

Baird Short-Term Municipal Bond Fund
Schedule of Investments
June 30, 2018 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Alabama Special Care Facilities Financing Authority, 1.850%, 11/15/2046(Mandatory Tender Date 11/01/2022)(1)	\$ 65,000	\$ 64,118	
Anniston Public Building Authority, 3.250%, 03/01/2019(Insured by AGM)	50,000	50,503	
Autauga County Board of Education, 4.000%, 04/01/2019	150,000	152,695	
Black Belt Energy Gas District: 4.000%, 07/01/2046(Callable 03/01/2021)(Mandatory Tender Date 06/01/2021)(1)	570,000	596,306	
4.000%, 08/01/2047(Callable 04/01/2022)(Mandatory Tender Date 07/01/2022)(1)	695,000	737,659	
City of Decatur AL, 2.000%, 10/01/2018	100,000	100,154	
City of Scottsboro AL, 3.375%, 08/01/2018(Insured by AGC)	50,000	50,071	
City of Troy AL, 3.000%, 07/01/2019(Insured by BAM)	75,000	76,040	
County of Jefferson AL Sewer Revenue, 0.000%, 10/01/2025(Callable 10/01/2023)(Insured by AGM)	750,000	590,415	
County of Talladega AL, 2.000%, 01/01/2019	200,000	200,520	
Decatur City Board of Education, 4.000%, 02/01/2019	50,000	50,716	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024(Callable 06/01/2021)	100,000	107,471	
Montgomery Medical Clinic Board, 5.000%, 03/01/2019	265,000	269,606	
Shelby County Board of Education, 3.000%, 02/01/2019	100,000	100,842	
Tuscaloosa Public Educational Building Authority, 5.250%, 07/01/2019(Pre-refunded to 07/01/2018)(Insured by AGC)	100,000	100,000	
		<u>3,247,116</u>	<u>1.4%</u>
Alaska			
Alaska Housing Finance Corp., 4.000%, 06/01/2040(Callable 06/01/2021)	5,000	5,039	
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020(Callable 12/01/2019)	750,000	759,803	
		<u>764,842</u>	<u>0.3%</u>
Arizona			
Arizona Health Facilities Authority: 4.625%, 07/01/2019	30,000	30,882	
3.360%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%)(Callable 08/05/2022)(Mandatory Tender Date 02/01/2023)(2)	75,000	78,562	
Arizona Industrial Development Authority: 3.000%, 07/01/2018(Insured by SD CRED PROG)	25,000	25,000	
4.000%, 07/01/2018	250,000	250,000	
4.000%, 07/01/2019(Insured by SD CRED PROG)	30,000	30,579	
4.000%, 07/01/2020(Insured by SD CRED PROG)	160,000	165,400	
3.375%, 07/01/2021	310,000	308,038	
4.000%, 07/01/2021(Insured by SD CRED PROG)	165,000	171,951	
3.000%, 07/01/2022	200,000	194,846	
Arizona State University, 5.000%, 07/01/2032(Pre-refunded to 07/01/2022)	885,000	983,200	
BluePath 2016-1 TE Trust, 2.750%, 09/01/2026(Callable 08/27/2021)(3)	229,667	227,175	
City of El Mirage AZ, 5.000%, 07/01/2026(Callable 07/01/2020)	50,000	52,948	
City of Winslow AZ, 2.000%, 07/01/2019(Insured by AGM)	25,000	25,116	
Estrella Mountain Ranch Community Facilities District, 4.000%, 07/15/2019(Insured by AGM)	390,000	399,188	
Festival Ranch Community Facilities District, 2.000%, 07/15/2018(Insured by BAM)	25,000	25,004	
Glendale Industrial Development Authority, 4.000%, 05/15/2019	120,000	122,352	
Industrial Development Authority of the City of Phoenix, 6.750%, 07/01/2043(Pre-refunded to 07/01/2018)	265,000	272,950	
Maricopa County Industrial Development Authority, 2.625%, 07/01/2021	85,000	83,045	
Vistancia Community Facilities District, 5.000%, 07/15/2021(Callable 07/15/2020)	165,000	174,847	
		<u>3,621,083</u>	<u>1.5%</u>
Arkansas			
Arkansas Technical University, 4.000%, 06/01/2026(Callable 06/01/2023)	200,000	213,018	

The accompanying notes are an integral part of these financial statements

City of Bentonville AR:		
5.000%, 11/01/2021(Callable 07/30/2018)(Insured by AMBAC)	100,000	100,272
2.625%, 11/01/2027(Callable 11/01/2025)	225,000	228,076
City of Conway AR,		
4.000%, 12/01/2023(Callable 06/01/2022)	35,000	37,253
City of Fayetteville AR,		
3.050%, 01/01/2047(Callable 01/01/2027)	685,000	668,080
City of Hot Springs AR,		
4.000%, 12/01/2027(Callable 12/01/2023)(Insured by BAM)	255,000	271,185
City of Jacksonville AR,		
4.000%, 12/01/2025(Callable 06/01/2021)	110,000	115,298
City of Little Rock AR:		
3.000%, 10/01/2021	100,000	102,585
2.000%, 03/01/2038(Callable 03/01/2021)	75,000	74,995
City of Lonoke AR,		
5.000%, 06/01/2023	160,000	180,187
City of Magnolia AR,		
2.600%, 08/01/2036(Callable 08/01/2024)(Insured by BAM)	565,000	561,763
City of Marion AR,		
2.900%, 09/01/2047(Callable 09/01/2027)	350,000	348,583
City of Pine Bluff AR,		
3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	600,000	583,212
City of Rogers AR,		
2.125%, 11/01/2029(Callable 11/01/2021)	110,000	109,683
City of Springdale AR Sales & Use Tax Revenue,		
3.000%, 04/01/2043(Callable 04/01/2024)(Insured by BAM)	1,000,000	985,040
Lonoke County School District No. 4,		
3.000%, 02/01/2020(Callable 07/30/2018)(Insured by ST)	110,000	110,110
Northwest Arkansas Conservation Authority,		
4.000%, 03/01/2024(Callable 09/01/2022)(Insured by BAM)	325,000	350,958
		<u>5,040,298</u>
California		<u>2.1%</u>
Allan Hancock Joint Community College District,		
0.000%, 08/01/2036(Pre-refunded to 08/01/2022)	225,000	96,358
Bay Area Toll Authority:		
2.110%, 04/01/2034 (SIFMA Municipal Swap Index + 0.600%)(Callable 10/01/2019)(Mandatory Tender Date 04/01/2020)(2)	500,000	502,840
2.210%, 04/01/2047 (SIFMA Municipal Swap Index + 0.700%)(Callable 04/01/2019)(Mandatory Tender Date 10/01/2019)(2)	225,000	225,837
California Health Facilities Financing Authority:		
5.000%, 04/01/2020	65,000	67,982
2.548%, 07/01/2022(Insured by NATL)(1)(5)	200,000	194,012
California State Public Works Board,		
5.000%, 12/01/2019(Insured by AMBAC)	230,000	237,516
California State University,		
4.000%, 11/01/2049(Callable 05/01/2021)(Mandatory Tender Date 11/01/2021)(1)	75,000	79,230
California Statewide Communities Development Authority:		
6.000%, 01/01/2021(ETM)	100,000	104,768
3.500%, 11/01/2021(Callable 11/01/2019)(Insured by CA MTG)	200,000	204,066
3.000%, 07/01/2026(Callable 01/01/2021)(Insured by CA MTG)	625,000	633,725
5.050%, 04/01/2028(Insured by NATL)(1)(5)	400,000	400,000
Central School District:		
6.250%, 08/01/2040(Callable 08/01/2021)	225,000	252,972
0.000%, 08/01/2051(Callable 08/01/2022)	400,000	62,148
Ceres Unified School District,		
0.000%, 08/01/2034(Pre-refunded to 08/01/2020)	300,000	107,847
City of Redding CA,		
2.912%, 07/01/2022(ETM)(Insured by NATL)(1)(5)	195,000	191,057
Colton Public Financing Authority,		
5.000%, 04/01/2024(Callable 04/01/2022)	565,000	621,545
Commerce Community Development Commission Successor Agency,		
0.000%, 08/01/2021(ETM)	230,000	197,513
Corona-Norca Unified School District,		
0.000%, 08/01/2026	90,000	91,003
Fresno Unified School District:		
0.000%, 08/01/2033(Callable 08/01/2021)	310,000	127,423
0.000%, 08/01/2033(Callable 08/01/2023)(Insured by BAM)	585,000	272,206
0.000%, 08/01/2035(Callable 08/01/2023)(Insured by BAM)	150,000	60,788
0.000%, 08/01/2036(Callable 08/01/2023)(Insured by BAM)	45,000	17,015
0.000%, 08/01/2039(Callable 08/01/2023)(Insured by BAM)	150,000	45,930
0.000%, 08/01/2041(Callable 08/01/2021)	120,000	28,249
0.000%, 08/01/2041(Callable 08/01/2023)(Insured by BAM)	1,000,000	265,240
0.000%, 08/01/2044(Callable 08/01/2023)	1,000,000	210,820
Glendale Unified School District/CA,		
0.000%, 09/01/2041(Callable 09/01/2021)	500,000	117,480
Golden State Tobacco Securitization Corp.,		
5.000%, 06/01/2022	135,000	148,823
Healdsburg Unified School District,		
0.000%, 08/01/2032(Callable 08/01/2022)	30,000	16,424
Jurupa Public Financing Authority,		
4.000%, 09/01/2018	25,000	25,107
La Quinta Financing Authority,		
5.550%, 10/01/2018(Insured by NATL)	20,000	20,203
Mendocino-Lake Community College District,		

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0.000%, 08/01/2035(Pre-refunded to 08/01/2021)(Insured by AGM)	65,000	22,251	
Morongo Unified School District, 0.000%, 08/01/2039(Pre-refunded to 08/01/2022)	100,000	33,154	
Northern California Gas Authority, 2.176%, 07/01/2019 (3 Month LIBOR USD + 0.630%)(2)	505,000	504,929	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2035(Pre-refunded to 09/01/2021)(Insured by AGM)	200,000	66,036	
Roseville Finance Authority, 4.000%, 09/01/2019	50,000	51,298	
San Diego Community Facilities District No. 3, 5.000%, 09/01/2018	25,000	25,119	
San Diego Redevelopment Agency Successor Agency, 4.000%, 09/01/2018	50,000	50,231	
Soledad Unified School District: 5.000%, 08/01/2024(Callable 08/01/2018)(Insured by BAM)	75,000	75,198	
5.000%, 08/01/2026(Callable 08/01/2018)(Insured by BAM)	100,000	100,261	
5.000%, 08/01/2027(Callable 08/01/2018)(Insured by BAM)	50,000	50,130	
State of California: 5.000%, 09/01/2022	165,000	186,072	
3.000%, 12/01/2032(Callable 06/01/2019)(Mandatory Tender Date 12/01/2019)(1)	100,000	101,260	
University of California, 1.400%, 05/15/2046(Callable 11/15/2020)(Mandatory Tender Date 05/15/2021)(1)	330,000	323,964	
Victor Valley Union High School District, 0.000%, 08/01/2044(Pre-refunded to 08/01/2023)	1,000,000	273,350	
Westminster School District: 0.000%, 08/01/2038(Callable 08/01/2023)(Insured by BAM)	165,000	55,222	
0.000%, 08/01/2048(Callable 08/01/2023)(Insured by BAM)	1,000,000	156,880	
0.000%, 08/01/2053(Callable 08/01/2023)(Insured by BAM)	255,000	27,155	
		<u>7,728,637</u>	<u>3.2%</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	996,070	
Bromley Park Metropolitan District No. 2: 5.000%, 12/01/2024(Insured by BAM)	200,000	226,532	
5.000%, 12/01/2025(Insured by BAM)	315,000	359,046	
Colorado Educational & Cultural Facilities Charter Schools: 0.000%, 12/01/2019(6)	380,000	394,634	
0.000%, 12/01/2020(6)	300,000	318,210	
0.000%, 12/01/2021(6)	80,000	86,307	
0.000%, 12/01/2022(6)	200,000	218,734	
0.000%, 12/01/2023(6)	100,000	110,525	
Colorado Educational & Cultural Facilities Authority: 3.000%, 12/01/2018	125,000	125,996	
3.000%, 12/15/2018	75,000	75,546	
4.000%, 12/01/2019	275,000	284,482	
4.000%, 06/01/2020	100,000	104,171	
4.000%, 10/01/2020	125,000	130,710	
5.000%, 10/01/2020	415,000	442,747	
4.000%, 11/01/2021	50,000	52,970	
4.000%, 03/01/2022	45,000	47,703	
4.000%, 04/01/2023	130,000	137,054	
5.250%, 03/01/2025(Insured by NATL)	540,000	620,212	
5.000%, 10/01/2025	160,000	181,693	
4.000%, 12/15/2025	800,000	827,480	
Colorado Health Facilities Authority: 5.000%, 05/15/2019	250,000	256,035	
2.800%, 05/15/2042(Callable 11/15/2022)(Mandatory Tender Date 05/15/2023)(1)	800,000	804,248	
Colorado Housing & Finance Authority: 1.850%, 04/01/2020(Mandatory Tender Date 10/01/2019)(1)	1,250,000	1,250,138	
4.000%, 05/01/2048(Callable 11/01/2026)(Insured by GNMA)	485,000	509,332	
E-470 Public Highway Authority: 0.000%, 09/01/2020(Insured by NATL)	125,000	119,610	
0.000%, 09/01/2028(Callable 09/01/2020)(Insured by NATL)	200,000	120,946	
2.458%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021)(2)	400,000	403,996	
High Plains Metropolitan District, 4.000%, 12/01/2022(Insured by NATL)	420,000	445,427	
Lincoln Park Metropolitan District, 4.000%, 12/01/2023(Insured by AGM)	150,000	161,397	
Lyons Regional Library District, 3.000%, 12/01/2020	30,000	30,674	
Park 70 Metropolitan District, 5.000%, 12/01/2018	160,000	162,251	
Regional Transportation District, 5.000%, 06/01/2025(Pre-refunded to 06/01/2020)	100,000	106,120	
Southlands Metropolitan District No. 1: 3.000%, 12/01/2022	275,000	274,656	
3.000%, 12/01/2022	100,000	99,875	
Sterling Hills West Metropolitan District: 5.000%, 12/01/2018	50,000	50,610	
5.000%, 12/01/2019	100,000	103,839	
5.000%, 12/01/2020	125,000	132,386	
VDW Metropolitan District No. 2,			

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1.250%, 12/01/2018(Insured by AGM)	25,000	24,944	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024(Insured by BAM)	200,000	218,840	
		<u>11,016,146</u>	<u>4.6%</u>
Connecticut			
City of Hartford CT,			
5.000%, 04/01/2020(ETM)(Insured by ST)	200,000	210,370	
Connecticut Housing Finance Authority,			
4.000%, 11/15/2044(Callable 11/15/2023)	75,000	77,818	
Connecticut State Health & Educational Facilities Authority:			
4.000%, 11/01/2021	100,000	105,941	
5.000%, 11/01/2021(Callable 07/30/2018)(Insured by AGM)	50,000	50,136	
4.500%, 07/01/2024(Pre-refunded to 07/01/2018)	100,000	100,000	
5.000%, 11/01/2026(Callable 11/01/2022)	445,000	482,166	
4.625%, 07/01/2030(Pre-refunded to 07/01/2018)	100,000	100,000	
Southeastern Connecticut Water Authority,			
4.000%, 09/01/2022(Callable 07/30/2018)(Insured by ST)	355,000	355,664	
State of Connecticut:			
4.000%, 11/01/2020	225,000	234,553	
5.000%, 11/01/2020	150,000	159,758	
5.000%, 11/01/2028(Callable 11/01/2018)	1,000,000	1,010,140	
Town of Hamden CT,			
4.000%, 08/15/2021(Insured by BAM)	415,000	434,688	
Town of Plymouth CT,			
4.000%, 07/15/2019	25,000	25,457	
		<u>3,346,691</u>	<u>1.4%</u>
District of Columbia			
District of Columbia Housing Finance Agency:			
2.000%, 09/01/2021(Mandatory Tender Date 09/01/2020)(1)	150,000	149,557	
3.500%, 06/15/2023	185,000	187,028	
		<u>336,585</u>	<u>0.1%</u>
Florida			
City of Boynton Beach FL,			
4.500%, 11/01/2022(Callable 11/01/2021)(Insured by AGM)	130,000	139,671	
City of Jacksonville FL,			
5.000%, 11/01/2022	50,000	55,442	
City of North Port FL,			
4.000%, 07/01/2018(Insured by BAM)	50,000	50,000	
City of Port St. Lucie FL:			
5.000%, 09/01/2021	55,000	59,624	
5.250%, 09/01/2022(Insured by NATL)	100,000	111,935	
City of Tallahassee FL,			
5.000%, 12/01/2019	190,000	197,646	
City of Tampa FL,			
5.250%, 11/15/2024(Pre-refunded to 05/15/2020)	395,000	420,876	
County of Escambia FL,			
2.100%, 07/01/2022(Mandatory Tender Date 04/11/2019)(1)	60,000	60,082	
County of Miami-Dade FL,			
0.000%, 10/01/2023(ETM)(Insured by NATL)	50,000	44,234	
Escambia County Health Facilities Authority,			
1.620%, 11/15/2029(Callable 07/02/2018)(Optional Put Date 06/29/2018)(Insured by AGC)(1)	1,500,000	1,500,000	
Florida Department of Environmental Protection,			
5.000%, 07/01/2022(Callable 07/01/2018)	100,000	101,000	
Florida Gulf Coast University Financing Corp.,			
4.100%, 02/01/2025(Callable 02/01/2020)	100,000	102,069	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 11/01/2019	195,000	202,936	
Florida Housing Finance Corp.:			
3.700%, 07/01/2021(Callable 01/01/2021)(Insured by GNMA)	635,000	651,148	
4.350%, 01/01/2046(Callable 01/01/2024)	500,000	508,280	
4.000%, 07/01/2047(Callable 07/01/2025)(Insured by GNMA)	145,000	151,412	
Florida Municipal Power Agency:			
2.702%, 10/01/2021(Callable 07/05/2018)(Insured by AMBAC)(1)(5)	75,000	75,000	
2.770%, 10/01/2021(Insured by AMBAC)(1)(5)	100,000	100,000	
Florida State Municipal Loan Council,			
3.000%, 10/01/2020(Insured by NATL)	540,000	546,437	
Heritage Bay Community Development District:			
2.125%, 05/01/2020	125,000	125,032	
2.250%, 05/01/2021	125,000	124,658	
Jacksonville FL Housing Authority,			
0.000%, 01/01/2021(1)	125,000	124,964	
Lee County School Board,			
5.000%, 08/01/2023	140,000	158,662	
Martin County Health Facilities Authority,			
3.750%, 11/15/2020	125,000	129,706	
Miami Health Facilities Authority:			
2.250%, 07/01/2018	45,000	45,000	
5.000%, 07/01/2020	300,000	316,062	
Miami-Dade County Educational Facilities Authority:			
5.000%, 04/01/2022	150,000	165,466	
5.000%, 04/01/2023	150,000	168,387	
Miami-Dade County Industrial Development Authority:			

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5.000%, 01/15/2019	100,000	101,438	
5.000%, 01/15/2022	385,000	411,561	
1.750%, 09/01/2027(Mandatory Tender Date 11/01/2019)(1)	695,000	692,727	
Orange County Health Facilities Authority,			
6.250%, 10/01/2021(ETM)(Insured by NATL)	140,000	150,668	
Orange County Housing Finance Authority:			
4.375%, 03/01/2031(Callable 03/01/2021)(Insured by GNMA)	720,000	738,346	
4.000%, 09/01/2040(Callable 09/01/2024)(Insured by GNMA)	570,000	591,905	
Palm Beach County Health Facilities Authority,			
5.000%, 11/15/2022	220,000	244,926	
Pinellas County Housing Finance Authority:			
4.375%, 09/01/2027(Callable 09/01/2021)(Insured by GNMA)	260,000	267,501	
3.500%, 03/01/2046(Callable 09/01/2025)(Insured by GNMA)	600,000	618,048	
St. Lucie County School Board,			
5.000%, 10/01/2018(Insured by AGM)	50,000	50,438	
		<u>10,303,287</u>	<u>4.3%</u>
Georgia			
Burke County Development Authority:			
2.200%, 10/01/2032(Mandatory Tender Date 04/02/2019)(1)	50,000	50,103	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	100,000	99,843	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	70,000	69,890	
City of Atlanta GA:			
5.000%, 01/01/2023(Callable 01/01/2020)	450,000	470,119	
5.000%, 01/01/2024(Callable 01/01/2020)	500,000	521,675	
Colquitt County Development Authority,			
0.000%, 12/01/2021(ETM)	35,000	32,494	
Gainesville & Hall County Hospital Authority,			
2.460%, 08/15/2035 (SIFMA Municipal Swap Index + 0.950%)(Callable 08/22/2019)(Mandatory Tender Date 02/18/2020)(2)	1,125,000	1,130,850	
Macon-Bibb County Hospital Authority,			
5.000%, 08/01/2022(Pre-refunded to 08/01/2019)	50,000	51,792	
Main Street Natural Gas, Inc.:			
5.000%, 03/15/2019	125,000	127,872	
5.000%, 03/15/2022	155,000	169,009	
Monroe County Development Authority:			
2.000%, 07/01/2025(Mandatory Tender Date 06/13/2019)(1)	405,000	405,109	
2.050%, 07/01/2049(Mandatory Tender Date 11/19/2021)(1)	250,000	246,455	
Morgan County Hospital Authority,			
2.750%, 09/01/2019(Callable 03/01/2019)	250,000	250,993	
Private Colleges & Universities Authority:			
3.750%, 10/01/2021	25,000	25,912	
5.000%, 10/01/2021	75,000	80,636	
		<u>3,732,752</u>	<u>1.6%</u>
Idaho			
Idaho Health Facilities Authority,			
4.000%, 07/01/2018(Insured by AGM)	205,000	205,000	
Idaho Housing & Finance Association,			
5.000%, 07/15/2018	25,000	25,029	
		<u>230,029</u>	<u>0.1%</u>
Illinois			
Bureau County Township High School District No. 502:			
3.000%, 12/01/2021(Insured by BAM)	30,000	30,556	
6.625%, 10/01/2043(Pre-refunded to 12/01/2023)(Insured by BAM)	145,000	177,976	
Carroll & Jo Daviess Counties Community Unit School District No. 314,			
5.750%, 02/01/2028(Pre-refunded to 08/01/2018)	1,340,000	1,371,115	
Champaign County Community Unit School District No. 116,			
5.000%, 01/01/2019(Insured by NATL)	1,100,000	1,117,963	
Chicago Board of Education:			
5.000%, 12/01/2022(Insured by AGM)	295,000	320,343	
5.000%, 12/01/2023(Insured by AGM)	500,000	548,545	
Chicago O'Hare International Airport,			
5.000%, 01/01/2020	60,000	62,800	
Chicago Transit Authority,			
5.250%, 12/01/2023(Callable 12/01/2021)	85,000	92,887	
City of Berwyn IL,			
4.000%, 12/01/2019	125,000	128,002	
City of Chicago IL:			
5.000%, 01/01/2023(Callable 01/01/2019)(Partially Pre-refunded)	50,000	50,401	
5.250%, 01/01/2038(Pre-refunded to 01/01/2022)	380,000	422,435	
City of Chicago IL Motor Fuel Tax Revenue:			
5.000%, 01/01/2019	100,000	101,013	
5.000%, 01/01/2020	300,000	306,627	
City of Chicago IL Wastewater Transmission Revenue,			
5.000%, 01/01/2020	50,000	52,099	
City of Chicago IL Waterworks Revenue:			
5.000%, 11/01/2019	100,000	103,962	
5.000%, 11/01/2020	850,000	906,091	
City of Fairfield IL,			
2.000%, 12/01/2018(Insured by MAC)	275,000	274,469	
City of Springfield IL:			
5.000%, 03/01/2019	100,000	102,065	
4.000%, 12/01/2019	95,000	97,683	
Cook County Community College District No. 510,			

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0.000%, 12/01/2019(Insured by AGM)	500,000	484,665
Cook County Community High School District No. 219, 0.000%, 12/01/2020(Insured by NATL)	55,000	51,020
Cook county Illinois School District No. 163, 6.000%, 12/15/2024(Insured by BAM)	795,000	933,394
Cook County School District No. 154, 3.500%, 12/01/2024(Insured by BAM)	214,000	219,177
Cook County Township High School District No. 201, 0.000%, 12/01/2020(Insured by AMBAC)	210,000	194,802
County of Cook IL:		
4.000%, 11/15/2018	50,000	50,432
5.000%, 11/15/2021(Callable 11/15/2019)	210,000	218,041
County of Jefferson IL, 2.000%, 01/15/2020(Insured by AGM)	100,000	100,346
County of Washington IL, 4.000%, 12/15/2024(Insured by AGM)	250,000	265,615
Danville Public Building Commission, 4.000%, 12/01/2019	115,000	118,623
DuPage County Community High School District No. 100, 2.000%, 12/15/2018	70,000	70,146
DuPage County School District No. 34, 0.000%, 01/01/2020(Insured by NATL)	460,000	445,795
Fulton, Mason, Knox, Schuyler, Etc. Counties Community College District No. 534: 3.250%, 12/01/2020(Insured by BAM)	210,000	213,908
4.000%, 12/01/2027(Callable 12/01/2022)(Insured by BAM)	65,000	67,529
Governors State University, 4.000%, 10/01/2020(Callable 07/30/2018)(Insured by AGC)	50,000	50,028
Illinois Development Finance Authority, 0.000%, 01/01/2020(Insured by AGM)	75,000	72,416
Illinois Finance Authority:		
4.000%, 10/01/2018	50,000	50,250
5.000%, 10/01/2019	75,000	77,580
4.000%, 11/01/2019	145,000	148,835
5.000%, 02/15/2020	100,000	104,551
5.000%, 10/01/2020	105,000	110,856
5.000%, 01/01/2021	125,000	132,511
4.000%, 09/01/2021	75,000	78,584
5.000%, 11/01/2021	60,000	64,879
6.250%, 05/01/2022(Pre-refunded to 05/01/2020)	145,000	156,765
5.000%, 05/15/2022	70,000	76,086
5.000%, 10/01/2022	50,000	54,351
5.000%, 05/15/2023	120,000	133,955
6.000%, 05/01/2028(Pre-refunded to 05/01/2020)	1,500,000	1,614,990
2.738%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/01/2020)(Mandatory Tender Date 05/01/2021)(2)	135,000	135,752
5.375%, 08/15/2039(Pre-refunded to 08/15/2018)	100,000	100,467
1.750%, 07/01/2042(Mandatory Tender Date 05/06/2020)(1)	490,000	486,212
Illinois Health Facilities Authority, 2.728%, 06/01/2019(Insured by NATL)(1)(5)	50,000	49,947
Illinois Housing Development Authority, 2.450%, 06/01/2043(Callable 01/01/2023)(Insured by GNMA)	454,757	429,622
Illinois State University, 5.000%, 04/01/2023(Callable 04/01/2021)(Insured by BAM)	100,000	105,254
Jefferson County Township High School District No. 201, 6.500%, 12/30/2020(Insured by BAM)	195,000	214,473
Joliet Park District:		
5.000%, 03/01/2022(Callable 03/01/2021)	170,000	176,764
4.000%, 02/01/2023(Insured by BAM)	150,000	156,239
Lake County Community High School District No. 117, 0.000%, 12/01/2019(Insured by NATL)	235,000	227,125
Lake County Community High School District No. 127, 0.000%, 02/01/2020(Insured by NATL)	150,000	145,205
Lake County Community Unit School District No. 116, 5.000%, 01/15/2025(Callable 01/15/2023)	145,000	161,695
Lake County Elementary School District No. 6, 0.000%, 12/01/2019(Insured by AMBAC)	80,000	76,686
Lake County Forest Preserve District, 2.048%, 12/15/2020 (3 Month LIBOR USD + 0.480%)(2)	855,000	855,017
Lake County School District No. 1, 3.000%, 02/01/2019	85,000	85,652
McDonough County Community Unit School District No. 185 Macomb, 3.000%, 12/01/2019	205,000	208,440
Menard Cass & Sangamon Counties Community Unit School District No. 202, 4.000%, 12/01/2022(Insured by AGM)	300,000	318,162
Metropolitan Pier & Exposition Authority:		
0.000%, 06/15/2019(ETM)(Insured by NATL)	25,000	24,594
0.000%, 06/15/2019	45,000	43,769
0.000%, 06/15/2019(Insured by NATL)	130,000	126,445
0.000%, 06/15/2019(ETM)	5,000	4,919
5.650%, 06/15/2022(Insured by NATL)(1)	95,000	105,207
5.500%, 12/15/2023(Insured by NATL)	225,000	247,655
0.000%, 06/15/2024(Insured by NATL)	25,000	19,867
5.700%, 06/15/2025(Callable 06/15/2022)(Insured by NATL)	35,000	38,723

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5.700%, 06/15/2025(Pre-refunded to 06/15/2022)(Insured by NATL)	25,000	28,686
Monroe & St Clair Counties Community Unit School District No. 5, 5.000%, 04/15/2020(Insured by BAM)	270,000	284,699
Ogle & Winnebago Counties Community Unit School District, 5.000%, 12/01/2021(Insured by BAM)	150,000	163,160
Peoria Public Building Commission, 5.000%, 12/01/2020(Insured by BAM)	185,000	196,200
Plano Special Service Areas No. 3 & 4, 4.000%, 03/01/2030(Callable 03/01/2025)	335,000	348,501
Prospect Heights Park District, 4.000%, 12/01/2020(Insured by BAM)	120,000	125,216
Public Building Commission of Chicago, 5.000%, 03/01/2020(Callable 07/30/2018)(Insured by AMBAC)	100,000	100,198
Regional Transportation Authority, 6.250%, 07/01/2021(Insured by AGM)	600,000	672,642
Rock Island County School District No. 37, 4.000%, 02/01/2019(Insured by BAM)	135,000	136,729
Sangamon County Water Reclamation District, 5.000%, 01/01/2021	205,000	216,757
Shelby Christian Macon Counties Community School District No. 21 Central A & M: 4.000%, 12/01/2025(Callable 12/01/2023)(Insured by AGM)	400,000	421,676
4.000%, 12/01/2026(Callable 12/01/2023)(Insured by AGM)	435,000	456,345
Southern Illinois University, 5.250%, 04/01/2019(Insured by NATL)	1,390,000	1,419,009
Southwestern Illinois Development Authority, 7.125%, 11/01/2030(Pre-refunded to 11/01/2023)	105,000	130,979
St. Clair County Community Consolidated School District, 0.000%, 12/01/2021	510,000	464,319
St. Clair County School District No. 119: 5.000%, 04/01/2022(Insured by AGM)	350,000	383,971
5.000%, 04/01/2023(Insured by AGM)	300,000	335,484
0.000%, 04/01/2033(Pre-refunded to 04/01/2019)(Insured by AGC)	675,000	277,115
State of Illinois:		
0.000%, 08/01/2018	40,000	39,918
0.000%, 08/01/2018	20,000	19,959
5.000%, 06/01/2019	100,000	102,218
0.000%, 08/01/2019	100,000	96,842
5.000%, 12/01/2019	1,000,000	1,033,160
5.000%, 03/01/2020	105,000	108,132
5.000%, 04/01/2020	40,000	41,244
4.000%, 06/15/2021	35,000	36,534
5.000%, 01/01/2022(Callable 01/01/2020)	105,000	107,520
6.500%, 06/15/2022	325,000	345,157
5.000%, 08/01/2024(Callable 08/01/2022)	100,000	104,414
4.500%, 09/01/2024(Callable 09/01/2018)	175,000	175,312
University of Illinois:		
4.000%, 10/01/2019	100,000	102,356
5.000%, 08/15/2020	260,000	274,859
5.000%, 10/01/2021	300,000	323,904
5.000%, 03/15/2022	50,000	54,408
Village of Bolingbrook IL, 0.000%, 01/01/2019(Insured by NATL)	235,000	232,267
Village of Cary IL, 1.500%, 03/01/2019(Insured by BAM)	96,000	95,590
Village of Crestwood IL: 2.000%, 12/15/2018(Insured by BAM)	150,000	150,126
4.000%, 12/15/2021(Insured by BAM)	250,000	264,100
4.500%, 12/15/2025(Callable 12/15/2022)(Insured by BAM)	60,000	64,656
Village of Hawthorn Woods IL, 3.125%, 12/30/2021	355,000	362,015
Village of Lansing IL, 5.000%, 03/01/2022(Insured by AGM)	340,000	367,938
Village of Lyons IL, 5.000%, 12/01/2025(Callable 12/01/2022)(Insured by BAM)	25,000	27,354
Village of Matteson IL, 8.000%, 12/01/2029(Pre-refunded to 06/01/2022)(1)	350,000	385,035
Village of McCook IL, 5.000%, 12/01/2020(Callable 12/01/2018)	50,000	50,583
Village of Montgomery IL, 2.100%, 03/01/2020(Insured by BAM)	200,000	201,008
Village of Oak Park IL: 5.000%, 11/01/2020	235,000	250,562
4.000%, 11/01/2021	245,000	258,828
Village of Orland Hills IL: 4.000%, 12/01/2022(Insured by BAM)	145,000	151,496
4.000%, 12/01/2023(Insured by BAM)	130,000	136,313
Village of Richton Park IL: 3.000%, 12/01/2018(Insured by BAM)	50,000	50,186
3.000%, 12/01/2019(Insured by BAM)	65,000	65,618
3.000%, 12/01/2020(Insured by BAM)	45,000	45,470
4.000%, 12/01/2021(Insured by BAM)	65,000	67,455
4.000%, 12/01/2022(Insured by BAM)	80,000	83,449

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Village of River Grove IL:			
3.000%, 12/15/2020(Insured by BAM)	75,000	75,352	
3.000%, 12/15/2021(Insured by BAM)	120,000	119,999	
Village of Tremont IL:			
3.000%, 01/01/2019(Insured by BAM)	60,000	60,332	
3.000%, 07/01/2019(Insured by BAM)	50,000	50,544	
3.000%, 01/01/2020(Insured by BAM)	70,000	71,004	
3.000%, 07/01/2020(Insured by BAM)	95,000	96,923	
West Chicago Park District,			
4.000%, 12/01/2022(Callable 07/30/2018)	230,000	230,209	
Western Illinois University:			
4.000%, 04/01/2019(Insured by BAM)	50,000	50,656	
5.000%, 04/01/2020(Insured by BAM)	250,000	261,118	
White County Community Unit School District No. 5,			
4.300%, 12/01/2021(Insured by AGM)	100,000	105,279	
Will County Community Consolidated School District No. 70-C:			
4.000%, 12/01/2019(Insured by AGM)	155,000	159,531	
4.000%, 12/01/2020(Insured by AGM)	130,000	136,025	
4.000%, 12/01/2022(Insured by AGM)	270,000	288,911	
Will County Community High School District No. 210:			
5.000%, 01/01/2021(Callable 01/01/2019)	125,000	125,751	
0.000%, 01/01/2022(ETM)(Insured by AGM)	145,000	133,725	
0.000%, 01/01/2023(ETM)(Insured by AGM)	255,000	228,363	
0.000%, 01/01/2023(Insured by AGM)	115,000	98,221	
Will County IL School District No. 114,			
0.000%, 12/01/2019(Insured by NATL)	50,000	48,210	
Will County IL School District No. 365,			
0.000%, 11/01/2021(Insured by AGM)	200,000	182,504	
Williamson County Community Unit School District No. 5 Carterville,			
0.000%, 01/01/2031(Pre-refunded to 01/01/2019)(Insured by AGC)	500,000	242,585	
Winnebago & Boone Counties School District No. 205,			
0.000%, 02/01/2022	95,000	85,610	
		<u>32,459,577</u>	<u>13.5%</u>
Indiana			
City of Goshen IN,			
4.100%, 01/01/2021(Callable 07/30/2018)(Insured by AGM)	470,000	470,987	
City of Greenwood IN,			
4.300%, 10/01/2022(Callable 10/01/2018)	100,000	101,604	
City of Lawrence IN:			
3.000%, 01/01/2020(Insured by BAM)	175,000	177,564	
4.000%, 01/01/2021(Insured by BAM)	200,000	208,990	
4.000%, 01/01/2022(Insured by BAM)	400,000	423,260	
City of Whiting IN,			
1.850%, 06/01/2044(Mandatory Tender Date 10/01/2019)(1)	175,000	174,507	
County of Lake IN,			
4.000%, 07/15/2021(Insured by AGM)	100,000	105,766	
Hammond Sanitary District,			
5.000%, 01/15/2021(Insured by BAM)	445,000	477,814	
Indiana Bond Bank:			
5.250%, 10/15/2019	80,000	83,452	
2.543%, 10/15/2022 (3 Month LIBOR USD + 0.970%)(2)	200,000	200,016	
Indiana Finance Authority:			
5.250%, 10/01/2022(Callable 10/01/2021)	800,000	882,320	
5.750%, 05/01/2031(Pre-refunded to 05/01/2019)	75,000	77,585	
Indiana Health & Educational Facilities Financing Authority,			
1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	305,000	301,968	
Indiana Health Facility Financing Authority,			
2.881%, 05/01/2020(Insured by AMBAC)(1)(5)	25,000	24,746	
Indiana Housing & Community Development Authority,			
4.000%, 12/01/2027(Callable 06/01/2021)(Insured by GNMA)	410,000	417,323	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 06/01/2020	125,000	132,358	
Kankakee Valley Middle School Building Corp.,			
5.000%, 07/15/2022(Insured by ST)	215,000	237,061	
Lafayette Redevelopment Authority,			
3.000%, 07/15/2018	130,000	130,033	
Michigan City School Building Corp.,			
5.000%, 07/15/2023(Insured by ST)	350,000	394,275	
Munster School Building Corp.,			
4.000%, 07/15/2023(Insured by ST)	160,000	172,699	
Vinton-Tecumseh School Building Corp.:			
4.000%, 01/15/2020(Insured by ST)	275,000	283,684	
4.000%, 07/15/2020(Insured by ST)	255,000	265,787	
4.000%, 01/15/2021(Insured by ST)	265,000	278,295	
4.000%, 07/15/2021(Insured by ST)	220,000	232,753	
4.000%, 07/15/2022(Insured by ST)	385,000	412,528	
5.000%, 01/15/2023(Insured by ST)	145,000	162,491	
		<u>6,829,866</u>	<u>2.8%</u>
Iowa			
City of Cedar Rapids IA,			
2.625%, 08/15/2029(Insured by AMBAC)(1)(5)	830,000	811,532	
City of Coralville IA,			

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4.000%, 06/01/2019	100,000	102,161	
Iowa Finance Authority:			
3.500%, 07/01/2046(Callable 01/01/2026)(Insured by GNMA)	240,000	247,164	
1.810%, 07/01/2047 (SIFMA Municipal Swap Index + 0.300%)(Callable 11/02/2020)(Mandatory Tender Date 05/03/2021)(Insured by GNMA)(2)	1,000,000	1,000,020	
4.000%, 07/01/2047(Callable 07/01/2027)(Insured by GNMA)	1,000,000	1,059,000	
Iowa Higher Education Loan Authority,			
2.000%, 12/01/2018(Callable 07/30/2018)	1,115,000	1,115,112	
Iowa Western Community College,			
3.000%, 06/01/2021	500,000	513,210	
		<u>4,848,199</u>	<u>2.0%</u>
Kansas			
City of Hutchinson KS,			
4.000%, 12/01/2018	200,000	201,042	
City of Wichita KS,			
3.000%, 09/01/2023(Callable 09/01/2022)	790,000	786,658	
Johnson County Unified School District No 233 Olathe,			
4.250%, 09/01/2028(Callable 09/01/2018)(Insured by AGM)	50,000	50,202	
Kansas Development Finance Authority,			
5.250%, 11/01/2028(Pre-refunded to 11/01/2018)(Insured by AGM)	50,000	50,629	
Kansas Municipal Energy Agency,			
5.000%, 04/01/2022(Insured by BAM)	515,000	570,064	
State of Kansas Department of Transportation,			
1.728%, 09/01/2019 (1 Month LIBOR USD + 0.400%)(2)	205,000	205,433	
		<u>1,864,028</u>	<u>0.8%</u>
Kentucky			
City of Owensboro KY,			
0.000%, 01/01/2020(Insured by AMBAC)	25,000	24,171	
County of Carroll KY,			
1.050%, 09/01/2042(Mandatory Tender Date 09/01/2019)(1)	250,000	247,627	
Kentucky Economic Development Finance Authority:			
4.750%, 08/15/2019(Callable 08/15/2018)	125,000	125,395	
4.750%, 08/15/2019(Pre-refunded to 08/15/2018)	125,000	125,493	
6.000%, 06/01/2030(Pre-refunded to 06/01/2020)	190,000	204,810	
6.375%, 06/01/2040(Pre-refunded to 06/01/2020)	330,000	358,037	
6.500%, 03/01/2045(Pre-refunded to 06/01/2020)	950,000	1,032,925	
Kentucky Infrastructure Authority,			
5.000%, 02/01/2022	500,000	552,630	
Kentucky Public Energy Authority,			
4.000%, 04/01/2048(Callable 01/02/2024)(Mandatory Tender Date 04/01/2024)(1)	610,000	650,242	
Louisville/Jefferson County Metropolitan Government:			
1.250%, 06/01/2033(Mandatory Tender Date 06/03/2019)(1)	1,000,000	994,480	
1.500%, 10/01/2033(Mandatory Tender Date 04/01/2019)(1)	150,000	149,613	
		<u>4,465,423</u>	<u>1.9%</u>
Louisiana			
Calcasieu Parish Fire Protection District No. 1:			
3.000%, 03/01/2020(Insured by BAM)	110,000	111,842	
3.500%, 03/01/2022(Insured by BAM)	145,000	150,865	
4.000%, 03/01/2024(Insured by BAM)	155,000	166,098	
Calcasieu Parish School Board,			
5.000%, 02/01/2025(Callable 02/01/2022)	115,000	125,314	
City of New Orleans LA,			
0.000%, 09/01/2018(Insured by AMBAC)	170,000	169,442	
City of Shreveport LA,			
5.000%, 08/01/2023(Insured by BAM)	150,000	169,149	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.500%, 10/01/2025(Pre-refunded to 10/01/2020)	50,000	54,015	
5.625%, 10/01/2030(Pre-refunded to 10/01/2020)	80,000	86,644	
5.750%, 09/01/2035(Pre-refunded to 09/01/2023)	75,000	88,161	
5.875%, 10/01/2040(Pre-refunded to 10/01/2020)	780,000	849,046	
6.000%, 10/01/2044(Pre-refunded to 10/01/2020)	125,000	136,406	
6.000%, 10/01/2044(Pre-refunded to 10/01/2020)	315,000	343,744	
Louisiana Public Facilities Authority:			
0.000%, 10/01/2018	235,000	233,663	
0.000%, 02/01/2020(ETM)	200,000	194,486	
5.000%, 10/01/2023	255,000	282,571	
Regional Transit Authority,			
0.000%, 12/01/2021(Insured by NATL)	120,000	101,436	
State of Louisiana Gasoline & Fuels Tax Revenue,			
5.000%, 05/01/2024(Pre-refunded to 05/01/2022)	310,000	344,946	
		<u>3,607,828</u>	<u>1.5%</u>
Maine			
Maine State Housing Authority:			
3.500%, 11/15/2045(Callable 05/15/2025)	40,000	41,144	
4.000%, 11/15/2045(Callable 11/15/2025)	530,000	553,039	
		<u>594,183</u>	<u>0.2%</u>
Maryland			
Maryland Community Development Administration,			
3.750%, 09/01/2019	30,000	30,672	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 07/01/2018	25,000	25,000	
5.000%, 07/01/2027(ETM)(Insured by AMBAC)	1,855,000	2,110,322	
Montgomery County Housing Opportunites Commission,			

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4.000%, 07/01/2048(Callable 07/01/2026)	485,000	508,285	
		2,674,279	1.1%
Massachusetts			
Eaton Vance Municipal Bond Fund II, 2.560%, 07/01/2019 (SIFMA Municipal Swap Index + 1.050%)(Callable 07/30/2018)(2)(3)	100,000	100,073	
Massachusetts Health & Educational Facilities Authority, 5.250%, 07/01/2038(Pre-refunded to 07/01/2018)	80,000	80,000	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044(Callable 06/01/2025)	160,000	166,829	
4.000%, 12/01/2048(Callable 06/01/2027)(Insured by GNMA)	1,000,000	1,054,260	
4.000%, 12/01/2048(Callable 06/01/2027)(Insured by GNMA)	700,000	739,578	
Town of Ashburnham MA, 4.250%, 07/01/2021(Callable 07/30/2018)(Insured by AGC)	250,000	250,395	
		2,391,135	1.0%
Michigan			
Battle Creek Tax Increment Finance Authority, 4.300%, 12/01/2028(Callable 12/01/2018)	500,000	504,920	
Carman-Ainsworth Community School District, 5.000%, 05/01/2019(Insured by BAM)	200,000	205,348	
City of Detroit MI:			
5.000%, 07/01/2020	265,000	280,306	
7.000%, 07/01/2027(Callable 07/01/2019)(Insured by AGM)	50,000	52,648	
City of Kalamazoo MI Wastewater System Revenue, 5.000%, 10/01/2023	50,000	56,897	
City of Saginaw MI, 4.000%, 07/01/2020(Insured by AGM)	25,000	26,003	
Davison Community Schools, 3.000%, 05/01/2022	190,000	193,165	
Ecorse Public School District, 4.000%, 05/01/2022(Insured by Q-SBLF)	830,000	881,709	
Essexville-Hampton Public Schools, 4.000%, 05/01/2022(Insured by Q-SBLF)	325,000	347,097	
Fruitport Community Schools:			
4.000%, 05/01/2020(Insured by Q-SBLF)	65,000	67,392	
4.000%, 05/01/2021(Insured by Q-SBLF)	100,000	105,526	
4.000%, 05/01/2023(Insured by Q-SBLF)	135,000	145,940	
Jenison Public Schools, 3.500%, 05/01/2021(Callable 05/01/2020)	250,000	256,012	
Karegnondi Water Authority:			
4.000%, 11/01/2019	200,000	205,636	
5.000%, 11/01/2020	100,000	106,740	
Michigan Finance Authority:			
3.400%, 10/01/2020	100,000	101,621	
5.000%, 07/01/2025(Callable 07/01/2024)(Insured by AGM)	475,000	538,180	
2.179%, 10/15/2038 (1 Month LIBOR USD + 0.750%)(Callable 04/15/2020)(Mandatory Tender Date 10/15/2020)(2)	350,000	352,856	
1.948%, 12/01/2039 (1 Month LIBOR USD + 0.540%)(Callable 06/01/2020)(Mandatory Tender Date 12/01/2020)(2)	100,000	100,404	
1.100%, 11/15/2046(Mandatory Tender Date 08/15/2019)(1)	100,000	99,163	
Michigan State Hospital Finance Authority:			
1.625%, 11/01/2027(Mandatory Tender Date 11/01/2019)(1)	145,000	144,497	
1.900%, 11/15/2047(Mandatory Tender Date 04/01/2021)(1)	290,000	289,150	
Pinckney Community Schools, 5.000%, 05/01/2021(Insured by Q-SBLF)	100,000	108,291	
Public Schools of South Haven, 4.000%, 05/01/2020(Insured by AGM)	50,000	51,932	
Royal Oak Hospital Finance Authority, 5.000%, 09/01/2019	50,000	51,859	
South Lake Schools:			
4.000%, 11/01/2021(Insured by Q-SBLF)	425,000	448,009	
4.000%, 05/01/2022(Insured by Q-SBLF)	290,000	306,539	
Wayne County Airport Authority, 5.000%, 12/01/2018	300,000	304,245	
Western Michigan University, 5.000%, 11/15/2025(Callable 11/15/2021)	75,000	82,495	
White Cloud Public Schools, 4.000%, 05/01/2019(Insured by Q-SBLF)	30,000	30,557	
Ypsilanti School District, 4.000%, 05/01/2020(Insured by Q-SBLF)	50,000	51,904	
		6,497,041	2.7%
Minnesota			
City of Maple Grove MN, 4.000%, 05/01/2022	600,000	636,024	
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority:			
2.851%, 08/01/2027(Insured by NATL)(1)(5)	25,000	24,379	
2.776%, 08/01/2028(Insured by NATL)(1)(5)	175,000	170,607	
City of Minneapolis MN/St. Paul Metropolitan Airports Commission:			
5.000%, 01/01/2022	1,000,000	1,102,550	
5.000%, 01/01/2025	125,000	145,170	
City of Plato MN, 4.000%, 04/01/2022	265,000	278,534	
City of Rochester MN, 1.700%, 12/01/2020(Mandatory Tender Date 12/01/2019)(1)	150,000	149,729	
County of Kanabec MN,			

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2.750%, 12/01/2019(Callable 12/01/2018)	400,000	400,284	
Housing & Redevelopment Authority of The City of St Paul Minnesota, 2.200%, 09/01/2021(Callable 03/01/2020)(Mandatory Tender Date 09/01/2020)(1)	750,000	752,550	
Jordan Independent School District No. 717, 5.000%, 02/01/2035(Callable 02/01/2023)(Insured by SD CRED PROG)	1,000,000	1,109,770	
Minnesota Higher Education Facilities Authority, 5.000%, 04/01/2023	100,000	112,450	
Minnesota Housing Finance Agency: 2.900%, 01/01/2025(Insured by GNMA)	70,000	70,662	
4.000%, 01/01/2047(Callable 01/01/2026)(Insured by GNMA)	430,000	448,176	
4.000%, 07/01/2047(Callable 01/01/2027)(Insured by GNMA)	720,000	753,523	
Plymouth Intermediate District No. 287: 4.000%, 05/01/2020	25,000	25,943	
5.000%, 05/01/2022	105,000	114,602	
Prior Lake-Savage Independent School District No. 719, 0.000%, 02/01/2022(Insured by SD CRED PROG)	655,000	606,969	
University of Minnesota, 5.500%, 07/01/2021(ETM)	310,000	331,948	
		<u>7,233,870</u>	<u>3.0%</u>
Mississippi			
Mississippi Business Finance Corp., 1.950%, 05/01/2037(Optional Put Date 11/01/2018)(1)	878,000	878,817	
Mississippi Development Bank, 5.000%, 03/01/2024(Insured by AGM)	50,000	56,165	
Mississippi Home Corp., 3.050%, 06/01/2019(Insured by GNMA)	140,000	141,674	
Southwest Mississippi Regional Medical Center, 2.100%, 06/01/2019(Callable 12/01/2018)	150,000	149,901	
State of Mississippi, 1.658%, 09/01/2027 (1 Month LIBOR USD + 0.330%)(Callable 03/01/2020)(Mandatory Tender Date 09/01/2020)(2)	350,000	350,690	
University of Southern Mississippi, 2.000%, 09/01/2018	95,000	95,098	
		<u>1,672,345</u>	<u>0.7%</u>
Missouri			
City of St. Louis MO, 5.000%, 07/01/2023(Insured by AGM)	415,000	469,046	
Industrial Development Authority of the City of St. Louis MO, 3.875%, 11/15/2029(Callable 11/15/2026)	500,000	509,480	
Kirkwood Industrial Development Authority, 8.000%, 05/15/2021(Pre-refunded to 05/15/2020)	420,000	457,787	
Missouri Association of Rural Education, 3.000%, 04/15/2022(Callable 07/30/2018)	300,000	300,063	
Missouri Housing Development Commission, 4.000%, 05/01/2042(Callable 11/01/2026)(Insured by GNMA)	695,000	732,676	
Move Rolla Transportation Development District, 3.750%, 06/01/2029(Callable 06/01/2026)	435,000	439,150	
St. Charles County School District No. R-IV, 0.000%, 03/01/2027(Pre-refunded to 03/01/2019)(Insured by ST)	95,000	58,199	
State of Missouri Environmental Improvement & Energy Resources Authority, 1.855%, 12/01/2022(Insured by NATL)(1)(5)	275,000	270,454	
State of Missouri Health & Educational Facilities Authority: 4.000%, 02/01/2019	260,000	263,073	
2.728%, 06/01/2020(Insured by AMBAC)(1)(5)	50,000	49,754	
5.000%, 02/01/2022	215,000	232,976	
5.000%, 05/15/2022	80,000	88,226	
		<u>3,870,884</u>	<u>1.6%</u>
Montana			
Montana Board of Housing, 4.000%, 06/01/2049(Callable 12/01/2027)(Insured by FHA)	1,275,000	1,349,906	
Montana Facility Finance Authority, 5.000%, 07/01/2025	110,000	128,855	
		<u>1,478,761</u>	<u>0.6%</u>
Nebraska			
Central Plains Energy Project: 5.000%, 08/01/2039(Mandatory Tender Date 12/01/2019)(1)	250,000	260,880	
5.000%, 09/01/2042(Callable 09/01/2022)	600,000	656,424	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2019	50,000	51,325	
Gering School District: 5.000%, 12/01/2026(Callable 05/30/2022)	115,000	126,676	
5.000%, 12/01/2027(Callable 05/30/2022)	100,000	110,074	
Nebraska Investment Finance Authority, 3.000%, 09/01/2043(Callable 09/01/2023)(Insured by GNMA)	1,015,000	1,025,627	
		<u>2,231,006</u>	<u>0.9%</u>
Nevada			
City of North Las Vegas NV, 2.000%, 12/01/2018	95,000	95,033	
Las Vegas Redevelopment Agency, 5.000%, 06/15/2023	250,000	279,298	
Nevada Housing Division, 4.400%, 04/01/2029(Callable 10/01/2021)(Insured by GNMA)	100,000	103,045	
		<u>477,376</u>	<u>0.2%</u>

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New Hampshire			
New Hampshire Health and Education Facilities Authority Act, 1.500%, 05/01/2026(Callable 06/29/2018)(Optional Put Date 07/06/2018)(1)	750,000	750,000	0.3%
New Jersey			
Cape May County Industrial Pollution Control Financing Authority, 6.800%, 03/01/2021(Insured by NATL)	85,000	93,748	
City of Atlantic City NJ, 5.000%, 03/01/2022(Insured by BAM)	100,000	108,399	
City of Bayonne NJ, 5.000%, 07/15/2022(Insured by AGM)	475,000	523,165	
City of Trenton NJ: 4.000%, 07/15/2022(Insured by AGM)	500,000	527,420	
4.000%, 07/15/2023(Insured by AGM)	200,000	212,448	
Landis Sewage Authority, 4.500%, 09/19/2019(Insured by NATL)(1)(5)	50,000	50,000	
New Jersey Economic Development Authority: 5.250%, 09/01/2019	250,000	259,097	
5.000%, 03/01/2020	135,000	140,790	
5.000%, 07/15/2021	100,000	106,354	
5.000%, 07/15/2022	240,000	258,672	
0.000%, 07/01/2024(ETM)(Insured by NATL)	115,000	98,445	
3.125%, 07/01/2029(Callable 07/01/2027)	300,000	294,105	
New Jersey Educational Facilities Authority: 5.000%, 07/01/2022	150,000	165,312	
5.000%, 07/01/2035(Pre-refunded to 07/01/2018)(Insured by AGM)	75,000	75,000	
New Jersey Health Care Facilities Financing Authority: 4.000%, 07/01/2019(ETM)	105,000	107,392	
4.250%, 11/15/2021(Callable 11/15/2020)	70,000	73,821	
5.250%, 07/01/2024(Pre-refunded to 07/01/2019)	75,000	77,705	
5.000%, 07/01/2025(Insured by AGM)	50,000	57,012	
New Jersey Higher Education Student Assistance Authority, 5.250%, 06/01/2020(Callable 06/01/2019)	100,000	102,973	
New Jersey Housing & Mortgage Finance Agency: 1.350%, 02/01/2020(Mandatory Tender Date 02/01/2019)(1)	100,000	99,765	
4.500%, 10/01/2048(Callable 10/01/2027)	1,000,000	1,071,170	
New Jersey Sports & Exposition Authority, 4.500%, 09/01/2022(Callable 09/01/2018)(Insured by ST)	300,000	301,083	
New Jersey Transportation Trust Fund Authority: 5.000%, 06/15/2019	100,000	102,789	
5.250%, 12/15/2019	35,000	36,571	
5.000%, 06/15/2021(Callable 07/25/2018)	185,000	185,415	
Town of West New York NJ, 4.000%, 04/15/2019(Insured by MAC)	200,000	203,624	
Township of Irvington NJ, 0.000%, 07/15/2018(Insured by AGM)	50,000	49,969	
		5,382,244	2.2%
New Mexico			
Montecito Estates Public Improvement District, 2.000%, 10/01/2018(Insured by BAM)	100,000	100,157	
New Mexico Educational Assistance Foundation, 4.000%, 09/01/2020	100,000	104,445	
New Mexico Hospital Equipment Loan Council, 4.750%, 07/01/2022	400,000	412,976	
New Mexico Mortgage Finance Authority: 5.300%, 09/01/2040(Callable 09/01/2019)(Insured by GNMA)	40,000	41,421	
3.500%, 03/01/2045(Callable 03/01/2026)	35,000	36,053	
3.750%, 03/01/2048(Callable 03/01/2027)(Insured by GNMA)	330,000	343,721	
New Mexico Municipal Energy Acquisition Authority, 2.078%, 11/01/2039 (1 Month LIBOR USD + 0.750%)(Callable 02/01/2019)(Mandatory Tender Date 08/01/2019)(2)	940,000	940,883	
		1,979,656	0.8%
New York			
Brooklyn Arena Local Development Corp., 5.000%, 07/15/2020	100,000	106,010	
City of New York NY, 5.000%, 08/01/2022	160,000	178,837	
City of Yonkers NY, 5.000%, 03/15/2024(Callable 03/15/2021)(Insured by AGM)	50,000	54,294	
County of Rockland NY, 5.000%, 03/01/2023(Insured by AGM)	415,000	466,589	
Housing Development Corp., 2.000%, 11/01/2057(Callable 08/01/2020)(Mandatory Tender Date 12/31/2021)(1)	100,000	99,899	
Long Island Power Authority, 2.038%, 05/01/2033 (1 Month LIBOR USD + 0.650%)(Callable 07/30/2018)(Mandatory Tender Date 11/01/2018)(2)	75,000	75,013	
Metropolitan Transportation Authority: 1.880%, 11/01/2028 (SIFMA Municipal Swap Index + 0.370%)(Callable 07/30/2018)(Mandatory Tender Date 11/01/2018)(2)	175,000	175,005	
2.090%, 11/01/2031 (SIFMA Municipal Swap Index + 0.580%)(Callable 05/01/2019)(Mandatory Tender Date 11/01/2019)(2)	600,000	601,806	
2.048%, 11/01/2032 (1 Month LIBOR USD + 0.680%)(Mandatory Tender Date 04/06/2021)(Insured by AGM)(2)	100,000	100,884	
1.960%, 11/01/2034 (SIFMA Municipal Swap Index + 0.450%)(Callable 05/01/2019)(Mandatory Tender Date 11/01/2019)(2)	50,000	50,100	
4.000%, 11/15/2034(Callable 08/15/2019)(Mandatory Tender Date 11/15/2019)(1)	540,000	553,975	
Monroe County Industrial Development Corp.: 5.000%, 10/01/2018	135,000	136,037	
5.000%, 10/01/2019	145,000	150,043	

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5.000%, 10/01/2020	100,000	105,960	
MTA Hudson Rail Yards Trust Obligations, 5.000%, 11/15/2046(Callable 11/15/2019)	1,000,000	1,034,860	
New York City Transitional Finance Authority: 5.000%, 11/01/2018	50,000	50,602	
1.650%, 08/01/2023(Optional Put Date 06/29/2018)(1)	200,000	200,000	
New York State Dormitory Authority: 4.000%, 12/01/2018	200,000	201,452	
5.250%, 05/15/2021	100,000	107,686	
5.000%, 12/15/2021	45,000	49,748	
New York State Housing Finance Agency, 1.250%, 11/01/2018(Insured by GNMA)	15,000	14,985	
State of New York Mortgage Agency: 3.500%, 10/01/2043(Callable 04/01/2023)	350,000	359,139	
4.000%, 10/01/2046(Callable 04/01/2025)	495,000	516,275	
Town of Oyster Bay NY, 3.000%, 03/01/2020(Insured by AGM)	200,000	203,084	
Triborough Bridge & Tunnel Authority: 1.828%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021)(2)	525,000	526,360	
1.923%, 01/01/2031 (1 Month LIBOR USD + 0.580%)(Callable 11/01/2018)(Mandatory Tender Date 12/01/2018)(2)	820,000	820,721	
1.678%, 01/01/2033 (1 Month LIBOR USD + 0.350%)(Callable 06/03/2019)(Mandatory Tender Date 12/03/2019)(2)	30,000	30,027	
Utility Debt Securitization Authority, 5.000%, 12/15/2025(Callable 12/15/2023)	210,000	241,204	
Yonkers Industrial Development Agency, 5.000%, 06/01/2019(ETM)	275,000	283,368	
		<u>7,493,963</u>	<u>3.1%</u>
North Carolina			
Durham Housing Authority, 1.800%, 01/01/2021(Mandatory Tender Date 01/01/2020)(1)	75,000	74,758	
North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022(Insured by AGC)	100,000	108,674	
North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2021(ETM)	610,000	656,323	
5.000%, 01/01/2021(ETM)	710,000	765,721	
6.000%, 01/01/2022(ETM)	1,255,000	1,426,797	
North Carolina Housing Finance Agency, 4.000%, 07/01/2048(Callable 07/01/2027)(Insured by GNMA)	425,000	449,629	
North Carolina Medical Care Commission: 5.000%, 11/01/2018	25,000	25,313	
5.750%, 01/01/2035(Pre-refunded to 01/01/2021)	120,000	131,296	
North Carolina Municipal Power Agency, 5.000%, 01/01/2020(ETM)	1,000,000	1,031,220	
State of North Carolina: 5.000%, 03/01/2020	300,000	315,582	
5.000%, 05/01/2024(Callable 05/01/2023)	1,250,000	1,414,950	
Wilmington Housing Authority, 1.500%, 10/01/2020(Mandatory Tender Date 10/01/2019)(1)	500,000	497,730	
		<u>6,897,993</u>	<u>2.9%</u>
North Dakota			
City of Mandan ND, 2.750%, 09/01/2041(Callable 07/30/2018)	565,000	550,948	
City of West Fargo ND, 5.000%, 05/01/2022	200,000	220,134	
County of Burleigh ND, 4.500%, 07/01/2032(Pre-refunded to 07/01/2022)	325,000	354,868	
County of Ward ND, 4.000%, 04/01/2024(Callable 04/01/2023)(Insured by AGM)	500,000	530,350	
Jamestown Park District, 2.900%, 07/01/2035(Callable 07/16/2018)	995,000	976,274	
North Dakota Housing Finance Agency, 4.000%, 07/01/2048(Callable 01/01/2027)	270,000	284,612	
		<u>2,917,186</u>	<u>1.2%</u>
Ohio			
Adams County/Ohio Valley Local School District, 4.000%, 12/01/2020	750,000	778,650	
City of Bowling Green OH: 4.500%, 06/01/2019(ETM)	35,000	35,904	
5.000%, 06/01/2020(ETM)	100,000	106,120	
City of Hamilton OH, 4.000%, 10/15/2023(Pre-refunded to 10/15/2019)(Insured by AGC)	25,000	25,755	
County of Holmes OH, 3.000%, 12/01/2022(Callable 12/01/2018)(Insured by AGM)	250,000	251,158	
County of Licking OH, 3.000%, 05/09/2019	600,000	605,856	
County of Lorain OH: 2.000%, 12/01/2018	205,000	205,383	
4.000%, 12/01/2020	140,000	146,996	
County of Richland OH, 3.250%, 02/01/2019	150,000	151,197	
Greater Cleveland Regional Transit Authority, 5.000%, 12/01/2023	140,000	160,353	
Groveport-Madison Local School District,			

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4.000%, 12/01/2024(Callable 12/01/2022)(Insured by BAM)	50,000	52,920	
Lancaster Port Authority, 1.948%, 08/01/2019 (1 Month LIBOR USD + 0.620%)(Callable 02/01/2019)(2)	70,000	70,042	
Ohio Higher Educational Facility Commission, 5.000%, 12/01/2020	35,000	37,605	
Ohio Housing Finance Agency, 4.000%, 03/01/2047(Callable 09/01/2025)(Insured by GNMA)	200,000	209,088	
Oregon City School District, 0.000%, 12/01/2021	245,000	227,228	
Shawnee State University, 2.000%, 06/01/2019(Insured by BAM)	250,000	250,470	
Summit County Development Finance Authority, 2.000%, 11/15/2019	30,000	29,984	
		<u>3,344,709</u>	<u>1.4%</u>
Oklahoma			
Catoosa Industrial Authority, 4.000%, 10/01/2028(Callable 10/01/2026)(6)	325,000	324,174	
Cleveland County Justice Authority, 4.000%, 03/01/2020(Callable 03/01/2019)	125,000	126,780	
Logan County Independent School District, 4.000%, 08/01/2020	25,000	26,038	
Oklahoma Housing Finance Agency, 2.050%, 04/01/2021(Mandatory Tender Date 04/01/2020)(1)	725,000	725,007	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	852,795	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	726,287	
Tulsa Industrial Authority, 3.000%, 10/01/2018	80,000	80,156	
		<u>2,861,237</u>	<u>1.2%</u>
Oregon			
Oregon State Facilities Authority: 2.510%, 10/01/2022 (SIFMA Municipal Swap Index + 1.000%)(Callable 07/30/2018)(Mandatory Tender Date 09/15/2018)(2)	965,000	965,579	
4.750%, 03/15/2024(Callable 03/15/2020)	15,000	15,681	
6.375%, 09/01/2040(Pre-refunded to 09/01/2020)	750,000	821,377	
Port of Morrow OR, 4.000%, 06/01/2026(Callable 06/01/2019)	220,000	222,532	
State of Oregon, 4.000%, 12/01/2048(Callable 12/01/2026)	1,000,000	1,056,940	
State of Oregon Housing & Community Services Department, 3.500%, 07/01/2036(Callable 01/01/2025)	160,000	164,471	
		<u>3,246,580</u>	<u>1.4%</u>
Pennsylvania			
Allegheny County Higher Education Building Authority, 4.000%, 10/15/2018	365,000	366,945	
Allegheny County Hospital Development Authority, 4.125%, 10/15/2026(Callable 10/15/2021)	30,000	31,440	
Bethlehem Area School District, 1.951%, 07/01/2031 (1 Month LIBOR USD + 0.480%)(Callable 11/02/2020)(Mandatory Tender Date 11/01/2021)(Insured by ST)(2)	500,000	500,705	
Bethlehem Parking Authority, 2.000%, 10/01/2018(Insured by BAM)	100,000	100,120	
Centennial School District Bucks County, 5.000%, 12/15/2022(Insured by ST)	50,000	56,106	
Central Bucks School District, 4.000%, 05/15/2022(Pre-refunded to 05/15/2021)(Insured by ST)	50,000	52,815	
Chester County Health & Education Facilities Authority: 5.000%, 11/01/2019	225,000	235,310	
5.000%, 05/15/2031(Pre-refunded to 05/15/2020)	30,000	31,799	
5.000%, 05/15/2040(Pre-refunded to 05/15/2020)	60,000	63,599	
City of Erie PA, 0.000%, 11/15/2018(ETM)(Insured by AGM)	60,000	59,665	
Coatesville School District, 5.000%, 08/01/2023(Insured by AGM)	150,000	168,003	
Commonwealth Financing Authority: 5.000%, 06/01/2022	250,000	273,730	
5.000%, 06/01/2023	225,000	250,949	
Commonwealth of Pennsylvania, 3.750%, 10/01/2021(Callable 10/01/2019)	175,000	178,220	
County of Allegheny PA, 2.130%, 11/01/2026 (3 Month LIBOR USD + 0.550%)(Callable 07/30/2018)(Insured by AGM)(2)	70,000	68,995	
Crawford Central School District, 5.000%, 02/01/2019(Callable 08/01/2018)(Insured by ST)	100,000	100,258	
Delaware County Authority: 3.000%, 06/01/2019	170,000	170,896	
4.000%, 06/01/2020	390,000	400,257	
Delaware River Port Authority, 5.000%, 01/01/2022	110,000	120,073	
East Allegheny School District, 0.000%, 11/15/2021(Insured by AGM)	480,000	438,120	
Erie City Water Authority, 4.000%, 12/01/2025(Callable 12/01/2022)(Insured by AGM)	365,000	386,316	
Erie Parking Authority,			

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2.000%, 09/01/2019(Insured by BAM)	105,000	105,336	
Holidaysburg Sewer Authority:			
2.000%, 12/01/2018(Insured by BAM)	50,000	50,079	
2.000%, 12/01/2019(Insured by BAM)	105,000	105,349	
Indiana County Industrial Development Authority,			
1.450%, 09/01/2020(Callable 03/01/2020)	320,000	314,320	
Lancaster Higher Education Authority,			
5.000%, 10/01/2022(Insured by BAM)	35,000	38,829	
Lancaster Industrial Development Authority,			
5.000%, 05/01/2022	45,000	48,789	
Northampton County General Purpose Authority,			
2.449%, 08/15/2048 (1 Month LIBOR USD + 1.040%)(Callable 02/15/2023)(Mandatory Tender Date 08/15/2024)(2)	75,000	75,117	
Pennsylvania Economic Development Financing Authority,			
5.000%, 03/01/2019	130,000	132,857	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 08/15/2024(Pre-refunded to 08/15/2021)	185,000	202,625	
2.850%, 05/01/2034(Mandatory Tender Date 05/01/2021)(1)	500,000	501,745	
Pennsylvania Housing Finance Agency:			
3.700%, 10/01/2042(Callable 10/01/2021)	165,000	167,084	
3.500%, 10/01/2046(Callable 10/01/2025)	210,000	215,733	
4.000%, 10/01/2046(Callable 04/01/2026)	235,000	246,372	
Pennsylvania Turnpike Commission:			
2.390%, 12/01/2020 (SIFMA Municipal Swap Index + 0.880%)(Callable 06/01/2020)(2)	225,000	227,243	
2.490%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%)(Callable 06/01/2021)(2)	855,000	868,235	
5.000%, 12/01/2022	50,000	55,921	
5.450%, 12/01/2035(Pre-refunded to 12/01/2020)(Insured by AGM)	40,000	43,489	
Pittsburgh Water & Sewer Authority,			
2.028%, 09/01/2040 (1 Month LIBOR USD + 0.640%)(Callable 06/01/2020)(Mandatory Tender Date 12/01/2020)(Insured by AGM)(2)	50,000	50,084	
School District of Philadelphia:			
5.000%, 09/01/2018(Insured by ST)	185,000	186,008	
5.000%, 09/01/2019(Insured by ST)	500,000	518,235	
5.000%, 06/01/2024	225,000	247,757	
School District of Reading,			
5.000%, 03/01/2024(Insured by AGM)	100,000	112,667	
Scranton School District:			
5.000%, 06/01/2019(Insured by ST)	100,000	102,464	
2.198%, 04/01/2031 (1 Month LIBOR USD + 0.850%)(Callable 10/01/2020)(Mandatory Tender Date 04/01/2021)(Insured by ST)(2)	290,000	290,922	
Snyder County Higher Education Authority,			
4.650%, 01/01/2023(Pre-refunded to 07/01/2018)	50,000	50,000	
Somerset County General Authority,			
2.000%, 10/01/2019(Insured by BAM)	155,000	155,606	
Urban Redevelopment Authority of Pittsburgh,			
2.250%, 12/01/2020(Callable 12/01/2019)(Mandatory Tender Date 06/01/2020)(1)	575,000	578,335	
Washington County Industrial Development Authority/PA,			
4.000%, 11/01/2020(Pre-refunded to 05/01/2020)	80,000	83,918	
West Mifflin Sanitary Sewer Municipal Authority,			
4.000%, 08/01/2020(Insured by BAM)	200,000	208,682	
Wilkesburg School District,			
3.000%, 05/15/2020(Insured by AGM)	110,000	112,493	
		<u>10,150,615</u>	<u>4.2%</u>
Puerto Rico			
Commonwealth of Puerto Rico:			
5.500%, 07/01/2018(Insured by NATL)	50,000	50,000	
0.000%, 07/01/2019(Insured by NATL)(7)	50,000	48,013	
Puerto Rico Highway & Transportation Authority,			
4.600%, 07/01/2022(ETM)(Insured by NATL)	25,000	27,272	
Puerto Rico Public Finance Corp.:			
5.375%, 06/01/2019(Insured by AMBAC)	340,000	351,716	
5.125%, 06/01/2024(Insured by AMBAC)	150,000	165,104	
		<u>642,105</u>	<u>0.3%</u>
Rhode Island			
Providence Public Buildings Authority,			
5.125%, 06/15/2021(Insured by AGM)	395,000	411,973	
Rhode Island Health & Educational Building Corp.,			
5.000%, 05/15/2024(Insured by BAM)	500,000	567,510	
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2046(Callable 04/01/2025)	65,000	66,619	
		<u>1,046,102</u>	<u>0.4%</u>
South Carolina			
City of Myrtle Beach SC,			
5.000%, 10/01/2020	100,000	106,345	
Scago Educational Facilities Corp. for Marro School District,			
4.250%, 12/01/2029(Callable 12/01/2020)(Insured by AGM)	100,000	103,474	
South Carolina Jobs-Economic Development Authority:			
5.125%, 08/01/2020(Pre-refunded to 08/01/2019)	500,000	518,860	
5.250%, 08/01/2030(Pre-refunded to 08/01/2023)	50,000	57,548	
6.000%, 08/01/2031(Pre-refunded to 08/01/2021)(Insured by AGM)	50,000	56,035	
6.500%, 08/01/2039(Pre-refunded to 08/01/2021)(Insured by AGM)	1,545,000	1,754,471	
South Carolina State Housing Finance & Development Authority,			
4.000%, 07/01/2036(Callable 07/01/2025)(Insured by GNMA)	285,000	298,284	
		<u>2,895,017</u>	<u>1.2%</u>
Tennessee			

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Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2020	75,000	80,111
Knox County Health Educational & Housing Facility Board, 4.000%, 04/01/2019	270,000	273,742
Montgomery County Health Educational & Housing Facilities Board, 1.750%, 12/01/2020(Mandatory Tender Date 12/01/2019)(Insured by HUD)(1)	380,000	379,419
Nashville & Davidson County Metropolitan Government: 2.050%, 04/01/2021(Mandatory Tender Date 04/01/2020)(1)	150,000	150,537
2.100%, 04/01/2021(Mandatory Tender Date 10/01/2020)(1)	250,000	250,818
1.550%, 11/15/2030(Mandatory Tender Date 11/03/2020)(1)	860,000	853,352
Tennessee Energy Acquisition Corp.: 5.250%, 09/01/2018	85,000	85,489
4.000%, 05/01/2048(Callable 02/01/2023)(Mandatory Tender Date 05/01/2023)(1)	555,000	591,064
Tennessee Housing Development Agency: 5.000%, 07/01/2029(Callable 07/30/2018)	390,000	390,000
4.000%, 01/01/2043(Callable 07/01/2027)	925,000	976,661
3.800%, 07/01/2043(Callable 01/01/2022)	130,000	130,464
4.000%, 01/01/2046(Callable 01/01/2025)	55,000	57,464
		<u>4,219,121</u>
		<u>1.8%</u>
Texas		
Bexar County Health Facilities Development Corp.: 4.000%, 07/15/2018	60,000	60,040
4.000%, 07/15/2019	75,000	76,349
Carrollton-Farmers Branch Independent School District, 5.000%, 02/15/2020(PSF Guaranteed)	125,000	131,630
Central Texas Turnpike System, 5.000%, 08/15/2042(Mandatory Tender Date 04/01/2020)(1)	1,500,000	1,575,135
City of Bullard TX, 3.000%, 09/01/2020(Insured by BAM)	135,000	137,092
City of Houston TX, 2.770%, 09/01/2033(Insured by AMBAC)(1)(5)	650,000	603,083
City of Mission TX, 4.000%, 02/15/2019(Insured by BAM)	100,000	101,447
City of Round Rock TX: 4.000%, 12/01/2023	30,000	32,279
4.000%, 12/01/2024	250,000	268,705
City of San Antonio TX Electric & Gas Systems Revenue, 3.000%, 12/01/2045(Mandatory Tender Date 12/01/2019)(1)	120,000	122,064
Clear Creek Independent School District: 1.450%, 02/15/2035(Mandatory Tender Date 08/14/2020)(PSF Guaranteed)(1)	285,000	282,352
1.350%, 02/15/2038(Mandatory Tender Date 08/15/2018)(PSF Guaranteed)(1)	50,000	49,985
Clifton Higher Education Finance Corp.: 4.000%, 08/15/2018	100,000	100,256
5.000%, 08/15/2018	100,000	100,395
Clyde Education Facilities Corp., 4.000%, 08/15/2021(PSF Guaranteed)	140,000	147,288
Corpus Christi Independent School District, 2.000%, 08/15/2047(Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(1)	250,000	250,685
County of Harris TX, 2.210%, 08/15/2021 (SIFMA Municipal Swap Index + 0.700%)(Callable 07/30/2018)(Mandatory Tender Date 08/15/2018)(2)	80,000	80,032
Cypress-Fairbanks Independent School District, 3.000%, 02/15/2036(Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(1)	490,000	496,737
Dallas Independent School District: 5.000%, 02/15/2036(Mandatory Tender Date 02/15/2020)(PSF Guaranteed)(1)	200,000	209,952
5.000%, 02/15/2036(Pre-refunded to 02/15/2022)(PSF Guaranteed)(1)	5,000	5,541
5.000%, 02/15/2036(Mandatory Tender Date 02/15/2022)(PSF Guaranteed)(1)	350,000	384,780
Dawson Independent School District, 0.000%, 02/16/2019(PSF Guaranteed)	245,000	242,430
Decatur Hospital Authority, 5.750%, 09/01/2029(ETM)	1,710,000	2,045,348
Denton County Fresh Water Supply District No. 6: 4.000%, 02/15/2019(Insured by BAM)	150,000	152,077
4.000%, 02/15/2020(Insured by BAM)	175,000	181,076
Denton Independent School District, 2.000%, 08/01/2042(Pre-refunded to 08/01/2018)(PSF Guaranteed)(1)	55,000	55,024
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024(Insured by AGM)	320,000	355,504
Fort Bend County Municipal Utility District No. 58, 5.000%, 04/01/2019(Insured by BAM)	150,000	153,552
Fort Bend Independent School District: 1.350%, 08/01/2040(Callable 07/30/2018)(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	625,000	622,337
1.500%, 08/01/2042(Mandatory Tender Date 08/01/2021)(PSF Guaranteed)(1)	375,000	367,665
Galveston County Municipal Utility District No. 6, 2.000%, 09/01/2020(Insured by BAM)	295,000	294,935
Generation Park Management District, 3.000%, 09/01/2018	160,000	160,301
Grand Parkway Transportation Corp., 5.000%, 10/01/2052(Mandatory Tender Date 10/01/2023)(1)	385,000	434,646
Harlingen Consolidated Independent School District, 5.000%, 08/15/2021(PSF Guaranteed)	100,000	109,431
Harris County Cultural Education Facilities Finance Corp.:		

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2.090%, 12/01/2042 (SIFMA Municipal Swap Index + 0.580%)(Callable 06/01/2019)(Mandatory Tender Date 12/01/2019)(2)	50,000	50,126
2.274%, 10/01/2045 (1 Month LIBOR USD + 0.850%)(Callable 12/01/2019)(Mandatory Tender Date 06/01/2020)(2)	300,000	302,442
Harris County Health Facilities Development Corp.:		
5.000%, 11/15/2032(Pre-refunded to 11/15/2018)(Insured by AGC)	75,000	75,988
5.125%, 11/15/2037(Pre-refunded to 11/15/2018)(Insured by AGC)	75,000	76,022
Harris County Municipal Utility District No. 153,		
4.000%, 09/01/2023(Callable 09/01/2022)(Insured by BAM)	100,000	106,053
Harris County Municipal Utility District No. 196,		
3.000%, 09/01/2021(Callable 09/01/2020)(Insured by BAM)	500,000	511,265
Harris County Municipal Utility District No. 26,		
2.000%, 04/01/2019(Insured by AGM)	500,000	501,245
Harris County Municipal Utility District No. 500,		
5.000%, 12/01/2021(Insured by AGM)	85,000	92,925
Harris County-Houston Sports Authority,		
5.000%, 11/15/2020	250,000	266,947
Katy Independent School District,		
1.939%, 08/15/2036 (1 Month LIBOR USD + 0.550%)(Callable 02/15/2019)(Mandatory Tender Date 08/15/2019)(PSF Guaranteed)(2)	1,050,000	1,051,428
Lake Travis Independent School District,		
2.625%, 02/15/2048(Mandatory Tender Date 02/15/2022)(PSF Guaranteed)(1)	970,000	985,258
Leander Independent School District:		
0.000%, 08/15/2023(Pre-refunded to 08/15/2020)(PSF Guaranteed)	40,000	33,262
0.000%, 08/15/2036(Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	46,610
0.000%, 08/15/2045(Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,000,000	277,950
0.000%, 08/15/2046(Pre-refunded to 08/15/2024)(PSF Guaranteed)	550,000	143,649
Lower Colorado River Authority,		
5.000%, 05/15/2024(Callable 05/15/2022)	125,000	137,805
Mansfield Independent School District,		
2.500%, 08/01/2042(Mandatory Tender Date 08/01/2021)(PSF Guaranteed)(1)	1,350,000	1,367,618
Matagorda County Hospital District,		
5.000%, 02/15/2035(Pre-refunded to 08/15/2018)(Insured by FHA)	245,000	246,007
Mission Economic Development Corp.,		
1.800%, 12/01/2018(1)	120,000	119,930
Montgomery County Municipal Utility District No. 119:		
4.000%, 04/01/2020(Insured by BAM)	350,000	361,935
4.000%, 04/01/2021(Insured by BAM)	175,000	183,150
New Hope Cultural Education Facilities Finance Corp.:		
1.250%, 11/01/2018	100,000	99,803
3.000%, 07/01/2019	100,000	100,852
4.000%, 04/01/2020	50,000	51,592
3.000%, 07/01/2021	120,000	122,837
3.625%, 08/15/2022(Callable 08/15/2021)	100,000	99,110
4.000%, 06/15/2024	50,000	53,806
North East Independent School District,		
2.000%, 08/01/2044(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	50,000	50,133
North Texas Higher Education Authority, Inc.,		
3.212%, 07/01/2030 (3 Month LIBOR USD + 0.900%)(2)	35,000	34,993
North Texas Tollway Authority:		
5.000%, 01/01/2022	25,000	27,484
6.250%, 01/01/2022(Callable 01/01/2019)	700,000	715,722
1.950%, 01/01/2038(Mandatory Tender Date 01/01/2019)(1)	400,000	399,904
Northside Independent School District:		
5.000%, 08/15/2022(PSF Guaranteed)	100,000	111,923
1.750%, 06/01/2032(Callable 07/20/2018)(Mandatory Tender Date 06/01/2022)(PSF Guaranteed)(1)	315,000	308,108
2.125%, 08/01/2040(Callable 08/01/2018)(Mandatory Tender Date 08/01/2020)(PSF Guaranteed)(1)	500,000	500,070
2.000%, 08/01/2044(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	500,000	501,325
2.000%, 06/01/2046(Mandatory Tender Date 06/01/2021)(PSF Guaranteed)(1)	590,000	587,840
Northwest Harris County Municipal Utility District No. 16,		
5.500%, 10/01/2021(Insured by BAM)	25,000	27,421
Olmos Park Higher Education Facilities Corp.,		
5.000%, 12/01/2021	210,000	228,711
Panhandle Regional Housing Finance Agency,		
2.000%, 05/01/2021(Mandatory Tender Date 05/01/2020)(1)	1,000,000	1,000,170
Round Rock Independent School District,		
1.500%, 08/01/2040(Callable 08/01/2018)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed)(1)	300,000	294,222
SA Energy Acquisition Public Facility Corp.,		
5.500%, 08/01/2021	25,000	27,418
San Antonio Water System,		
2.000%, 05/01/2043(Mandatory Tender Date 11/01/2021)(1)	100,000	99,233
San Jacinto College District,		
5.000%, 02/15/2034(Pre-refunded to 02/15/2019)	25,000	25,529
San Juan Higher Education Finance Authority,		
5.125%, 08/15/2020	300,000	311,469
South Shore Harbor Municipal Utility District No. 7,		
4.000%, 09/01/2023(Insured by BAM)	370,000	393,935
Southwest Texas Junior College District,		
4.000%, 10/01/2023(Insured by BAM)	100,000	105,662
State of Texas:		
5.000%, 08/01/2020	375,000	400,072
2.000%, 08/01/2025(Callable 07/30/2018)(Mandatory Tender Date 08/01/2019)(1)	180,000	180,200
Tarrant County Cultural Education Facilities Finance Corp.,		
2.500%, 12/01/2018(Callable 07/20/2018)	105,000	105,022
Texas Department of Housing & Community Affairs,		

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4.050%, 07/01/2026(Callable 01/01/2021)(Insured by GNMA)	480,000	492,374	
Texas Municipal Gas Acquisition & Supply Corp. I:			
5.250%, 12/15/2018	980,000	994,582	
5.250%, 12/15/2021	120,000	131,675	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2021	140,000	152,467	
5.000%, 12/15/2022	150,000	166,433	
5.000%, 12/15/2023(Callable 12/15/2022)	180,000	199,238	
Texas State Affordable Housing Corp.,			
1.900%, 12/01/2020(Callable 06/01/2019)(Mandatory Tender Date 12/01/2019)(1)	105,000	104,869	
Texas State Public Finance Authority Charter School Finance Corp.,			
6.000%, 08/15/2026(Pre-refunded to 02/15/2020)	250,000	266,528	
Texas Transportation Commission State Highway Fund,			
4.000%, 04/01/2026(Mandatory Tender Date 10/01/2021)(1)	530,000	561,752	
Town of Providence Village TX,			
4.000%, 03/01/2024(Insured by BAM)	275,000	296,794	
Travis County Health Facilities Development Corp.,			
7.125%, 01/01/2046(Pre-refunded to 01/01/2021)	375,000	422,809	
Travis County Housing Finance Corp.,			
2.000%, 04/01/2021(Mandatory Tender Date 04/01/2020)(1)	1,000,000	999,820	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027(Pre-refunded to 07/01/2021)	50,000	54,940	
Viridian Municipal Management District,			
6.000%, 12/01/2023(Insured by BAM)	50,000	59,305	
West Ranch Management District:			
2.000%, 09/01/2018(Insured by MAC)	50,000	50,037	
3.000%, 09/01/2019(Insured by MAC)	50,000	50,726	
		<u>29,296,683</u>	<u>12.2%</u>
Utah			
Utah Charter School Finance Authority,			
4.000%, 04/15/2022(Insured by UT CSCE)	250,000	263,542	
Utah Housing Corp.:			
2.000%, 07/01/2021(Mandatory Tender Date 01/01/2021)(Insured by GNMA)(1)	250,000	249,033	
4.000%, 01/01/2045(Callable 01/01/2026)(Insured by FHA)	85,000	88,930	
		<u>601,505</u>	<u>0.3%</u>
Vermont			
City of Burlington VT,			
5.000%, 07/01/2023(Pre-refunded to 07/01/2021)	25,000	27,223	
Vermont Economic Development Authority,			
2.000%, 07/01/2020(Callable 07/01/2019)	350,000	343,004	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044(Callable 11/01/2023)	110,000	115,028	
4.000%, 11/01/2048(Callable 05/01/2027)	1,500,000	1,585,680	
Vermont Public Power Supply Authority,			
5.000%, 07/01/2022	380,000	418,942	
		<u>2,489,877</u>	<u>1.0%</u>
Virgin Islands			
Virgin Islands Public Finance Authority,			
5.000%, 09/01/2020	100,000	104,386	0.0%
Virginia			
City of Petersburg VA,			
4.000%, 11/01/2025(Callable 11/01/2022)(Insured by ST)	330,000	344,480	
City of Virginia Beach VA,			
4.000%, 04/01/2027(Pre-refunded to 04/01/2022)(Insured by ST)	100,000	107,441	
Colonial Heights Economic Development Authority,			
1.800%, 01/01/2020(Mandatory Tender Date 07/01/2019)(1)	380,000	379,551	
Stafford County & Staunton Industrial Development Authority,			
5.500%, 02/01/2041(Pre-refunded to 02/01/2021)(Insured by ST)	30,000	32,672	
Virginia Commonwealth University Health System Authority,			
4.750%, 07/01/2041(Pre-refunded to 07/01/2021)	60,000	65,083	
Virginia Resources Authority,			
4.250%, 11/01/2040(Pre-refunded to 11/01/2020)	45,000	47,407	
Wise County Industrial Development Authority,			
2.150%, 10/01/2040(Mandatory Tender Date 09/01/2020)(1)	125,000	124,946	
		<u>1,101,580</u>	<u>0.5%</u>
Washington			
Central Puget Sound Regional Transit Authority,			
2.210%, 11/01/2045 (SIFMA Municipal Swap Index + 0.700%)(Callable 07/16/2018)(Mandatory Tender Date 11/01/2018)(2)	50,000	50,000	
Central Washington University,			
4.000%, 05/01/2024(Callable 05/01/2023)	230,000	246,567	
City of Seattle WA,			
2.190%, 05/01/2045 (SIFMA Municipal Swap Index + 0.680%)(Callable 07/20/2018)(Mandatory Tender Date 11/01/2018)(2)	225,000	225,110	
Grays Harbor County Public Hospital District No. 1,			
3.000%, 08/01/2019(Callable 12/01/2018)	500,000	499,835	
King County Housing Authority:			
3.500%, 05/01/2021	300,000	310,629	
3.500%, 05/01/2022	335,000	348,518	
Washington Health Care Facilities Authority:			
4.000%, 10/01/2019	225,000	231,370	
5.000%, 10/01/2042(Mandatory Tender Date 10/01/2021)(1)	85,000	92,913	
		<u>2,004,942</u>	<u>0.8%</u>
West Virginia			

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West Virginia Hospital Finance Authority, 5.125%, 09/01/2021(Callable 09/01/2019)	120,000	123,971	0.1%
Wisconsin			
Campbellsport School District, 5.000%, 03/01/2022	540,000	595,496	
City of Kenosha WI, 5.000%, 06/01/2021	200,000	217,356	
City of Onalaska WI, 2.125%, 07/01/2019(Callable 04/01/2019)	535,000	536,439	
Public Finance Authority: 4.000%, 12/01/2020	350,000	354,084	
3.000%, 11/15/2022(Callable 11/15/2018)	250,000	250,545	
8.375%, 06/01/2037(Pre-refunded to 06/01/2022)	1,075,000	1,303,212	
8.625%, 06/01/2047(Pre-refunded to 06/01/2022)	1,250,000	1,534,275	
Southeast Wisconsin Professional Baseball Park District, 0.000%, 12/15/2021(ETM)(Insured by NATL)	30,000	27,971	
State of Wisconsin: 5.000%, 05/01/2025(Callable 05/01/2023)	500,000	565,490	
5.000%, 05/01/2026(Callable 05/01/2023)	60,000	67,859	
5.000%, 05/01/2029(Pre-refunded to 05/01/2022)	100,000	111,077	
Village of Somers WI, 3.000%, 05/01/2022	500,000	507,230	
Village of Sussex WI Water System Revenue, 3.000%, 06/01/2023(Callable 06/01/2022)	1,155,000	1,178,539	
West Allis West Milwaukee School District, 3.000%, 04/01/2019	150,000	149,974	
Western Technical College District, 2.000%, 04/01/2019(Callable 07/30/2018)	125,000	125,042	
Wisconsin Center District: 0.000%, 12/15/2018(Insured by NATL)	80,000	79,333	
5.000%, 12/15/2022	15,000	16,771	
5.250%, 12/15/2023(Insured by AGM)	80,000	88,684	
5.250%, 12/15/2027(Insured by AGM)	25,000	28,731	
Wisconsin Health & Educational Facilities Authority: 3.000%, 07/01/2018	25,000	25,000	
4.200%, 08/15/2018(ETM)	100,000	100,331	
5.000%, 11/15/2018	15,000	15,193	
5.500%, 02/15/2019(Insured by AMBAC)	65,000	66,516	
5.000%, 08/15/2020	55,000	58,437	
2.650%, 11/01/2020(Callable 11/01/2019)	500,000	498,980	
5.875%, 02/15/2022(Insured by BHAC)	25,000	27,647	
4.000%, 09/15/2022	200,000	207,590	
5.000%, 06/01/2023(Callable 06/01/2022)	65,000	70,967	
5.250%, 08/15/2023(Pre-refunded to 08/15/2020)	410,000	439,327	
4.000%, 09/15/2023(Callable 09/15/2022)	50,000	51,618	
4.000%, 09/15/2024(Callable 09/15/2023)	360,000	371,066	
4.500%, 06/01/2025(Pre-refunded to 06/01/2020)	500,000	523,990	
5.000%, 07/01/2025(Callable 07/01/2024)	300,000	331,827	
4.000%, 09/15/2025(Callable 09/15/2023)	300,000	308,070	
4.000%, 09/15/2025(Callable 09/15/2022)	200,000	204,416	
3.000%, 02/15/2035(Pre-refunded to 08/15/2025)	95,000	98,078	
4.000%, 02/15/2038(Pre-refunded to 08/15/2025)	275,000	301,923	
5.000%, 11/15/2043(Mandatory Tender Date 06/01/2020)(1)	100,000	105,789	
Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046(Callable 09/01/2025)(Insured by FNMA)	450,000	464,067	
4.000%, 03/01/2048(Callable 03/01/2027)(Insured by FNMA)	495,000	520,938	
		12,529,878	5.2%
Wyoming			
Wyoming Community Development Authority, 4.000%, 12/01/2043(Callable 06/01/2027)	1,500,000	1,577,355	0.7%
Total Municipal Bonds (Cost \$236,634,662)		236,219,972	98.3%
SHORT-TERM INVESTMENT			
	Shares		
Money Market Mutual Fund			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.81%(4)	563,026	563,026	
Total Short-Term Investment (Cost \$563,026)		563,026	0.2%
Total Investments (Cost \$237,197,688)		236,782,998	98.5%
Other Assets in Excess of Liabilities		3,493,972	1.5%
TOTAL NET ASSETS		\$ 240,276,970	100.0%

The accompanying notes are an integral part of these financial statements

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CA MTG	CA Mortgage Insurance
FHA	Federal Housing Administration
FNMA	Fannie Mae
GNMA	Ginnie Mae
HUD	US Department of Housing and Development
MAC	Municipal Assurance Corp.
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SD CRED PROG	State Credit Enhancement Program
ST	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Finance Authority

(1) Variable rate security. The rate reported is the rate in effect as of June 30, 2018.

(2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2018.

(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 June 30, 2018, the value of these securities total \$327,248, which represents 0.14% of total net assets.

(4) 7-Day Yield.

(5) 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.

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

(7) Security in default.

Baird Short-Term Municipal Bond Fund
Schedule of Investments, June 30, 2018 (Unaudited)
Summary of Fair Value Exposure at June 30, 2018 (Unaudited)

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 June 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ -	\$ 236,219,972	\$ -	\$ 236,219,972
Total Long-Term Investments	-	236,219,972	-	236,219,972
Short-Term Investment				
Money Market Mutual Fund	563,026	-	-	563,026
Total Short-Term Investment	563,026	-	-	563,026
Total Investments	<u>\$ 563,026</u>	<u>\$ 236,219,972</u>	<u>\$ -</u>	<u>\$ 236,782,998</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. See the Fund's valuation policy in Note 2a to the financial statements.