

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Alabama Community College System:			
3.500%, 11/01/2024 (Insured by BAM)	\$ 1,010,000.00	\$ 1,092,113.00	
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,202,542	
5.000%, 10/01/2028 (Callable 10/01/2026)(Insured by AGM)	310,000	374,598	
Black Belt Energy Gas District:			
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) ⁽¹⁾	130,000	131,440	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) ⁽¹⁾	1,005,000	1,025,452	
Chilton County Health Care Authority,			
4.000%, 11/01/2020	780,000	789,766	
City of Birmingham AL:			
5.000%, 03/01/2037 (Callable 03/01/2023) ⁽⁵⁾	30,000	32,733	
5.000%, 03/01/2040 (Callable 09/01/2025) ⁽⁵⁾	185,000	214,123	
5.000%, 03/01/2043 (Callable 03/01/2023) ⁽⁵⁾	1,935,000	2,100,365	
5.000%, 03/01/2045 (Callable 09/01/2025) ⁽⁵⁾	1,175,000	1,351,485	
City of Pell City AL Special Care Facilities Financing Authority,			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,000,000	1,052,160	
City of Troy AL,			
5.000%, 07/01/2031 (Callable 07/01/2025)(Insured by BAM)	555,000	639,976	
County of Jefferson AL:			
0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	1,000,000	874,190	
5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	691,176	
0.000%, 10/01/2033 (Callable 10/01/2023)(Insured by AGM)	110,000	55,703	
0.000%, 10/01/2034 (Callable 10/01/2023)(Insured by AGM)	480,000	224,832	
Homewood Educational Building Authority:			
4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	878,124	
4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	283,032	
4.000%, 12/01/2035 (Callable 12/01/2029)	160,000	176,901	
Jasper Water Works & Sewer Board, Inc.,			
5.000%, 06/01/2024 (Callable 06/01/2021)	200,000	208,410	
Lauderdale County Agriculture Center Authority,			
4.000%, 07/01/2034 (Callable 07/01/2024)	1,235,000	1,327,798	
Leeds Public Educational Building Authority,			
4.000%, 04/01/2034 (Callable 10/01/2025)(Insured by AGM)	450,000	498,190	
UAB Medicine Finance Authority,			
4.000%, 09/01/2038 (Callable 09/01/2029)	500,000	566,280	
Total Alabama (Cost \$15,516,998)		<u>15,791,389</u>	<u>3.0%</u>
Alaska			
Alaska Housing Finance Corp.,			
5.000%, 12/01/2029 (Callable 06/01/2024)	225,000	254,725	
Alaska Industrial Development & Export Authority:			
3.500%, 12/01/2020 (Callable 05/01/2020)	1,250,000	1,251,550	
4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,793,269	
Alaska Municipal Bond Bank Authority,			
5.000%, 08/01/2027 (Callable 08/01/2023)	500,000	554,130	
City of Valdez AK,			
5.000%, 01/01/2021	435,000	439,619	
Total Alaska (Cost \$4,195,120)		<u>4,293,293</u>	<u>0.8%</u>
Arizona			
Arizona Health Facilities Authority,			
5.250%, 03/01/2039 (Callable 03/01/2021)	170,000	173,645	
Arizona Industrial Development Authority:			
3.375%, 07/01/2021 ⁽³⁾	365,000	359,795	
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	6,454,386	6,474,846	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	115,000	120,073	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	100,000	104,411	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	200,000	210,758	
4.000%, 07/01/2025 (Insured by SD CRED PROG)	100,000	106,376	
4.000%, 07/01/2026 (Insured by SD CRED PROG)	100,000	107,168	
5.000%, 05/01/2028	270,000	291,179	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,139,874	
Arizona State University,			
5.000%, 07/01/2029 (Callable 07/01/2024)	150,000	171,973	
City of El Mirage AZ,			
5.000%, 07/01/2026 (Callable 07/01/2020)	400,000	403,572	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Tucson AZ, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	585,545	
Kyrene Elementary School District No. 28, 4.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,657,650	
Maricopa County Industrial Development Authority, 2.625%, 07/01/2021	115,000	112,668	
Town of Marana AZ: 4.000%, 07/01/2036 (Callable 07/01/2027)	350,000	393,922	
4.000%, 07/01/2037 (Callable 07/01/2027)	500,000	561,300	
Total Arizona (Cost \$12,866,300)		<u>12,974,755</u>	<u>2.4%</u>
Arkansas			
Arkansas Technical University, 4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,102,756	
City of Conway AR, 5.000%, 10/01/2035 (Callable 04/01/2024)	185,000	210,419	
City of Fayetteville AR: 1.750%, 11/01/2032 (Callable 11/01/2026)	1,500,000	1,536,435	
3.050%, 01/01/2047 (Callable 01/01/2027)	905,000	932,476	
City of Heber Springs AR, 3.000%, 11/01/2034 (Callable 11/01/2024)(Insured by BAM)	685,000	706,461	
City of Hot Springs AR, 4.000%, 12/01/2030 (Callable 12/01/2023)(Insured by BAM)	540,000	586,867	
City of Little Rock AR: 2.375%, 04/01/2028 (Callable 10/01/2022)	900,000	919,755	
4.000%, 10/01/2031 (Callable 10/01/2025)	105,000	117,760	
4.000%, 10/01/2033 (Callable 10/01/2025)	210,000	232,724	
City of Lonoke AR: 5.000%, 06/01/2025	210,000	245,868	
4.000%, 06/01/2028 (Callable 06/01/2025)	50,000	56,177	
City of Magnolia AR, 3.200%, 08/01/2033 (Callable 08/01/2024)(Insured by BAM)	1,085,000	1,128,563	
City of Marion AR, 2.900%, 09/01/2047 (Callable 09/01/2027)	265,000	269,993	
City of Maumelle AR: 4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	28,305	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	327,135	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	787,969	
4.000%, 08/01/2030 (Callable 08/01/2025)	325,000	365,095	
City of North Little Rock AR: 4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	751,367	
4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	738,660	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	820,000	851,291	
City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2026)	1,785,000	1,875,339	
City of Russellville AR, 4.000%, 07/01/2028 (Callable 07/01/2025)(Insured by AGM)	325,000	365,709	
City of Sherwood AR, 3.050%, 12/01/2043 (Callable 12/01/2026)	595,000	620,430	
City of Springdale AR, 3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	1,200,000	1,225,200	
Conway Health Facilities Board, 5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	415,451	
Jackson County Special School District, 1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	60,000	59,971	
National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	245,732	
Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	462,140	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	520,000	577,418	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	270,000	298,736	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	545,000	604,192	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	275,000	303,911	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	165,000	182,624	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	100,000	110,185	
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by BAM)	340,000	384,727	
4.000%, 11/01/2028 (Callable 11/01/2025)(Insured by BAM)	250,000	281,863	
4.000%, 11/01/2031 (Callable 11/01/2025)(Insured by BAM)	885,000	977,040	
Total Arkansas (Cost \$20,180,535)		<u>20,886,744</u>	<u>3.9%</u>

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
California			
Acalanes Union High School District:			
0.000%, 08/01/2028 ⁽⁵⁾	105,000	109,563	
0.000%, 08/01/2032 ⁽⁵⁾	340,000	403,267	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁵⁾	150,000	167,744	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁵⁾	125,000	138,425	
Bay Area Toll Authority,			
1.840%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	650,000	661,310	
Beaumont Unified School District,			
0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) ⁽⁵⁾	90,000	112,621	
Burbank Unified School District,			
0.000%, 02/01/2038 (Callable 08/01/2028) ⁽⁵⁾	210,000	215,248	
California Health Facilities Financing Authority:			
5.000%, 04/01/2020	300,000	300,000	
5.250%, 03/01/2041 (Callable 03/01/2021)	135,000	137,881	
California Municipal Finance Authority:			
5.000%, 08/01/2023	400,000	417,152	
5.000%, 08/01/2024	400,000	420,612	
5.000%, 10/01/2026	300,000	327,549	
5.000%, 08/01/2034 (Callable 08/01/2029)	825,000	847,861	
4.000%, 01/01/2048 (Callable 01/01/2028)	200,000	221,166	
California Public Finance Authority:			
5.000%, 10/15/2020	180,000	182,786	
5.000%, 10/15/2021	200,000	208,732	
California Statewide Communities Development Authority,			
2.440%, 04/01/2028 (Insured by NATL) ⁽¹⁾⁽⁷⁾	700,000	700,000	
Calipatria California Unified School District,			
0.000%, 08/01/2026	100,000	86,165	
Campbell Union School District,			
0.000%, 08/01/2035 (Callable 08/01/2026) ⁽⁵⁾	380,000	439,136	
Carlsbad Unified School District,			
0.000%, 08/01/2031 ⁽⁵⁾	115,000	148,053	
Chawanakee Unified School District:			
4.000%, 08/01/2026 (Insured by BAM) ⁽⁵⁾	110,000	126,432	
4.000%, 08/01/2027 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	100,000	114,702	
4.000%, 08/01/2028 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	75,000	85,738	
4.000%, 08/01/2029 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	80,000	91,073	
City of Redding CA,			
12.842%, 07/01/2022 (ETM)(Insured by NATL) ⁽¹⁾⁽⁷⁾	85,000	85,000	
Colton Joint Unified School District,			
0.000%, 08/01/2035 (Callable 08/01/2026)(Insured by AGM) ⁽⁵⁾	300,000	349,086	
Denair Unified School District,			
0.000%, 08/01/2031 (Insured by AGM) ⁽⁵⁾	130,000	164,694	
Desert Hot Springs Redevelopment Agency Successor Agency,			
5.000%, 09/01/2029 (Callable 09/01/2027)(Insured by BAM)	300,000	371,307	
East Bay Municipal Utility District,			
5.000%, 06/01/2033 (Callable 06/01/2024)	475,000	544,345	
El Rancho Unified School District,			
0.000%, 08/01/2034 (Callable 08/01/2028)(Insured by AGM) ⁽⁵⁾	475,000	546,107	
Encinitas Union School District,			
0.000%, 08/01/2031 ⁽⁵⁾	105,000	130,503	
Enterprise Elementary School District,			
0.000%, 08/01/2035 (Callable 08/01/2031) ⁽⁵⁾	155,000	208,311	
Escondido Union High School District,			
0.000%, 08/01/2034 (Insured by AGC) ⁽⁵⁾	165,000	260,980	
Fresno Joint Powers Financing Authority,			
5.000%, 04/01/2027 (Insured by AGM)	305,000	377,020	
Golden State Tobacco Securitization Corp.,			
5.000%, 06/01/2022	365,000	388,448	
Imperial Community College District,			
0.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) ⁽⁵⁾	140,000	205,968	
Lake Elsinore Redevelopment Agency Successor Agency,			
5.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	275,000	327,484	
Lemoore Union High School District,			
0.000%, 01/01/2021 (Insured by AMBAC)	100,000	98,875	
Long Beach Bond Finance Authority:			
5.250%, 11/15/2023	90,000	98,806	
5.000%, 11/15/2029	50,000	59,419	
Los Alamitos Unified School District,			
0.000%, 08/01/2041 (Callable 08/01/2031) ⁽⁵⁾	500,000	506,220	
Mount Diablo Unified School District,			
0.000%, 08/01/2035 (Callable 08/01/2025)(Insured by AGM) ⁽⁵⁾	175,000	188,634	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2029 (Insured by AGC) ⁽⁵⁾	210,000	249,801	
Oak Park Unified School District: 0.000%, 08/01/2031 ⁽⁵⁾	110,000	144,269	
0.000%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	110,000	150,934	
Pajaro Valley Unified School District: 5.000%, 08/01/2032 (Callable 04/21/2020)(Insured by BAM)	300,000	300,507	
5.000%, 08/01/2033 (Callable 04/21/2020)(Insured by BAM)	300,000	300,501	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁵⁾	140,000	166,239	
Redondo Beach Unified School District, 6.375%, 08/01/2034 (Callable 08/01/2026) ⁽⁵⁾	590,000	751,477	
Reef-Sunset Unified School District, 0.000%, 08/01/2033 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	200,000	214,472	
Richmond Joint Powers Financing Authority, 5.500%, 11/01/2029 (Callable 11/01/2025)	300,000	359,292	
Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	145,000	180,460	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	325,000	410,332	
Riverside County Redevelopment Successor Agency, 0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁵⁾	100,000	110,185	
Sacramento City Unified School District, 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	571,185	
San Diego Unified School District, 4.000%, 07/01/2032 (Callable 07/01/2026)	300,000	339,735	
San Jacinto Unified School District: 3.000%, 09/01/2028 (Insured by BAM) ⁽⁶⁾	400,000	407,776	
3.000%, 09/01/2031 (Callable 09/01/2030)(Insured by BAM) ⁽⁶⁾	350,000	352,362	
3.125%, 09/01/2034 (Callable 09/01/2030)(Insured by BAM) ⁽⁶⁾	575,000	578,933	
San Leandro Unified School District, 0.000%, 08/01/2039 (Callable 08/01/2028)(Insured by AGC) ⁽⁵⁾	1,565,000	1,489,880	
San Mateo Foster City School District, 0.000%, 08/01/2026 ⁽⁵⁾	75,000	80,176	
Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁵⁾	470,000	623,963	
Santa Paula Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2027) ⁽⁵⁾	80,000	85,262	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) ⁽⁵⁾	680,000	698,639	
School District of Belmont-Redwood Shores CA, 0.000%, 08/01/2031 (Callable 08/01/2026) ⁽⁵⁾	100,000	116,832	
Sebastopol Union School District, 0.000%, 08/01/2042 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	135,000	125,422	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) ⁽⁵⁾	215,000	219,964	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁵⁾	80,000	81,594	
0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁵⁾	150,000	151,907	
0.000%, 08/01/2041 (Callable 08/01/2028) ⁽⁵⁾	325,000	346,820	
Summerville Union High School District, 0.000%, 08/01/2033 (Callable 08/01/2028)(Insured by BAM) ⁽⁵⁾	25,000	25,665	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Callable 08/01/2024)(Insured by BAM) ⁽⁵⁾	200,000	221,674	
West Hills Community College District, 0.000%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM) ⁽⁵⁾	50,000	54,145	
Westside Union School District, 0.000%, 08/01/2028	160,000	135,762	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	50,000	53,056	
Total California (Cost \$20,382,610)		<u>21,673,644</u>	<u>4.1%</u>
Colorado			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032 (Callable 03/01/2027)	125,000	151,515	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	2,000,000	2,334,040	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	252,364	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	235,000	295,209	
5.000%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	250,000	313,163	
5.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	530,000	662,325	
City & County of Denver CO: 0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	381,675	
0.000%, 08/01/2031 (Callable 08/01/2026)	150,000	109,068	
0.000%, 08/01/2032 (Callable 08/01/2026)	335,000	232,798	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Commerce City CO:			
5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by AGM)	100,000	124,064	
5.000%, 12/15/2029 (Callable 12/15/2027)(Insured by AGM)	310,000	383,557	
5.000%, 12/15/2030 (Callable 12/15/2027)(Insured by AGM)	500,000	616,795	
City of Fort Lupton CO:			
5.000%, 12/01/2027 (Insured by AGM)	75,000	93,848	
5.000%, 12/01/2028 (Callable 12/01/2027)(Insured by AGM)	210,000	262,040	
5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by AGM)	250,000	311,105	
5.000%, 12/01/2030 (Callable 12/01/2027)(Insured by AGM)	350,000	434,259	
City of Sheridan CO,			
5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,315,749	
Colorado Educational & Cultural Facilities Authority:			
5.000%, 10/01/2020	400,000	406,508	
4.000%, 11/15/2021	475,000	490,751	
4.000%, 11/15/2022	445,000	461,977	
4.000%, 12/15/2025	1,340,000	1,395,128	
4.000%, 04/01/2028	540,000	586,748	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	131,646	
5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	553,620	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	43,788	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,099,130	
Colorado Health Facilities Authority:			
5.000%, 12/01/2023	90,000	94,157	
5.000%, 02/01/2025 (Pre-refunded to 02/01/2021)	100,000	102,649	
5.000%, 06/01/2027 (ETM)	750,000	937,477	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	20,000	21,303	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	200,000	220,050	
5.000%, 08/01/2049 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,130,000	3,663,196	
Colorado Housing & Finance Authority:			
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	375,000	397,511	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	2,435,000	2,661,991	
Colorado School of Mines,			
5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by ST AID)	125,000	155,044	
County of Moffat CO,			
2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) ⁽¹⁾	50,000	50,096	
Denver City & County School District No. 1:			
5.000%, 12/01/2030 (Callable 03/01/2021)	395,000	408,193	
5.000%, 12/01/2031 (Callable 03/01/2021)	595,000	614,873	
Denver Health & Hospital Authority:			
5.000%, 12/01/2025	400,000	466,920	
5.000%, 12/01/2027	340,000	413,634	
E-470 Public Highway Authority,			
1.628%, 09/01/2039 (1 Month LIBOR USD + 1.050%) (Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) ⁽²⁾	500,000	502,440	
El Paso County School District No. 3,			
5.000%, 12/01/2030 (Callable 12/01/2022)(Insured by ST AID)	250,000	273,605	
Glen Metropolitan District No. 1,			
2.500%, 12/01/2025 (Insured by BAM)	110,000	112,941	
Grand River Hospital District:			
5.250%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	350,000	443,453	
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	1,190,000	1,503,506	
Regional Transportation District,			
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	618,890	
Southlands Metropolitan District No. 1,			
3.000%, 12/01/2022	183,000	179,547	
State of Colorado,			
4.000%, 03/15/2030 (Pre-refunded to 03/15/2022)	190,000	198,957	
Sterling Hills West Metropolitan District,			
5.000%, 12/01/2027	230,000	269,967	
Vauxmont Metropolitan District:			
5.000%, 12/15/2028 (Callable 12/15/2024)(Insured by AGM)	125,000	144,099	
5.000%, 12/15/2029 (Callable 12/15/2024)(Insured by AGM)	125,000	143,846	
5.000%, 12/15/2030 (Callable 12/15/2024)(Insured by AGM)	125,000	143,569	
5.000%, 12/15/2031 (Callable 12/15/2024)(Insured by AGM)	135,000	154,802	
Vista Ridge Metropolitan District:			
5.000%, 12/01/2025 (Insured by BAM)	600,000	706,734	
5.000%, 12/01/2026 (Insured by BAM)	460,000	554,341	
Total Colorado (Cost \$28,392,190)		<u>29,600,661</u>	<u>5.6%</u>
Connecticut			
City of Hartford CT,			
5.000%, 04/01/2027 (Callable 04/01/2023)(Insured by BAM)	550,000	603,828	
Connecticut Housing Finance Authority:			
4.000%, 11/15/2047 (Callable 11/15/2026)	165,000	174,270	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,480,000	1,624,892	
Connecticut State Health & Educational Facilities Authority:			

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 11/01/2026 (Callable 11/01/2022)	135,000	147,331	
5.000%, 07/01/2030 (Callable 07/01/2021)	50,000	50,165	
5.000%, 07/01/2034 (Callable 07/01/2022)	40,000	41,049	
State of Connecticut:			
5.000%, 04/15/2024	175,000	197,458	
5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	760,987	
5.000%, 07/15/2030 (Callable 07/15/2023)	225,000	247,297	
5.000%, 10/15/2032 (Callable 10/15/2022)	960,000	1,030,589	
5.000%, 09/01/2033 (Callable 09/01/2026)	300,000	349,224	
University of Connecticut:			
5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,000,000	1,203,570	
5.000%, 02/15/2031 (Callable 02/15/2021)	100,000	102,799	
Total Connecticut (Cost \$6,297,715)		<u>6,533,459</u>	<u>1.2%</u>
District of Columbia			
District of Columbia Housing Finance Agency:			
2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	825,000	826,642	
3.500%, 06/15/2023	300,000	307,974	
District of Columbia Water & Sewer Authority:			
5.000%, 10/01/2037 (Callable 04/01/2026)	275,000	325,091	
Metropolitan Washington Airports Authority:			
0.000%, 10/01/2029 (Insured by AGC)	110,000	89,682	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	287,080	
6.500%, 10/01/2041 (Callable 10/01/2026)(Insured by AGC) ⁽⁵⁾	355,000	437,463	
6.500%, 10/01/2044 (Callable 10/01/2028) ⁽⁵⁾	665,000	824,361	
6.500%, 10/01/2044 (Callable 10/01/2028)(Insured by AGM) ⁽⁵⁾	875,000	1,105,317	
Total District of Columbia (Cost \$4,090,207)		<u>4,203,610</u>	<u>0.8%</u>
Florida			
Capital Trust Agency, Inc.,			
5.000%, 12/15/2029 (Callable 06/15/2026)	400,000	434,800	
City of Fort Myers FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	561,754	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,081,190	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	539,500	
City of Jacksonville FL,			
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	2,086,395	
City of Orlando FL:			
5.000%, 10/01/2027 (Pre-refunded to 10/01/2020)	100,000	101,939	
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	938,045	
City of Tallahassee FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	560,000	642,141	
5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,466,562	
5.000%, 10/01/2034 (Callable 10/01/2024)	500,000	573,775	
County of Miami-Dade FL:			
5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	143,516	
5.000%, 10/01/2032 (Callable 10/01/2026)	35,000	40,490	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	230,000	333,944	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	270,000	391,719	
Florida Department of Management Services,			
5.000%, 11/01/2029	2,000,000	2,582,200	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	530,775	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	2,000,000	2,211,620	
4.350%, 01/01/2046 (Callable 01/01/2024)	380,000	393,794	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	1,695,000	1,789,598	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	230,000	240,959	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	195,000	208,155	
Florida Municipal Loan Council,			
5.000%, 10/01/2026	90,000	109,418	
Florida Municipal Power Agency,			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	575,100	
Highlands County School Board,			
3.625%, 03/01/2031 (Callable 03/01/2025)(Insured by BAM)	250,000	265,597	
Hillsborough County Aviation Authority,			
5.000%, 10/01/2035 (Callable 10/01/2024)	500,000	558,550	
JEA Water & Sewer System Revenue:			
5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	870,352	
5.000%, 10/01/2032 (Callable 10/01/2027)	680,000	836,788	
Manatee County School District,			
5.000%, 10/01/2020 (Insured by AGM)	100,000	101,949	
Martin County Health Facilities Authority:			
3.370%, 11/15/2021 (ETM)	295,000	305,667	
5.000%, 11/15/2023 (ETM)	260,000	294,791	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Miami Health Facilities Authority, 5.000%, 07/01/2021	165,000	163,399	
Miami-Dade County Industrial Development Authority, 5.000%, 01/15/2021	365,000	372,161	
Monroe County School District, 5.000%, 10/01/2025 (Insured by AGM)	200,000	237,654	
Orange County Convention Center, 5.000%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,199,310	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,775,375	
Orange County School Board: 5.000%, 08/01/2031 (Callable 08/01/2025)	990,000	1,157,934	
5.000%, 08/01/2033 (Callable 08/01/2026)	150,000	178,336	
Palm Beach County Health Facilities Authority: 5.000%, 05/15/2023	1,160,000	1,206,075	
4.750%, 07/01/2025 (Pre-refunded to 07/01/2020)(Insured by AGM)	130,000	130,947	
Pinellas County Health Facilities Authority, 0.369%, 11/15/2023 (Insured by NATL) ⁽¹⁾⁽⁷⁾	175,000	175,000	
Pinellas County School Board, 5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	626,631	
Reedy Creek Improvement District, 4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,128,300	
School Board of Miami-Dade County, 5.000%, 11/01/2030 (Callable 11/01/2024)	185,000	211,794	
University Park Recreation District: 2.750%, 05/01/2021 (Insured by BAM)	260,000	263,021	
2.750%, 05/01/2022 (Insured by BAM)	265,000	269,932	
2.750%, 05/01/2023 (Insured by BAM)	270,000	277,881	
Village Community Development District No. 13, 2.625%, 05/01/2024	500,000	487,765	
Village Community Development District No. 7, 4.000%, 05/01/2021	220,000	224,726	
Total Florida (Cost \$31,109,515)		<u>32,297,324</u>	<u>6.1%</u>
Georgia			
Barnesville-Lamar County Industrial Development Authority, 5.000%, 06/01/2028	175,000	219,084	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	500,000	491,865	
2.350%, 10/01/2032 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	100,000	100,089	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 05/01/2020)	225,000	225,709	
5.500%, 11/01/2027 (Insured by AGM)	145,000	177,664	
5.000%, 01/01/2028 (Callable 05/01/2020)	1,000,000	1,003,010	
City of Dahlongea GA, 4.000%, 09/01/2021 (Insured by AGM)	150,000	155,397	
City of Fort Oglethorpe GA, 3.000%, 10/01/2031 (Callable 04/01/2025)	165,000	172,674	
Cobb-Marietta Coliseum & Exhibit Hall Authority, 4.000%, 07/01/2020 (Callable 05/01/2020)	100,000	100,235	
Development Authority Of Coweta County: 4.500%, 06/15/2040 (Callable 06/15/2020)	210,000	211,430	
5.000%, 06/15/2040 (Callable 06/15/2020)	200,000	201,560	
Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029 (Callable 02/15/2027)	475,000	560,462	
Georgia Housing & Finance Authority: 3.600%, 12/01/2033 (Callable 06/01/2027)	450,000	485,235	
4.000%, 12/01/2039 (Callable 06/01/2026)	540,000	562,264	
Main Street Natural Gas, Inc.: 1.490%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	2,000,000	1,994,920	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	565,000	602,866	
Monroe County Development Authority, 2.350%, 10/01/2048 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	190,000	191,395	
Total Georgia (Cost \$7,387,044)		<u>7,455,859</u>	<u>1.4%</u>

	Principal Amount	Value	% of Net Assets
Illinois			
Adams & Hancock Counties Community Unit School District No. 4:			
4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	320,836	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	340,969	
4.000%, 12/01/2030 (Callable 12/01/2025)(Insured by BAM)	325,000	356,648	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	382,676	
Bourbonnais Township Park District:			
4.000%, 12/15/2023 (Insured by BAM)	100,000	106,691	
4.000%, 12/15/2024 (Insured by BAM)	125,000	135,389	
4.000%, 12/15/2025 (Insured by BAM)	130,000	142,737	
Bureau County Township High School District No. 502,			
4.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	1,330,000	1,504,722	
Chicago Board of Education,			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,106,920	
Chicago Park District,			
5.000%, 01/01/2024	580,000	626,858	
City of Berwyn IL,			
4.000%, 12/01/2020	100,000	101,284	
City of Chicago IL:			
5.000%, 01/01/2024	250,000	255,365	
5.000%, 01/01/2025 (Callable 01/01/2024)(Insured by AGM)	110,000	123,497	
5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	252,117	
0.000%, 01/01/2027 (Insured by NATL)	330,000	281,850	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	765,969	
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	496,504	
5.625%, 01/01/2031 (Callable 01/01/2027)	250,000	266,377	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	375,000	449,389	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	273,260	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	855,000	994,211	
City of Kankakee IL,			
4.500%, 05/01/2031 (Callable 05/01/2025)(Insured by AGM)	135,000	149,351	
City of Rockford IL,			
3.000%, 12/15/2022 (Insured by AGM)	150,000	154,649	
Cook & Will Counties Community College District No. 515,			
4.000%, 12/01/2021 (Callable 06/01/2020)(Insured by AGM)	690,000	692,477	
Cook & Will Counties School District No. 194:			
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	160,000	173,787	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	130,000	140,988	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	186,000	
Cook County School District No. 130:			
5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,195,000	1,416,099	
5.000%, 12/01/2028 (Callable 12/01/2025)(Insured by AGM)	1,000,000	1,182,640	
Cook County School District No. 144,			
0.000%, 12/01/2021 (Insured by AGM)	65,000	63,121	
Cook County School District No. 163:			
6.000%, 12/15/2025 (Insured by BAM)	430,000	523,443	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,471,563	
Cook County School District No. 83,			
5.625%, 06/01/2033	775,000	999,773	
Darien Park District,			
4.150%, 12/15/2026 (Callable 05/01/2020)	200,000	200,406	
DeKalb County Community Unit School District No. 428,			
0.000%, 01/01/2030 (Callable 07/01/2020)	300,000	170,580	
DuPage County High School District No. 87,			
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	365,743	
Ford, Champaign Counties Community Unit School District No. 10,			
5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	729,792	
Governors State University,			
5.000%, 07/01/2020 (Insured by BAM)	190,000	191,529	
Hampshire Special Service Area No. 13:			
3.000%, 03/01/2027 (Insured by BAM)	130,000	135,048	
3.000%, 03/01/2028 (Callable 03/01/2027)(Insured by BAM)	140,000	144,567	
3.000%, 03/01/2029 (Callable 03/01/2027)(Insured by BAM)	100,000	102,461	
3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	170,042	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	180,425	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	190,724	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	201,041	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	211,242	
3.500%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	215,000	221,852	
Henry & Whiteside Counties Community Unit School District No. 228,			
5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	314,590	
Huntley Area Public Library District,			
5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	614,350	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	180,000	172,215	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,000,000	1,008,080	
Illinois Educational Facilities Authority,			
4.000%, 11/01/2036 (Callable 11/01/2022)	500,000	531,715	
Illinois Finance Authority:			
5.000%, 02/15/2021	100,000	103,284	
5.000%, 10/01/2021	170,000	176,309	
5.000%, 10/01/2023	105,000	108,367	
5.000%, 01/01/2029 (Callable 01/01/2027)	475,000	564,818	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	3,769,427	
5.000%, 01/01/2030 (Callable 01/01/2027)	90,000	106,762	
5.000%, 08/01/2030 (Pre-refunded to 08/01/2024)	1,065,000	1,233,802	
4.000%, 05/15/2034 (Callable 05/15/2026)	200,000	217,952	
2.039%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 11/01/2020)(Mandatory Tender Date 05/01/2021) ⁽²⁾	300,000	300,360	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	295,960	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	300,240	
Illinois Housing Development Authority:			
3.500%, 08/01/2031 (Callable 08/01/2027)(Insured by GNMA)	465,000	503,381	
3.100%, 02/01/2035 (Callable 02/01/2026)	935,000	963,303	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	591,434	598,413	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,905,000	2,073,135	
Illinois State University:			
3.500%, 04/01/2020	320,000	320,000	
5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	602,580	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	265,445	
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	365,000	380,870	
Kankakee County School District No. 111,			
4.000%, 01/01/2025 (Insured by BAM)	480,000	523,176	
Kendall & Kane Counties Community Unit School District No. 115,			
0.000%, 01/01/2022 (Insured by NATL)	1,090,000	1,059,644	
Kendall Kane & Will Counties Community Unit School District No. 308:			
4.000%, 02/01/2030 (Callable 02/01/2025)	2,050,000	2,206,969	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,080,240	
Knox & Warren Counties Community Unit School District No. 205:			
6.000%, 01/01/2030 (Callable 01/01/2021)	285,000	294,770	
6.125%, 01/01/2036 (Callable 01/01/2021)	1,400,000	1,449,504	
Macoupin, Sangaman & Montgomery Government Bonds,			
4.250%, 12/01/2032 (Callable 12/01/2023)(Insured by AGM)	685,000	741,560	
Madison-Macoupin Etc. Counties Community College District No. 536,			
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by AGM)	600,000	673,560	
Medinah Park District,			
4.250%, 01/01/2028 (Callable 01/01/2024)	190,000	205,088	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2020 (Insured by NATL)	140,000	139,504	
5.500%, 12/15/2023 (Insured by NATL)	130,000	137,119	
5.700%, 06/15/2025 (Pre-refunded to 06/15/2022)(Insured by NATL) ⁽⁵⁾	15,000	16,609	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) ⁽⁵⁾	50,000	53,404	
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,010,000	1,060,157	
5.000%, 12/01/2034 (Callable 12/01/2026)	1,500,000	1,733,985	
Monroe & St. Clair Counties Community Unit School District No. 5,			
5.000%, 04/15/2021 (Insured by BAM)	100,000	103,890	
Ogle & Winnebago Counties Community Unit School District No. 223:			
5.000%, 12/01/2023 (Insured by BAM)	415,000	463,742	
5.000%, 12/01/2024 (Insured by BAM)	100,000	114,195	
Peoria City School District No. 150,			
5.000%, 01/01/2026 (Insured by BAM)	330,000	387,691	
Peoria County Community Unit School District No. 323,			
4.250%, 04/01/2032 (Callable 04/01/2022)	415,000	433,658	
Railsplitter Tobacco Settlement Authority,			
5.250%, 06/01/2020	135,000	135,367	
Richland County Community Unit School District No. 1:			
5.000%, 12/01/2030 (Callable 12/01/2024)(Insured by AGM)	155,000	177,751	
4.000%, 12/01/2033 (Callable 12/01/2024)(Insured by AGM)	1,750,000	1,886,167	
Sangamon County Water Reclamation District,			
5.000%, 01/01/2021 (ETM)	80,000	82,271	
Shelby Christian Macon Counties Community School District No. 21,			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	155,000	166,611	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
St. Clair County Community Consolidated School District, 0.000%, 12/01/2021	200,000	194,060	
St. Clair County Community Unit School District No. 187, 4.000%, 01/01/2028 (Insured by AGM)	175,000	197,488	
St. Clair County School District No. 118: 0.000%, 12/01/2020 (ETM)(Insured by NATL)	115,000	114,052	
0.000%, 12/01/2020 (Insured by NATL)	170,000	168,144	
State of Illinois:			
5.000%, 08/01/2020	1,650,000	1,657,326	
5.000%, 01/01/2022 (Callable 05/01/2020)	220,000	220,227	
5.000%, 06/15/2022	650,000	660,101	
6.000%, 06/15/2024 (Insured by NATL)	100,000	105,795	
5.000%, 08/01/2024 (Callable 08/01/2022)	665,000	682,549	
5.000%, 10/01/2026	1,000,000	1,055,420	
5.000%, 05/01/2027 (Callable 05/01/2024)	650,000	669,702	
5.000%, 06/15/2027 (Callable 06/15/2021)	1,500,000	1,517,205	
5.250%, 07/01/2028 (Callable 07/01/2023)	175,000	179,828	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	421,152	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,589,175	
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,531,562	
University of Illinois, 5.000%, 10/01/2021	700,000	738,388	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	600,000	659,238	
5.000%, 12/01/2024	485,000	543,457	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	170,000	159,764	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	260,335	
4.500%, 12/15/2026 (Callable 12/15/2022)(Insured by BAM)	200,000	215,224	
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	330,000	360,446	
Village of Franklin Park IL: 5.000%, 04/01/2023 (Insured by BAM)	460,000	501,625	
4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	491,976	
Village of River Grove IL: 4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	148,597	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	225,074	
Village of Stone Park IL: 4.750%, 02/01/2029 (Callable 02/01/2023)(Insured by BAM)	230,000	248,142	
4.750%, 02/01/2031 (Callable 02/01/2023)(Insured by BAM)	310,000	331,114	
4.750%, 02/01/2032 (Callable 02/01/2023)(Insured by BAM)	275,000	293,444	
4.750%, 02/01/2033 (Callable 02/01/2023)(Insured by BAM)	190,000	201,763	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	352,134	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	262,991	
4.000%, 02/01/2037 (Callable 02/01/2029)(Insured by BAM)	185,000	199,952	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	161,504	
Will County Community High School District No. 210: 0.000%, 01/01/2023 (Insured by AGM)	140,000	132,332	
0.000%, 01/01/2026 (Insured by AGM)	265,000	231,896	
0.000%, 01/01/2027	1,120,000	939,523	
0.000%, 01/01/2027 (Insured by AGM)	115,000	97,763	
0.000%, 01/01/2028	1,140,000	925,600	
0.000%, 01/01/2028 (Insured by AGM)	180,000	148,970	
0.000%, 01/01/2029	40,000	31,362	
0.000%, 01/01/2033	175,000	118,408	
3.375%, 01/01/2033 (Callable 01/01/2023)	80,000	80,158	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	400,000	445,976	
Will County Community Unit School District No. 365, 0.000%, 11/01/2021 (Insured by AGM)	505,000	494,855	
Will County Township High School District No. 204: 5.000%, 01/01/2025	125,000	144,143	
6.250%, 01/01/2031 (Callable 01/01/2021)	300,000	311,067	
Total Illinois (Cost \$70,357,035)		<u>72,926,609</u>	<u>13.7%</u>
Indiana			
Bloomington Redevelopment District: 5.000%, 02/01/2025	325,000	371,514	
5.000%, 08/01/2025	335,000	385,545	
Carmel Redevelopment Authority, 4.000%, 08/01/2033 (Callable 08/01/2022)	250,000	263,435	
City of Jeffersonville IN, 5.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	325,000	405,964	

	Principal Amount	Value	% of Net Assets
City of Lawrence IN, 5.000%, 01/01/2027 (Insured by BAM)	385,000	465,349	
East Allen Multi School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2023)(Insured by ST AID)	165,000	181,351	
Evansville Park District: 5.000%, 08/15/2035 (Callable 02/15/2028)(Insured by BAM)	150,000	185,025	
5.000%, 08/15/2036 (Callable 02/15/2028)(Insured by BAM)	1,335,000	1,639,794	
Franklin Township Community School Corp., 5.000%, 01/15/2035 (Callable 01/15/2023)(Insured by ST AID)	845,000	923,551	
Hammond Local Public Improvement Bond Bank, 2.375%, 12/31/2020	1,000,000	1,003,120	
Hammond Multi-School Building Corp., 4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	695,594	
Hammond Sanitary District: 5.000%, 01/15/2022 (Insured by BAM)	285,000	304,443	
5.000%, 07/15/2026 (Insured by BAM)	610,000	733,769	
5.000%, 01/15/2028 (Callable 07/15/2027)(Insured by BAM)	295,000	363,741	
Indiana Bond Bank: 1.400%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%) ⁽²⁾	125,000	121,821	
2.197%, 10/15/2022 (3 Month LIBOR USD + 0.970%) ⁽²⁾	510,000	510,021	
Indiana Finance Authority: 5.000%, 10/01/2023	180,000	198,869	
5.000%, 10/01/2032 (Callable 10/01/2023)	3,520,000	3,581,037	
4.000%, 05/01/2035 (Callable 05/01/2023)	290,000	303,871	
3.750%, 10/01/2037 (Callable 10/01/2023)	175,000	148,410	
0.150%, 11/01/2037 (Optional Put Date 04/01/2020) ⁽¹⁾	1,000,000	1,000,000	
3.750%, 10/01/2042 (Callable 10/01/2023)	100,000	80,333	
5.500%, 08/15/2045 (Callable 08/15/2020)	225,000	227,644	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) ⁽¹⁾	775,000	771,148	
Indiana Municipal Power Agency, 5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,159,000	
Indiana University, 4.000%, 08/01/2035 (Callable 08/01/2027)	80,000	91,434	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Callable 01/01/2025)	500,000	583,680	
IPS Multi-School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	1,078,874	
Kankakee Valley Middle School Building Corp., 5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,277,380	
Loogootee School Building Corp., 4.000%, 07/15/2026 (Insured by ST AID)	135,000	153,224	
Munster School Building Corp.: 5.000%, 07/15/2021 (Insured by ST AID)	130,000	135,806	
4.000%, 07/15/2024 (Insured by ST AID)	170,000	186,073	
North Montgomery High School Building Corp., 5.000%, 07/15/2033 (Callable 07/15/2026)(Insured by ST AID)	165,000	197,677	
Shelbyville Central Renovation School Building Corp., 5.000%, 01/15/2029 (Callable 07/15/2026)(Insured by ST AID)	220,000	266,424	
Taylor Community School Building Corp., 0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	279,493	
Tipton County Jail Building Corp., 5.000%, 01/15/2027 (Insured by ST AID)	245,000	296,384	
Tri-Creek 2002 High School Building Corp., 4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	385,989	
Westfield High School Building Corp.: 5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	298,580	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	357,732	
5.000%, 07/15/2031 (Callable 01/15/2026)(Insured by ST AID)	150,000	178,626	
Total Indiana (Cost \$21,220,902)		<u>21,791,725</u>	<u>4.1%</u>
Iowa			
City of Coralville IA, 4.000%, 05/01/2022	100,000	101,447	
City of Greenfield IA, 4.000%, 09/01/2036 (Callable 09/01/2026)(Insured by AGM)	200,000	229,038	
City of Waverly IA, 2.500%, 12/31/2022 (Callable 07/01/2022)	1,700,000	1,707,344	
County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	789,738	
Iowa Finance Authority: 4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,965,000	2,159,790	
2.875%, 05/15/2049 (Callable 11/15/2020)	450,000	435,686	
Total Iowa (Cost \$5,356,282)		<u>5,423,043</u>	<u>1.0%</u>

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kansas			
City of Hutchinson KS:			
4.000%, 12/01/2020	330,000	333,580	
4.000%, 12/01/2021	360,000	369,565	
5.000%, 12/01/2022	140,000	149,344	
City of Wichita KS,			
3.000%, 09/01/2023 (Callable 09/01/2022)	415,000	405,364	
Total Kansas (Cost \$1,253,478)		<u>1,257,853</u>	<u>0.2%</u>
Kentucky			
Kentucky Economic Development Finance Authority:			
0.000%, 10/01/2025 (Insured by NATL)	420,000	370,247	
0.000%, 10/01/2026 (Insured by NATL)	475,000	407,787	
0.000%, 10/01/2027 (Insured by NATL)	350,000	292,282	
0.000%, 10/01/2028 (Insured by NATL)	95,000	76,989	
Kentucky Housing Corp.,			
2.000%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	250,000	251,010	
Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	500,000	500,455	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,750,000	2,863,052	
Paducah Electric Plant Board,			
5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,202,170	
Total Kentucky (Cost \$5,657,358)		<u>5,963,992</u>	<u>1.1%</u>
Louisiana			
City of Shreveport LA,			
5.000%, 08/01/2023 (Insured by BAM)	350,000	391,031	
Louisiana Housing Corp.,			
4.500%, 12/01/2047 (Callable 12/01/2027)	200,000	218,104	
St. Tammany Parish Wide School District No. 12:			
4.000%, 03/01/2035 (Callable 03/01/2027)	100,000	113,116	
4.000%, 03/01/2036 (Callable 03/01/2027)	115,000	129,706	
Terrebonne Parish Consolidated Government,			
0.000%, 04/01/2034 (Insured by AGM)	715,000	498,262	
Total Louisiana (Cost \$1,227,522)		<u>1,350,219</u>	<u>0.3%</u>
Maine			
Maine Health & Higher Educational Facilities Authority,			
4.000%, 07/01/2037 (Callable 07/01/2029)	230,000	254,859	
Maine State Housing Authority:			
4.250%, 11/15/2040 (Callable 11/15/2024)	500,000	531,730	
3.500%, 11/15/2045 (Callable 05/15/2025)	160,000	165,427	
4.000%, 11/15/2045 (Callable 11/15/2025)	365,000	380,852	
3.500%, 11/15/2046 (Callable 11/15/2025)	40,000	41,208	
3.500%, 11/15/2047 (Callable 11/15/2026)	840,000	877,691	
4.000%, 11/15/2049 (Callable 05/15/2028)	500,000	538,445	
Total Maine (Cost \$2,782,637)		<u>2,790,212</u>	<u>0.5%</u>
Maryland			
County of Baltimore MD:			
3.000%, 09/01/2027 (Callable 09/01/2022)	1,000,000	1,028,080	
3.000%, 09/01/2029 (Callable 09/01/2022)	1,150,000	1,180,015	
Maryland Community Development Administration,			
3.500%, 03/01/2050 (Callable 03/01/2029)	500,000	533,380	
Total Maryland (Cost \$2,740,352)		<u>2,741,475</u>	<u>0.5%</u>
Massachusetts			
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,059,200	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,895,000	2,066,289	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,058,900	
Town of Ashburnham MA,			
4.250%, 07/01/2021 (Callable 05/01/2020)(Insured by AGC)	700,000	701,617	
University of Massachusetts Building Authority:			
5.000%, 11/01/2039 (Pre-refunded to 11/01/2024)	55,000	64,475	
5.000%, 11/01/2039 (Callable 11/01/2024)	270,000	306,768	
Total Massachusetts (Cost \$5,161,037)		<u>5,257,249</u>	<u>1.0%</u>
Michigan			
City of Detroit MI:			
5.000%, 07/01/2039 (Callable 07/01/2022)(Insured by AGM)	185,000	199,121	
5.250%, 07/01/2041 (Callable 07/01/2021)	50,000	52,080	
City of Monroe MI,			
4.000%, 05/01/2031 (Callable 05/01/2024)	150,000	162,173	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Wyandotte MI, 5.000%, 10/01/2023 (Insured by BAM)	25,000	27,800	
Detroit Michigan School District, 5.000%, 05/01/2033 (Callable 05/01/2022)(Insured by Q-SBLF)	1,000,000	1,061,160	
Eastern Michigan University, 4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	975,000	1,056,773	
Flushing Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	220,000	257,589	
Michigan Finance Authority: 5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	276,935	
5.000%, 07/01/2044 (Callable 07/01/2024)	100,000	108,474	
Michigan State Housing Development Authority, 4.250%, 12/01/2049 (Callable 06/01/2028)	1,970,000	2,147,398	
Pinckney Community Schools, 5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	750,000	892,538	
Romeo Community School District, 5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)	1,000,000	1,199,640	
Roseville Community Schools, 5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	482,952	
Swartz Creek Community Schools, 5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	815,000	1,001,366	
Trenton Public Schools School District: 5.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	135,000	170,531	
5.000%, 05/01/2030 (Callable 05/01/2028)(Insured by Q-SBLF)	300,000	377,916	
Warren Consolidated Schools, 5.000%, 05/01/2025 (Insured by BAM)	300,000	352,257	
Wayne County Airport Authority, 5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	446,846	
Wayne-Westland Community Schools, 4.000%, 11/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	560,475	
Western Michigan University, 5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	290,228	
Ypsilanti School District, 4.000%, 05/01/2020 (Insured by Q-SBLF)	50,000	50,112	
Total Michigan (Cost \$10,794,905)		<u>11,174,364</u>	<u>2.1%</u>
Minnesota			
City of Maple Grove MN: 5.000%, 05/01/2027	200,000	242,612	
5.000%, 05/01/2031 (Callable 05/01/2027)	520,000	620,521	
Minnesota Housing Finance Agency: 4.375%, 07/01/2026 (Callable 07/01/2021)(Insured by GNMA)	125,000	128,459	
3.300%, 07/01/2029 (Callable 07/01/2025)	505,000	542,703	
3.600%, 07/01/2033 (Callable 01/01/2023)(Insured by GNMA)	670,000	694,194	
4.000%, 01/01/2038 (Callable 01/01/2024)	680,000	713,714	
3.800%, 07/01/2038 (Callable 01/01/2023)(Insured by GNMA)	210,000	217,134	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	645,000	677,050	
Plymouth Intermediate District No. 287: 4.000%, 02/01/2027	200,000	231,018	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	400,960	
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	277,665	
Western Minnesota Municipal Power Agency, 5.000%, 01/01/2046 (Pre-refunded to 01/01/2024)	480,000	546,063	
Total Minnesota (Cost \$5,121,635)		<u>5,292,093</u>	<u>1.0%</u>
Mississippi			
Biloxi Public School District, 5.000%, 04/01/2026 (Insured by BAM)	500,000	593,575	
City of Gulfport MS, 5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	581,620	
Copiah-Lincoln Community College District, 2.500%, 09/01/2021 (Insured by MAC)	175,000	177,562	
Medical Center Educational Building Corp., 5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	598,575	
Mississippi Development Bank, 5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	603,053	
State of Mississippi: 5.000%, 10/15/2028 (Callable 10/15/2025)	1,000,000	1,121,290	
5.000%, 10/01/2032 (Callable 10/01/2027)	215,000	265,424	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,115,160	
West Rankin Utility Authority: 5.000%, 01/01/2028 (Callable 01/01/2025)(Insured by AGM)	110,000	127,207	
5.000%, 01/01/2029 (Callable 01/01/2025)(Insured by AGM)	275,000	317,424	
5.000%, 01/01/2030 (Callable 01/01/2025)(Insured by AGM)	590,000	679,828	
Total Mississippi (Cost \$5,870,998)		<u>6,180,718</u>	<u>1.2%</u>

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Missouri			
Center School District No. 58:			
4.000%, 04/15/2030 (Callable 04/15/2027)	210,000	235,334	
4.000%, 04/15/2031 (Callable 04/15/2027)	220,000	245,516	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 09/01/2025	365,000	416,607	
5.000%, 09/01/2026	410,000	476,473	
5.000%, 09/01/2027	280,000	330,515	
5.000%, 06/01/2031 (Callable 06/01/2024)	50,000	56,594	
5.250%, 10/01/2041 (Pre-refunded to 10/01/2021)	100,000	106,115	
Industrial Development Authority of the City of St. Louis,			
4.750%, 11/15/2047 (Callable 11/15/2026)	500,000	502,795	
Jackson County School District No. R-IV,			
6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,362,127	
Missouri Housing Development Commission:			
3.700%, 11/01/2035 (Callable 05/01/2025)(Insured by GNMA)	125,000	132,766	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	650,000	669,305	
Missouri Southern State University:			
5.000%, 10/01/2028 (Insured by AGM)	100,000	120,738	
5.000%, 10/01/2029 (Insured by AGM)	105,000	128,643	
5.000%, 10/01/2030 (Callable 10/01/2029)(Insured by AGM)	135,000	164,836	
5.000%, 10/01/2031 (Callable 10/01/2029)(Insured by AGM)	145,000	176,478	
5.000%, 10/01/2032 (Callable 10/01/2029)(Insured by AGM)	155,000	188,161	
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by AGM)	110,000	123,412	
4.000%, 10/01/2034 (Callable 10/01/2029)(Insured by AGM)	115,000	128,560	
4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	125,000	139,201	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	150,000	166,489	
4.000%, 10/01/2038 (Callable 10/01/2029)(Insured by AGM)	140,000	154,297	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	121,021	
Missouri State Board of Public Buildings,			
3.000%, 10/01/2026 (Callable 10/01/2020)	300,000	302,457	
Move Rolla Transportation Development District,			
3.750%, 06/01/2029 (Callable 06/01/2026)	330,000	346,695	
Public Water Supply District No. 1,			
4.000%, 07/01/2029 (Callable 07/01/2026)	145,000	163,018	
St. Louis Municipal Finance Corp.,			
3.000%, 06/01/2020 (Insured by AGM)	130,000	130,378	
Total Missouri (Cost \$6,923,205)		<u>7,088,531</u>	<u>1.3%</u>
Montana			
Montana Board of Housing:			
3.600%, 12/01/2030 (Callable 06/01/2022)	375,000	384,247	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	480,000	515,520	
Yellowstone County School District No. 8,			
5.000%, 07/01/2027	225,000	278,024	
Total Montana (Cost \$1,116,571)		<u>1,177,791</u>	<u>0.2%</u>
Nebraska			
Central Plains Energy Project:			
5.000%, 09/01/2027 (Callable 09/01/2022)	340,000	364,330	
5.000%, 09/01/2042 (Callable 09/01/2022)	575,000	616,147	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	550,000	585,195	
Colfax County School District No. 123,			
4.000%, 12/15/2030 (Callable 05/22/2024)	225,000	247,817	
Lincoln County Hospital Authority No. 1,			
4.000%, 11/01/2037 (Pre-refunded to 11/01/2021)	150,000	156,531	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036 (Callable 03/01/2025)	395,000	410,216	
3.500%, 09/01/2046 (Callable 03/01/2025)	130,000	135,595	
Papio-Missouri River Natural Resource District:			
4.000%, 12/15/2027 (Pre-refunded to 06/15/2022)	150,000	159,642	
4.000%, 12/15/2028 (Pre-refunded to 06/15/2022)	210,000	223,499	
Scotts Bluff County School District No. 16:			
5.000%, 12/01/2031 (Pre-refunded to 05/30/2022)	25,000	27,076	
5.000%, 12/01/2033 (Pre-refunded to 05/30/2022)	430,000	465,712	
5.000%, 12/01/2034 (Pre-refunded to 05/30/2022)	300,000	324,915	
Village of Boys Town NE,			
3.000%, 09/01/2028	1,675,000	1,831,880	
Total Nebraska (Cost \$5,324,053)		<u>5,548,555</u>	<u>1.0%</u>
Nevada			
City of Carson City NV,			
5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	297,205	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)	450,000	543,451	
Nevada Housing Division: 4.400%, 04/01/2029 (Callable 10/01/2021)(Insured by GNMA) 4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	470,000 2,000,000	486,398 2,165,660	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	335,007	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	641,456	
Total Nevada (Cost \$4,354,530)		<u>4,469,177</u>	<u>0.8%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2027 ⁽³⁾	3,293,000	3,524,564	
City of Atlantic City NJ, 5.000%, 03/01/2021 (Insured by BAM)	100,000	103,108	
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	400,000	432,544	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	440,000	491,537	
New Jersey Economic Development Authority: 5.000%, 07/15/2020 5.000%, 06/15/2023 (Insured by BAM) 5.000%, 03/01/2024 (Callable 03/01/2023) 3.125%, 07/01/2029 (Callable 07/01/2027)	100,000 295,000 150,000 145,000	100,934 317,234 156,837 139,264	
New Jersey Health Care Facilities Financing Authority: 5.000%, 07/01/2025 (Insured by AGM) 4.500%, 11/15/2025 (Pre-refunded to 11/15/2020) 4.000%, 07/01/2026 (Callable 07/01/2022) 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	150,000 150,000 1,000,000 175,000	167,325 153,120 1,030,710 194,897	
New Jersey Higher Education Student Assistance Authority, 2.375%, 12/01/2029 (Callable 06/01/2028)	1,525,000	1,451,525	
New Jersey Housing & Mortgage Finance Agency: 1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾ 4.500%, 10/01/2048 (Callable 10/01/2027) 4.750%, 10/01/2050 (Callable 04/01/2028)	300,000 1,490,000 485,000	299,904 1,637,167 537,196	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2024 (Insured by BHAC) 5.000%, 06/15/2029 (Callable 06/15/2026) 4.000%, 12/15/2031 (Callable 12/15/2028) 4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM) 5.000%, 06/15/2042 (Callable 06/15/2022)	605,000 775,000 660,000 500,000 225,000	552,680 857,917 673,900 507,790 228,217	
New Jersey Turnpike Authority: 5.000%, 01/01/2029 (Callable 01/01/2028) 1.439%, 01/01/2030 (1 Month LIBOR USD + 0.750%) (Callable 07/01/2022)(Mandatory Tender Date 01/01/2023) ⁽²⁾	50,000 850,000	60,872 837,547	
Newark Housing Authority, 5.000%, 01/01/2032 (Insured by NATL)	395,000	447,144	
Passaic Valley Sewerage Commission, 5.750%, 12/01/2022	550,000	610,847	
Total New Jersey (Cost \$15,530,954)		<u>15,514,780</u>	<u>2.9%</u>
New Mexico			
New Mexico Hospital Equipment Loan Council, 4.750%, 07/01/2022	400,000	412,640	
New Mexico Institute of Mining & Technology: 4.000%, 12/01/2028 (Insured by AGM) 4.000%, 12/01/2029 (Insured by AGM) 4.000%, 12/01/2030 (Callable 12/01/2029)(Insured by AGM)	300,000 335,000 115,000	349,401 393,973 134,748	
New Mexico Mortgage Finance Authority, 3.500%, 09/01/2041 (Callable 03/01/2026)	885,000	920,037	
Total New Mexico (Cost \$2,217,886)		<u>2,210,799</u>	<u>0.4%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	755,000	670,100	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021) ⁽³⁾	374,000	392,296	
City of New York NY: 5.250%, 07/01/2029 (Callable 07/01/2023) 5.000%, 06/15/2036 (Callable 06/15/2024)	250,000 1,000,000	276,625 1,132,390	
Metropolitan Transportation Authority, 5.000%, 11/15/2038 (Callable 11/15/2023)	500,000	533,685	
New York City Transitional Finance Authority: 5.000%, 08/01/2031 (Callable 08/01/2028) 5.000%, 08/01/2034 (Callable 08/01/2026)	50,000 650,000	62,584 776,653	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,576,818	
5.000%, 08/01/2039 (Callable 08/01/2024)	105,000	118,965	
New York City Water & Sewer System, 5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,132,390	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 12/01/2021)	2,000,000	1,994,740	
Port Authority of New York & New Jersey, 5.000%, 09/01/2031 (Callable 09/01/2024)	270,000	310,640	
State of New York Mortgage Agency, 3.500%, 10/01/2043 (Callable 04/01/2023)	240,000	249,118	
Utility Debt Securitization Authority, 5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,389,496	
Total New York (Cost \$10,209,349)		<u>10,616,500</u>	<u>2.0%</u>
North Carolina			
North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022 (Insured by AGC)	150,000	161,143	
North Carolina Housing Finance Agency, 4.000%, 07/01/2047 (Callable 01/01/2027)	650,000	688,753	
North Carolina Medical Care Commission, 5.000%, 06/01/2025 (Pre-refunded to 06/01/2022)	385,000	416,582	
North Carolina Turnpike Authority, 4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,000,000	1,043,500	
Total North Carolina (Cost \$2,235,146)		<u>2,309,978</u>	<u>0.4%</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	825,000	844,024	
City of Horace ND, 2.500%, 08/01/2021 (Callable 08/01/2020)	2,000,000	2,006,200	
City of Mandan ND, 2.750%, 09/01/2041 (Callable 05/01/2020)	875,000	887,617	
City of Williston ND: 4.250%, 07/15/2025 (Callable 07/15/2022)	1,750,000	1,834,315	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	523,829	
County of Burleigh ND: 4.000%, 11/01/2021	525,000	542,997	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	850,000	899,470	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 04/16/2020)	1,240,000	1,246,411	
North Dakota Housing Finance Agency: 3.350%, 07/01/2031 (Callable 01/01/2027)	925,000	984,274	
3.000%, 07/01/2034 (Callable 07/01/2028)	100,000	104,240	
3.500%, 07/01/2046 (Callable 01/01/2026)	325,000	340,116	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,000,000	1,100,220	
Total North Dakota (Cost \$11,104,147)		<u>11,313,713</u>	<u>2.1%</u>
Ohio			
American Municipal Power, Inc., 2.250%, 08/13/2020	500,000	501,875	
City of Akron OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	125,000	141,327	
Clermont County Port Authority, 5.000%, 12/01/2023 (Insured by BAM)	310,000	349,829	
Columbus-Franklin County Finance Authority: 3.820%, 11/15/2036 (Callable 11/15/2021)	480,000	482,117	
4.000%, 11/15/2038 (Callable 05/15/2022)	340,000	342,230	
County of Franklin OH, 1.170%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	1,000,000	1,001,400	
County of Hamilton OH, 0.000%, 12/01/2027 (Insured by AMBAC)	75,000	65,156	
County of Licking OH, 4.000%, 12/01/2028 (Callable 12/01/2021)	250,000	260,453	
County of Lorain OH: 4.000%, 12/01/2028 (Callable 12/01/2023)	180,000	194,929	
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	539,837	
County of Trumbull OH, 2.000%, 07/23/2020	500,000	501,200	
Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	176,362	
Little Miami Local School District, 5.000%, 11/01/2036 (Callable 11/01/2025)(Insured by SD CRED PROG)	1,845,000	2,157,137	
New Riegel Local School District, 4.000%, 12/01/2033 (Callable 12/01/2020)(Insured by BAM)	215,000	218,586	

	Principal Amount	Value	% of Net Assets
Ohio Air Quality Development Authority, 2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) ⁽¹⁾	500,000	459,890	
Ohio Higher Educational Facility Commission, 5.000%, 03/01/2025	690,000	744,365	
Ohio Housing Finance Agency:			
3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	910,000	950,122	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	265,000	279,914	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	3,000,000	3,268,530	
Ohio Turnpike & Infrastructure Commission:			
0.000%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	1,750,000	2,031,942	
0.000%, 02/15/2036 (Callable 02/15/2031) ⁽⁵⁾	335,000	387,726	
Spencerville Local School District, 0.000%, 12/01/2020 (Insured by AMBAC)	270,000	266,825	
State of Ohio:			
5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	249,764	
0.150%, 01/15/2046 (Optional Put Date 04/01/2020) ⁽¹⁾	1,000,000	1,000,000	
Streetsboro City School District, 4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	833,830	
Village of Bratenahl OH, 2.500%, 08/13/2020	750,000	752,722	
Warren City School District:			
4.000%, 12/01/2030 (Callable 12/01/2026)(Insured by SD CRED PROG)	1,215,000	1,380,203	
4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by SD CRED PROG)	695,000	784,426	
4.000%, 12/01/2036 (Callable 12/01/2026)(Insured by SD CRED PROG)	460,000	510,232	
Warrensville Heights City School District:			
4.000%, 11/01/2035 (Callable 11/01/2024)(Insured by BAM)	200,000	215,570	
4.000%, 11/01/2037 (Callable 11/01/2024)(Insured by BAM)	500,000	536,730	
Total Ohio (Cost \$21,137,509)		<u>21,585,229</u>	<u>4.1%</u>
Oklahoma			
Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	305,000	285,099	
Kingfisher County Educational Facilities Authority, 3.000%, 03/01/2022	165,000	170,379	
Oklahoma Development Finance Authority:			
3.000%, 08/01/2020	490,000	492,078	
2.600%, 03/01/2024	425,000	410,966	
Oklahoma Housing Finance Agency, 3.300%, 03/01/2031 (Callable 03/01/2022)(Insured by GNMA)	285,000	287,055	
Oklahoma Water Resources Board, 5.000%, 10/01/2028 (Callable 10/01/2024)	180,000	210,294	
Total Oklahoma (Cost \$1,877,480)		<u>1,855,871</u>	<u>0.4%</u>
Oregon			
Clackamas Community College District, 0.000%, 06/15/2040 (Callable 06/15/2027) ⁽⁵⁾	475,000	563,469	
Clackamas County School District No. 12, 5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	25,000	30,455	
Clatsop County School District No. 30, 0.000%, 06/15/2038 (Callable 06/15/2029)(Insured by SCH BD GTY)	425,000	233,427	
Multnomah & Clackamas Counties School District No. 10JT:			
0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	100,000	77,916	
0.000%, 06/15/2033 (Callable 06/15/2029)(Insured by SCH BD GTY)	700,000	503,314	
Salem Hospital Facility Authority:			
5.000%, 05/15/2033 (Callable 05/15/2026)	105,000	110,428	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	589,075	
State of Oregon Department of Transportation, 5.000%, 11/15/2038 (Pre-refunded to 11/15/2023)	300,000	341,286	
State of Oregon Housing & Community Services Department, 2.200%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	2,000,000	2,007,740	
Umatilla County School District No. 6R:			
0.000%, 06/15/2028 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	100,000	106,572	
0.000%, 06/15/2030 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	100,000	105,949	
0.000%, 06/15/2033 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	200,000	210,268	
0.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	540,000	559,975	
Washington Clackamas & Yamhill Counties School District No. 88J, 0.000%, 06/15/2046 (Callable 06/15/2028)(Insured by SCH BD GTY)	500,000	187,990	
Total Oregon (Cost \$5,303,544)		<u>5,627,864</u>	<u>1.1%</u>
Pennsylvania			
Bloomsburg PA Area School District, 4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	270,677	
Central Bradford Progress Authority, 5.500%, 12/01/2031 (Pre-refunded to 12/01/2021)	800,000	856,904	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Commonwealth Financing Authority:			
5.000%, 06/01/2022	750,000	800,738	
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,525,000	1,660,252	
Deer Lakes School District,			
5.000%, 10/01/2020 (Insured by AGM)	100,000	101,863	
Lycoming County Authority,			
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	500,000	537,070	
Mid Valley School District:			
4.000%, 03/15/2033 (Callable 03/15/2025)(Insured by BAM)	115,000	126,222	
4.000%, 03/15/2034 (Callable 03/15/2025)(Insured by BAM)	650,000	711,483	
4.000%, 03/15/2035 (Callable 03/15/2025)(Insured by BAM)	835,000	911,561	
Montgomery County Higher Education & Health Authority:			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	250,000	251,880	
4.000%, 05/01/2036 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	625,000	640,981	
Northampton County General Purpose Authority,			
2.140%, 08/15/2043 (SIFMA Municipal Swap Index + 1.400%) (Callable 05/01/2020)(Mandatory Tender Date 08/15/2020) ⁽²⁾	225,000	224,968	
Pennsylvania Economic Development Financing Authority,			
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,085,550	
Pennsylvania Higher Educational Facilities Authority,			
0.300%, 05/01/2030 (Optional Put Date 04/01/2020) ⁽¹⁾	740,000	740,000	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046 (Callable 10/01/2025)	410,000	426,138	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,925,000	2,058,075	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2020	50,000	50,314	
5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	326,189	
6.000%, 12/01/2030 (Callable 12/01/2027)(Insured by BAM) ⁽⁵⁾	205,000	267,853	
0.000%, 12/01/2037 (Callable 12/01/2026)(Insured by AGM) ⁽⁵⁾	155,000	166,608	
0.000%, 12/01/2037 (Callable 12/01/2026) ⁽⁵⁾	385,000	412,643	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁵⁾	665,000	803,832	
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁵⁾	745,000	973,946	
Reading School District,			
5.000%, 02/01/2023 (Insured by AGM)	230,000	252,262	
Ridley School District,			
4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	910,145	
School District of Philadelphia,			
5.000%, 09/01/2023 (Insured by ST AID)	55,000	61,642	
Sports & Exhibition Authority of Pittsburgh and Allegheny County:			
5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	621,140	
5.000%, 02/01/2031 (Callable 08/01/2020)(Insured by AGM)	500,000	505,820	
State Public School Building Authority,			
0.000%, 05/15/2027	145,000	123,607	
Upper Moreland Township School District,			
5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	291,718	
West Mifflin Sanitary Sewer Municipal Authority,			
4.000%, 08/01/2020 (Insured by BAM)	125,000	126,115	
York Suburban School District,			
4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,942,514	
Total Pennsylvania (Cost \$18,665,337)		<u>19,240,710</u>	<u>3.6%</u>
Puerto Rico			
Puerto Rico Sales Tax Financing Corp.:			
0.000%, 07/01/2024	841,000	720,106	
0.000%, 07/01/2027	1,112,000	846,699	
Total Puerto Rico (Cost \$1,538,337)		<u>1,566,805</u>	<u>0.3%</u>
Rhode Island			
Providence Public Buildings Authority,			
5.125%, 06/15/2021 (Insured by AGM)	40,000	41,039	
Providence Redevelopment Agency,			
5.000%, 04/01/2020	1,000,000	1,000,000	
Rhode Island Commerce Corp.,			
5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	1,091,132	
Rhode Island Housing & Mortgage Finance Corp.:			
3.950%, 10/01/2043 (Callable 04/01/2028)(Insured by GNMA)	650,000	698,815	
3.500%, 10/01/2046 (Callable 04/01/2025)	85,000	87,384	
Total Rhode Island (Cost \$2,850,723)		<u>2,918,370</u>	<u>0.5%</u>
South Carolina			
City of Walhalla SC,			
5.000%, 06/01/2025 (Insured by BAM)	185,000	216,698	
County of Florence SC,			
5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	283,843	
Scago Educational Facilities Corp. for Union School District,			
5.000%, 12/01/2023 (Insured by BAM)	500,000	559,480	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Carolina Jobs-Economic Development Authority:			
5.000%, 05/01/2029 (Callable 05/01/2028)	955,000	1,178,566	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	291,894	
South Carolina State Housing Finance & Development Authority:			
3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	1,470,000	1,556,906	
3.800%, 01/01/2049 (Callable 07/01/2027)	500,000	528,955	
Sumter Two School Facilities, Inc.,			
5.000%, 12/01/2023 (Insured by BAM)	200,000	223,414	
Total South Carolina (Cost \$4,650,797)		<u>4,839,756</u>	<u>0.9%</u>
South Dakota			
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,371,557	
South Dakota Board of Regents Housing & Auxiliary Facilities System,			
4.375%, 04/01/2036 (Callable 04/01/2021)(Partially Pre-refunded)	150,000	153,480	
South Dakota Housing Development Authority:			
3.375%, 05/01/2033 (Callable 05/01/2022)	350,000	356,671	
4.000%, 05/01/2049 (Callable 05/01/2028)	2,430,000	2,618,350	
Total South Dakota (Cost \$6,595,445)		<u>6,500,058</u>	<u>1.2%</u>
Tennessee			
Chattanooga Health Educational & Housing Facility Board:			
4.000%, 08/01/2044 (Callable 08/01/2029)	1,650,000	1,645,413	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	385,000	425,791	
City of Jackson TN:			
5.000%, 04/01/2029 (Callable 04/01/2025)	555,000	641,746	
5.000%, 04/01/2036 (Callable 04/01/2025)	4,100,000	4,606,719	
City of Memphis TN:			
5.000%, 12/01/2032 (Callable 12/01/2024)	530,000	612,945	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	553,291	
County of Warren TN,			
4.000%, 06/01/2029 (Callable 06/01/2026)(Insured by AGM)	150,000	170,777	
Greeneville Health & Educational Facilities Board,			
1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	1,000,000	996,070	
Knox County Health Educational & Housing Facility Board:			
5.000%, 04/01/2022	200,000	212,214	
5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	158,009	
Nashville & Davidson County Metropolitan Government:			
3.000%, 10/01/2024	340,000	335,801	
1.550%, 11/15/2030 (Mandatory Tender Date 11/03/2020) ⁽¹⁾	255,000	254,674	
Tennessee Energy Acquisition Corp.:			
5.625%, 09/01/2026	75,000	85,566	
5.000%, 02/01/2027	85,000	93,910	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	710,000	737,917	
Tennessee Housing Development Agency:			
3.600%, 01/01/2031 (Callable 01/01/2023)	1,795,000	1,859,279	
3.550%, 07/01/2039 (Callable 07/01/2024)	270,000	278,170	
4.000%, 01/01/2042 (Callable 07/01/2026)	230,000	244,023	
3.800%, 07/01/2043 (Callable 01/01/2022)	230,000	235,242	
4.000%, 07/01/2043 (Callable 01/01/2023)	180,000	185,834	
4.000%, 07/01/2045 (Callable 01/01/2025)	135,000	141,461	
3.500%, 01/01/2047 (Callable 01/01/2026)	90,000	93,948	
4.500%, 07/01/2049 (Callable 01/01/2028)	940,000	1,028,952	
4.250%, 01/01/2050 (Callable 07/01/2028)	985,000	1,071,720	
Total Tennessee (Cost \$16,461,000)		<u>16,669,472</u>	<u>3.1%</u>
Texas			
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	282,190	
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	180,000	209,450	
5.000%, 02/15/2038 (Callable 02/15/2025)(PSF Guaranteed)	295,000	332,839	
Bexar County Health Facilities Development Corp.:			
5.000%, 07/15/2021	145,000	147,704	
5.000%, 07/15/2021	250,000	254,662	
5.000%, 07/15/2022	235,000	242,250	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2043 (Callable 03/01/2030) ⁽⁵⁾	305,000	283,446	
Burleson Independent School District,			
2.500%, 02/01/2047 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	675,000	685,510	
Central Texas Turnpike System,			
5.000%, 08/15/2042 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	200,000	200,000	
Cinco Municipal Utility District,			
4.000%, 12/01/2021 (Insured by AGM)	375,000	391,860	
City of Brownsville TX,			
4.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	170,000	190,269	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Greenville TX:			
5.000%, 02/15/2034 (Callable 02/15/2024)	200,000	223,626	
5.000%, 02/15/2035 (Callable 02/15/2024)	175,000	195,325	
City of Houston TX,			
5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	635,325	
City of Round Rock TX,			
4.000%, 12/01/2024	205,000	227,007	
City of San Antonio TX,			
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,500,000	1,535,415	
City of Tyler TX,			
5.000%, 09/01/2029 (Callable 09/01/2025)	150,000	177,509	
Clifton Higher Education Finance Corp.:			
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	700,000	794,640	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,181,340	
County of Harris TX,			
5.000%, 08/15/2029 (Callable 08/15/2022)	150,000	162,629	
County of Williamson TX,			
5.000%, 02/15/2028 (Callable 02/15/2025)	90,000	105,491	
Crane County Water District,			
5.000%, 02/15/2023	250,000	275,105	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2027 (PSF Guaranteed)	200,000	227,950	
4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	200,000	230,796	
4.000%, 02/15/2030 (Callable 02/15/2027)(PSF Guaranteed)	200,000	228,214	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	227,288	
5.000%, 02/15/2047 (Callable 02/15/2022)(PSF Guaranteed)	500,000	529,685	
DeSoto Independent School District,			
0.000%, 08/15/2029 (Callable 08/15/2020)(PSF Guaranteed)	75,000	48,501	
Ferris Independent School District,			
5.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	560,000	674,195	
Fort Bend County Municipal Utility District No. 155,			
4.000%, 09/01/2033 (Callable 09/01/2023)(Insured by AGM)	230,000	242,894	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2023 (Insured by BAM)	295,000	317,745	
Fort Bend Independent School District:			
5.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	100,000	121,065	
1.350%, 08/01/2042 (Mandatory Tender Date 08/01/2020)(PSF Guaranteed) ⁽¹⁾	950,000	949,211	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	500,000	501,200	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) ⁽⁵⁾	40,000	44,304	
0.000%, 10/01/2036 (Callable 10/01/2028) ⁽⁵⁾	305,000	336,107	
0.000%, 10/01/2046 (Callable 10/01/2028) ⁽⁵⁾	785,000	855,571	
0.000%, 10/01/2047 (Callable 10/01/2028) ⁽⁵⁾	1,340,000	1,462,020	
0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	370,000	403,182	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	113,063	
5.000%, 12/01/2035 (Pre-refunded to 12/01/2022)	495,000	546,223	
Harris County Municipal Utility District No. 371,			
4.000%, 09/01/2032 (Callable 09/01/2023)(Insured by BAM)	370,000	392,818	
Harris County Municipal Utility District No. 500,			
3.000%, 12/01/2022 (Insured by AGM)	175,000	181,934	
Harris County Municipal Utility District No. 71,			
4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	269,535	
Harris County-Houston Sports Authority,			
5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	135,000	155,093	
Lake Travis Independent School District:			
2.280%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	35,000	35,952	
2.280%, 02/15/2048 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	165,000	168,039	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	25,000	25,680	
Laredo Community College District,			
5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	250,000	306,983	
Leander Independent School District:			
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	180,000	77,096	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,513	
Mansfield Independent School District,			
2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	800,000	809,432	
Matagorda County Navigation District No. 1,			
4.400%, 05/01/2030 (Insured by AMBAC)	370,000	416,631	
Montgomery County Municipal Utility District No. 119:			
4.000%, 04/01/2023 (Insured by BAM)	200,000	214,110	
4.000%, 04/01/2024 (Insured by BAM)	200,000	217,902	
Navasota Independent School District,			
5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	2,600,000	2,967,042	
New Hope Cultural Education Facilities Finance Corp.:			
4.000%, 04/01/2020	175,000	175,000	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.625%, 08/15/2022 (Callable 08/15/2021) ⁽³⁾	215,000	208,462	
North Texas Tollway Authority:			
5.000%, 01/01/2024	100,000	113,088	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	777,458	
5.000%, 01/01/2034 (Callable 01/01/2025)	95,000	107,642	
5.500%, 09/01/2041 (Pre-refunded to 09/01/2021)	280,000	297,153	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	495,000	637,674	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	40,000	55,969	
Northeast Travis County Utility District:			
0.000%, 09/01/2023 (Insured by BAM)	275,000	258,096	
3.000%, 09/01/2027 (Insured by BAM)	170,000	182,685	
Rio Vista Independent School District,			
4.000%, 08/15/2028 (Callable 08/15/2025)(Insured by BAM)	125,000	139,471	
Rosebud-Lott Independent School District:			
5.500%, 02/15/2030 (Callable 02/15/2025)(PSF Guaranteed)	100,000	118,575	
5.500%, 02/15/2031 (Callable 02/15/2025)(PSF Guaranteed)	100,000	118,266	
Round Rock Independent School District,			
1.500%, 08/01/2040 (Callable 08/01/2020)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	400,000	399,472	
Royse City Independent School District,			
5.000%, 02/15/2038 (Callable 08/15/2020)(PSF Guaranteed)	200,000	202,534	
SA Energy Acquisition Public Facility Corp.,			
5.500%, 08/01/2022	160,000	169,957	
San Antonio Public Facilities Corp.,			
4.000%, 09/15/2034 (Callable 09/15/2022)	1,370,000	1,441,692	
San Juan Higher Education Finance Authority,			
5.125%, 08/15/2020	190,000	192,652	
Sedona Lakes Municipal Utility District No. 1,			
4.000%, 09/01/2026 (Callable 09/01/2025)(Insured by BAM)	85,000	94,284	
Sterling Independent School District,			
3.000%, 02/15/2028 (Callable 02/15/2024)(PSF Guaranteed)	190,000	199,487	
Texas Department of Housing & Community Affairs,			
4.750%, 01/01/2049 (Callable 07/01/2028)	4,225,000	4,672,892	
Texas Municipal Gas Acquisition & Supply Corp. I,			
6.250%, 12/15/2026	1,510,000	1,663,008	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2026 (Callable 12/15/2022)	190,000	198,630	
5.000%, 12/15/2028 (Callable 12/15/2022)	575,000	598,402	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,000,000	1,038,310	
Texas Municipal Power Agency,			
5.000%, 09/01/2047 (Callable 09/01/2020)	500,000	506,305	
Tioga Independent School District Public Facility Corp.:			
3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	194,110	
4.000%, 08/15/2041 (Callable 08/15/2024)	825,000	789,484	
Town of Providence Village TX,			
4.000%, 03/01/2025 (Insured by BAM)	105,000	116,088	
Travis County Municipal Utility District No. 4,			
4.000%, 09/01/2035 (Callable 09/01/2022)(Insured by AGM)	615,000	644,323	
United Independent School District,			
5.000%, 08/15/2036 (Callable 08/15/2028)(PSF Guaranteed)	255,000	320,007	
Upper Trinity Regional Water District,			
5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	240,000	296,966	
Viridian Municipal Management District:			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	338,987	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	502,172	
6.000%, 12/01/2035 (Callable 12/01/2024)(Insured by BAM)	90,000	107,539	
Washington County Junior College District,			
5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	592,950	
Wimberley Independent School District,			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	330,000	382,793	
Total Texas (Cost \$40,972,214)		<u>41,892,149</u>	<u>7.9%</u>
Utah			
Jordan Valley Water Conservancy District:			
5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	301,362	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	420,473	
Midvale Utah Redevelopment Agency,			
5.000%, 05/01/2027	290,000	359,182	
Salt Lake City Corp.:			
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	183,653	
5.000%, 07/01/2031 (Callable 07/01/2027)	250,000	294,848	
South Ogden Conservation District,			
4.000%, 02/01/2031 (Callable 02/01/2022)(Insured by MAC)	295,000	306,567	
Timpanogos Special Service District,			
4.000%, 06/01/2029 (Callable 06/01/2024)	50,000	54,543	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Utah Charter School Finance Authority:			
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	433,003	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	851,421	
5.000%, 10/15/2036 (Callable 04/15/2023)(Insured by UT CSCE)	700,000	754,446	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	603,294	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	1,190,190	
Utah Housing Corp.:			
2.000%, 07/01/2021 (Mandatory Tender Date 01/01/2021)(Insured by GNMA) ⁽¹⁾	400,000	401,720	
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	275,000	290,133	
Utah Infrastructure Agency:			
5.000%, 10/15/2026	140,000	167,759	
5.000%, 10/15/2027	125,000	152,974	
Utah Transit Authority,			
5.000%, 12/15/2029 (Callable 06/15/2028)	75,000	94,528	
Total Utah (Cost \$6,650,104)		<u>6,860,096</u>	<u>1.3%</u>
Vermont			
City of Burlington VT,			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	336,672	
Vermont Economic Development Authority,			
2.000%, 07/01/2020 (Callable 05/01/2020)	650,000	649,773	
Vermont Educational & Health Buildings Financing Agency,			
5.000%, 12/01/2035 (Callable 06/01/2026)	710,000	830,785	
Vermont Housing Finance Agency,			
3.650%, 11/01/2032 (Callable 11/01/2024)	120,000	126,667	
Vermont Public Power Supply Authority,			
4.000%, 07/01/2020	335,000	336,792	
Total Vermont (Cost \$2,236,345)		<u>2,280,689</u>	<u>0.4%</u>
Virgin Islands			
Virgin Islands Public Finance Authority,			
5.000%, 09/01/2020 ⁽³⁾	400,000	402,524	
Total Virgin Islands (Cost \$404,835)		<u>402,524</u>	<u>0.1%</u>
Virginia			
City of Norfolk VA,			
2.500%, 10/01/2046 (Pre-refunded to 10/01/2022) ⁽¹⁾	25,000	25,860	
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	340,000	361,348	
Virginia Housing Development Authority,			
3.450%, 04/01/2038 (Callable 10/01/2022)	3,000,000	3,081,540	
Total Virginia (Cost \$3,428,818)		<u>3,468,748</u>	<u>0.7%</u>
Washington			
Clark & Skamania Counties School District No. 112-6,			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	160,000	188,459	
Energy Northwest,			
5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	740,130	
King County Public Hospital District No. 1,			
5.000%, 12/01/2029 (Callable 12/01/2028)	680,000	829,518	
Lewis County School District No. 302,			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	235,000	275,394	
Pacific County School District No. 118,			
4.000%, 12/01/2025 (Insured by SCH BD GTY)	215,000	243,296	
Pend Oreille County Public Utility District No. 1,			
5.000%, 01/01/2022	500,000	526,030	
State of Washington:			
5.000%, 02/01/2029 (Callable 02/01/2022)	160,000	170,565	
5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	723,264	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,602,717	
Washington Biomedical Research Properties 3.2,			
5.000%, 01/01/2037 (Callable 07/01/2025)	100,000	115,689	
Washington State Housing Finance Commission:			
3.700%, 12/01/2033 (Callable 06/01/2024)	85,000	86,043	
3.700%, 12/01/2034 (Callable 06/01/2025)	45,000	48,164	
4.000%, 06/01/2049 (Callable 06/01/2028)	500,000	539,190	
Total Washington (Cost \$5,802,473)		<u>6,088,459</u>	<u>1.1%</u>
Wisconsin			
Milwaukee Redevelopment Authority:			
5.000%, 11/15/2030 (Callable 11/15/2026)	225,000	268,241	
5.000%, 11/15/2032 (Callable 11/15/2026)	175,000	207,672	
Public Finance Authority:			
4.000%, 12/01/2020 ⁽³⁾	650,000	651,196	
4.000%, 01/01/2021	435,000	440,824	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 10/01/2024 ⁽³⁾	3,000,000	3,272,070	
3.000%, 04/01/2025 ⁽³⁾	425,000	410,410	
5.000%, 06/15/2025	220,000	244,209	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	75,000	62,139	
Southeast Wisconsin Professional Baseball Park District,			
0.000%, 12/15/2023 (ETM)(Insured by NATL)	25,000	23,785	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Callable 04/01/2023)	830,000	876,430	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,225,390	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,128,270	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,435,000	1,719,790	
Wisconsin Center District:			
5.250%, 12/15/2023 (Insured by AGM)	255,000	276,767	
0.000%, 12/15/2027 (Insured by NATL)	220,000	190,386	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	598,310	
5.250%, 12/15/2027 (Insured by AGM)	255,000	304,807	
5.000%, 12/15/2028 (Callable 06/15/2026)	185,000	221,014	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	429,657	
5.000%, 12/15/2031 (Callable 06/15/2026)	300,000	356,262	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 03/01/2021	150,000	152,544	
5.000%, 03/01/2022	125,000	129,429	
5.000%, 11/01/2022	120,000	122,232	
5.000%, 07/01/2023	165,000	183,876	
5.000%, 11/01/2023	125,000	127,912	
5.000%, 07/01/2024	250,000	286,963	
5.000%, 11/01/2024	155,000	159,267	
4.000%, 09/15/2025 (Callable 09/15/2023)	200,000	197,012	
5.000%, 11/01/2025	245,000	252,318	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	57,345	
2.250%, 11/01/2026 (Callable 11/01/2021)	750,000	703,747	
5.000%, 02/15/2027 (Pre-refunded to 08/15/2025)	100,000	119,071	
4.000%, 07/15/2028 (Pre-refunded to 07/15/2021)	185,000	191,926	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,000,000	1,102,640	
5.000%, 12/01/2028 (Callable 11/01/2026)	45,000	54,099	
5.000%, 08/15/2029 (Callable 08/15/2027)	170,000	209,535	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	553,742	
5.000%, 02/15/2032 (Callable 02/15/2022)	670,000	706,053	
5.000%, 04/01/2032 (Callable 10/01/2022)	290,000	309,523	
5.250%, 10/15/2039 (Callable 10/15/2021)	460,000	468,464	
Wisconsin Housing & Economic Development Authority:			
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,520,000	1,611,641	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,920,000	2,096,198	
Total Wisconsin (Cost \$22,314,082)		<u>22,703,166</u>	<u>4.3%</u>
Wyoming			
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	90,000	91,925	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,890,000	2,032,223	
Total Wyoming (Cost \$2,098,055)		<u>2,124,148</u>	<u>0.4%</u>
Total Municipal Bonds (Cost \$509,965,314)		<u>524,734,228</u>	<u>98.5%</u>
Total Long-Term Investments (Cost \$509,965,314)		<u>524,734,228</u>	<u>98.5%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Institutional Tax-Free Cash Trust, Premier Shares, 4.16%⁽⁴⁾

Total Short-Term Investment (Cost \$805,553)

Total Investments (Cost \$510,770,867)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares	Value	% of Net Assets
805,553	805,553	
	805,553	0.2%
	525,539,781	98.7%
	6,923,130	1.3%
	\$ 532,462,911	100.0%

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	Federal National Mortgage Association
GNMA	Government National Mortgage Association
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 AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of March 31, 2020.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2020.

⁽³⁾ Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2020, the value of these securities total \$16,995,801, which represents 3.19% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond or group of securities contain a step-up bond; the interest rate shown is the rate in effect as of March 31, 2020.

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

⁽⁷⁾ 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.

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

Summary of Fair Value Exposure at March 31, 2020 (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 March 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$ 524,734,228	\$ —	\$ 524,734,228
Total Long-Term Investments	—	524,734,228	—	524,734,228
Short-Term Investment				
Money Market Mutual Fund	805,553	—	—	805,553
Total Short-Term Investment	805,553	—	—	805,553
Total Investments	<u>\$ 805,553</u>	<u>\$ 524,734,228</u>	<u>\$ —</u>	<u>\$ 525,539,781</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report.