

Baird Quality 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			
Alaska			
City of Valdez AK, 5.000%, 06/30/2029(Callable 06/30/2022)	\$ 1,225,000	\$ 1,439,155	0.1%
Arizona			
Arizona State University, 5.000%, 07/01/2032(Pre-refunded to 07/01/2022)	715,000	794,336	
City of Tucson AZ, 5.000%, 07/01/2028(Callable 07/01/2025)	750,000	869,633	
Industrial Development Authority of the City of Phoenix, 1.200%, 08/01/2019(Mandatory Tender Date 08/01/2018)(1)	1,205,000	1,204,614	
		<u>2,868,583</u>	<u>0.2%</u>
Arkansas			
Arkansas Development Finance Authority, 5.500%, 12/01/2018(ETM)	170,000	172,795	
City of Pine Bluff AR, 3.000%, 02/01/2047(Callable 08/01/2027)(Insured by BAM)	2,350,000	2,284,247	
City of Rogers AR: 4.000%, 11/01/2025(Callable 05/01/2024)	570,000	613,519	
4.000%, 11/01/2026(Callable 05/01/2024)	680,000	728,872	
4.000%, 11/01/2027(Callable 05/01/2024)	460,000	489,987	
4.000%, 11/01/2028(Callable 05/01/2024)	125,000	132,389	
		<u>4,421,809</u>	<u>0.4%</u>
California			
Aromas-San Juan Unified School District, 0.000%, 08/01/2050(Pre-refunded to 08/01/2021)(Insured by AGM)	875,000	73,867	
Brea Redevelopment Agency: 0.000%, 08/01/2033(Callable 08/01/2027)	1,500,000	1,372,935	
0.000%, 08/01/2034(Callable 08/01/2027)	1,750,000	1,593,497	
California Infrastructure & Economic Development Bank, 5.000%, 07/01/2029(Pre-refunded to 01/01/2028)	150,000	182,442	
Centinela Valley Union High School District, 5.000%, 08/01/2050(Callable 08/01/2022)(Insured by AGM)	385,000	425,552	
Citrus Community College District, 0.000%, 08/01/2034(Callable 02/01/2024)	885,000	787,756	
City of Bakersfield CA, 0.000%, 04/15/2021(ETM)	12,380,000	11,758,153	
City of Pasadena CA, 4.250%, 06/01/2034(Callable 06/01/2023)	500,000	534,460	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021(ETM)	415,000	356,381	
Contra Costa Transportation Authority, 5.000%, 03/01/2028(Callable 03/01/2025)	1,510,000	1,765,492	
El Rancho Unified School District, 0.000%, 08/01/2035(Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	131,520	
Mendocino-Lake Community College District, 0.000%, 08/01/2051(Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	119,466	
Metropolitan Water District of Southern California, 5.000%, 07/01/2032(Callable 01/01/2026)	4,555,000	5,383,463	
Mount San Antonio Community College District, 0.000%, 08/01/2028(Callable 02/01/2028)	550,000	527,252	
Newport Mesa Unified School District, 0.000%, 08/01/2027(Insured by NATL)	1,085,000	847,504	
Northern California Power Agency, 7.500%, 07/01/2023(Pre-refunded to 07/01/2021)(Insured by AMBAC)	515,000	571,274	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040(Pre-refunded to 09/01/2021)(Insured by AGM)	815,000	182,707	
Rio Hondo Community College District, 0.000%, 08/01/2042(Callable 08/01/2034)	6,385,000	6,767,717	
Roseville Joint Union School District, 0.000%, 08/01/2039(Pre-refunded to 08/01/2021)(Insured by AGM)	105,000	24,814	
San Diego Unified School District: 0.000%, 07/01/2033(Pre-refunded to 07/01/2024)	350,000	403,550	
4.000%, 07/01/2034(Callable 07/01/2027)	1,000,000	1,066,930	

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4.000%, 07/01/2035(Callable 07/01/2027)	2,000,000	2,127,420	
San Joaquin Hills Transportation Corridor Agency:			
0.000%, 01/01/2020(ETM)	6,865,000	6,706,419	
0.000%, 01/01/2023(ETM)	14,005,000	12,823,818	
0.000%, 01/01/2027(ETM)	1,030,000	820,158	
0.000%, 01/01/2028(ETM)	720,000	562,342	
San Marcos Public Facilities Authority,			
0.000%, 09/01/2019(ETM)	17,495,000	17,146,500	
San Mateo Union High School District:			
5.000%, 09/01/2033(Callable 09/01/2023)	190,000	213,839	
5.000%, 09/01/2041(Callable 09/01/2023)	2,105,000	2,369,115	
0.000%, 12/15/2043(Pre-refunded to 12/15/2024)(Insured by AMBAC)	1,295,000	1,402,524	
San Ysidro School District:			
0.000%, 08/01/2042(Pre-refunded to 08/01/2021)(Insured by AGM)	375,000	74,197	
0.000%, 08/01/2043(Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	53,108	
0.000%, 08/01/2044(Pre-refunded to 08/01/2021)(Insured by AGM)	150,000	25,419	
0.000%, 08/01/2050(Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	55,629	
Sutter Union High School District:			
0.000%, 08/01/2036(Pre-refunded to 08/01/2025)	50,000	19,202	
0.000%, 08/01/2037(Pre-refunded to 08/01/2025)	50,000	17,879	
0.000%, 08/01/2041(Pre-refunded to 08/01/2025)	50,000	13,390	
0.000%, 08/01/2043(Pre-refunded to 08/01/2025)	200,000	46,164	
0.000%, 08/01/2044(Pre-refunded to 08/01/2025)	345,000	73,885	
0.000%, 06/01/2050(Pre-refunded to 08/01/2025)	700,000	95,809	
Tustin Unified School District,			
0.000%, 08/01/2028(Callable 08/01/2021)	830,000	881,261	
Victor Valley Union High School District:			
0.000%, 08/01/2036(Pre-refunded to 08/01/2023)(Insured by AGM)	510,000	226,848	
0.000%, 08/01/2038(Pre-refunded to 08/01/2023)(Insured by AGM)	460,000	180,486	
0.000%, 08/01/2041(Pre-refunded to 08/01/2023)	545,000	179,027	
0.000%, 08/01/2042(Pre-refunded to 08/01/2023)	2,000,000	617,880	
0.000%, 08/01/2046(Pre-refunded to 08/01/2023)	200,000	48,384	
0.000%, 08/01/2052(Pre-refunded to 08/01/2023)	790,000	131,258	
Westminster School District,			
0.000%, 08/01/2048(Callable 08/01/2023)(Insured by BAM)	5,020,000	787,538	
		<u>82,576,231</u>	<u>7.1%</u>
Colorado			
Brush School District No. RE-2J:			
5.000%, 12/01/2030(Callable 12/01/2027)(Insured by BAM)	160,000	187,784	
5.000%, 12/01/2031(Callable 12/01/2027)(Insured by BAM)	380,000	444,961	
5.000%, 12/01/2032(Callable 12/01/2027)(Insured by BAM)	395,000	461,818	
5.000%, 12/01/2035(Callable 12/01/2027)(Insured by BAM)	460,000	532,078	
City of Colorado Springs CO,			
5.000%, 12/15/2032(Pre-refunded to 12/15/2018)(Insured by AGM)	1,300,000	1,320,488	
City of Fort Lupton CO,			
4.000%, 12/01/2042(Callable 12/01/2027)(Insured by AGM)	850,000	885,190	
Colorado Health Facilities Authority,			
0.000%, 07/15/2022(ETM)	6,505,000	5,946,025	
Colorado Housing & Finance Authority,			
1.850%, 04/01/2020(Mandatory Tender Date 10/01/2019)(1)	3,900,000	3,900,429	
Colorado School of Mines,			
5.000%, 12/01/2027(Insured by ST)	175,000	207,769	
Dawson Ridge Metropolitan District No. 1:			
0.000%, 10/01/2022(ETM)	36,700,000	33,501,595	
0.000%, 10/01/2022(ETM)	23,665,000	21,602,595	
Mesa County Valley School District No. 51,			
5.500%, 12/01/2037(Callable 12/01/2027)(Insured by ST)	1,000,000	1,211,850	
Regional Transportation District,			
4.375%, 06/01/2039(Callable 06/01/2023)	5,725,000	6,004,437	
		<u>76,207,019</u>	<u>6.5%</u>
Connecticut			
City of Hartford CT,			
4.000%, 04/01/2019(ETM)(Insured by ST)	845,000	858,858	
Connecticut Housing Finance Authority,			
4.000%, 11/15/2047(Callable 11/15/2026)	1,800,000	1,892,502	
Harbor Point Infrastructure Improvement District,			
7.875%, 04/01/2039(Pre-refunded to 04/01/2020)	100,000	110,456	
State of Connecticut,			
5.000%, 10/15/2020	4,395,000	4,669,468	
		<u>7,531,284</u>	<u>0.6%</u>
District of Columbia			
District of Columbia,			

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5.250%, 07/15/2038(Pre-refunded to 07/15/2018)(Insured by AGC)	150,000	150,193	0.0%
Florida			
City of Miami Beach FL,			
6.250%, 10/01/2022(ETM)(Insured by AMBAC)	1,260,000	1,374,131	
City of Miramar FL:			
5.000%, 10/01/2029(Callable 10/01/2027)	1,000,000	1,185,210	
5.000%, 10/01/2030(Callable 10/01/2027)	1,000,000	1,181,630	
5.000%, 10/01/2034(Callable 10/01/2027)	1,000,000	1,169,180	
5.000%, 10/01/2035(Callable 10/01/2027)	1,000,000	1,166,530	
City of Orlando FL,			
5.000%, 11/01/2034(Callable 11/01/2027)(Insured by AGM)	1,000,000	1,136,350	
City of Sunrise FL,			
5.500%, 10/01/2018(ETM)(Insured by AMBAC)	885,000	893,797	
City of Tallahassee FL Utility System Revenue:			
5.000%, 10/01/2033(Callable 10/01/2024)	255,000	289,897	
5.000%, 10/01/2034(Callable 10/01/2024)	1,000,000	1,133,160	
5.000%, 10/01/2035(Callable 10/01/2024)	825,000	932,827	
County of Miami-Dade FL:			
4.500%, 10/01/2020	7,100,000	7,498,736	
5.250%, 10/01/2022(Insured by AGM)	1,140,000	1,289,021	
5.250%, 10/01/2030(ETM)(Insured by NATL)	1,960,000	2,403,313	
County of Seminole FL,			
6.000%, 10/01/2019(ETM)(Insured by NATL)	2,485,000	2,559,227	
Escambia County Housing Finance Authority:			
0.000%, 10/15/2018(ETM)	4,130,000	4,110,424	
2.050%, 05/01/2021(Mandatory Tender Date 05/01/2020)(1)	1,500,000	1,503,735	
Gulf Environmental Services, Inc.,			
5.000%, 10/01/2018(ETM)(Insured by NATL)	365,000	368,230	
Highlands County Health Facilities Authority:			
1.500%, 11/15/2035(Callable 07/02/2018)(Optional Put Date 07/06/2018)(1)	3,300,000	3,300,000	
1.500%, 11/15/2037(Callable 06/29/2018)(Optional Put Date 07/06/2018)(1)	2,000,000	2,000,000	
Hillsborough County Industrial Development Authority:			
5.625%, 08/15/2029(Pre-refunded to 08/15/2018)	2,950,000	2,964,632	
8.000%, 08/15/2032(Pre-refunded to 08/15/2019)	2,065,000	2,227,061	
JEA Water & Sewer System Revenue,			
5.000%, 10/01/2028(Pre-refunded to 04/01/2024)	705,000	809,721	
Lee County School Board,			
5.000%, 08/01/2032(Callable 08/01/2026)	1,000,000	1,141,730	
Miami-Dade County Health Facilities Authority,			
5.750%, 05/01/2021(ETM)(Insured by NATL)	750,000	800,542	
Mid-Bay Bridge Authority:			
6.875%, 10/01/2022(ETM)	4,675,000	5,160,919	
6.875%, 10/01/2022(ETM)(Insured by AMBAC)	3,175,000	3,528,759	
Orange County Housing Finance Authority,			
1.150%, 12/01/2019(Mandatory Tender Date 12/01/2018)(1)	2,550,000	2,544,058	
Orange County School Board:			
5.000%, 08/01/2029(Pre-refunded to 08/01/2024)	165,000	191,451	
5.000%, 08/01/2033(Callable 08/01/2026)	4,900,000	5,628,581	
Pinellas County Housing Finance Authority,			
4.250%, 03/01/2027(Callable 09/01/2019)(Insured by GNMA)	410,000	417,815	
Reedy Creek Florida			
0.000%, 10/01/2030(3)	130,000	153,082	
0.000%, 10/01/2031(3)	300,000	352,398	
School Board of Miami-Dade County,			
5.000%, 03/15/2039(Callable 03/15/2024)	2,000,000	2,228,020	
School District of Broward County:			
5.250%, 07/01/2022(Pre-refunded to 07/01/2021)	8,445,000	9,282,829	
5.250%, 07/01/2023(Pre-refunded to 07/01/2021)	4,915,000	5,402,617	
Seminole County School Board,			
5.000%, 07/01/2035(Callable 07/01/2026)	145,000	164,926	
State of Florida,			
5.000%, 06/01/2022(Callable 06/01/2019)	13,800,000	14,235,252	
Tampa Bay Water,			
5.000%, 10/01/2019(ETM)	1,760,000	1,832,054	
		<u>94,561,845</u>	<u>8.1%</u>
Georgia			
Atlanta Development Authority:			
5.000%, 09/01/2023(ETM)	2,350,000	2,670,540	
5.000%, 09/01/2024(Pre-refunded to 09/01/2023)	810,000	920,484	
5.000%, 09/01/2032(Pre-refunded to 09/01/2023)	1,275,000	1,448,910	
Forsyth County Hospital Authority,			
6.375%, 10/01/2028(ETM)	8,050,000	9,818,182	

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Georgia Housing & Finance Authority, 3.500%, 12/01/2046(Callable 12/01/2025)	1,180,000	1,214,869	
Richmond County Development Authority: 0.000%, 12/01/2021(ETM)	1,835,000	1,712,257	
0.000%, 12/01/2021(ETM)	4,025,000	3,755,768	
		21,541,010	1.8%
Illinois			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024(ETM)(Insured by AGM)	385,000	337,703	
City of Chicago IL, 5.000%, 01/01/2034(Pre-refunded to 01/01/2025)	2,065,000	2,388,771	
Cook County Community High School District No. 233, 4.000%, 12/01/2026(Callable 06/01/2022)	3,695,000	3,873,505	
Cook County Illinois School District No. 159: 0.000%, 12/01/2022(ETM)	2,000,000	1,814,400	
0.000%, 12/01/2028(ETM)	55,000	40,839	
Cook County Illinois School District No. 163: 6.000%, 12/15/2026(Insured by BAM)	1,165,000	1,398,140	
5.000%, 12/15/2028(Insured by BAM)	1,305,000	1,486,095	
Cook County School District No. 144, 4.500%, 12/01/2025(ETM)(Insured by AGM)	105,000	115,782	
County of Du Page IL, 5.600%, 01/01/2021	520,000	549,292	
Illinois Development Finance Authority: 0.000%, 07/15/2023(ETM)	26,630,000	23,394,721	
0.000%, 07/15/2025(ETM)	44,955,000	36,867,146	
Illinois Finance Authority: 6.250%, 05/01/2022(Pre-refunded to 05/01/2020)	2,550,000	2,756,907	
5.000%, 12/01/2030(Pre-refunded to 12/01/2021)	6,825,000	7,492,007	
6.625%, 11/01/2039(Pre-refunded to 05/01/2019)	395,000	411,278	
Illinois Housing Development Authority: 3.100%, 02/01/2035(Callable 02/01/2026)	2,715,000	2,556,335	
3.500%, 08/01/2046(Callable 02/01/2026)	885,000	906,612	
4.000%, 08/01/2048(Callable 08/01/2027)(Insured by GNMA)(3)	900,000	946,629	
Kane County Community Unit School District No. 304: 9.000%, 01/01/2023(ETM)(Insured by AGM)	805,000	1,039,231	
9.000%, 01/01/2023(Insured by AGM)	2,720,000	3,484,537	
Kendall Kane & Will Counties Community Unit School District No. 308, 0.000%, 02/01/2021(Insured by AGM)	13,625,000	12,763,491	
Lake County Community Consolidated School District No. 50: 5.000%, 01/01/2021(ETM)	910,000	979,105	
5.000%, 01/01/2021	465,000	497,722	
Madison County Community Unit School District No. 7, 4.000%, 12/01/2018(Insured by BAM)	500,000	504,250	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023(ETM)	2,310,000	2,537,997	
Metropolitan Water Reclamation District of Greater Chicago: 5.000%, 12/01/2031(Callable 12/01/2021)	1,800,000	1,936,440	
5.000%, 12/01/2034(Callable 12/01/2026)	295,000	329,040	
Public Building Commission of Chicago, 7.000%, 01/01/2020(ETM)(Insured by NATL)	1,555,000	1,634,694	
Regional Transportation Authority: 7.750%, 06/01/2020(Insured by NATL)	385,000	414,918	
6.700%, 11/01/2021(Insured by NATL)	755,000	819,908	
6.000%, 07/01/2022(Insured by NATL)	4,705,000	5,396,776	
Southwestern Illinois Development Authority, 7.625%, 11/01/2048(Pre-refunded to 11/01/2023)	6,020,000	7,660,089	
State of Illinois, 6.500%, 06/15/2022	145,000	153,993	
Village of Oak Park IL, 2.000%, 11/01/2019	650,000	651,268	
Village of Schaumburg IL, 4.000%, 12/01/2024(Callable 12/01/2022)	5,750,000	6,150,258	
Will County Community High School District No. 210, 0.000%, 01/01/2025(ETM)(Insured by AGM)	25,000	20,896	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024(ETM)(Insured by NATL)	705,000	599,433	
		134,910,208	11.5%
Indiana			
Carmel Redevelopment Authority, 4.000%, 08/01/2033(Callable 08/01/2022)	1,000,000	1,044,350	
Columbus Multi-High School Building Corp.:			

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5.000%, 01/15/2026(Insured by ST)	1,125,000	1,308,634	
5.000%, 01/15/2027(Insured by ST)	1,265,000	1,483,314	
5.000%, 07/15/2028(Insured by ST)	1,000,000	1,191,270	
5.000%, 01/15/2029(Insured by ST)	575,000	687,378	
Franklin Community Multi-School Building Corp.,			
5.000%, 07/15/2020(Insured by NATL)	1,990,000	2,114,096	
Indiana Health & Educational Facilities Financing Authority,			
1.750%, 11/15/2031(Mandatory Tender Date 11/02/2021)(1)	2,325,000	2,301,890	
Kankakee Valley Middle School Building Corp.:			
5.000%, 01/15/2029(Insured by ST)	475,000	557,436	
5.000%, 07/15/2029(Insured by ST)	1,180,000	1,390,559	
		<u>12,078,927</u>	<u>1.0%</u>
Iowa			
Iowa Finance Authority,			
4.000%, 07/01/2047(Callable 07/01/2027)(Insured by GNMA)	850,000	900,150	
Iowa Higher Education Loan Authority:			
4.500%, 10/01/2033(Pre-refunded to 10/01/2021)	2,100,000	2,266,824	
5.000%, 10/01/2038(Pre-refunded to 10/01/2021)	2,090,000	2,288,717	
		<u>5,455,691</u>	<u>0.5%</u>
Kansas			
City of Wichita KS:			
5.000%, 11/15/2020(ETM)	1,120,000	1,201,570	
5.000%, 11/15/2029(Pre-refunded to 11/15/2021)	40,000	43,928	
5.000%, 11/15/2034(Pre-refunded to 11/15/2019)	1,060,000	1,107,329	
		<u>2,352,827</u>	<u>0.2%</u>
Kentucky			
Kentucky Infrastructure Authority:			
5.000%, 02/01/2023(Pre-refunded to 02/01/2022)	70,000	77,496	
5.000%, 02/01/2025(Pre-refunded to 02/01/2022)	70,000	77,496	
5.000%, 02/01/2026(Pre-refunded to 02/01/2022)	75,000	83,032	
		<u>238,024</u>	<u>0.0%</u>
Louisiana			
Jefferson Parish Hospital Service District,			
6.000%, 01/01/2039(Pre-refunded to 01/01/2021)	1,080,000	1,185,440	
Louisiana Public Facilities Authority:			
5.500%, 05/15/2027(Pre-refunded to 05/15/2026)	11,765,000	14,074,940	
5.500%, 05/15/2032(Pre-refunded to 05/15/2026)	22,180,000	26,939,828	
6.750%, 07/01/2039(Pre-refunded to 07/01/2019)	6,775,000	7,115,783	
State of Louisiana:			
5.000%, 11/15/2020(Callable 05/15/2020)	4,000,000	4,234,600	
5.000%, 05/01/2027(Pre-refunded to 05/01/2022)	1,390,000	1,546,695	
		<u>55,097,286</u>	<u>4.7%</u>
Maryland			
City of Baltimore MD,			
5.000%, 07/01/2024(ETM)	1,220,000	1,371,463	
Maryland Health & Higher Educational Facilities Authority,			
5.000%, 07/01/2027(ETM)(Insured by AMBAC)	1,780,000	2,024,999	
State of Maryland:			
5.000%, 03/01/2021(Callable 03/01/2020)	1,000,000	1,054,140	
4.000%, 06/01/2030(Callable 06/01/2024)	5,790,000	6,214,986	
		<u>10,665,588</u>	<u>0.9%</u>
Massachusetts			
Commonwealth of Massachusetts,			
4.000%, 12/01/2022(Pre-refunded to 12/01/2019)	15,000,000	15,489,450	
Massachusetts Clean Water Trust,			
5.000%, 02/01/2031(Callable 02/01/2026)	2,125,000	2,478,451	
Massachusetts Department of Transportation,			
5.000%, 01/01/2020(ETM)	815,000	839,206	
Massachusetts Development Finance Agency,			
5.000%, 07/15/2033(Callable 07/15/2026)	625,000	734,100	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044(Callable 06/01/2025)	1,675,000	1,746,489	
4.000%, 12/01/2048(Callable 06/01/2027)(Insured by GNMA)	1,615,000	1,702,630	
Massachusetts Water Resources Authority,			
6.500%, 07/15/2019(ETM)	815,000	827,029	
		<u>23,817,355</u>	<u>2.0%</u>
Michigan			
Algonac Community Schools:			
4.000%, 05/01/2028(Callable 05/01/2027)(Insured by Q-SBLF)	175,000	185,273	
4.000%, 05/01/2029(Callable 05/01/2027)(Insured by Q-SBLF)	370,000	390,261	
4.000%, 05/01/2030(Callable 05/01/2027)(Insured by Q-SBLF)	470,000	494,266	
Brighton Area School District,			

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5.000%, 05/01/2021(Insured by Q-SBLF)	500,000	540,450	
Ecorse Public School District,			
5.000%, 05/01/2027(Insured by Q-SBLF)	515,000	600,423	
Fraser Public School District:			
5.000%, 05/01/2024(Insured by Q-SBLF)	1,000,000	1,141,170	
5.000%, 05/01/2026(Callable 05/01/2025)(Insured by Q-SBLF)	1,140,000	1,313,200	
Michigan Finance Authority,			
5.000%, 06/01/2027(Pre-refunded to 06/01/2022)	1,315,000	1,455,363	
Michigan State Housing Development Authority,			
4.000%, 06/01/2046(Callable 12/01/2025)	3,430,000	3,584,282	
Pinckney Community Schools:			
5.000%, 05/01/2022(Insured by Q-SBLF)	1,935,000	2,137,285	
5.000%, 05/01/2023(Insured by Q-SBLF)	2,200,000	2,475,242	
State of Michigan,			
0.000%, 06/01/2022(ETM)(Insured by AMBAC)	2,000,000	1,840,240	
Warren Consolidated Schools:			
5.000%, 05/01/2033(Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	2,908,424	
5.000%, 05/01/2035(Callable 05/01/2026)(Insured by Q-SBLF)	925,000	1,027,943	
		<u>20,093,822</u>	<u>1.7%</u>
Minnesota			
Housing & Redevelopment Authority of The City of St Paul Minnesota,			
2.200%, 09/01/2021(Callable 03/01/2020)(Mandatory Tender Date 09/01/2020)(1)	1,140,000	1,143,876	
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032(Callable 01/01/2027)	505,000	589,719	
Minnesota Housing Finance Agency:			
4.250%, 07/01/2028(Callable 01/01/2020)(Insured by GNMA)	145,000	147,484	
4.500%, 07/01/2034(Callable 07/01/2021)(Insured by GNMA)	450,000	466,619	
4.000%, 07/01/2047(Callable 01/01/2027)(Insured by GNMA)	540,000	565,142	
University of Minnesota,			
5.500%, 07/01/2021(ETM)	11,260,000	12,057,208	
		<u>14,970,048</u>	<u>1.3%</u>
Mississippi			
Mississippi Development Bank,			
5.000%, 03/01/2029(Callable 03/01/2027)	825,000	949,319	
Oxford School District,			
4.000%, 05/01/2027	500,000	545,805	
State of Mississippi,			
5.000%, 10/01/2028(Callable 10/01/2027)	1,000,000	1,188,810	
		<u>2,683,934</u>	<u>0.2%</u>
Missouri			
Hazelwood School District,			
4.000%, 03/01/2028(Callable 03/01/2026)(Insured by ST)	2,800,000	3,078,796	
Missouri Housing Development Commission:			
3.950%, 11/01/2040(Callable 05/01/2025)(Insured by GNMA)	2,625,000	2,692,226	
4.000%, 05/01/2042(Callable 11/01/2026)(Insured by GNMA)	1,335,000	1,407,371	
St. Charles County School District No. R-IV,			
4.000%, 03/01/2029(Callable 03/01/2026)(Insured by ST)	600,000	651,474	
Webster Groves School District:			
4.000%, 03/01/2028(Callable 03/01/2026)	910,000	994,648	
4.000%, 03/01/2029(Callable 03/01/2026)	1,370,000	1,492,478	
		<u>10,316,993</u>	<u>0.9%</u>
Montana			
Flathead County School District No. 44,			
4.000%, 07/01/2036(Callable 07/01/2028)	210,000	222,428	
Montana Facility Finance Authority:			
5.000%, 07/01/2028(Callable 07/01/2027)	430,000	514,198	
5.000%, 07/01/2029(Callable 07/01/2027)	535,000	634,087	
		<u>1,370,713</u>	<u>0.1%</u>
Nebraska			
Village of Boys Town NE,			
3.000%, 09/01/2028	4,500,000	4,527,405	0.4%
Nevada			
County of Clark NV,			
5.000%, 07/01/2033(Callable 07/01/2024)	1,925,000	2,153,825	0.2%
New Hampshire			
New Hampshire Health and Education Facilities Authority Act,			
1.500%, 05/01/2026(Callable 06/29/2018)(Optional Put Date 07/06/2018)(1)	250,000	250,000	
New Hampshire Housing Finance Authority,			
5.250%, 07/01/2028(Callable 01/01/2021)	1,030,000	1,070,963	
State of New Hampshire,			
5.000%, 07/01/2021(Callable 07/01/2020)	1,000,000	1,064,040	
		<u>2,385,003</u>	<u>0.2%</u>

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New Jersey			
New Jersey Building Authority, 5.000%, 06/15/2024(ETM)	1,410,000	1,623,939	
New Jersey Economic Development Authority, 0.000%, 07/01/2025(ETM)(Insured by NATL)	100,000	82,667	
New Jersey Health Care Facilities Financing Authority, 0.000%, 07/01/2023(ETM)(Insured by NATL)	180,000	160,254	
New Jersey Housing & Mortgage Finance Agency, 4.500%, 10/01/2048(Callable 10/01/2027)	1,680,000	1,799,566	
New Jersey Transportation Trust Fund Authority, 5.250%, 12/15/2020	5,000,000	5,317,350	
New Jersey Turnpike Authority, 5.500%, 01/01/2025(Insured by BHAC)	2,100,000	2,489,319	
		<u>11,473,095</u>	<u>1.0%</u>
New Mexico			
New Mexico Finance Authority, 4.000%, 06/01/2029(Callable 06/01/2026)	2,615,000	2,840,125	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025(Callable 03/01/2020)(Insured by GNMA)	560,000	573,418	
4.500%, 09/01/2028(Callable 03/01/2020)(Insured by GNMA)	210,000	213,925	
3.550%, 09/01/2037(Callable 03/01/2027)(Insured by GNMA)	1,175,000	1,170,100	
		<u>4,797,568</u>	<u>0.4%</u>
New York			
City of New York NY: 5.250%, 08/15/2021(Callable 08/15/2018)	1,125,000	1,129,916	
5.000%, 08/01/2022	5,000,000	5,588,650	
Metropolitan Transportation Authority: 6.000%, 04/01/2020(ETM)(Insured by NATL)	7,225,000	7,580,109	
5.000%, 11/15/2028(Pre-refunded to 11/15/2023)	210,000	242,134	
5.000%, 11/15/2031(Pre-refunded to 05/15/2023)	1,000,000	1,140,930	
New York City Transitional Finance Authority Future Tax Secured Revenue: 5.000%, 08/01/2029(Callable 08/01/2026)	500,000	582,950	
5.000%, 08/01/2033(Callable 08/01/2026)	2,835,000	3,260,930	
New York City Water & Sewer System, 5.000%, 06/15/2032(Callable 12/15/2025)	6,500,000	7,488,520	
New York State Dormitory Authority: 5.000%, 12/15/2023(Callable 12/15/2022)	6,685,000	7,540,814	
5.000%, 02/15/2030(Callable 08/15/2026)	700,000	816,074	
5.000%, 03/15/2030(Callable 03/15/2024)	6,665,000	7,556,177	
5.000%, 03/15/2033(Callable 03/15/2025)	5,000,000	5,674,100	
New York State Thruway Authority, 5.000%, 03/15/2022(Pre-refunded to 03/15/2019)	4,040,000	4,141,162	
New York State Urban Development Corp.: 5.000%, 03/15/2022	2,015,000	2,237,879	
5.000%, 03/15/2032(Callable 03/15/2024)	6,000,000	6,802,260	
		<u>61,782,605</u>	<u>5.3%</u>
North Carolina			
North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2021(Callable 07/30/2018)(ETM)	10,355,000	10,956,832	
6.400%, 01/01/2021(ETM)	2,592,000	2,757,966	
4.500%, 01/01/2024(Pre-refunded to 01/01/2022)	12,170,000	12,980,644	
North Carolina Medical Care Commission, 5.750%, 01/01/2035(Pre-refunded to 01/01/2021)	525,000	574,418	
State of North Carolina, 5.000%, 05/01/2024(Callable 05/01/2023)	1,000,000	1,131,960	
		<u>28,401,820</u>	<u>2.4%</u>
North Dakota			
County of Burleigh ND: 5.000%, 07/01/2025(Pre-refunded to 07/01/2021)	1,500,000	1,631,070	
5.000%, 07/01/2029(Pre-refunded to 07/01/2021)	470,000	511,069	
North Dakota Housing Finance Agency: 3.450%, 07/01/2037(Callable 07/01/2026)(Insured by FHA)	3,050,000	3,024,776	
3.500%, 07/01/2046(Callable 01/01/2026)	1,550,000	1,598,980	
		<u>6,765,895</u>	<u>0.6%</u>
Ohio			
Akron Bath Copley Joint Township Hospital District, 3.800%, 01/01/2027(Pre-refunded to 01/01/2022)	920,000	954,243	
City of Bowling Green OH, 5.750%, 06/01/2031(Pre-refunded to 06/01/2020)	750,000	806,423	
Cleveland Municipal School District, 5.000%, 12/01/2020(Insured by SD CRED PROG)	2,015,000	2,166,931	
County of Lorain OH,			

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2.000%, 11/07/2018	1,000,000	1,001,050	
County of Montgomery OH,			
5.250%, 05/01/2029(Pre-refunded to 11/12/2023)	1,045,000	1,200,203	
Lucas-Plaza Housing Development Corp.,			
0.000%, 06/01/2024(ETM)(Insured by FHA)	1,200,000	1,029,468	
Ohio Housing Finance Agency:			
5.000%, 11/01/2028(Callable 05/01/2020)(Insured by GNMA)	400,000	409,324	
3.500%, 09/01/2046(Callable 09/01/2025)(Insured by GNMA)	1,555,000	1,605,382	
4.000%, 03/01/2047(Callable 09/01/2025)(Insured by GNMA)	6,055,000	6,330,139	
State of Ohio:			
5.000%, 06/15/2021	6,740,000	7,340,669	
5.000%, 04/01/2027(Pre-refunded to 04/01/2022)	710,000	786,992	
University of Akron/The,			
5.000%, 01/01/2033(Callable 07/01/2026)	335,000	378,245	
		<u>24,009,069</u>	<u>2.0%</u>
Oklahoma			
Oklahoma Housing Finance Agency,			
1.900%, 03/01/2021(Mandatory Tender Date 03/01/2020)(1)	885,000	883,841	0.1%
Oregon			
State of Oregon:			
4.000%, 12/01/2045(Callable 06/01/2025)	3,825,000	4,004,431	
4.000%, 12/01/2048(Callable 12/01/2026)	3,250,000	3,435,055	
State of Oregon Housing & Community Services Department,			
4.000%, 01/01/2047(Callable 07/01/2025)	1,735,000	1,815,920	
Washington County School District No. 1:			
5.000%, 06/15/2034(Callable 06/15/2027)(Insured by SCH BD GTY)	1,000,000	1,165,340	
5.000%, 06/15/2035(Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	697,662	
		<u>11,118,408</u>	<u>0.9%</u>
Pennsylvania			
Commonwealth Financing Authority,			
4.000%, 06/01/2039(Callable 06/01/2028)(Insured by AGM)	1,500,000	1,527,030	
Erie Sewer Authority,			
5.125%, 06/01/2020(ETM)(Insured by AMBAC)	930,000	968,707	
Latrobe Municipal Authority:			
1.250%, 04/01/2019(Insured by BAM)	120,000	119,626	
3.000%, 04/01/2020(Insured by BAM)	325,000	332,228	
Pennsylvania Higher Educational Facilities Authority,			
5.750%, 08/15/2041(Pre-refunded to 08/15/2021)	500,000	558,940	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046(Callable 10/01/2025)	1,695,000	1,741,273	
3.700%, 10/01/2047(Callable 04/01/2027)	4,000,000	4,005,760	
Pennsylvania Turnpike Commission,			
6.000%, 12/01/2030(Callable 12/01/2027)(Insured by AGM)	1,360,000	1,693,594	
Philadelphia Gas Works Co.,			
7.000%, 05/15/2020(ETM)(Insured by NATL)	805,000	858,935	
Philadelphia Hospitals & Higher Education Facilities Authority:			
5.000%, 05/15/2020(ETM)	1,575,000	1,667,972	
5.250%, 05/15/2023(Pre-refunded to 05/15/2020)	2,790,000	2,967,444	
South Fork Municipal Authority:			
5.500%, 07/01/2029(Pre-refunded to 07/01/2020)	2,450,000	2,625,297	
5.375%, 07/01/2035(Pre-refunded to 07/01/2020)(Insured by AGC)	1,290,000	1,377,849	
Westmoreland County Municipal Authority,			
5.000%, 08/15/2027(Insured by BAM)	1,505,000	1,763,123	
		<u>22,207,778</u>	<u>1.9%</u>
Puerto Rico			
Puerto Rico Highways & Transportation Authority,			
5.250%, 07/01/2022(ETM)(Insured by AGM)	1,150,000	1,282,951	
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024(Insured by AMBAC)	5,490,000	6,042,788	
6.000%, 08/01/2026(ETM)	1,800,000	2,219,652	
6.000%, 08/01/2026(ETM)(Insured by AGC)	950,000	1,171,483	
6.000%, 08/01/2026(ETM)(Insured by AGC)	1,155,000	1,424,277	
6.000%, 08/01/2026(ETM)(Insured by AGC)	1,585,000	1,954,527	
5.500%, 08/01/2027(ETM)(Insured by AMBAC)	6,500,000	7,903,870	
		<u>21,999,548</u>	<u>1.9%</u>
Rhode Island			
State of Rhode Island,			
5.000%, 08/01/2024	5,000,000	5,764,650	0.5%
South Carolina			
Charleston Educational Excellence Finance Corp.,			
5.000%, 12/01/2026(Callable 12/01/2023)	4,580,000	5,195,735	
City of Columbia SC Waterworks & Sewer System Revenue,			

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5.000%, 02/01/2029(Callable 02/01/2028)	120,000	144,163	
Piedmont Municipal Power Agency:			
6.750%, 01/01/2020(ETM)	6,450,000	6,926,655	
5.375%, 01/01/2025(ETM)(Insured by NATL)	5,645,000	6,600,981	
South Carolina Educational Facilities Authority,			
1.570%, 10/01/2039(Optional Put Date 06/29/2018)(1)	600,000	600,000	
South Carolina Jobs-Economic Development Authority,			
6.500%, 04/01/2042(Pre-refunded to 04/01/2020)	115,000	124,320	
		19,591,854	1.7%
South Dakota			
Harrisburg School District No. 41-2,			
2.375%, 08/01/2026(Insured by ST)	415,000	411,223	
Sioux Falls School District No. 49-5,			
1.375%, 08/01/2021(Insured by ST)	150,000	146,417	
South Dakota Housing Development Authority,			
3.375%, 05/01/2033(Callable 05/01/2022)	340,000	342,972	
		900,612	0.1%
Tennessee			
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd:			
0.000%, 06/01/2021(ETM)	1,315,000	1,240,979	
4.875%, 11/01/2028(ETM)(Insured by NATL)	1,025,000	1,158,701	
Shelby County Health Educational & Housing Facilities Board,			
5.500%, 08/15/2019(ETM)(Insured by NATL)	1,630,000	1,665,632	
Tennessee Housing Development Agency:			
4.500%, 07/01/2028(Callable 01/01/2020)	730,000	735,833	
3.900%, 07/01/2042(Callable 07/01/2027)	400,000	405,156	
4.000%, 01/01/2043(Callable 07/01/2027)	1,325,000	1,399,001	
3.650%, 07/01/2047(Callable 01/01/2027)	1,155,000	1,148,855	
		7,754,157	0.7%
Texas			
Amarillo Independent School District,			
5.000%, 02/01/2026(Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,572,623	
Anna Independent School District,			
5.000%, 08/15/2035(Callable 08/15/2026)(PSF Guaranteed)	910,000	1,043,752	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024(PSF Guaranteed)	1,025,000	1,118,982	
5.000%, 08/15/2024(PSF Guaranteed)	1,010,000	1,159,773	
5.000%, 08/15/2026(PSF Guaranteed)	500,000	583,305	
4.000%, 08/15/2027(Callable 08/15/2026)(PSF Guaranteed)	865,000	942,504	
5.000%, 02/15/2028(Callable 02/15/2025)(PSF Guaranteed)	1,675,000	1,913,503	
4.000%, 08/15/2028(Callable 08/15/2026)(PSF Guaranteed)	850,000	923,576	
5.000%, 08/15/2033(Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,632,412	
Austin Community College District Public Facility Corp.,			
5.000%, 08/01/2033(Callable 08/01/2025)	700,000	792,953	
Burleson Independent School District,			
5.000%, 08/01/2025(PSF Guaranteed)	1,240,000	1,446,051	
City of Austin TX,			
5.000%, 11/15/2024(Callable 11/15/2022)	3,000,000	3,353,130	
City of El Paso TX,			
4.000%, 03/01/2028(Callable 03/01/2026)	1,000,000	1,081,480	
City of Houston TX:			
0.000%, 12/01/2019(ETM)(Insured by AGM)	13,355,000	13,012,444	
5.500%, 12/01/2024(ETM)(Insured by NATL)	1,835,000	2,139,115	
5.500%, 12/01/2029(ETM)(Insured by NATL)	16,050,000	19,469,934	
5.750%, 12/01/2032(ETM)(Insured by AGM)	6,715,000	9,060,079	
City of San Antonio TX,			
5.650%, 02/01/2019(ETM)	4,770,000	4,885,052	
Conroe Independent School District:			
5.000%, 02/15/2023(Pre-refunded to 02/15/2021)(PSF Guaranteed)	1,745,000	1,887,532	
5.000%, 02/15/2023(Callable 02/15/2021)(PSF Guaranteed)	935,000	1,010,875	
County of Bexar TX:			
4.000%, 06/15/2030(Callable 06/15/2026)	150,000	160,977	
5.000%, 06/15/2036(Callable 06/15/2026)	2,120,000	2,414,680	
County of Harris TX:			
5.750%, 10/01/2020(Pre-refunded to 10/01/2018)	175,000	176,846	
5.000%, 10/01/2026(Callable 10/01/2025)	4,170,000	4,883,862	
5.750%, 10/01/2028(Pre-refunded to 10/01/2018)	6,930,000	7,003,112	
County of Montgomery TX,			
5.000%, 03/01/2027(Pre-refunded to 03/01/2022)	665,000	737,312	
Crowley Independent School District,			
5.000%, 08/01/2036(Callable 08/01/2025)(PSF Guaranteed)	2,000,000	2,271,060	
Dallas Independent School District,			

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5.000%, 02/15/2020(PSF Guaranteed)	2,410,000	2,537,826
Decatur Hospital Authority,		
5.750%, 09/01/2029(ETM)	565,000	675,802
DeSoto Independent School District,		
5.000%, 08/15/2032(Callable 08/15/2025)(Insured by BAM)	1,080,000	1,218,197
Ennis Independent School District,		
5.000%, 08/15/2025(PSF Guaranteed)	1,145,000	1,340,291
Fort Bend Independent School District,		
5.000%, 08/15/2024(PSF Guaranteed)	1,655,000	1,913,676
Godley Independent School District,		
5.000%, 02/15/2023(PSF Guaranteed)	1,445,000	1,625,712
Goose Creek Consolidated Independent School District,		
5.000%, 02/15/2021(PSF Guaranteed)	1,050,000	1,133,527
Harlingen Consolidated Independent School District:		
5.000%, 08/15/2024(PSF Guaranteed)	2,810,000	3,247,461
5.000%, 08/15/2025(PSF Guaranteed)	1,445,000	1,687,341
Harris County Cultural Education Facilities Finance Corp.,		
7.000%, 01/01/2048(Pre-refunded to 01/01/2023)	3,800,000	4,587,360
Harris County Health Facilities Development Corp.:		
5.500%, 10/01/2019(ETM)	2,995,000	3,071,792
5.750%, 07/01/2027(ETM)	5,000,000	6,034,800
Harris County Toll Road Authority,		
5.000%, 08/15/2028(Callable 02/15/2028)	665,000	791,283
Houston Higher Education Finance Corp.:		
5.000%, 02/15/2020(PSF Guaranteed)	1,000,000	1,049,100
5.000%, 02/15/2026(Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,157,802
5.000%, 02/15/2034(Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,968,541
Humble Independent School District,		
5.000%, 02/15/2021(PSF Guaranteed)	1,500,000	1,620,120
Irving Independent School District,		
5.000%, 02/15/2025(Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,443,837
Keller Independent School District:		
5.000%, 02/15/2022(PSF Guaranteed)	1,370,000	1,515,206
5.000%, 02/15/2023(PSF Guaranteed)	3,355,000	3,788,768
Killeen Independent School District,		
4.000%, 02/15/2024(Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,202,777
La Porte Independent School District,		
5.000%, 02/15/2025(PSF Guaranteed)	1,080,000	1,253,686
Lamar Consolidated Independent School District,		
5.000%, 02/15/2026(Callable 02/15/2025)(PSF Guaranteed)	5,860,000	6,786,876
Leander Independent School District:		
0.000%, 08/15/2037(Pre-refunded to 08/15/2024)(PSF Guaranteed)	345,000	159,973
0.000%, 08/15/2041(Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,122,568
0.000%, 08/15/2042(Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	496,680
0.000%, 08/15/2047(Pre-refunded to 08/15/2024)(PSF Guaranteed)	500,000	122,615
0.000%, 08/15/2048(Pre-refunded to 08/15/2024)(PSF Guaranteed)	625,000	144,131
Llano Independent School District,		
5.000%, 02/15/2024(Callable 02/15/2023)(PSF Guaranteed)	1,265,000	1,429,741
Lower Colorado River Authority,		
4.750%, 01/01/2028(ETM)(Insured by AGM)	1,200,000	1,346,460
Lubbock Housing Finance Corp.,		
8.000%, 10/01/2021(ETM)	1,980,000	2,356,992
Lubbock Independent School District,		
4.000%, 02/15/2022(Callable 02/15/2020)(PSF Guaranteed)	1,000,000	1,036,020
Mansfield Independent School District:		
5.000%, 02/15/2023(PSF Guaranteed)	1,725,000	1,943,161
5.000%, 02/15/2024(PSF Guaranteed)	1,905,000	2,180,996
Melissa Independent School District,		
5.000%, 08/01/2036(Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,171,664
Mesquite Independent School District:		
5.000%, 08/15/2024(PSF Guaranteed)	1,425,000	1,646,844
5.000%, 08/15/2025(PSF Guaranteed)	2,615,000	3,059,158
5.000%, 08/15/2025(PSF Guaranteed)	1,500,000	1,754,775
Montgomery County Health Facilities Development Corp.,		
0.000%, 07/15/2023(ETM)	200,000	178,344
New Caney Independent School District:		
5.000%, 02/15/2023(PSF Guaranteed)	1,000,000	1,126,940
5.000%, 02/15/2024(PSF Guaranteed)	1,030,000	1,179,814
Newark Higher Education Finance Corp.:		
4.000%, 08/15/2020(PSF Guaranteed)	355,000	370,315
4.000%, 08/15/2022(PSF Guaranteed)	215,000	229,972
5.000%, 08/15/2024(PSF Guaranteed)	135,000	154,359

The accompanying notes are an integral part of these financial statements

North East Independent School District:			
5.000%, 08/01/2021(PSF Guaranteed)	6,095,000	6,657,142	
5.000%, 02/01/2024(PSF Guaranteed)	2,930,000	3,358,366	
North Texas Tollway Authority:			
0.000%, 09/01/2037(Pre-refunded to 09/01/2031)	2,130,000	916,752	
0.000%, 09/01/2043(Pre-refunded to 09/01/2031)	4,425,000	1,213,822	
0.000%, 09/01/2043(Pre-refunded to 09/01/2031)	2,085,000	2,280,177	
0.000%, 09/01/2045(Pre-refunded to 09/01/2031)	755,000	903,493	
Northside Independent School District,			
5.000%, 08/15/2025(PSF Guaranteed)	1,000,000	1,169,140	
Northwest Independent School District,			
4.000%, 02/15/2027(Callable 02/15/2023)(PSF Guaranteed)	1,265,000	1,348,933	
Pasadena Independent School District,			
5.000%, 02/15/2022(Callable 02/15/2021)(PSF Guaranteed)	1,115,000	1,202,806	
Pflugerville Independent School District,			
5.000%, 02/15/2025(Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,164,310	
Port Arthur Independent School District,			
5.000%, 02/15/2024(PSF Guaranteed)	1,700,000	1,949,203	
Prosper Independent School District,			
5.000%, 02/15/2031(Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,209,904	
Retama Development Corp.,			
8.750%, 12/15/2018(ETM)	2,035,000	2,100,425	
San Angelo Independent School District,			
5.000%, 02/15/2029(Callable 02/15/2024)(PSF Guaranteed)	1,500,000	1,698,690	
San Antonio Water System,			
2.000%, 05/01/2044(Mandatory Tender Date 11/01/2022)(1)	1,950,000	1,927,595	
San Jacinto College District,			
5.000%, 02/15/2026(Pre-refunded to 02/15/2021)	700,000	755,307	
Sherman Independent School District,			
5.000%, 02/15/2026(Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,036,191	
Socorro Independent School District,			
4.000%, 08/15/2033(Callable 02/15/2027)(PSF Guaranteed)	900,000	967,869	
Spring Independent School District,			
5.000%, 08/15/2019(Pre-refunded to 08/15/2018)(PSF Guaranteed)	1,020,000	1,024,315	
Tarrant County Health Facilities Development Corp.,			
6.000%, 09/01/2024(ETM)	6,065,000	6,785,158	
Temple Independent School District,			
4.000%, 02/01/2022(Callable 02/01/2021)(PSF Guaranteed)	1,120,000	1,175,709	
Texas State Public Finance Authority,			
6.200%, 02/15/2040(Pre-refunded to 02/15/2020)	395,000	422,038	
Tomball Independent School District,			
5.000%, 02/15/2025(PSF Guaranteed)	5,440,000	6,304,035	
Town of Flower Mound TX,			
5.000%, 03/01/2031(Callable 03/01/2024)	505,000	574,958	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027(Pre-refunded to 07/01/2021)	600,000	659,274	
The University of Texas System,			
5.000%, 08/15/2022	8,595,000	9,627,002	
Wichita Falls Independent School District,			
5.000%, 02/01/2024(PSF Guaranteed)	1,670,000	1,912,267	
Wylie Independent School District,			
6.750%, 08/15/2023(PSF Guaranteed)	1,010,000	1,233,937	
Ysleta Independent School District:			
5.000%, 08/15/2023(Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,114,258	
5.000%, 08/15/2025(Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,789,357	
		<u>229,022,660</u>	<u>19.6%</u>
Utah			
Granite School District Board of Education:			
5.000%, 06/01/2022(Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	3,900,000	4,248,855	
5.000%, 06/01/2023(Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,906,537	
Timpanogos Special Service District:			
4.000%, 06/01/2025(Callable 06/01/2024)	100,000	108,022	
4.000%, 06/01/2027(Callable 06/01/2024)	375,000	401,250	
4.000%, 06/01/2028(Callable 06/01/2024)	425,000	453,314	
Utah Charter School Finance Authority:			
5.000%, 04/15/2024(Insured by UT CSCE)	235,000	263,752	
5.000%, 04/15/2037(Callable 04/15/2026)(Insured by UT CSCE)	500,000	553,920	
Utah Housing Corp.,			
4.000%, 01/01/2045(Callable 01/01/2026)(Insured by FHA)	2,065,000	2,160,486	
		<u>10,096,136</u>	<u>0.9%</u>
Vermont			
Vermont Housing Finance Agency:			

The accompanying notes are an integral part of these financial statements

3.600%, 11/01/2036(Callable 11/01/2025)	1,680,000	1,692,886	
4.000%, 05/01/2048(Callable 11/01/2026)(Insured by GNMA)	1,300,000	1,363,687	
4.000%, 11/01/2048(Callable 05/01/2027)	695,000	734,698	
		<u>3,791,271</u>	<u>0.3%</u>
Virginia			
City of Bristol VA,			
5.500%, 11/01/2018(ETM)(Insured by AGM)	560,000	567,599	
Danville Industrial Development Authority,			
5.250%, 10/01/2028(ETM)(Insured by AMBAC)	1,500,000	1,686,870	
Virginia Housing Development Authority,			
3.700%, 03/01/2023(Callable 03/01/2021)	75,000	78,207	
		<u>2,332,676</u>	<u>0.2%</u>
Washington			
Snohomish County Public Utility District No. 1,			
6.800%, 01/01/2020(Callable 07/30/2018)(ETM)(Insured by NATL)	1,980,000	2,084,385	
Snohomish County School District No. 201,			
4.000%, 12/01/2021(Callable 12/01/2020)(Insured by SCH BD GTY)	4,500,000	4,735,800	
State of Washington:			
5.500%, 07/01/2023	5,040,000	5,705,179	
5.000%, 08/01/2029(Callable 08/01/2026)	2,120,000	2,473,383	
5.000%, 07/01/2032(Callable 01/01/2025)	6,005,000	6,822,701	
5.000%, 08/01/2034(Callable 08/01/2023)	2,755,000	3,074,525	
5.000%, 08/01/2038(Callable 08/01/2026)	975,000	1,114,688	
Thurston & Pierce Counties Community Schools,			
4.250%, 12/01/2021(Callable 12/01/2020)(Insured by SCH BD GTY)	2,755,000	2,918,234	
Washington Health Care Facilities Authority:			
6.125%, 11/15/2031(Pre-refunded to 05/15/2021)	620,000	694,208	
6.250%, 08/01/2036(Pre-refunded to 08/01/2018)(Insured by FHA)	8,100,000	8,130,375	
6.250%, 11/15/2041(Pre-refunded to 05/15/2021)	4,845,000	5,441,710	
		<u>43,195,188</u>	<u>3.7%</u>
Wisconsin			
Public Finance Authority,			
5.000%, 03/01/2025	525,000	601,246	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026(Insured by NATL)	795,000	940,922	
0.000%, 12/15/2027(ETM)(Insured by NATL)	45,000	34,731	
0.000%, 12/15/2029(ETM)(Insured by NATL)	210,000	152,395	
State of Wisconsin:			
5.000%, 05/01/2024(Callable 05/01/2023)	2,150,000	2,431,607	
5.000%, 05/01/2032(Callable 05/01/2023)	5,000,000	5,586,700	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:			
5.000%, 06/01/2028(Pre-refunded to 06/01/2024)	510,000	586,908	
5.000%, 06/01/2030(Pre-refunded to 06/01/2024)	10,500,000	12,083,400	
5.000%, 06/01/2031(Pre-refunded to 06/01/2024)	7,975,000	9,177,630	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038(Callable 04/01/2023)	2,295,000	2,513,484	
Wisconsin Center District:			
4.000%, 12/15/2029(Callable 06/15/2026)	1,435,000	1,522,248	
5.000%, 12/15/2030(Callable 06/15/2026)	775,000	880,966	
5.000%, 12/15/2031(Callable 06/15/2026)	2,530,000	2,874,004	
Wisconsin Health & Educational Facilities Authority,			
5.000%, 08/15/2027(Pre-refunded to 08/15/2022)	1,750,000	1,949,097	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046(Callable 09/01/2025)(Insured by FNMA)	2,625,000	2,707,057	
4.000%, 03/01/2048(Callable 03/01/2027)(Insured by FNMA)	1,830,000	1,925,892	
		<u>45,968,287</u>	<u>3.9%</u>
Wyoming			
Wyoming Community Development Authority,			
4.000%, 12/01/2043(Callable 06/01/2027)	700,000	736,099	0.1%
Total Municipal Bonds (Cost \$1,148,208,534)		<u>1,157,007,995</u>	<u>98.8%</u>
SHORT-TERM INVESTMENTS			
Money Market Mutual Fund			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(2)	1,178,465	1,178,465	
Total Short-Term Investments (Cost \$1,178,465)		<u>1,178,465</u>	<u>0.1%</u>
Total Investments (Cost \$1,149,386,999)		<u>1,158,186,460</u>	<u>98.9%</u>
Other Assets in Excess of Liabilities		<u>12,609,408</u>	<u>1.1%</u>
TOTAL NET ASSETS		<u>\$ 1,170,795,868</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FHA	Federal Housing Administration
FNMA	Fannie Mae
GNMA	Ginnie Mae
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) 7-Day Yield.
- (3) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Baird Quality 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	\$ -	\$ 1,157,007,995	\$ -	\$ 1,157,007,995
Total Long-Term Investments	-	1,157,007,995	-	1,157,007,995
Short-Term Investment				
Money Market Mutual Fund	1,178,465	-	-	1,178,465
Total Short-Term Investment	1,178,465	-	-	1,178,465
Total Investments	<u>\$ 1,178,465</u>	<u>\$ 1,157,007,995</u>	<u>\$ -</u>	<u>\$ 1,158,186,460</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.