, 0.000%, 12/01/2019(Insured by AMBAC)	80,000	74,698
Lake County School District No. 1, 3.000%, 02/01/2019	85,000	86,156
Metropolitan Pier & Exposition Authority: 5.300%, 06/15/2018(Callable 01/05/2018)(Insured by NPFGC)	120,000	121,224
0.000%, 06/15/2019	50,000	47,962
0.000%, 06/15/2019	130,000	124,613
0.000%, 06/15/2019(ETM)	25,000	24,387
5.650%, 06/15/2022(Insured by NPFGC)(1)	15,000	17,042
5.500%, 12/15/2023	225,000	250,380
5.500%, 12/15/2023	250,000	281,820
0.000%, 06/15/2024	25,000	19,936
5.700%, 06/15/2025(Callable 06/15/2022)	35,000	39,743
5.700%, 06/15/2025(Pre-refunded to 06/15/2022)	10,000	11,725
Monroe & St Clair Counties Community Unit School District No. 5, 5.000%, 04/15/2020(Insured by BAM)	270,000	288,422
Ogle & Winnebago Counties Community Unit School District, 5.000%, 12/01/2021(Insured by BAM)	150,000	166,011
Peoria Public Building Commission, 5.000%, 12/01/2020(Insured by BAM)	185,000	198,821
Plano Special Service Areas No. 3 & 4, 4.000%, 03/01/2030(Callable 03/01/2025)	355,000	379,701

Public Building Commission of Chicago, 5.000%, 03/01/2020(Callable 01/29/2018)(Insured by AMBAC)	100,000	100,186	
Railsplitter Tobacco Settlement Authority, 5.000%, 06/01/2022	350,000	387,247	
Schaumburg Park District, 3.000%, 12/01/2018	200,000	202,358	
St Clair County School District No. 119: 5.000%, 04/01/2022(Insured by AGM)	350,000	391,454	
5.000%, 04/01/2023(Insured by AGM)	300,000	342,822	
State of Illinois:			
0.000%, 08/01/2018	40,000	39,333	
0.000%, 08/01/2018	20,000	19,667	
5.000%, 06/01/2019	100,000	103,077	
0.000%, 08/01/2019	100,000	94,731	
5.000%, 03/01/2020	105,000	109,358	
5.000%, 04/01/2020	40,000	41,722	
4.000%, 06/15/2021	35,000	37,274	
5.000%, 01/01/2022(Callable 01/01/2020)	105,000	109,243	
6.500%, 06/15/2022	390,000	430,923	
5.000%, 08/01/2024(Callable 08/01/2022)	100,000	105,987	
University of Illinois:			
0.000%, 04/01/2018	140,000	139,394	
4.000%, 10/01/2019	100,000	102,715	
5.000%, 08/15/2020	110,000	116,748	
5.000%, 03/15/2022	50,000	55,205	
Village of Cary IL, 1.500%, 03/01/2019(Insured by BAM)	96,000	95,255	
Village of Crestwood IL:			
2.000%, 12/15/2018(Insured by BAM)	150,000	150,252	
4.000%, 12/15/2021(Insured by BAM)	250,000	267,718	
4.500%, 12/15/2025(Callable 12/15/2022)(Insured by BAM)	60,000	66,349	
Village of Lyons IL, 5.000%, 12/01/2025(Callable 12/01/2022)(Insured by BAM)	25,000	27,785	
Village of McCook IL, 5.000%, 12/01/2020(Callable 12/01/2018)	50,000	51,278	
Village of Oak Park IL:			
5.000%, 11/01/2020	235,000	254,216	
4.000%, 11/01/2021	245,000	262,402	
Village of Orland Hills IL:			
4.000%, 12/01/2022(Insured by BAM)	145,000	154,025	
4.000%, 12/01/2023(Insured by BAM)	130,000	139,247	
Village of Richton Park IL:			
3.000%, 12/01/2018(Insured by BAM)	50,000	50,408	
3.000%, 12/01/2019(Insured by BAM)	65,000	65,821	
3.000%, 12/01/2020(Insured by BAM)	45,000	45,691	
4.000%, 12/01/2021(Insured by BAM)	65,000	68,288	
4.000%, 12/01/2022(Insured by BAM)	80,000	84,827	
Village of River Grove IL:			
3.000%, 12/15/2020(Insured by BAM)	75,000	75,633	
3.000%, 12/15/2021(Insured by BAM)	120,000	120,354	
Village of Tremont IL:			
3.000%, 01/01/2019(Insured by BAM)	60,000	60,659	
3.000%, 07/01/2019(Insured by BAM)	50,000	50,799	
3.000%, 01/01/2020(Insured by BAM)	70,000	71,362	
3.000%, 07/01/2020(Insured by BAM)	95,000	97,207	
West Chicago Park District, 4.000%, 12/01/2022(Callable 06/01/2018)	230,000	231,424	
Western Illinois University:			
4.000%, 04/01/2019	50,000	50,980	
5.000%, 04/01/2020(Insured by BAM)	250,000	263,325	
White County Community Unit School District No. 5, 4.300%, 12/01/2021(Insured by AGM)	100,000	106,781	
Will County Community Consolidated School District No. 70-C:			
4.000%, 12/01/2019(Insured by AGM)	155,000	160,901	
4.000%, 12/01/2020(Insured by AGM)	130,000	137,505	
4.000%, 12/01/2022(Insured by AGM)	270,000	293,946	
Will County Community High School District No. 210, 5.000%, 01/01/2021(Callable 01/01/2019)	125,000	126,013	
Will County IL School District No. 114, 0.000%, 12/01/2019	50,000	47,601	
Will County IL School District No. 365, 0.000%, 11/01/2021(Insured by AGM)	200,000	181,238	
		<u>18,071,361</u>	<u>14.4%</u>
Indiana			
City of Goshen IN, 4.100%, 01/01/2021(Callable 01/29/2018)(Insured by AGM)	470,000	470,940	
City of Lawrence IN:			
2.000%, 01/01/2018(Insured by BAM)	145,000	145,000	
3.000%, 01/01/2020(Insured by BAM)	175,000	178,474	
4.000%, 01/01/2021(Insured by BAM)	200,000	211,510	
4.000%, 01/01/2022(Insured by BAM)	400,000	429,608	
City of Whiting IN, 1.850%, 06/01/2044(Mandatory Tender Date 10/01/2019)(1)	100,000	100,617	
County of Lake IN, 4.000%, 07/15/2021(Insured by AGM)	100,000	106,895	
East Porter County School Building Corp., 4.000%, 01/15/2018	50,000	50,044	
Indiana Bond Bank, 5.250%, 10/15/2019	80,000	84,516	
Indiana Finance Authority,			

4.000%, 02/01/2018	50,000	50,103	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	260,000	257,234	
Indiana Health Facility Financing Authority, 2.065%, 05/01/2020(Callable 01/05/2018)(Insured by AMBAC)(6)(1)	50,000	49,265	
Indiana Housing & Community Development Authority, 4.000%, 12/01/2027(Callable 06/01/2021)	430,000	448,993	
Kankakee Valley Middle School Building Corp., 5.000%, 07/15/2022	215,000	241,034	
Lafayette Redevelopment Authority, 3.000%, 07/15/2018	130,000	130,261	
Munster School Building Corp., 4.000%, 07/15/2023	160,000	175,451	
Noblesville High School Building Corp., 0.000%, 02/15/2018	20,000	19,962	
Sheridan Community School Building Corp., 3.000%, 01/15/2018	250,000	250,128	
Twin Lakes Regional Sewer District, 3.000%, 01/01/2018(Insured by AGM)	50,000	50,000	
		<u>3,450,035</u>	<u>2.7%</u>
Iowa			
City of Coralville IA, 4.000%, 06/01/2019	100,000	103,008	
County of Taylor IA, 1.300%, 06/01/2019(Callable 06/01/2018)	605,000	600,578	
Iowa Finance Authority, 3.500%, 07/01/2046(Callable 01/01/2026)	245,000	256,201	
Iowa Higher Education Loan Authority, 2.000%, 12/01/2018(Callable 06/01/2018)	1,000,000	1,000,560	
		<u>1,960,347</u>	<u>1.6%</u>
Kansas			
City of Hutchinson KS, 4.000%, 12/01/2018	200,000	202,356	
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)	205,000	204,524	
		<u>809,820</u>	<u>0.6%</u>
Kentucky			
Kentucky Economic Development Finance Authority: 4.750%, 08/15/2019(Callable 08/15/2018)	250,000	254,217	
6.000%, 06/01/2030(Pre-refunded to 06/01/2020)	190,000	209,027	
6.375%, 06/01/2040(Pre-refunded to 06/01/2020)	320,000	354,867	
6.500%, 03/01/2045(Pre-refunded to 06/01/2020)	950,000	1,056,305	
Kentucky Municipal Power Agency, 3.110%, 09/01/2042 (SIFMA Municipal Swap Index + 1.400%) (Callable 03/01/2018)(Mandatory Tender Date 09/01/2018)(2)	50,000	50,013	
		<u>1,924,429</u>	<u>1.5%</u>
Louisiana			
Calcasieu Parish School Board, 5.000%, 02/01/2025(Callable 02/01/2022)	115,000	127,349	
City of Shreveport LA, 5.000%, 08/01/2023(Insured by BAM)	150,000	170,412	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.500%, 10/01/2025(Pre-refunded to 10/01/2020)	50,000	55,015	
5.625%, 10/01/2030(Pre-refunded to 10/01/2020)	50,000	55,183	
5.875%, 10/01/2040(Pre-refunded to 10/01/2020)	755,000	838,292	
6.000%, 10/01/2044(Pre-refunded to 10/01/2020)	125,000	139,206	
6.000%, 10/01/2044(Pre-refunded to 10/01/2020)	305,000	339,663	
Louisiana Public Facilities Authority: 0.000%, 10/01/2018	235,000	230,389	
5.000%, 10/01/2023	255,000	288,033	
Louisiana State Citizens Property Insurance Corp., 5.000%, 06/01/2020	300,000	321,810	
Regional Transit Authority, 0.000%, 12/01/2021	70,000	58,315	
		<u>2,623,667</u>	<u>2.1%</u>
Maine			
Maine State Housing Authority: 3.500%, 11/15/2045(Callable 05/15/2025)	40,000	41,808	
4.000%, 11/15/2045(Callable 11/15/2025)	225,000	238,347	
		<u>280,155</u>	<u>0.2%</u>
Maryland			
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2018	25,000	25,378	0.0%
Massachusetts			
Eaton Vance Municipal Bond Fund II, 2.760%, 07/01/2019 (SIFMA Municipal Swap Index + 1.050%)(Callable 01/29/2018)(2)(3)	100,000	99,991	
Massachusetts Development Finance Agency, 5.000%, 07/01/2031(Mandatory Tender Date 01/18/2018)(1)	40,000	40,058	
Massachusetts Housing Finance Agency: 4.000%, 12/01/2044(Callable 06/01/2025)	165,000	174,347	
3.500%, 12/01/2046(Callable 12/01/2025)	940,000	985,261	
4.000%, 12/01/2048(Callable 06/01/2027)	700,000	754,243	
Town of Ashburnham MA, 4.250%, 07/01/2021(Callable 07/01/2018)	250,000	252,878	
		<u>2,306,778</u>	<u>1.8%</u>

Michigan

Carman-Ainsworth Community School District, 5.000%, 05/01/2019(Insured by BAM)	200,000	208,302	
City of Detroit MI: 5.000%, 07/01/2020	265,000	284,451	
7.000%, 07/01/2027(Callable 07/01/2019)(Insured by AGM)	50,000	53,832	
City of Saginaw MI, 4.000%, 07/01/2020(Insured by AGM)	25,000	26,285	
Dexter Community Schools, 5.100%, 05/01/2018	15,000	15,179	
Ecorse Public School District, 4.000%, 05/01/2022(Insured by Q-SBLF)	830,000	891,337	
Michigan Finance Authority: 3.400%, 10/01/2020	100,000	100,492	
1.813%, 10/15/2038 (1 Month LIBOR USD + 0.750%)(Callable 04/15/2020)(Mandatory Tender Date 10/15/2020)(2)	350,000	351,172	
1.588%, 12/01/2039 (1 Month LIBOR USD + 0.540%)(Callable 06/01/2020)(Mandatory Tender Date 12/01/2020)(2)	100,000	99,404	
1.100%, 11/15/2046(Mandatory Tender Date 08/15/2019)(1)	100,000	98,858	
Michigan State Hospital Finance Authority: 1.625%, 11/01/2027(Mandatory Tender Date 11/01/2019)(1)	145,000	144,440	
5.750%, 11/15/2039(Pre-refunded to 11/15/2019)	370,000	397,624	
1.900%, 11/15/2047(Mandatory Tender Date 04/01/2021)(1)	290,000	289,090	
Michigan State Housing Development Authority, 3.500%, 06/01/2047(Callable 06/01/2026)	620,000	645,470	
Pinckney Community Schools, 5.000%, 05/01/2021(Insured by Q-SBLF)	100,000	110,221	
Public Schools of South Haven, 4.000%, 05/01/2020(Insured by AGM)	50,000	52,344	
Wayne County Airport Authority, 5.000%, 12/01/2018	300,000	309,324	
Western Michigan University, 5.000%, 11/15/2025(Callable 11/15/2021)	75,000	84,283	
White Cloud Public Schools: 4.000%, 05/01/2018(Insured by Q-SBLF)	35,000	35,277	
4.000%, 05/01/2019(Insured by Q-SBLF)	30,000	30,886	
Ypsilanti School District, 4.000%, 05/01/2020(Insured by Q-SBLF)	50,000	52,216	
		<u>4,280,487</u>	<u>3.4%</u>

Minnesota

City of Maple Grove MN, 4.000%, 05/01/2022	600,000	649,500	
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority: 2.131%, 08/01/2027(Callable 01/02/2018)(6)(1)	25,000	23,452	
2.146%, 08/01/2028(Callable 01/04/2018)(6)(1)	175,000	162,818	
City of Minneapolis MN/St. Paul Metropolitan Airports Commission, 5.000%, 01/01/2025	125,000	150,086	
City of Plato MN, 4.000%, 04/01/2022	265,000	282,448	
Minnesota Higher Education Facilities Authority, 5.000%, 04/01/2023	100,000	114,648	
Minnesota Housing Finance Agency: 2.900%, 01/01/2025	70,000	72,589	
4.000%, 01/01/2047(Callable 01/01/2026)	460,000	488,658	
4.000%, 07/01/2047(Callable 01/01/2027)	750,000	796,238	
Plymouth Intermediate District No. 287, 4.000%, 05/01/2020	25,000	26,050	
University of Minnesota, 5.500%, 07/01/2021(ETM)	160,000	174,291	
		<u>2,940,778</u>	<u>2.3%</u>

Mississippi

Mississippi Development Bank, 5.000%, 03/01/2024(Insured by AGM)	50,000	57,650	
State of Mississippi, 1.242%, 09/01/2027 (1 Month LIBOR USD + 0.330%)(Callable 03/01/2020)(Mandatory Tender Date 09/01/2020)(2)	350,000	347,680	
University of Southern Mississippi, 2.000%, 09/01/2018	95,000	95,361	
		<u>500,691</u>	<u>0.4%</u>

Missouri

City of St Louis MO, 5.000%, 07/01/2023(Insured by AGM)	415,000	478,308	
Industrial Development Authority of the City of St. Louis MO, 3.875%, 11/15/2029(Callable 11/15/2026)	500,000	509,580	
Kirkwood Industrial Development Authority, 8.000%, 05/15/2021(Pre-refunded 05/15/2020)	535,000	588,602	
Missouri Housing Development Commission, 4.000%, 05/01/2042(Callable 11/01/2026)	740,000	793,139	
Move Rolla Transportation Development District, 3.750%, 06/01/2029(Callable 06/01/2026)	470,000	484,368	
St Charles County School District No. R-IV, 0.000%, 03/01/2027(Pre-refunded to 03/01/2019)	85,000	51,640	
State of Missouri Environmental Improvement & Energy Resources Authority, 1.750%, 12/01/2022(Callable 01/02/2018)(6)(1)	275,000	263,076	
State of Missouri Health & Educational Facilities Authority: 4.000%, 02/01/2019	250,000	255,220	
5.000%, 05/15/2022	70,000	79,019	
		<u>3,502,952</u>	<u>2.8%</u>

Nebraska

Central Plains Energy Project, 5.000%, 09/01/2042(Callable 09/01/2022)	110,000	122,590	
Douglas County Hospital Authority No. 2,			

5.000%, 05/15/2019	50,000	52,080	
Gering School District:			
5.000%, 12/01/2026(Callable 05/30/2022)	115,000	129,590	
5.000%, 12/01/2027(Callable 05/30/2022)	100,000	112,642	
		<u>416,902</u>	<u>0.3%</u>
Nevada			
City of North Las Vegas NV,			
2.000%, 12/01/2018	95,000	95,067	
Las Vegas Redevelopment Agency,			
5.000%, 06/15/2023	250,000	286,040	
Nevada Housing Division,			
4.400%, 04/01/2029(Callable 10/01/2021)	105,000	109,532	
		<u>490,639</u>	<u>0.4%</u>
New Jersey			
Cape May County Industrial Pollution Control Financing Authority,			
6.800%, 03/01/2021	50,000	56,315	
City of Atlantic City NJ,			
5.000%, 03/01/2022	100,000	110,360	
City of Trenton NJ:			
4.000%, 07/15/2022	500,000	535,720	
4.000%, 07/15/2023	200,000	216,596	
Landis Sewage Authority,			
4.770%, 09/19/2019(6)(1)(8)	50,000	48,703	
New Jersey Economic Development Authority:			
5.250%, 09/01/2019	250,000	261,443	
5.000%, 03/01/2020	135,000	142,024	
5.000%, 07/15/2021	100,000	109,218	
5.000%, 07/15/2022	240,000	265,346	
3.125%, 07/01/2029(Callable 07/01/2027)	300,000	296,427	
New Jersey Educational Facilities Authority,			
5.000%, 07/01/2022	150,000	168,700	
New Jersey Health Care Facilities Financing Authority:			
4.000%, 07/01/2019(ETM)	105,000	108,659	
4.250%, 11/15/2021(Callable 11/15/2020)	70,000	74,475	
5.000%, 07/01/2025(Insured by AGM)	50,000	59,472	
New Jersey Higher Education Student Assistance Authority,			
5.250%, 06/01/2020(Callable 06/01/2019)	100,000	104,755	
New Jersey Housing & Mortgage Finance Agency,			
1.350%, 02/01/2020(Mandatory Tender Date 02/01/2019)(1)	100,000	99,601	
New Jersey Sports & Exposition Authority,			
4.500%, 09/01/2022(Callable 09/01/2018)	300,000	304,734	
New Jersey Transportation Trust Fund Authority:			
5.000%, 06/15/2018	700,000	709,352	
5.000%, 06/15/2019	100,000	103,697	
5.250%, 12/15/2019	35,000	36,855	
5.000%, 06/15/2021(Callable 06/15/2018)	150,000	152,350	
Town of West New York NJ,			
4.000%, 04/15/2019	200,000	206,276	
Township of Irvington NJ,			
0.000%, 07/15/2018	50,000	49,506	
		<u>4,220,584</u>	<u>3.4%</u>
New Mexico			
Montecito Estates Public Improvement District,			
2.000%, 10/01/2018(Insured by BAM)	100,000	100,435	
New Mexico Mortgage Finance Authority:			
5.300%, 09/01/2040(Callable 09/01/2019)	50,000	51,573	
3.500%, 03/01/2045(Callable 03/01/2026)	35,000	36,600	
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)	455,000	454,604	
		<u>643,212</u>	<u>0.5%</u>
New York			
Brooklyn Arena Local Development Corp.,			
5.000%, 07/15/2020	100,000	107,993	
City of Yonkers NY,			
5.000%, 03/15/2024(Callable 03/15/2021)	50,000	54,985	
Housing Development Corp.,			
2.000%, 11/01/2057(Callable 08/01/2020)(Mandatory Tender Date 12/31/2021)(1)	100,000	99,809	
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)	75,000	75,055	
Metropolitan Transportation Authority:			
2.290%, 11/01/2031 (SIFMA Municipal Swap Index + 0.580%) (Callable 05/01/2019)(Mandatory Tender Date 11/01/2019)(2)	500,000	500,355	
2.160%, 11/01/2034 (SIFMA Municipal Swap Index + 0.450%) (Callable 05/01/2019)(Mandatory Tender Date 11/01/2019)(2)	50,000	49,932	
4.000%, 11/15/2034(Callable 08/15/2019)(Mandatory Tender Date 11/15/2019)(1)	205,000	212,417	
Monroe County Industrial Development Corp.:			
5.000%, 10/01/2018	135,000	137,933	
5.000%, 10/01/2019	145,000	151,702	
MTA Hudson Rail Yards Trust Obligations,			
5.000%, 11/15/2046(Callable 11/15/2019)	750,000	789,877	
Nassau Health Care Corp.,			
2.750%, 01/16/2018	250,000	250,038	
New York City Transitional Finance Authority,			
5.000%, 11/01/2018	50,000	51,450	
New York State Dormitory Authority:			
1.652%, 05/01/2018 (3 Month LIBOR USD + 0.730%)(Callable 01/02/2018)(2)	200,000	200,028	
4.000%, 12/01/2018	200,000	202,882	
5.250%, 05/15/2021	100,000	109,729	
5.000%, 12/15/2021	45,000	50,613	

New York State Energy Research & Development Authority, 2.450%, 12/01/2020(6)(1)	400,000	395,060	
New York State Housing Finance Agency, 1.250%, 11/01/2018	15,000	14,960	
Niskayuna Central School District, 1.300%, 03/15/2018	160,000	159,661	
State of New York: 2.147%, 03/15/2021(Callable 01/04/2018)(Insured by AGM)(6)(1)	50,000	47,609	
2.147%, 02/15/2022(Callable 01/04/2018)(6)(1)	25,000	23,785	
State of New York Mortgage Agency, 3.500%, 10/01/2043(Callable 04/01/2023)	400,000	412,968	
Town of Oyster Bay NY, 3.000%, 03/01/2020(Insured by AGM)	150,000	152,739	
Triborough Bridge & Tunnel Authority: 1.412%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021)(2)	100,000	99,727	
1.504%, 01/01/2031 (1 Month LIBOR USD + 0.580%)(Callable 11/01/2018)(Mandatory Tender Date 12/01/2018)(2)	600,000	600,942	
1.262%, 01/01/2033 (1 Month LIBOR USD + 0.350%)(Callable 06/03/2019)(Mandatory Tender Date 12/03/2019)(2)	30,000	29,894	
		<u>4,982,143</u>	<u>4.0%</u>
North Carolina			
Durham Housing Authority, 1.800%, 01/01/2021(Mandatory Tender Date 01/01/2020)(1)	75,000	74,840	
North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022	100,000	110,687	
North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2021(ETM)	435,000	475,933	
5.000%, 01/01/2021(ETM)	580,000	634,578	
6.000%, 01/01/2022(ETM)	925,000	1,073,315	
North Carolina Medical Care Commission: 5.000%, 11/01/2018	25,000	25,830	
5.750%, 01/01/2035(Pre-refunded to 01/01/2021)	110,000	122,748	
North Carolina Municipal Power Agency, 0.000%, 01/01/2020	1,000,000	1,047,250	
State of North Carolina, 5.000%, 05/01/2024(Callable 05/01/2023)	1,000,000	1,160,200	
Wilmington Housing Authority, 1.500%, 10/01/2020(Mandatory Tender Date 10/01/2019)(1)	500,000	495,690	
		<u>5,221,071</u>	<u>4.2%</u>
North Dakota			
City of Mandan ND, 2.750%, 09/01/2041(Callable 01/29/2018)	185,000	183,783	
County of Ward ND, 4.000%, 04/01/2024(Callable 04/01/2023)(Insured by AGM)	500,000	541,755	
Jamestown Park District, 2.900%, 07/01/2035(Callable 01/16/2018)	555,000	543,300	
North Dakota Housing Finance Agency, 4.000%, 07/01/2048(Callable 01/01/2027)	270,000	290,018	
		<u>1,558,856</u>	<u>1.2%</u>
Ohio			
Buckeye Local School District, 2.500%, 04/17/2018	350,000	350,504	
City of Bowling Green OH: 4.500%, 06/01/2019(ETM)	60,000	61,521	
5.000%, 06/01/2020(ETM)	100,000	107,418	
City of Hamilton OH, 4.000%, 10/15/2023(Pre-refunded to 10/15/2019)	25,000	26,046	
Cleveland-Cuyahoga County Port Authority, 3.000%, 05/15/2018	50,000	50,162	
County of Hamilton OH, 4.000%, 01/01/2018	100,000	100,000	
County of Lorain OH, 2.000%, 12/01/2018	205,000	205,720	
Groveport-Madison Local School District, 4.000%, 12/01/2024(Callable 12/01/2022)(Insured by BAM)	50,000	53,349	
Lancaster Port Authority, 1.532%, 08/01/2019 (1 Month LIBOR USD + 0.620%)(Callable 02/01/2019)(2)	70,000	69,864	
Ohio Higher Educational Facility Commission, 5.000%, 12/01/2020	35,000	38,048	
Ohio Housing Finance Agency, 4.000%, 03/01/2047(Callable 09/01/2025)	210,000	222,039	
Shawnee State University, 2.000%, 06/01/2019(Insured by BAM)	250,000	248,380	
Summit County Development Finance Authority: 3.000%, 05/15/2018	135,000	135,315	
2.000%, 11/15/2019	30,000	30,272	
		<u>1,698,638</u>	<u>1.4%</u>
Oklahoma			
Logan County Independent School District, 4.000%, 08/01/2020	25,000	26,314	
Oklahoma City Industrial & Cultural Facilities Trust, 2.328%, 06/01/2019(Callable 01/02/2018)(6)(1)	50,000	49,822	
		<u>76,136</u>	<u>0.1%</u>
Oregon			
City of Portland OR, 4.000%, 02/01/2018	25,000	25,050	
Oregon State Facilities Authority: 2.710%, 10/01/2022 (SIFMA Municipal Swap Index + 1.000%)(Callable 04/01/2018)(Mandatory Tender Date 09/15/2018)(2)	215,000	215,394	
4.750%, 03/15/2024(Callable 03/15/2020)	15,000	15,902	
State of Oregon,			

4.000%, 12/01/2048(Callable 12/01/2026)	1,000,000	1,071,740	
State of Oregon Housing & Community Services Department, 3.500%, 07/01/2036(Callable 01/01/2025)	170,000	177,844	
		<u>1,505,930</u>	<u>1.2%</u>
Pennsylvania			
Allegheny County Higher Education Building Authority, 4.000%, 10/15/2018	365,000	370,209	
Allegheny County Hospital Development Authority, 4.125%, 10/15/2026(Callable 10/15/2021)	30,000	31,935	
Bethlehem Parking Authority, 2.000%, 10/01/2018	100,000	100,323	
Borough of Wilkesburg PA, 1.500%, 07/15/2019	315,000	313,513	
Chester County Health & Education Facilities Authority, 5.000%, 11/01/2019	225,000	239,310	
City of Erie PA, 0.000%, 11/15/2018(ETM)(Insured by AGM)	60,000	59,213	
Coatesville School District, 5.000%, 08/01/2023	150,000	169,741	
Commonwealth Financing Authority, 5.000%, 06/01/2023	225,000	256,354	
County of Allegheny PA, 1.472%, 11/01/2026 (3 Month LIBOR USD + 0.550%)(Callable 01/29/2018)(Insured by AGM)(2)	70,000	68,618	
Crawford Central School District, 5.000%, 02/01/2019(Callable 08/01/2018)	100,000	101,905	
Delaware County Authority: 3.000%, 06/01/2019	170,000	171,476	
4.000%, 06/01/2020	390,000	403,135	
Delaware River Port Authority, 5.000%, 01/01/2022	110,000	121,494	
Erie Parking Authority, 2.000%, 09/01/2019	105,000	105,461	
Hollidaysburg Sewer Authority: 2.000%, 12/01/2018	50,000	50,171	
2.000%, 12/01/2019	105,000	105,333	
Indiana County Industrial Development Authority, 1.450%, 09/01/2020(Callable 03/01/2020)	320,000	319,418	
Lancaster Higher Education Authority, 5.000%, 10/01/2022(Insured by BAM)	35,000	39,307	
Lancaster Industrial Development Authority, 5.000%, 05/01/2022	45,000	49,742	
Montgomery County Industrial Development Authority, 5.000%, 01/15/2018	50,000	50,045	
Pennsylvania Economic Development Financing Authority, 5.000%, 03/01/2019	130,000	134,893	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 08/15/2024(Pre-refunded to 08/15/2021)	110,000	122,269	
Pennsylvania Housing Finance Agency: 3.700%, 10/01/2042(Callable 10/01/2021)	165,000	168,486	
3.500%, 10/01/2046(Callable 10/01/2025)	225,000	234,922	
4.000%, 10/01/2046(Callable 04/01/2026)	255,000	272,496	
Pennsylvania Turnpike Commission: 5.000%, 06/01/2018	50,000	50,691	
2.590%, 12/01/2020 (SIFMA Municipal Swap Index + 0.880%)(Callable 06/01/2020)(2)	225,000	227,318	
2.690%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%)(Callable 06/01/2021)(2)	340,000	345,970	
5.000%, 12/01/2022	50,000	56,757	
Pittsburgh Water & Sewer Authority, 1.737%, 09/01/2040 (1 Month LIBOR USD + 0.640%)(Callable 06/01/2020) (Insured by AGM)(Mandatory Tender Date 12/01/2020)	50,000	49,846	
School District of Philadelphia, 5.000%, 09/01/2018	185,000	188,598	
School District of Reading, 5.000%, 03/01/2024	100,000	115,798	
Scranton School District, 5.000%, 06/01/2019	100,000	103,697	
Somerset County General Authority, 2.000%, 10/01/2019	155,000	155,822	
Southern Columbia PA Area School District, 1.000%, 04/01/2018	50,000	49,888	
West Mifflin Sanitary Sewer Municipal Authority, 4.000%, 08/01/2020(Insured by BAM)	200,000	211,136	
Wilkesburg School District, 3.000%, 05/15/2020	110,000	112,606	
		<u>5,727,896</u>	<u>4.6%</u>
Puerto Rico			
Commonwealth of Puerto Rico: 5.500%, 07/01/2018	50,000	50,413	
0.000%, 07/01/2019(7)	50,000	46,787	
Puerto Rico Public Finance Corp.: 5.375%, 06/01/2019(Insured by AMBAC)	340,000	356,415	
5.125%, 06/01/2024(Insured by AMBAC)	150,000	168,156	
		<u>621,771</u>	<u>0.5%</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	500,000	583,060	
Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2046(Callable 04/01/2025)	75,000	77,825	

		744,594	0.6%
South Carolina			
City of Myrtle Beach SC, 5.000%, 10/01/2020	100,000	107,942	
Scago Educational Facilities Corp. for Marro School District, 4.250%, 12/01/2029(Callable 12/01/2020)(Insured by AGM)	100,000	104,167	
South Carolina Public Service Authority: 5.000%, 12/01/2021	110,000	122,310	
5.000%, 12/01/2025	240,000	284,904	
South Carolina State Housing Finance & Development Authority, 4.000%, 07/01/2036(Callable 07/01/2025)	305,000	323,791	
		<u>943,114</u>	<u>0.7%</u>
Tennessee			
Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2020	75,000	81,256	
Knox County Health Educational & Housing Facility Board: 4.000%, 04/01/2019	200,000	204,588	
5.000%, 04/01/2020	200,000	212,282	
Montgomery County Health Educational & Housing Facilities Board, 1.750%, 12/01/2020(Mandatory Tender Date 12/01/2019)(1)	380,000	379,886	
Nashville & Davidson County Metropolitan Government, 1.550%, 11/15/2030(Mandatory Tender Date 11/03/2020)(1)	750,000	742,170	
Nashville & Davidson County Metropolitan Government Health & Educational Facilities, 0.900%, 04/01/2019(Mandatory Tender Date 04/01/2018)(1)	150,000	149,692	
Tennessee Energy Acquisition Corp.: 5.250%, 09/01/2018	85,000	86,974	
4.000%, 05/01/2048(Callable 02/01/2023)(Mandatory Tender Date 05/01/2023)(1)	555,000	607,875	
Tennessee Housing Development Agency, 4.000%, 01/01/2046(Callable 01/01/2025)	65,000	69,675	
		<u>2,534,398</u>	<u>2.0%</u>
Texas			
Bexar County Health Facilities Development Corp.: 4.000%, 07/15/2018	50,000	50,656	
4.000%, 07/15/2019	75,000	77,542	
Central Texas Turnpike System, 5.000%, 08/15/2042(Mandatory Tender Date 04/01/2020)(1)	330,000	351,311	
City of Bullard TX, 3.000%, 09/01/2020(Insured by BAM)	135,000	137,880	
City of Round Rock TX: 4.000%, 12/01/2023	30,000	33,012	
4.000%, 12/01/2024	250,000	276,335	
Clear Creek Independent School District, 1.350%, 02/15/2038(Mandatory Tender Date 08/15/2018)(PSF Guaranteed)(1)	50,000	49,905	
Clifton Higher Education Finance Corp.: 4.000%, 08/15/2018	100,000	101,329	
5.000%, 08/15/2018	100,000	102,189	
Corpus Christi Independent School District, 2.000%, 08/15/2047(Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(1)	250,000	250,752	
County of Harris TX, 2.410%, 08/15/2021 (SIFMA Municipal Swap Index + 0.700%) (Callable 02/15/2018)(Mandatory Tender Date 08/15/2018)(2)	65,000	65,043	
County of Zapata TX, 3.000%, 02/15/2018(Insured by BAM)	250,000	250,435	
Cypress-Fairbanks Independent School District, 3.000%, 02/15/2036(Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(1)	275,000	280,187	
Dallas Independent School District: 1.500%, 02/15/2034(Mandatory Tender Date 08/15/2018)(1)	100,000	99,841	
5.000%, 02/15/2036(Mandatory Tender Date 02/15/2020)(PSF Guaranteed)(1)	200,000	214,224	
5.000%, 02/15/2036(Mandatory Tender Date 02/15/2022)(PSF Guaranteed)(1)	355,000	397,028	
Dawson Independent School District, 0.000%, 02/16/2019(PSF Guaranteed)	245,000	240,543	
Denton County Fresh Water Supply District No. 6: 4.000%, 02/15/2018(Insured by BAM)	150,000	150,413	
4.000%, 02/15/2019(Insured by BAM)	150,000	153,714	
4.000%, 02/15/2020(Insured by BAM)	175,000	182,105	
Fort Bend County Municipal Utility District No. 58, 5.000%, 04/01/2019(Insured by BAM)	150,000	155,877	
Fort Bend Independent School District: 0.900%, 08/01/2040(Mandatory Tender Date 08/01/2018)(PSF Guaranteed)(1)	110,000	109,522	
1.350%, 08/01/2040(Callable 02/01/2018)(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	505,000	501,399	
Generation Park Management District, 3.000%, 09/01/2018	160,000	161,222	
Harlingen Consolidated Independent School District, 5.000%, 08/15/2021(PSF Guaranteed)	100,000	111,377	
Harris County Cultural Education Facilities Finance Corp.: 2.290%, 12/01/2042 (SIFMA Municipal Swap Index + 0.580%) (Callable 06/01/2019)(Mandatory Tender Date 12/01/2019)(2)	50,000	50,022	
1.917%, 10/01/2045 (1 Month LIBOR USD + 0.850%)(Callable 12/01/2019)(Mandatory Tender Date 06/01/2020)(2)	300,000	301,374	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023(Callable 09/01/2022)(Insured by BAM)	100,000	108,207	
Katy Independent School District, 1.540%, 08/15/2036 (1 Month LIBOR USD + 0.550%)(Callable 02/15/2019) (Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(2)	300,000	299,907	
New Hope Cultural Education Facilities Finance Corp.: 1.250%, 11/01/2018	100,000	99,566	
3.000%, 07/01/2019	100,000	101,111	
4.000%, 04/01/2020	50,000	52,250	
3.000%, 07/01/2021	120,000	123,172	
3.625%, 08/15/2022(Callable 08/15/2021)	100,000	100,457	

North East Independent School District, 2.000%, 08/01/2044(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	50,000	50,147	
North Texas Higher Education Authority, Inc., 2.235%, 07/01/2030 (3 Month LIBOR USD + 0.900%)(2)	35,000	35,026	
North Texas Tollway Authority: 5.000%, 01/01/2022	25,000	27,988	
1.950%, 01/01/2038(Mandatory Tender Date 01/01/2019)(1)	100,000	100,002	
Northside Independent School District, 2.000%, 06/01/2046(Mandatory Tender Date 06/01/2021)(PSF Guaranteed)(1)	340,000	340,666	
Northwest Harris County Municipal Utility District No. 16, 5.500%, 10/01/2021(Insured by BAM)	25,000	27,968	
Round Rock Independent School District, 1.500%, 08/01/2040(Callable 02/01/2018)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed)(1)	55,000	54,130	
SA Energy Acquisition Public Facility Corp.: 5.500%, 08/01/2021	25,000	27,914	
5.500%, 08/01/2022	310,000	353,732	
San Antonio Water System, 2.000%, 05/01/2043(Mandatory Tender Date 11/01/2021)(1)	100,000	100,072	
San Jacinto College District, 5.000%, 02/15/2034(Pre-refunded to 02/15/2019)	25,000	25,954	
San Juan Higher Education Finance Authority, 5.125%, 08/15/2020	300,000	314,067	
Texas Department of Housing & Community Affairs, 4.050%, 07/01/2026(Callable 01/01/2021)	515,000	536,682	
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2018	220,000	227,265	
5.250%, 12/15/2021	90,000	100,655	
Texas Transportation Commission State Highway Fund, 4.000%, 04/01/2026(Mandatory Tender Date 10/01/2021)(1)	430,000	462,800	
Viridian Municipal Management District, 6.000%, 12/01/2023(Insured by BAM)	50,000	60,631	
West Ranch Management District: 2.000%, 09/01/2018	50,000	50,081	
3.000%, 09/01/2019	50,000	50,994	
		<u>8,686,681</u>	<u>6.9%</u>
Utah			
Utah Housing Corp.: 2.000%, 07/01/2021(Mandatory Tender Date 01/01/2021)(1)	250,000	250,072	
4.000%, 01/01/2045(Callable 01/01/2026)	90,000	96,004	
		<u>346,076</u>	<u>0.3%</u>
Vermont			
City of Burlington VT, 5.000%, 07/01/2023(Pre-refunded to 07/01/2021)	25,000	27,751	
Vermont Economic Development Authority, 2.000%, 07/01/2020(Callable 07/01/2019)	350,000	342,220	
Vermont Public Power Supply Authority, 5.000%, 07/01/2022	380,000	424,433	
		<u>794,404</u>	<u>0.6%</u>
Virgin Islands			
Virgin Islands Public Finance Authority, 5.000%, 09/01/2020	100,000	105,600	0.1%
Virginia			
City of Petersburg VA, 4.000%, 11/01/2025(Callable 11/01/2022)	330,000	347,959	
Colonial Heights Economic Development Authority, 1.800%, 01/01/2020(Mandatory Tender Date 07/01/2019)(1)	380,000	379,608	
		<u>727,567</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)	50,000	50,082	
Central Washington University, 4.000%, 05/01/2024(Callable 05/01/2023)	195,000	213,991	
City of Seattle WA, 2.390%, 05/01/2045 (SIFMA Municipal Swap Index + 0.680%)(Callable 05/01/2018)(Mandatory Tender Date 11/01/2018) (2)	225,000	225,340	
Grays Harbor County Public Hospital District No. 1, 3.000%, 08/01/2019(Callable 12/01/2018)	500,000	499,915	
Washington Health Care Facilities Authority, 4.000%, 01/01/2018	70,000	70,000	
		<u>1,059,328</u>	<u>0.8%</u>
West Virginia			
West Virginia Hospital Finance Authority, 5.125%, 09/01/2021(Callable 09/01/2019)	120,000	125,752	0.1%
Wisconsin			
City of Two Rivers WI, 4.000%, 04/01/2018	125,000	125,386	
Kaukauna Redevelopment Authority, 4.000%, 06/01/2018	25,000	25,253	
Public Finance Authority: 4.000%, 12/01/2020	350,000	348,089	
3.000%, 11/15/2022(Callable 11/15/2018)	250,000	250,805	
West Allis West Milwaukee School District, 3.000%, 04/01/2019	150,000	149,541	
Wisconsin Center District: 0.000%, 12/15/2018	80,000	78,590	
5.250%, 12/15/2023	80,000	90,955	

5.250%, 12/15/2027	25,000	29,653	
Wisconsin Health & Educational Facilities Authority:			
4.000%, 04/01/2018	65,000	65,196	
3.000%, 07/01/2018	25,000	25,123	
5.000%, 11/15/2018	15,000	15,436	
5.500%, 02/15/2019(Insured by AMBAC)	125,000	127,884	
5.000%, 08/15/2020	35,000	37,520	
2.650%, 11/01/2020(Callable 11/01/2019)	500,000	494,745	
5.875%, 02/15/2022	25,000	28,289	
4.000%, 09/15/2023(Callable 09/15/2022)	50,000	53,420	
5.250%, 04/15/2024(Callable 04/15/2020)	110,000	118,170	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046(Callable 09/01/2025)	475,000	499,828	
4.000%, 03/01/2048(Callable 03/01/2027)	500,000	535,970	
		<u>3,099,853</u>	<u>2.5%</u>
Total Municipal Bonds (Cost \$116,867,850)		<u>116,772,306</u>	<u>92.8%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5)

Total Short-Term Investment (Cost \$163,311)

Total Investments (Cost \$117,031,161)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares

163,311	163,311	
	<u>163,311</u>	<u>0.1%</u>
	116,935,617	92.9%
	8,868,184	7.1%
	<u>\$ 125,803,801</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

NPFGC National Public Finance Guarantee Corp.

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 \$332,410, 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.

(7) Security in default.

(8) Security that, on the last payment date, missed a partial principal or interest payment.

Baird Short-Term 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, observable 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	\$ —	\$ 116,772,306	\$ —	\$ 116,772,306
Total Long-Term Investments	—	116,772,306	—	116,772,306
Short-Term Investment				
Money Market Mutual Fund	163,311	—	—	163,311
Total Short-Term Investment	163,311	—	—	163,311
Total Investments	<u>\$ 163,311</u>	<u>\$ 116,772,306</u>	<u>\$ —</u>	<u>\$ 116,935,617</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.