

Baird Core Intermediate 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 Community College System, 5.000%, 10/01/2028(Callable 10/01/2026)(Insured by AGM)	\$ 310,000	\$ 357,421	
Black Belt Energy Gas District, 4.000%, 08/01/2047(Callable 04/01/2022)(Mandatory Tender Date 07/01/2022)(1)	1,000,000	1,061,380	
City of Birmingham AL: 5.000%, 03/01/2037(Callable 03/01/2023)(1)	30,000	32,892	
0.000%, 03/01/2040(Callable 09/01/2025)	185,000	196,328	
5.000%, 03/01/2043(Callable 03/01/2023)(1)	285,000	311,297	
0.000%, 03/01/2045(Callable 09/01/2025)	650,000	696,273	
City of Mobile Alabama Industrial Development Board, 1.625%, 07/15/2034(Mandatory Tender Date 10/02/2018)(1)	150,000	149,980	
City of Pell City AL Special Care Facilities Financing Authority, 5.000%, 12/01/2031(Callable 12/01/2021)	1,000,000	1,081,580	
Columbia Industrial Development Board, 1.570%, 12/01/2037(Optional Put Date 06/29/2018)(1)	225,000	225,000	
County of Jefferson AL Sewer Revenue, 0.000%, 10/01/2025(Callable 10/01/2023)(Insured by AGM)	1,000,000	787,220	
Eutaw Industrial Development Board, 1.570%, 06/01/2028(Optional Put Date 06/29/2018)(1)	300,000	300,000	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024(Callable 06/01/2021)	200,000	214,942	
Town of Mulga AL, 3.000%, 08/15/2018(Insured by AGM)	200,000	200,380	
		<u>5,614,693</u>	<u>2.1%</u>
Alaska			
Alaska Housing Finance Corp.: 5.000%, 12/01/2029(Callable 06/01/2024)	225,000	252,441	
4.000%, 06/01/2040(Callable 06/01/2021)	15,000	15,118	
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020(Callable 12/01/2019)	1,250,000	1,266,337	
Alaska Municipal Bond Bank Authority, 5.000%, 08/01/2027(Callable 08/01/2023)	500,000	557,735	
City of Valdez AK: 5.000%, 01/01/2021	435,000	466,050	
5.000%, 06/30/2029(Callable 06/30/2022)	1,000,000	1,174,820	
		<u>3,732,501</u>	<u>1.4%</u>
Arizona			
Arizona Health Facilities Authority, 3.360%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%)(Callable 08/09/2019)(Mandatory Tender Date 02/05/2020)(2)	115,000	116,717	
Arizona Industrial Development Authority: 4.000%, 07/01/2018	490,000	490,000	
3.375%, 07/01/2021	600,000	596,202	
4.000%, 07/01/2023(Insured by SD CRED PROG)	100,000	105,605	
4.000%, 07/01/2023(Insured by SD CRED PROG)	115,000	120,842	
4.000%, 07/01/2024(Insured by SD CRED PROG)	200,000	210,002	
4.000%, 07/01/2025(Insured by SD CRED PROG)	100,000	105,427	
4.000%, 07/01/2026(Insured by SD CRED PROG)	100,000	105,171	
Arizona State University, 5.000%, 07/01/2029(Callable 07/01/2024)	150,000	171,744	
BluePath 2016-1 TE Trust, 2.750%, 09/01/2026(Callable 08/27/2021)(3)	444,487	439,665	
City of El Mirage AZ, 5.000%, 07/01/2026(Callable 07/01/2020)	400,000	423,588	
City of Tucson AZ, 5.000%, 07/01/2032(Callable 07/01/2025)	500,000	573,880	
Greater Arizona Development Authority, 5.000%, 08/01/2029(Callable 08/01/2019)	710,000	733,359	
Industrial Development Authority of the City of Phoenix: 5.000%, 07/01/2037(Callable 07/01/2028)	250,000	276,948	
5.000%, 07/01/2042(Callable 07/01/2028)	500,000	550,820	
Maricopa County Industrial Development Authority, 2.625%, 07/01/2021	215,000	210,055	
Maricopa County Unified School District No. 95, 5.000%, 07/01/2028(Callable 07/01/2025)	700,000	815,059	
Town of Marana AZ: 4.000%, 07/01/2036(Callable 07/01/2027)	350,000	368,931	
4.000%, 07/01/2037(Callable 07/01/2027)	500,000	526,650	
		<u>6,940,665</u>	<u>2.5%</u>
Arkansas			
Arkansas Development Finance Authority, 3.000%, 07/01/2018	100,000	100,000	
Arkansas Technical University,			

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4.000%, 06/01/2028(Callable 06/01/2023)	1,025,000	1,084,430
City of Conway AR,		
5.000%, 10/01/2035(Callable 04/01/2024)	185,000	207,703
City of Fayetteville AR,		
3.050%, 01/01/2047(Callable 01/01/2027)	1,035,000	1,009,436
City of Hot Springs AR,		
4.000%, 12/01/2030(Callable 12/01/2023)(Insured by BAM)	540,000	571,482
City of Little Rock AR:		
1.150%, 10/01/2018	85,000	84,879
4.000%, 10/01/2031(Callable 10/01/2025)	105,000	110,111
4.000%, 10/01/2033(Callable 10/01/2025)	210,000	218,982
2.000%, 03/01/2038(Callable 03/01/2021)	200,000	199,988
City of Lonoke AR:		
5.000%, 06/01/2025	210,000	241,116
4.000%, 06/01/2028(Callable 06/01/2025)	50,000	53,388
City of Magnolia AR,		
3.200%, 08/01/2033(Callable 08/01/2024)(Insured by BAM)	1,085,000	1,069,636
City of Marion AR:		
3.000%, 09/01/2018	225,000	225,533
2.900%, 09/01/2047(Callable 09/01/2027)	400,000	398,380
City of Pine Bluff AR,		
3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	955,000	928,279
City of Springdale AR Sales & Use Tax Revenue,		
3.000%, 04/01/2043(Callable 04/01/2024)(Insured by BAM)	1,475,000	1,452,934
Northwest Arkansas Conservation Authority,		
4.000%, 03/01/2027(Callable 09/01/2022)(Insured by BAM)	365,000	390,229
University of Central Arkansas:		
4.000%, 11/01/2027(Callable 11/01/2025)(Insured by BAM)	340,000	364,521
4.000%, 11/01/2028(Callable 11/01/2025)(Insured by BAM)	250,000	266,158
4.000%, 11/01/2031(Callable 11/01/2025)(Insured by BAM)	885,000	930,887
		<u>9,908,072</u>
		<u>3.6%</u>
California		
Abag Finance Authority for Nonprofit Corps.,		
5.000%, 09/02/2025(Insured by AGM)	380,000	446,029
Acalanes Union High School District,		
0.000%, 08/01/2039(Callable 08/01/2029)	100,000	92,916
Bay Area Toll Authority:		
2.610%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/01/2023)(Mandatory Tender Date 04/01/2024)(2)	450,000	462,951
2.210%, 04/01/2047 (SIFMA Municipal Swap Index + 0.700%)(Callable 04/01/2019)(Mandatory Tender Date 10/01/2019)(2)	250,000	250,930
California Health Facilities Financing Authority:		
5.000%, 04/01/2020	300,000	313,761
2.548%, 07/01/2022(Insured by NATL)(1)(5)	300,000	291,018
California Public Finance Authority:		
5.000%, 10/15/2020	180,000	190,003
5.000%, 10/15/2021	200,000	215,004
California State Public Works Board,		
5.000%, 12/01/2019(Insured by AMBAC)	225,000	232,353
California Statewide Communities Development Authority,		
5.050%, 04/01/2028(Insured by NATL)(1)(5)	700,000	700,000
Chawanakee Unified School District:		
0.000%, 08/01/2026(Insured by BAM)	110,000	114,023
0.000%, 08/01/2027(Callable 08/01/2026)(Insured by BAM)	100,000	102,768
0.000%, 08/01/2028(Callable 08/01/2026)(Insured by BAM)	75,000	76,470
0.000%, 08/01/2029(Callable 08/01/2026)(Insured by BAM)	80,000	81,044
City of Redding CA,		
2.912%, 07/01/2022(ETM)(Insured by NATL)(1)(5)	85,000	83,281
College of the Sequoias Tulare Area Improvement District No. 3,		
0.000%, 08/01/2041(Callable 08/01/2026)(Insured by AGM)	235,000	249,413
Colton Joint Unified School District,		
0.000%, 08/01/2035(Callable 08/01/2026)(Insured by AGM)	250,000	247,827
Corona-Norca Unified School District,		
6.800%, 08/01/2039(Callable 08/01/2027)(Insured by AGM)(1)	890,000	1,176,117
Covina-Valley Unified School District,		
0.000%, 08/01/2032(Callable 08/01/2019)(Insured by AGM)	180,000	89,734
Denair Unified School District,		
0.000%, 08/01/2031(Insured by AGM)	30,000	32,031
Desert Hot Springs Redevelopment Agency Successor Agency,		
5.000%, 09/01/2029(Callable 09/01/2027)(Insured by BAM)	300,000	349,830
Dinuba Redevelopment Agency,		
5.000%, 09/01/2028(Callable 09/01/2024)(Insured by BAM)	330,000	373,002
East Bay Municipal Utility District,		
5.000%, 06/01/2033(Callable 06/01/2024)	475,000	544,645
El Rancho Unified School District,		
0.000%, 08/01/2034(Callable 08/01/2028)(Insured by AGM)	245,000	238,167
Enterprise Elementary School District,		
0.000%, 08/01/2035(Callable 08/01/2031)	30,000	32,811
Fresno Joint Powers Financing Authority:		
5.000%, 04/01/2020	250,000	262,787
5.000%, 04/01/2027(Insured by AGM)	305,000	359,043
Golden State Tobacco Securitization Corp.,		

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5.000%, 06/01/2022	365,000	402,372	
Imperial Community College District, 0.000%, 08/01/2040(Callable 08/01/2030)(Insured by AGM)(1)	140,000	165,880	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027(Callable 09/01/2025)(Insured by BAM)	275,000	316,118	
Lake Elsinore School Financing Authority: 5.000%, 09/01/2028(Callable 09/01/2027)(Insured by BAM)	150,000	177,829	
5.000%, 09/01/2029(Callable 09/01/2027)(Insured by BAM)	240,000	282,396	
5.000%, 09/01/2030(Callable 09/01/2027)(Insured by BAM)	250,000	291,963	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	101,776	
5.000%, 11/15/2029	50,000	58,258	
Mount Diablo Unified School District, 0.000%, 08/01/2035(Callable 08/01/2025)(Insured by AGM)	530,000	502,747	
Mountain View Los Altos Union High School District, 0.000%, 08/01/2030	105,000	112,179	
Needles Unified School District, 0.000%, 08/01/2034(Insured by AGM)	25,000	22,455	
Northern California Gas Authority, 2.176%, 07/01/2019 (3 Month LIBOR USD + 0.630%)(2)	545,000	544,924	
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2029(Insured by AGC)	210,000	216,644	
Oak Park Unified School District, 0.000%, 08/01/2038(Callable 08/01/2031)(Insured by AGM)	110,000	127,449	
Oceanside Unified School District, 0.000%, 08/01/2051(Pre-refunded to 08/01/2022)	1,000,000	146,580	
Redondo Beach Unified School District: 0.000%, 08/01/2031	20,000	20,882	
6.375%, 08/01/2034(Callable 08/01/2026)	590,000	753,294	
Rialto Unified School District, 0.000%, 08/01/2041(Callable 08/01/2036)(Insured by AGM)	290,000	276,242	
Richmond Joint Powers Financing Authority, 5.500%, 11/01/2029(Callable 11/01/2025)	300,000	347,286	
Rio Hondo Community College District: 0.000%, 08/01/2042(Callable 08/01/2034)	125,000	130,550	
0.000%, 08/01/2042(Callable 08/01/2034)	35,000	37,098	
Riverside County Public Financing Authority, 5.000%, 10/01/2026(Callable 10/01/2025)(Insured by AGM)	250,000	291,170	
San Bernardino City Unified School District, 5.000%, 08/01/2027(Callable 08/01/2023)(Insured by AGM)	450,000	506,988	
San Diego Unified School District: 5.000%, 07/01/2030(Callable 07/01/2026)	570,000	679,508	
4.000%, 07/01/2032(Callable 07/01/2026)	300,000	327,648	
Santa Paula Union High School District, 0.000%, 08/01/2037(Callable 08/01/2027)	80,000	74,251	
School District of Belmont-Redwood Shores CA, 0.000%, 08/01/2031(Callable 08/01/2026)	75,000	77,239	
Silicon Valley Clean Water, 5.000%, 02/01/2039(Callable 02/01/2024)	290,000	324,319	
Solano County Community College District, 0.000%, 08/01/2041(Callable 08/01/2028)	100,000	89,371	
Soledad Unified School District: 5.000%, 08/01/2037(Callable 08/01/2018)(Insured by BAM)	100,000	100,250	
5.000%, 08/01/2038(Callable 08/01/2018)(Insured by BAM)	100,000	100,249	
5.000%, 08/01/2039(Callable 08/01/2018)(Insured by BAM)	100,000	100,248	
5.000%, 08/01/2040(Callable 08/01/2018)(Insured by BAM)	50,000	50,124	
5.000%, 08/01/2041(Callable 08/01/2018)(Insured by BAM)	100,000	100,246	
State of California, 2.231%, 12/01/2029 (1 Month LIBOR USD + 0.830%)(Callable 07/30/2018)(Mandatory Tender Date 12/03/2018)(2)	135,000	135,335	
Summerville Union High School District, 0.000%, 08/01/2033(Callable 08/01/2028)(Insured by BAM)	25,000	21,975	
Upland Unified School District, 0.000%, 08/01/2041(Callable 08/01/2025)	670,000	776,001	
West Hills Community College District, 0.000%, 08/01/2035(Callable 08/01/2027)(Insured by AGM)	50,000	48,081	
Westside Union School District, 0.000%, 08/01/2028	160,000	117,002	
Wiseburn School District, 0.000%, 08/01/2036(Callable 08/01/2031)(Insured by AGM)	50,000	43,508	
		<u>16,606,393</u>	<u>6.1%</u>
Colorado			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032(Callable 03/01/2027)	125,000	145,181	
Broadlands Metropolitan District No. 2, 1.500%, 12/01/2018	75,000	74,817	
Bromley Park Metropolitan District, 5.000%, 12/01/2023(Insured by BAM)	225,000	252,815	
City of Commerce City CO: 5.000%, 12/15/2028(Callable 12/15/2027)(Insured by AGM)	100,000	116,888	
5.000%, 12/15/2029(Callable 12/15/2027)(Insured by AGM)	310,000	359,302	
5.000%, 12/15/2030(Callable 12/15/2027)(Insured by AGM)	500,000	578,185	
City of Fort Lupton CO:			

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5.000%, 12/01/2027(Insured by AGM)	75,000	89,044	
5.000%, 12/01/2028(Callable 12/01/2027)(Insured by AGM)	210,000	247,225	
5.000%, 12/01/2029(Callable 12/01/2027)(Insured by AGM)	250,000	292,962	
5.000%, 12/01/2030(Callable 12/01/2027)(Insured by AGM)	350,000	409,206	
City of Sheridan CO,			
5.000%, 12/01/2042(Callable 12/01/2025)	1,130,000	1,264,018	
Colorado Educational & Cultural Facilities Authority:			
5.000%, 10/01/2020	400,000	426,744	
5.000%, 10/01/2025	750,000	851,685	
4.000%, 12/15/2025	1,340,000	1,386,029	
4.000%, 04/01/2028	270,000	286,556	
5.000%, 08/15/2030(Callable 08/15/2024)	500,000	545,560	
1.550%, 12/01/2035(Callable 07/02/2018)(Optional Put Date 06/29/2018)(1)	215,000	215,000	
Colorado Health Facilities Authority:			
5.000%, 12/01/2023	50,000	55,380	
5.000%, 06/01/2027	750,000	857,678	
Colorado Housing & Finance Authority:			
1.850%, 04/01/2020(Mandatory Tender Date 10/01/2019)(1)	1,500,000	1,500,165	
4.000%, 05/01/2048(Callable 11/01/2026)(Insured by GNMA)	485,000	509,333	
Colorado School of Mines,			
5.000%, 12/01/2029(Callable 12/01/2027)(Insured by ST)	125,000	146,481	
E-470 Public Highway Authority,			
2.458%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021)(2)	500,000	504,995	
El Paso County School District No. 3,			
5.000%, 12/01/2030(Callable 12/01/2022)(Insured by ST)	250,000	278,600	
Glen Metropolitan District No. 1,			
2.500%, 12/01/2025(Insured by BAM)	145,000	142,487	
Grand River CO,			
0.000%, 12/01/2033	1,390,000	1,623,145	
Southlands Metropolitan District No. 1,			
3.000%, 12/01/2022	275,000	274,656	
Sterling Hills West Metropolitan District,			
5.000%, 12/01/2027	230,000	257,257	
VDW Metropolitan District No. 2,			
1.250%, 12/01/2018(Insured by AGM)	35,000	34,921	
Vista Ridge Metropolitan District:			
5.000%, 12/01/2025(Insured by BAM)	600,000	677,496	
5.000%, 12/01/2026(Insured by BAM)	460,000	523,531	
		<u>14,927,342</u>	<u>5.4%</u>
Connecticut			
City of Hartford CT:			
5.000%, 04/01/2027(Callable 04/01/2023)(Insured by BAM)	535,000	578,276	
5.000%, 10/01/2034(Pre-refunded to 10/01/2024)	250,000	288,730	
Connecticut Housing Finance Authority,			
4.000%, 11/15/2047(Callable 11/15/2026)	235,000	247,077	
Connecticut State Health & Educational Facilities Authority,			
5.000%, 11/01/2026(Callable 11/01/2022)	135,000	146,275	
State of Connecticut:			
5.000%, 04/15/2024	175,000	195,121	
5.000%, 07/15/2030(Callable 07/15/2023)	225,000	243,144	
5.000%, 09/01/2033(Callable 09/01/2026)	300,000	333,267	
Town of Hamden CT,			
4.000%, 08/15/2019(Insured by BAM)	250,000	255,573	
		<u>2,287,463</u>	<u>0.8%</u>
District of Columbia			
District of Columbia,			
5.250%, 07/15/2045(Pre-refunded to 07/15/2018)(Insured by AGM)	100,000	100,129	
District of Columbia Housing Finance Agency:			
2.000%, 09/01/2021(Mandatory Tender Date 09/01/2020)(1)	825,000	822,566	
3.500%, 06/15/2023	405,000	409,439	
Metropolitan Washington Airports Authority:			
5.000%, 10/01/2033(Callable 10/01/2025)	250,000	283,372	
6.500%, 10/01/2041(Callable 10/01/2026)(Insured by AGC)	305,000	386,008	
0.000%, 10/01/2044(Callable 10/01/2028)(Insured by AGM)	680,000	861,247	
0.000%, 10/01/2044(Callable 10/01/2028)	340,000	429,257	
Washington Metropolitan Area Transit Authority,			
5.250%, 07/01/2024(Pre-refunded to 07/01/2019)	50,000	51,829	
		<u>3,343,847</u>	<u>1.2%</u>
Florida			
City of Orlando FL:			
5.000%, 10/01/2027(Pre-refunded to 10/01/2020)	100,000	107,051	
5.000%, 11/01/2034(Callable 11/01/2027)(Insured by AGM)	775,000	880,671	
City of Tallahassee FL,			
5.000%, 10/01/2033(Callable 10/01/2025)	1,240,000	1,419,453	
County of Bay FL,			
4.000%, 09/01/2018	250,000	250,962	
County of Manatee FL,			
1.580%, 09/01/2024(Optional Put Date 06/29/2018)(1)	200,000	200,000	
County of Miami-Dade FL:			
5.000%, 04/01/2027(Callable 04/01/2026)	120,000	140,080	
0.000%, 10/01/2034(Callable 10/01/2029)(Insured by AGC)	155,000	196,934	
0.000%, 10/01/2039(Callable 10/01/2029)(Insured by AGC)	190,000	241,634	

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Escambia County Health Facilities Authority, 1.620%, 11/15/2029(Callable 07/02/2018)(Optional Put Date 06/29/2018)(Insured by AGC)(1)	400,000	400,000	
Florida Housing Finance Corp.:			
4.350%, 01/01/2046(Callable 01/01/2024)	700,000	711,592	
4.000%, 07/01/2047(Callable 07/01/2025)(Insured by GNMA)	335,000	349,814	
Florida Municipal Power Agency:			
4.000%, 10/01/2030(Callable 10/01/2027)(6)	500,000	537,490	
5.000%, 10/01/2031(Callable 10/01/2018)(Partially Pre-refunded)(Insured by AGM)	130,000	131,031	
Heritage Bay Community Development District, 2.000%, 05/01/2019	225,000	225,274	
Highlands County Health Facilities Authority, 1.500%, 11/15/2037(Callable 06/29/2018)(Optional Put Date 07/06/2018)(1)	1,600,000	1,600,000	
Hillsborough County Aviation Authority, 5.000%, 10/01/2035(Callable 10/01/2024)	500,000	556,535	
Martin County Health Facilities Authority:			
3.370%, 11/15/2021	295,000	305,068	
5.000%, 11/15/2023	260,000	290,922	
Miami Health Facilities Authority:			
5.000%, 07/01/2020	140,000	147,496	
5.000%, 07/01/2021	250,000	268,222	
Miami-Dade County Industrial Development Authority:			
5.000%, 01/15/2020	350,000	362,705	
5.000%, 01/15/2021	365,000	385,236	
Monroe County School District, 5.000%, 10/01/2025(Insured by AGM)	200,000	232,074	
Orange County School Board, 5.000%, 08/01/2031(Callable 08/01/2025)	660,000	751,265	
Palm Beach County Health Facilities Authority, 4.750%, 07/01/2025(Pre-refunded to 07/01/2020)(Insured by AGM)	130,000	137,796	
Pinellas County Health Facilities Authority, 2.972%, 11/15/2023(Insured by NATL)(1)(5)	275,000	275,000	
Pinellas County School Board, 5.000%, 07/01/2033(Callable 07/01/2027)	515,000	593,038	
Putnam County Development Authority, 1.580%, 09/01/2024(Optional Put Date 06/29/2018)(1)	1,000,000	1,000,000	
Reedy Creek Improvement District, 4.000%, 06/01/2035(Callable 06/01/2027)	1,000,000	1,050,480	
Village Community Development District No. 7, 4.000%, 05/01/2021	235,000	246,795	
		<u>13,994,618</u>	<u>5.1%</u>
Georgia			
Barnesville-Lamar County Industrial Development Authority, 5.000%, 06/01/2028	175,000	206,125	
Bartow County Development Authority, 2.700%, 08/01/2043(Mandatory Tender Date 08/23/2018)(1)	520,000	520,874	
Burke County Development Authority:			
2.350%, 10/01/2032(Mandatory Tender Date 12/11/2020)(1)	100,000	100,448	
1.850%, 12/01/2049(Mandatory Tender Date 08/22/2019)(1)	140,000	139,780	
Chatham County Hospital Authority, 5.000%, 01/01/2031(Pre-refunded to 01/01/2022)	150,000	165,222	
City of Atlanta GA:			
5.000%, 01/01/2025(Callable 01/01/2020)	225,000	234,619	
5.500%, 11/01/2027(Insured by AGM)	140,000	166,929	
5.000%, 01/01/2028(Callable 01/01/2020)	1,000,000	1,042,140	
City of Dahlonega GA, 4.000%, 09/01/2021(Insured by AGM)	150,000	158,010	
Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029(Callable 02/15/2027)	475,000	541,229	
Main Street Natural Gas, Inc., 4.000%, 04/01/2048(Callable 06/01/2023)(Mandatory Tender Date 09/01/2023)(1)	500,000	534,840	
Monroe County Development Authority, 2.050%, 07/01/2049(Mandatory Tender Date 11/19/2021)(1)	750,000	739,365	
Morgan County Hospital Authority, 2.750%, 09/01/2019(Callable 03/01/2019)	750,000	752,978	
		<u>5,302,559</u>	<u>1.9%</u>
Illinois			
Bourbonnais Township Park District:			
4.000%, 12/15/2023(Insured by BAM)	100,000	102,961	
4.000%, 12/15/2024(Insured by BAM)	125,000	128,143	
4.000%, 12/15/2025(Insured by BAM)	130,000	132,687	
4.000%, 12/15/2026(Callable 12/15/2025)(Insured by BAM)	135,000	136,998	
Bureau County Township High School District No. 502, 6.625%, 10/01/2043(Pre-refunded to 12/01/2023)(Insured by BAM)	290,000	355,952	
Chicago Board of Education:			
4.250%, 12/01/2018(ETM)	230,000	232,560	
5.000%, 12/01/2023(Insured by AGM)	1,000,000	1,097,090	
City of Berwyn IL, 4.000%, 12/01/2020	100,000	103,037	
City of Chicago IL:			
4.000%, 01/01/2019	210,000	212,232	
4.250%, 01/01/2019(ETM)	175,000	177,336	
5.000%, 01/01/2021(Callable 01/01/2020)(Partially Pre-refunded)	100,000	102,695	

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5.000%, 01/01/2023(Callable 01/01/2020)(Partially Pre-refunded)	125,000	127,890
5.000%, 01/01/2023	170,000	187,049
5.000%, 01/01/2024	250,000	266,793
5.000%, 01/01/2025(Callable 01/01/2024)(Insured by AGM)	110,000	123,616
5.000%, 01/01/2026(Callable 01/01/2024)	250,000	264,495
0.000%, 01/01/2027(Insured by NATL)	300,000	221,931
5.625%, 01/01/2031(Callable 01/01/2027)	250,000	278,823
City of Chicago IL Waterworks Revenue:		
5.000%, 11/01/2028(Callable 11/01/2027)(Insured by AGM)	625,000	716,162
5.000%, 11/01/2033(Callable 11/01/2027)(Insured by AGM)	375,000	422,280
City of Country Club Hills IL,		
4.000%, 12/01/2019(Insured by BAM)	195,000	200,095
City of Kankakee IL,		
4.500%, 05/01/2031(Callable 05/01/2025)(Insured by AGM)	135,000	143,552
City of Rockford IL,		
3.000%, 12/15/2022(Insured by AGM)	150,000	153,330
Coles Cumberland Moultrie Etc Counties Community Unit School District No. 2,		
4.000%, 12/01/2018(Insured by BAM)	250,000	252,280
Cook & Will Counties School District No. 194:		
4.000%, 12/01/2025(Callable 12/01/2024)(Insured by BAM)	160,000	166,232
4.000%, 12/01/2026(Callable 12/01/2024)(Insured by BAM)	130,000	134,153
Cook County Community Consolidated School District No. 65,		
0.000%, 12/01/2023	200,000	172,522
Cook County School District No. 104,		
0.000%, 12/01/2022(ETM)	500,000	453,600
Cook County School District No. 163:		
6.000%, 12/15/2025(Insured by BAM)	430,000	511,119
6.000%, 12/15/2027(Insured by BAM)	1,150,000	1,396,135
Cook County School District No. 83,		
5.625%, 06/01/2033	475,000	548,307
County of Washington IL,		
4.000%, 12/15/2029(Callable 12/15/2026)(Insured by AGM)	275,000	289,091
Decatur Park District,		
4.000%, 03/01/2019(Callable 07/30/2018)	525,000	525,887
DeKalb County Community Unit School District No. 428,		
0.000%, 01/01/2030(Callable 07/01/2020)	300,000	162,975
DuPage County High School District No. 87,		
5.000%, 01/01/2029(Callable 01/01/2025)	300,000	335,919
Ford, Champaign Counties Community Unit School District No. 10,		
5.000%, 12/01/2027(Callable 12/01/2026)(Insured by AGM)	550,000	633,869
Illinois Finance Authority:		
5.000%, 02/15/2021	100,000	107,795
5.000%, 10/01/2021	170,000	182,390
5.000%, 10/01/2023	205,000	224,750
4.375%, 12/01/2028(Callable 12/01/2023)	300,000	305,991
5.000%, 01/01/2029(Callable 01/01/2027)	430,000	476,044
5.250%, 02/15/2030(Pre-refunded to 02/15/2020)	245,000	258,686
5.000%, 08/01/2030(Callable 08/01/2024)	300,000	335,931
6.250%, 10/01/2033(Callable 10/01/2020)	150,000	160,260
4.000%, 05/15/2034(Callable 05/15/2026)	180,000	183,281
2.738%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/01/2020)(Mandatory Tender Date 05/01/2021)(2)	300,000	301,671
5.375%, 08/15/2039(Pre-refunded to 08/15/2018)	65,000	65,304
6.625%, 11/01/2039(Pre-refunded to 05/01/2019)	50,000	52,060
5.100%, 12/01/2043(Callable 12/01/2023)	1,600,000	1,661,504
Illinois Housing Development Authority:		
3.100%, 02/01/2035(Callable 02/01/2026)	1,200,000	1,129,872
2.450%, 06/01/2043(Callable 01/01/2023)(Insured by GNMA)	744,630	703,475
Illinois State University,		
5.000%, 04/01/2023(Callable 04/01/2021)(Insured by BAM)	440,000	463,118
Knox & Warren Counties Community Unit School District No. 205,		
6.125%, 01/01/2036(Callable 01/01/2021)	100,000	107,932
Lake County Community Consolidated School District No. 34,		
3.000%, 01/01/2019	100,000	100,677
Macoupin, Sangaman & Montgomery Government Bonds,		
0.000%, 12/01/2032(6)	685,000	710,605
Madison County Community Unit School District No. 7,		
4.000%, 12/01/2018(Insured by BAM)	685,000	690,822
Metropolitan Pier & Exposition Authority:		
0.000%, 06/15/2019(Insured by NATL)	375,000	364,744
0.000%, 06/15/2020(Insured by NATL)	140,000	131,799
5.500%, 12/15/2023(Insured by NATL)	150,000	165,103
5.700%, 06/15/2025(Pre-refunded to 06/15/2022)(Insured by NATL)	15,000	17,212
5.700%, 06/15/2025(Callable 06/15/2022)(Insured by NATL)	50,000	55,318
Metropolitan Water Reclamation District of Greater Chicago:		
5.000%, 12/01/2031(Callable 12/01/2021)	1,000,000	1,075,800
5.000%, 12/01/2034(Callable 12/01/2026)	1,500,000	1,673,085
Monroe & St. Clair Counties Community Unit School District No. 5,		
5.000%, 04/15/2021(Insured by BAM)	100,000	107,713
Ogle & Winnebago Counties Community Unit School District:		
5.000%, 12/01/2023(Insured by BAM)	415,000	464,298
5.000%, 12/01/2024(Insured by BAM)	100,000	112,514
Peoria City School District No. 150,		

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5.000%, 01/01/2026(Insured by BAM)	330,000	370,940
Sangamon County Water Reclamation District, 5.000%, 01/01/2021	80,000	84,588
Schaumburg Park District, 3.000%, 12/01/2018	425,000	427,720
Shelby Christian Macon Counties Community School District, 4.000%, 12/01/2027(Callable 12/01/2023)(Insured by AGM)	155,000	161,662
Southwestern Illinois Development Authority, 5.100%, 02/01/2029(Callable 02/01/2019)(Partially Pre-refunded)(Insured by AGC)	100,000	101,829
St. Clair County Community Consolidated School District, 0.000%, 12/01/2021	200,000	182,086
St. Clair County School District No. 118, 0.000%, 12/01/2018(Insured by AGC)	350,000	347,245
State of Illinois:		
0.000%, 08/01/2019	150,000	145,263
0.000%, 08/01/2019	110,000	106,526
5.000%, 12/01/2019	500,000	516,580
5.000%, 01/01/2022(Callable 01/01/2020)	220,000	225,280
6.000%, 06/15/2024(Insured by NATL)	100,000	116,294
5.000%, 08/01/2024(Callable 08/01/2022)	665,000	694,353
5.000%, 05/01/2027(Callable 05/01/2024)	150,000	157,007
5.000%, 06/15/2027(Callable 06/15/2021)	1,500,000	1,607,760
5.250%, 07/01/2028(Callable 07/01/2023)	175,000	183,845
5.500%, 07/01/2033(Callable 07/01/2023)	410,000	432,279
Town of Cicero IL:		
5.000%, 01/01/2019(Insured by AGM)	400,000	405,756
5.000%, 01/01/2019(Insured by BAM)	205,000	207,950
University of Illinois, 5.000%, 10/01/2021	700,000	755,776
Village of Cary IL, 1.500%, 03/01/2019(Insured by BAM)	128,000	127,453
Village of Crestwood IL:		
2.000%, 12/15/2018(Insured by BAM)	525,000	525,441
4.000%, 12/15/2021(Insured by BAM)	250,000	264,100
4.500%, 12/15/2026(Callable 12/15/2022)(Insured by BAM)	200,000	214,910
Village of Franklin Park IL, 5.000%, 04/01/2023(Insured by BAM)	460,000	505,080
Village of River Grove IL:		
4.000%, 12/15/2027(Callable 12/15/2026)(Insured by BAM)	135,000	139,002
4.000%, 12/15/2028(Callable 12/15/2026)(Insured by BAM)	205,000	210,174
Will County Community High School District No. 210:		
4.000%, 01/01/2022(Callable 01/01/2019)	85,000	85,041
0.000%, 01/01/2023(Insured by AGM)	140,000	119,574
0.000%, 01/01/2026(Insured by AGM)	195,000	145,882
0.000%, 01/01/2027	660,000	430,643
0.000%, 01/01/2027(Insured by AGM)	115,000	82,079
0.000%, 01/01/2028	465,000	285,877
0.000%, 01/01/2028(Insured by AGM)	100,000	68,086
0.000%, 01/01/2029	40,000	22,967
0.000%, 01/01/2033	175,000	78,642
3.375%, 01/01/2033(Callable 01/01/2023)	20,000	15,724
Will County Community Unit School District No. 201, 0.000%, 11/01/2019(Insured by NATL)	905,000	878,393
Will County IL School District No. 365, 0.000%, 11/01/2021(Insured by AGM)	500,000	456,260
Will County Township High School District No. 204:		
5.000%, 01/01/2025	125,000	141,783
6.250%, 01/01/2031(Callable 01/01/2021)	300,000	330,411
Will Grundy Counties Community College District No. 525, 6.250%, 06/01/2024(Callable 07/30/2018)(Partially Pre-refunded)	140,000	140,281
		<u>36,358,092</u>
		<u>13.2%</u>
Indiana		
Carmel Redevelopment Authority, 4.000%, 08/01/2033(Callable 08/01/2022)	250,000	261,088
City of Jeffersonville IN:		
5.000%, 01/01/2029(Callable 01/01/2028)(Insured by BAM)	770,000	893,654
5.000%, 01/01/2030(Callable 01/01/2028)(Insured by BAM)	325,000	376,032
City of Lawrence IN, 5.000%, 01/01/2027(Insured by BAM)	385,000	445,799
City of Whiting IN, 1.850%, 06/01/2044(Mandatory Tender Date 10/01/2019)(1)	300,000	299,154
Columbus Multi-High School Building Corp., 5.000%, 01/15/2029(Insured by ST)	1,200,000	1,434,528
East Allen Multi School Building Corp., 5.000%, 07/15/2026(Callable 01/15/2023)(Insured by ST)	165,000	183,772
Franklin Township Community School Corp., 5.000%, 01/15/2035(Callable 01/15/2023)(Insured by ST)	775,000	854,748
Hammond Sanitary District:		
5.000%, 01/15/2022(Insured by BAM)	285,000	312,594
5.000%, 07/15/2026(Insured by BAM)	585,000	671,112
5.000%, 01/15/2028(Callable 07/15/2027)(Insured by BAM)	295,000	340,371
Indiana Bond Bank:		

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2.170%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%)(2)	100,000	99,080	
2.543%, 10/15/2022 (3 Month LIBOR USD + 0.970%)(2)	510,000	510,041	
Indiana Finance Authority,			
5.500%, 08/15/2045(Callable 08/15/2020)	165,000	171,669	
Indiana Health & Educational Facilities Financing Authority,			
1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	500,000	495,030	
IPS Multi-School Building Corp.,			
5.000%, 07/15/2026(Callable 01/15/2025)(Insured by ST)	925,000	1,056,396	
Kankakee Valley Middle School Building Corp.,			
5.000%, 01/15/2029(Insured by ST)	1,000,000	1,173,550	
Munster School Building Corp.,			
4.000%, 07/15/2024(Insured by ST)	170,000	183,802	
Shelbyville Central Renovation School Building Corp.,			
5.000%, 01/15/2029(Callable 07/15/2026)(Insured by ST)(6)	210,000	242,957	
		<u>10,005,377</u>	<u>3.6%</u>
Iowa			
City of Coralville IA:			
4.000%, 06/01/2019	100,000	102,161	
4.000%, 05/01/2022	100,000	103,368	
4.000%, 05/01/2037(Callable 05/01/2025)	500,000	499,980	
4.250%, 05/01/2037(Callable 05/01/2022)	450,000	458,415	
Iowa Higher Education Loan Authority,			
2.000%, 12/01/2018(Callable 07/30/2018)	1,000,000	1,000,100	
		<u>2,164,024</u>	<u>0.8%</u>
Kansas			
City of Hutchinson KS:			
4.000%, 12/01/2020	330,000	338,775	
4.000%, 12/01/2021	360,000	371,581	
5.000%, 12/01/2022	140,000	150,644	
City of Wichita KS,			
3.000%, 09/01/2023(Callable 09/01/2022)	1,325,000	1,319,395	
Kansas Development Finance Authority,			
5.000%, 12/01/2019(Insured by BAM)	250,000	260,230	
State of Kansas Department of Transportation,			
1.728%, 09/01/2019 (1 Month LIBOR USD + 0.400%)(2)	115,000	115,243	
		<u>2,555,868</u>	<u>0.9%</u>
Kentucky			
Kentucky Public Energy Authority,			
4.000%, 04/01/2048(Callable 01/02/2024)(Mandatory Tender Date 04/01/2024)(1)	500,000	532,985	
Louisville & Jefferson County Metropolitan Government,			
5.000%, 10/01/2019	325,000	337,568	
		<u>870,553</u>	<u>0.3%</u>
Louisiana			
City of Shreveport LA,			
5.000%, 08/01/2023(Insured by BAM)	350,000	394,681	
Louisiana Public Facilities Authority,			
5.000%, 10/01/2023	1,000,000	1,108,120	
St. Tammany Parish Wide School District No. 12:			
4.000%, 03/01/2035(Callable 03/01/2027)	100,000	105,002	
4.000%, 03/01/2036(Callable 03/01/2027)	115,000	120,487	
Terrebonne Parish Consolidated Government,			
0.000%, 04/01/2034(Insured by AGM)	715,000	388,624	
		<u>2,116,914</u>	<u>0.8%</u>
Maine			
Maine State Housing Authority:			
3.500%, 11/15/2045(Callable 05/15/2025)	255,000	262,295	
4.000%, 11/15/2045(Callable 11/15/2025)	570,000	594,778	
3.500%, 11/15/2046(Callable 11/15/2025)	65,000	66,795	
		<u>923,868</u>	<u>0.3%</u>
Massachusetts			
Eaton Vance Municipal Bond Fund II,			
2.560%, 07/01/2019 (SIFMA Municipal Swap Index + 1.050%)(Callable 07/30/2018)(2)(3)	150,000	150,109	
Massachusetts Housing Finance Agency,			
4.000%, 12/01/2028(Callable 06/01/2023)	1,000,000	1,052,340	
Town of Ashburnham MA,			
4.250%, 07/01/2021(Callable 07/30/2018)(Insured by AGC)	700,000	701,106	
University of Massachusetts Building Authority,			
5.000%, 11/01/2039(Callable 11/01/2024)	310,000	349,860	
		<u>2,253,415</u>	<u>0.8%</u>
Michigan			
Adrian City School District,			
5.000%, 05/01/2029(Callable 05/01/2027)(Insured by Q-SBLF)	125,000	144,994	
City of Detroit MI:			
4.250%, 07/01/2018(Insured by BHAC)	100,000	100,000	
5.000%, 07/01/2039(Callable 07/01/2022)(Insured by AGM)	155,000	164,249	
5.250%, 07/01/2041(Callable 07/01/2021)	50,000	53,778	
City of Wyandotte MI,			
5.000%, 10/01/2023(Insured by BAM)	25,000	27,780	
Detroit Michigan School District,			
5.000%, 05/01/2033(Callable 05/01/2022)(Insured by Q-SBLF)	1,000,000	1,084,210	
Flushing Community Schools,			
4.000%, 05/01/2029(Callable 05/01/2028)(Insured by Q-SBLF)	220,000	242,141	

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Lake Orion Community School District, 5.000%, 05/01/2025(Insured by Q-SBLF)	1,635,000	1,885,613	
Michigan Finance Authority: 5.000%, 07/01/2034(Callable 07/01/2025)	250,000	276,352	
1.100%, 11/15/2046(Mandatory Tender Date 08/15/2019)(1)	565,000	560,271	
Roseville Community Schools, 5.000%, 05/01/2026(Insured by Q-SBLF)	400,000	466,352	
Trenton Public Schools School District: 5.000%, 05/01/2029(Callable 05/01/2028)(Insured by Q-SBLF)	135,000	159,467	
5.000%, 05/01/2030(Callable 05/01/2028)(Insured by Q-SBLF)	300,000	353,247	
Warren Consolidated Schools: 5.000%, 05/01/2019(Insured by BAM)	130,000	133,531	
5.000%, 05/01/2025(Insured by BAM)	300,000	343,959	
Western Michigan University, 5.000%, 11/15/2029(Callable 05/15/2025)	250,000	283,298	
Ypsilanti School District, 4.000%, 05/01/2020(Insured by Q-SBLF)	50,000	51,904	
		<u>6,331,146</u>	<u>2.3%</u>
Minnesota			
City of Maple Grove MN: 5.000%, 05/01/2027	200,000	232,158	
5.000%, 05/01/2031(Callable 05/01/2027)	200,000	227,486	
City of Plato MN, 4.000%, 04/01/2021	280,000	291,746	
County of Kanabec MN, 2.750%, 12/01/2019(Callable 12/01/2018)	600,000	600,426	
Minneapolis & St Paul MN Housing Revenue Bonds, 0.000%, 08/15/2034(1)	900,000	900,000	
Minnesota Housing Finance Agency: 4.375%, 07/01/2026(Callable 07/01/2021)(Insured by GNMA)	145,000	148,870	
3.300%, 07/01/2029(Callable 07/01/2025)	715,000	721,235	
4.000%, 01/01/2047(Callable 01/01/2026)(Insured by GNMA)	970,000	1,011,002	
Plymouth Intermediate District No. 287: 4.000%, 02/01/2026	600,000	654,840	
4.000%, 02/01/2027	200,000	218,504	
4.000%, 02/01/2028(Callable 02/01/2027)	350,000	380,709	
4.000%, 02/01/2037(Callable 02/01/2027)	250,000	263,357	
		<u>5,650,333</u>	<u>2.1%</u>
Mississippi			
City of Jackson MS, 4.000%, 09/01/2018(Insured by BAM)	250,000	250,865	
Mississippi Development Bank, 4.375%, 03/01/2023(Callable 07/01/2019)(Insured by AGC)	150,000	153,117	
Southwest Mississippi Regional Medical Center, 2.100%, 06/01/2019(Callable 12/01/2018)	350,000	349,769	
State of Mississippi, 5.000%, 10/15/2034(Callable 10/15/2025)	1,000,000	1,127,840	
		<u>1,881,591</u>	<u>0.7%</u>
Missouri			
County of Boone MO, 4.000%, 08/01/2019	250,000	254,522	
Industrial Development Authority of the City of St. Louis MO, 4.750%, 11/15/2047(Callable 11/15/2026)	500,000	514,940	
Missouri Housing Development Commission: 3.700%, 11/01/2035(Callable 05/01/2025)(Insured by GNMA)	180,000	182,272	
3.950%, 11/01/2040(Callable 05/01/2025)(Insured by GNMA)	1,025,000	1,051,250	
4.000%, 05/01/2042(Callable 11/01/2026)(Insured by GNMA)	1,175,000	1,238,697	
Move Rolla Transportation Development District, 3.750%, 06/01/2029(Callable 06/01/2026)	435,000	439,150	
St. Louis Municipal Finance Corp., 3.000%, 06/01/2020(Insured by AGM)	130,000	132,769	
St. Louis Regional Convention & Sports Complex Authority, 5.250%, 08/15/2019(Insured by AMBAC)	70,000	72,332	
State of Missouri Environmental Improvement & Energy Resources Authority, 1.855%, 12/01/2022(Insured by NATL)(1)(5)	500,000	491,735	
State of Missouri Health & Educational Facilities Authority: 4.000%, 08/01/2018	100,000	100,176	
4.000%, 08/01/2019	150,000	153,408	
0.000%, 03/01/2040(1)	400,000	400,000	
		<u>5,031,251</u>	<u>1.8%</u>
Montana			
City of Billings MT: 5.000%, 07/01/2028(Callable 07/01/2027)	300,000	354,249	
5.000%, 07/01/2029(Callable 07/01/2027)	550,000	646,580	
Flathead County School District No. 44, 4.000%, 07/01/2038(Callable 07/01/2028)	305,000	322,516	
Montana Board of Housing: 3.600%, 12/01/2030(Callable 06/01/2022)	445,000	452,961	
3.750%, 12/01/2038(Callable 12/01/2027)(Insured by FHA)	500,000	504,335	
Yellowstone County School District No. 8, 5.000%, 07/01/2027	220,000	258,058	
		<u>2,538,699</u>	<u>0.9%</u>

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Nebraska			
Central Plains Energy Project:			
5.000%, 09/01/2027(Callable 09/01/2022)	40,000	43,762	
5.000%, 09/01/2042(Callable 09/01/2022)	450,000	492,318	
County of Buffalo NE:			
4.000%, 12/15/2029(Callable 09/13/2021)	200,000	211,486	
4.000%, 12/15/2031(Callable 09/13/2021)	300,000	316,656	
Douglas County Hospital Authority No. 2,			
5.000%, 05/15/2019	150,000	153,975	
Gering School District:			
5.000%, 12/01/2031(Callable 05/30/2022)	25,000	27,430	
5.000%, 12/01/2033(Callable 05/30/2022)	430,000	470,115	
5.000%, 12/01/2034(Callable 05/30/2022)	300,000	327,402	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036(Callable 03/01/2025)	395,000	397,322	
3.500%, 09/01/2046(Callable 03/01/2025)	185,000	190,197	
Papio-Missouri River Natural Resource District:			
4.000%, 12/15/2027(Callable 06/15/2022)	150,000	158,353	
4.000%, 12/15/2028(Callable 06/15/2022)	210,000	221,290	
Village of Boys Town NE,			
3.000%, 09/01/2028	500,000	503,045	
		<u>3,513,351</u>	<u>1.3%</u>
Nevada			
City of North Las Vegas NV,			
2.000%, 12/01/2018	185,000	185,065	
Las Vegas Convention & Visitors Authority,			
5.000%, 07/01/2026	1,000,000	1,156,610	
Nevada Housing Division:			
1.200%, 02/01/2019(Callable 07/20/2018)(Mandatory Tender Date 08/01/2018)(1)	140,000	139,955	
4.400%, 04/01/2029(Callable 10/01/2021)(Insured by GNMA)	720,000	741,924	
5.375%, 10/01/2039(Callable 04/01/2019)(Insured by GNMA)	195,000	197,691	
State of Nevada,			
5.000%, 06/01/2033(Callable 12/01/2023)	300,000	333,876	
Washoe County School District,			
5.000%, 05/01/2030(Callable 05/01/2027)	525,000	609,415	
		<u>3,364,536</u>	<u>1.2%</u>
New Jersey			
City of Atlantic City NJ:			
4.000%, 03/01/2019(Insured by AGM)	200,000	202,716	
5.000%, 03/01/2020(Insured by AGM)	200,000	209,414	
5.000%, 03/01/2021(Insured by BAM)	100,000	106,448	
City of Trenton NJ,			
4.000%, 07/15/2023(Insured by AGM)	400,000	424,896	
City of Union City NJ,			
5.000%, 11/01/2023(Insured by ST)	375,000	415,361	
Landis Sewage Authority,			
4.500%, 09/19/2019(Insured by NATL)(1)(5)	100,000	100,000	
New Jersey Economic Development Authority:			
5.000%, 07/15/2019	130,000	133,388	
5.000%, 07/15/2020	100,000	104,641	
5.000%, 06/15/2023(Insured by BAM)	295,000	324,801	
5.000%, 03/01/2024(Callable 03/01/2023)	150,000	161,937	
3.125%, 07/01/2029(Callable 07/01/2027)	200,000	196,070	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025(Insured by AGM)	200,000	228,046	
4.500%, 11/15/2025(Callable 11/15/2020)	150,000	159,411	
4.000%, 07/01/2026(Callable 07/01/2022)	1,000,000	1,057,470	
5.000%, 07/01/2026(Callable 07/01/2025)(Insured by AGM)	225,000	257,013	
New Jersey Housing & Mortgage Finance Agency:			
1.350%, 02/01/2020(Mandatory Tender Date 02/01/2019)(1)	710,000	708,331	
4.500%, 10/01/2048(Callable 10/01/2027)	1,500,000	1,606,755	
New Jersey Transportation Trust Fund Authority:			
5.250%, 12/15/2019	345,000	360,487	
5.000%, 06/15/2021(Callable 07/25/2018)	350,000	350,784	
0.000%, 12/15/2024(Insured by BHAC)	555,000	462,698	
New Jersey Turnpike Authority:			
5.000%, 01/01/2026(Callable 01/01/2023)	500,000	555,525	
5.000%, 01/01/2029(Callable 01/01/2028)	50,000	59,024	
2.138%, 01/01/2030 (1 Month LIBOR USD + 0.750%)(Callable 07/01/2022)(Mandatory Tender Date 01/01/2023)(2)	650,000	656,351	
Passaic Valley Sewerage Commission,			
5.750%, 12/01/2022	500,000	568,805	
		<u>9,410,372</u>	<u>3.4%</u>
New Mexico			
New Mexico Hospital Equipment Loan Council,			
4.750%, 07/01/2022	635,000	655,599	
New Mexico Mortgage Finance Authority,			
3.500%, 09/01/2036(Callable 03/01/2025)	975,000	974,971	
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)	315,000	315,296	
		<u>1,945,866</u>	<u>0.7%</u>
New York			
Brooklyn Arena Local Development Corp.,			

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4.000%, 07/15/2029(Callable 01/15/2027)(Insured by AGM)	610,000	647,118	
City of New York,			
1.540%, 08/01/2021(Optional Put Date 06/29/2018)(Insured by AGM)(1)	900,000	900,000	
City of New York NY,			
5.250%, 07/01/2029(Callable 07/01/2023)	250,000	278,117	
County of Nassau NY:			
5.000%, 07/01/2022(Callable 07/01/2018)(Insured by AGM)	95,000	95,000	
5.000%, 07/01/2022(Callable 07/01/2018)(Insured by AGM)	5,000	5,000	
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)	200,000	200,036	
Metropolitan Transportation Authority,			
5.000%, 11/15/2038(Callable 11/15/2023)	500,000	552,080	
MTA Hudson Rail Yards Trust Obligations,			
5.000%, 11/15/2046(Callable 11/15/2019)	1,250,000	1,293,575	
New York City Municipal Water Revenue,			
0.000%, 06/15/2033(1)	595,000	595,000	
New York City Transitional Finance Authority,			
1.670%, 11/01/2022(Optional Put Date 06/29/2018)(1)	1,200,000	1,200,000	
New York City Transitional Finance Authority Future Tax Secured Revenue:			
1.650%, 08/01/2022(Optional Put Date 06/29/2018)(1)	500,000	500,000	
5.000%, 08/01/2034(Callable 08/01/2026)	650,000	744,634	
New York State Dormitory Authority:			
4.000%, 12/01/2018	400,000	402,904	
5.000%, 07/01/2023(Insured by ST)	150,000	170,600	
New York State Energy Research & Development Authority,			
2.728%, 05/01/2032(Optional Put Date 07/26/2018)(1)(5)	100,000	99,998	
Niskayuna Central School District,			
1.630%, 03/15/2019(Insured by ST)	165,000	164,152	
Port Authority of New York & New Jersey,			
5.000%, 09/01/2031(Callable 09/01/2024)	270,000	308,645	
State of New York Mortgage Agency,			
3.500%, 10/01/2043(Callable 04/01/2023)	375,000	384,791	
Triborough Bridge & Tunnel Authority,			
1.923%, 01/01/2031 (1 Month LIBOR USD + 0.580%)(Callable 11/01/2018)(Mandatory Tender Date 12/01/2018)(2)	235,000	235,207	
		<u>8,776,857</u>	<u>3.2%</u>
North Carolina			
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022(Insured by AGC)	150,000	163,011	
North Carolina Housing Finance Agency,			
4.000%, 07/01/2047(Callable 01/01/2027)	640,000	673,133	
Wilmington Housing Authority,			
1.500%, 10/01/2020(Mandatory Tender Date 10/01/2019)(1)	1,000,000	995,460	
		<u>1,831,604</u>	<u>0.7%</u>
North Dakota			
City of Mandan ND,			
2.750%, 09/01/2041(Callable 07/30/2018)	1,170,000	1,140,902	
County of Ward ND,			
4.000%, 04/01/2026(Callable 04/01/2023)(Insured by AGM)	1,030,000	1,076,124	
Jamestown Park District,			
2.900%, 07/01/2035(Callable 07/16/2018)	1,535,000	1,506,111	
North Dakota Housing Finance Agency,			
3.500%, 07/01/2046(Callable 01/01/2026)	440,000	453,904	
		<u>4,177,041</u>	<u>1.5%</u>
Ohio			
American Municipal Power, Inc.,			
5.250%, 02/15/2027(Pre-refunded to 02/15/2022)	285,000	316,207	
City of Bowling Green OH,			
4.500%, 06/01/2019(ETM)	80,000	82,067	
City of Cleveland OH:			
5.000%, 10/01/2023	430,000	487,035	
5.000%, 01/01/2025(Insured by AGM)	100,000	113,617	
Clermont County Port Authority,			
5.000%, 12/01/2023(Insured by BAM)	310,000	350,833	
Columbus-Franklin County Finance Authority:			
3.820%, 11/15/2036(Callable 11/15/2021)	500,000	502,655	
4.000%, 11/15/2038(Callable 05/15/2022)	345,000	345,721	
County of Licking OH:			
4.000%, 12/01/2026(Callable 12/01/2021)	105,000	110,610	
4.000%, 12/01/2027(Callable 12/01/2021)	60,000	63,045	
4.000%, 12/01/2028(Callable 12/01/2021)	250,000	262,100	
County of Lorain OH:			
2.000%, 11/07/2018	750,000	750,787	
2.500%, 04/11/2019	150,000	150,941	
4.000%, 12/01/2028(Callable 12/01/2023)	180,000	191,704	
5.000%, 12/01/2031(Callable 12/01/2023)	480,000	538,560	
Lancaster Port Authority,			
1.948%, 08/01/2019 (1 Month LIBOR USD + 0.620%)(Callable 02/01/2019)(2)	200,000	200,120	
New Riegel Local School District,			
4.000%, 12/01/2033(Callable 12/01/2020)(Insured by BAM)	215,000	221,835	
Ohio Housing Finance Agency:			
3.200%, 09/01/2036(Callable 09/01/2025)(Insured by GNMA)	945,000	927,064	
4.000%, 03/01/2047(Callable 09/01/2025)(Insured by GNMA)	390,000	407,721	

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Ohio Turnpike & Infrastructure Commission:			
0.000%, 02/15/2034(Callable 02/15/2031)	650,000	633,237	
0.000%, 02/15/2036(Callable 02/15/2031)	335,000	326,156	
State of Ohio,			
5.000%, 11/15/2028(Callable 05/15/2023)	225,000	252,043	
		<u>7,234,058</u>	<u>2.6%</u>
Oklahoma			
Catoosa Industrial Authority,			
4.000%, 10/01/2028(Callable 10/01/2026)(6)	350,000	349,111	
Oklahoma Housing Finance Agency,			
3.300%, 03/01/2031(Callable 03/01/2022)(Insured by GNMA)	560,000	564,911	
Oklahoma Water Resources Board,			
5.000%, 10/01/2028(Callable 10/01/2024)	180,000	208,681	
		<u>1,122,703</u>	<u>0.4%</u>
Oregon			
Clackamas Community College District,			
0.000%, 06/15/2040(Callable 06/15/2027)	300,000	310,896	
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)	250,000	250,150	
Salem Hospital Facility Authority,			
5.000%, 05/15/2035(Callable 05/15/2026)	500,000	559,920	
Umatilla County School District,			
0.000%, 06/15/2030	100,000	88,370	
Umatilla County School District No. 6R:			
0.000%, 06/15/2028(Callable 06/15/2027)(Insured by SCH BD GTY)	100,000	89,123	
0.000%, 06/15/2035(Callable 06/15/2027)(Insured by SCH BD GTY)	415,000	360,569	
Washington & Multnomah Counties School District No. 48J:			
5.000%, 06/15/2035(Callable 06/15/2027)(Insured by SCH BD GTY)	505,000	587,199	
5.000%, 06/15/2036(Callable 06/15/2027)(Insured by SCH BD GTY)	1,150,000	1,334,241	
		<u>3,580,468</u>	<u>1.3%</u>
Pennsylvania			
Bethlehem Parking Authority,			
2.000%, 10/01/2018(Insured by BAM)	250,000	250,300	
City of Philadelphia PA,			
5.000%, 08/01/2020	270,000	286,856	
Commonwealth Financing Authority:			
5.000%, 06/01/2022	750,000	821,190	
4.000%, 06/01/2039(Callable 06/01/2028)(Insured by AGM)	1,500,000	1,527,030	
Delaware County Authority,			
3.000%, 06/01/2019	200,000	201,054	
Greater Latrobe School Authority,			
2.250%, 04/15/2019(Callable 07/30/2018)(Insured by AGM)	670,000	670,703	
Indiana County Industrial Development Authority,			
1.450%, 09/01/2020(Callable 03/01/2020)	1,000,000	982,250	
Northampton County General Purpose Authority,			
2.910%, 08/15/2043 (SIFMA Municipal Swap Index + 1.400%)(Callable 02/15/2020)(Mandatory Tender Date 08/15/2020)(2)	225,000	227,740	
Penn Hills School District,			
5.000%, 11/15/2018(Insured by BAM)	410,000	414,428	
Pennsylvania Higher Educational Facilities Authority,			
5.250%, 07/01/2019	510,000	517,900	
Pennsylvania Housing Finance Agency,			
3.500%, 10/01/2046(Callable 10/01/2025)	475,000	487,967	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2019	25,000	25,754	
5.000%, 06/01/2020	50,000	52,982	
5.000%, 12/01/2023(Pre-refunded to 12/01/2019)	200,000	208,874	
0.000%, 12/01/2028	305,000	336,189	
6.000%, 12/01/2030(Callable 12/01/2027)(Insured by AGM)	50,000	62,265	
6.000%, 12/01/2030(Callable 12/01/2027)(Insured by BAM)	205,000	254,333	
0.000%, 12/01/2038(Callable 12/01/2028)	290,000	316,196	
6.375%, 12/01/2038(Callable 12/01/2027)(1)	490,000	606,997	
Reading School District,			
5.000%, 02/01/2023(Insured by AGM)	230,000	255,353	
School District of Philadelphia:			
5.000%, 09/01/2018(Insured by ST)	300,000	301,635	
5.000%, 09/01/2023(Insured by ST)	55,000	61,139	
Sports & Exhibition Authority of Pittsburgh and Allegheny County,			
5.000%, 12/15/2028(Callable 12/15/2027)(Insured by BAM)	500,000	576,410	
Upper Moreland Township School District,			
5.000%, 10/01/2030(Callable 04/01/2025)(Insured by ST)	250,000	285,063	
Washington County Industrial Development Authority,			
5.000%, 11/01/2019	285,000	295,950	
West Mifflin Sanitary Sewer Municipal Authority,			
4.000%, 08/01/2020(Insured by BAM)	125,000	130,426	
Westmoreland County Municipal Authority,			
5.000%, 08/15/2028(Callable 08/15/2027)(Insured by BAM)	1,540,000	1,794,716	
		<u>11,951,700</u>	<u>4.4%</u>
Puerto Rico			
Commonwealth of Puerto Rico:			
4.750%, 07/01/2018(Insured by AGC)	60,000	60,000	
5.500%, 07/01/2018(Insured by NATL)	200,000	200,000	
		<u>260,000</u>	<u>0.1%</u>

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Rhode Island		
Providence Public Buildings Authority, 5.125%, 06/15/2021(Insured by AGM)	60,000	62,578
Rhode Island Health & Educational Building Corp., 5.000%, 05/15/2024(Insured by BAM)	200,000	227,004
Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2046(Callable 04/01/2025)	150,000	153,737
		<u>443,319</u>
		<u>0.2%</u>
South Carolina		
City of Greenville SC, 5.000%, 02/01/2025(Callable 02/01/2022)	325,000	358,615
County of Florence SC, 5.000%, 11/01/2033(Callable 11/01/2024)	250,000	279,682
Scago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023(Insured by BAM)	500,000	564,505
South Carolina Educational Facilities Authority, 1.570%, 10/01/2039(Optional Put Date 06/29/2018)(1)	360,000	360,000
Sumter Two School Facilities, Inc., 5.000%, 12/01/2023(Insured by BAM)	200,000	222,902
University of South Carolina, 5.000%, 05/01/2023	140,000	157,447
		<u>1,943,151</u>
		<u>0.7%</u>
South Dakota		
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2028(Pre-refunded to 09/01/2020)	330,000	352,206
South Dakota Housing Development Authority, 3.375%, 05/01/2033(Callable 05/01/2022)	350,000	353,059
		<u>705,265</u>
		<u>0.3%</u>
Tennessee		
Knox County Health Educational & Housing Facility Board: 1.150%, 08/01/2018	625,000	624,863
5.000%, 04/01/2022	200,000	217,012
5.000%, 01/01/2026(Callable 01/01/2023)	145,000	160,384
Nashville & Davidson County Metropolitan Government, 1.550%, 11/15/2030(Mandatory Tender Date 11/03/2020)(1)	255,000	253,029
Tennessee Energy Acquisition Corp.: 5.625%, 09/01/2026	50,000	57,141
4.000%, 05/01/2048(Callable 02/01/2023)(Mandatory Tender Date 05/01/2023)(1)	350,000	372,743
Tennessee Housing Development Agency: 3.600%, 01/01/2031(Callable 01/01/2023)	275,000	278,107
4.000%, 01/01/2042(Callable 07/01/2026)	285,000	299,857
4.000%, 07/01/2043(Callable 01/01/2023)	55,000	55,615
4.000%, 07/01/2045(Callable 01/01/2025)	200,000	208,494
		<u>2,527,245</u>
		<u>0.9%</u>
Texas		
Allen Independent School District, 5.000%, 02/15/2023(PSF Guaranteed)	350,000	394,264
Arlington Higher Education Finance Corp., 4.000%, 08/15/2028(Callable 08/15/2026)(PSF Guaranteed)	250,000	271,072
Bexar County Health Facilities Development Corp.: 5.000%, 07/15/2021	145,000	154,954
5.000%, 07/15/2021	250,000	267,163
5.000%, 07/15/2022	200,000	216,590
Brazoria-Fort Bend County Municipal Utility, 2.000%, 09/01/2019(Insured by MAC)	180,000	179,915
Burleson Independent School District, 2.500%, 02/01/2047(Mandatory Tender Date 08/01/2022)(PSF Guaranteed)(1)(6)	675,000	679,171
Central Texas Turnpike System, 5.000%, 08/15/2042(Mandatory Tender Date 04/01/2020)(1)	500,000	525,045
City of Amarillo Waterworks & Sewer System Revenue, 5.000%, 04/01/2027(6)	175,000	207,055
City of Bryan TX, 5.000%, 07/01/2030(Callable 07/01/2027)(Insured by AGM)	525,000	610,381
City of Dallas TX, 5.000%, 02/15/2021	550,000	593,455
City of Houston TX, 2.770%, 09/01/2033(Insured by AMBAC)(1)(5)	800,000	742,256
City of Round Rock TX: 4.000%, 12/01/2022	280,000	299,247
4.000%, 12/01/2024	205,000	220,338
Clifton Higher Education Finance Corp., 5.000%, 08/15/2018	180,000	180,711
Crane County Water District, 5.000%, 02/15/2023	250,000	279,632
Danbury Higher Education Authority, Inc.: 4.000%, 02/15/2027(PSF Guaranteed)	200,000	215,396
4.000%, 02/15/2028(Callable 02/15/2027)(PSF Guaranteed)	200,000	214,924
4.000%, 02/15/2030(Callable 02/15/2027)(PSF Guaranteed)	200,000	212,270
4.000%, 02/15/2031(Callable 02/15/2027)(PSF Guaranteed)	200,000	211,806
5.000%, 02/15/2047(Callable 02/15/2022)(PSF Guaranteed)	500,000	541,155
Dickinson Independent School District, 1.350%, 08/01/2037(Mandatory Tender Date 08/01/2019)(PSF Guaranteed)(1)	750,000	746,805

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Ferris Independent School District, 5.000%, 08/15/2029(Callable 08/15/2026)(PSF Guaranteed)	560,000	650,642
Fort Bend Independent School District, 1.350%, 08/01/2042(Mandatory Tender Date 08/01/2020)(PSF Guaranteed)(1)	1,000,000	986,430
Grand Parkway Transportation Corp.: 0.000%, 10/01/2034(Callable 10/01/2028)	40,000	37,218
0.000%, 10/01/2048(Callable 10/01/2028)	250,000	232,015
Harris County Cultural Education Facilities Finance Corp.: 5.000%, 12/01/2026(Callable 12/01/2024)	100,000	113,329
5.000%, 12/01/2035(Callable 12/01/2022)	185,000	203,145
Harris County Municipal Utility District No. 390, 2.000%, 04/01/2019(Insured by BAM)	375,000	375,604
Harris County Municipal Utility District No. 500, 3.000%, 12/01/2022(Insured by AGM)	175,000	178,117
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028(Callable 09/01/2023)(Insured by BAM)	250,000	259,075
Harris County-Houston Sports Authority, 5.000%, 11/15/2026(Callable 11/15/2024)(Insured by AGM)	135,000	153,724
Lake Travis Independent School District, 2.625%, 02/15/2048(Mandatory Tender Date 02/15/2022)(PSF Guaranteed)(1)	225,000	228,539
Lamar Consolidated Independent School District, 1.050%, 08/15/2047(Mandatory Tender Date 08/15/2018)(PSF Guaranteed)(1)	600,000	599,610
Laredo Community College District: 5.000%, 08/01/2028(Callable 08/01/2027)(Insured by BAM)	250,000	289,685
5.000%, 08/01/2030(Callable 08/01/2027)(Insured by BAM)	500,000	575,080
Leander Independent School District, 0.000%, 08/15/2047(Pre-refunded to 08/15/2024)(PSF Guaranteed)	950,000	232,969
Mansfield Independent School District: 2.500%, 08/01/2042(Mandatory Tender Date 08/01/2021)(PSF Guaranteed)(1)	500,000	506,525
5.000%, 02/15/2047(Callable 02/15/2020)(PSF Guaranteed)	1,400,000	1,465,086
Mesquite Independent School District, 5.000%, 08/15/2029(Callable 08/15/2025)(PSF Guaranteed)	500,000	575,390
Montgomery County Municipal Utility District No. 119: 4.000%, 04/01/2023(Insured by BAM)	200,000	214,820
4.000%, 04/01/2024(Insured by BAM)	200,000	213,852
New Caney Independent School District, 3.000%, 02/15/2050(Mandatory Tender Date 08/15/2021)(PSF Guaranteed)(1)(6)	575,000	588,599
New Hope Cultural Education Facilities Finance Corp.: 3.000%, 07/01/2019	125,000	126,065
4.000%, 04/01/2020	175,000	180,570
4.000%, 07/01/2022	120,000	126,522
3.625%, 08/15/2022(Callable 08/15/2021)	230,000	227,953
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	114,027
5.000%, 01/01/2033(Callable 01/01/2026)	675,000	766,463
0.000%, 09/01/2037(Pre-refunded to 09/01/2031)	2,000,000	860,800
5.500%, 09/01/2041(Pre-refunded to 09/01/2021)	240,000	265,601
0.000%, 09/01/2043(Pre-refunded to 09/01/2031)	350,000	382,763
Northside Independent School District, 2.125%, 08/01/2040(Callable 08/01/2018)(Mandatory Tender Date 08/01/2020)(PSF Guaranteed)(1)	500,000	500,070
Rio Vista Independent School District, 4.000%, 08/15/2028(Callable 08/15/2025)(Insured by BAM)	125,000	131,805
Rosebud-Lott Independent School District: 5.500%, 02/15/2030(Callable 02/15/2025)(PSF Guaranteed)	100,000	118,657
5.500%, 02/15/2031(Callable 02/15/2025)(PSF Guaranteed)	100,000	118,791
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	115,000	128,531
San Angelo Independent School District, 5.000%, 02/15/2029(Callable 02/15/2024)(PSF Guaranteed)	1,250,000	1,415,575
San Juan Higher Education Finance Authority, 5.125%, 08/15/2020	555,000	576,218
Siena Municipal Utility District No. 1, 2.250%, 09/01/2018(Insured by BAM)	75,000	75,078
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2018	145,000	147,158
5.250%, 12/15/2019	40,000	41,837
6.250%, 12/15/2026	335,000	389,943
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2026(Callable 12/15/2022)	190,000	207,788
5.000%, 12/15/2028(Callable 12/15/2022)	575,000	625,312
Texas Municipal Power Agency, 5.000%, 09/01/2047(Callable 09/01/2020)	500,000	527,420
Town of Providence Village TX, 4.000%, 03/01/2025(Insured by BAM)	105,000	114,002
Viridian Municipal Management District, 6.000%, 12/01/2035(Callable 12/01/2024)(Insured by BAM)	90,000	108,020
Washington County Junior College District, 5.000%, 10/01/2028(Callable 04/01/2026)(Insured by BAM)	500,000	572,345
		<u>25,492,373</u>
Utah		9.3%
Salt Lake City Corp., 5.000%, 07/01/2030(Callable 07/01/2027)	155,000	181,948

The accompanying notes are an integral part of these financial statements

Timpanogos Special Service District:			
4.000%, 06/01/2026(Callable 06/01/2024)	450,000	483,282	
4.000%, 06/01/2029(Callable 06/01/2024)	40,000	42,530	
Utah Charter School Finance Authority:			
4.000%, 04/15/2019(Insured by UT CSCE)	205,000	208,423	
5.000%, 04/15/2027(Callable 04/15/2026)(Insured by UT CSCE)	365,000	415,323	
5.000%, 04/15/2028(Callable 04/15/2026)(Insured by UT CSCE)	720,000	816,055	
5.000%, 04/15/2037(Callable 04/15/2026)(Insured by UT CSCE)	520,000	576,077	
Utah Housing Corp.:			
2.000%, 07/01/2021(Mandatory Tender Date 01/01/2021)(Insured by GNMA)(1)	400,000	398,452	
4.000%, 01/01/2045(Callable 01/01/2026)(Insured by FHA)	410,000	428,958	
Utah Transit Authority,			
5.000%, 12/15/2029(Callable 06/15/2028)	75,000	87,820	
		<u>3,638,868</u>	<u>1.3%</u>
Vermont			
Vermont Economic Development Authority,			
2.000%, 07/01/2020(Callable 07/01/2019)	650,000	637,007	
Vermont Housing Finance Agency,			
3.650%, 11/01/2032(Callable 11/01/2024)	120,000	121,622	
Vermont Public Power Supply Authority,			
4.000%, 07/01/2020	335,000	347,502	
		<u>1,106,131</u>	<u>0.4%</u>
Virgin Islands			
Virgin Islands Public Finance Authority,			
5.000%, 09/01/2020	400,000	417,544	0.2%
Virginia			
City of Petersburg VA,			
4.000%, 11/01/2025(Callable 11/01/2022)(Insured by ST)	450,000	469,746	0.2%
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)	250,000	250,000	
City of Tacoma WA:			
5.000%, 12/01/2026(Callable 06/01/2026)	360,000	420,851	
5.000%, 12/01/2027(Callable 06/01/2026)	400,000	465,752	
Energy Northwest,			
5.000%, 07/01/2030(Callable 07/01/2028)	750,000	896,587	
Grays Harbor County Public Hospital District No. 1,			
3.000%, 08/01/2019(Callable 12/01/2018)	1,000,000	999,670	
Lewis County School District No. 302,			
5.000%, 12/01/2031(Callable 06/01/2025)(Insured by SCH BD GTY)	235,000	270,621	
State of Washington:			
5.000%, 08/01/2029(Callable 08/01/2026)	2,000,000	2,333,380	
5.000%, 02/01/2038(Callable 02/01/2024)	645,000	719,556	
Washington Biomedical Research Properties 3.2,			
5.000%, 01/01/2037(Callable 07/01/2025)	100,000	113,140	
Washington State Housing Finance Commission:			
3.700%, 12/01/2033(Callable 06/01/2024)	85,000	85,137	
3.700%, 12/01/2034(Callable 06/01/2025)	165,000	166,099	
		<u>6,720,793</u>	<u>2.5%</u>
West Virginia			
Morgantown Building Commission:			
2.300%, 10/01/2018	245,000	245,059	
2.400%, 10/01/2019(Callable 10/01/2018)	255,000	255,066	
		<u>500,125</u>	<u>0.2%</u>
Wisconsin			
Public Finance Authority:			
4.000%, 12/01/2020	650,000	657,585	
3.000%, 11/15/2022(Callable 11/15/2018)	750,000	751,635	
Southeast Wisconsin Professional Baseball Park District,			
0.000%, 12/15/2023(ETM)(Insured by NATL)	25,000	22,035	
State of Wisconsin,			
5.000%, 05/01/2029(Pre-refunded to 05/01/2024)	350,000	402,490	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038(Callable 04/01/2023)	690,000	755,688	
Village of Sussex WI Water System Revenue,			
3.000%, 06/01/2023(Callable 06/01/2022)	590,000	602,024	
West Allis West Milwaukee School District,			
3.000%, 04/01/2019	130,000	129,978	
Wisconsin Center District:			
5.250%, 12/15/2023(Insured by AGM)	195,000	216,167	
0.000%, 12/15/2027(Insured by NATL)	20,000	14,927	
5.250%, 12/15/2027(Insured by AGM)	85,000	97,684	
5.000%, 12/15/2028(Callable 06/15/2026)	85,000	97,332	
5.000%, 12/15/2030(Callable 12/15/2022)	395,000	422,741	
Wisconsin Health & Educational Facilities Authority:			
4.000%, 09/15/2019	165,000	168,081	
2.650%, 11/01/2020(Callable 11/01/2019)	1,000,000	997,960	
5.000%, 07/01/2023	165,000	181,406	
5.000%, 07/01/2024	250,000	277,680	
4.000%, 09/15/2025(Callable 09/15/2023)	200,000	205,380	
5.000%, 07/01/2026(Callable 07/01/2024)	50,000	54,902	
4.000%, 09/15/2026(Callable 09/15/2023)	500,000	511,530	

The accompanying notes are an integral part of these financial statements

4.000%, 07/15/2028(Callable 07/15/2021)	170,000	175,192	
5.000%, 08/15/2028(Callable 08/15/2023)	1,000,000	1,109,200	
5.000%, 12/15/2030(Callable 12/15/2024)	360,000	398,596	
5.125%, 04/15/2031(Callable 04/15/2023)	370,000	401,339	
5.000%, 02/15/2032(Callable 02/15/2022)	50,000	53,454	
5.000%, 04/01/2032(Callable 10/01/2022)	290,000	315,595	
5.250%, 10/15/2039(Callable 10/15/2021)	460,000	494,500	
Wisconsin Housing & Economic Development Authority:			
4.550%, 07/01/2037(Callable 07/01/2022)	165,000	170,163	
4.700%, 07/01/2047(Callable 07/01/2022)	90,000	96,193	
4.000%, 03/01/2048(Callable 03/01/2027)(Insured by FNMA)	495,000	520,938	
		<u>10,302,395</u>	<u>3.8%</u>
Total Municipal Bonds (Cost \$272,881,599)		<u>272,774,795</u>	<u>99.4%</u>

SHORT-TERM INVESTMENTS

	<u>Shares</u>		
Money Market Mutual Fund			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(4)	2,785,950	2,785,950	
Total Short-Term Investments (Cost \$2,785,950)		<u>2,785,950</u>	<u>1.0%</u>
Total Investments (Cost \$275,667,549)		275,560,745	100.4%
Liabilities in Excess of Other Assets		(1,026,192)	(0.4)%
TOTAL NET ASSETS		<u>\$ 274,534,553</u>	<u>100.0%</u>

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.
FHA	Federal Housing Administration
FNMA	Fannie Mae
GNMA	Ginnie Mae
MAC	Municipal Assurance Corp.
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
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 \$589,774, which represents 0.21% 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.

Baird Core Intermediate 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	\$ -	\$ 272,774,795	\$ -	\$ 272,774,795
Total Long-Term Investments	-	272,774,795	-	272,774,795
Short-Term Investment				
Money Market Mutual Fund	2,785,950	-	-	2,785,950
Total Short-Term Investment	2,785,950	-	-	2,785,950
Total Investments	<u>\$ 2,785,950</u>	<u>\$ 272,774,795</u>	<u>\$ -</u>	<u>\$ 275,560,745</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.