

**Baird Aggregate Bond Fund**  
**Schedule of Investments**  
**June 30, 2018 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 441,180,000	\$ 426,565,913	
1.875%, 03/31/2022	393,625,000	382,323,656	
2.500%, 05/15/2024	328,700,000	323,538,384	
2.250%, 11/15/2025	502,150,000	482,946,684	
2.000%, 11/15/2026	402,125,000	376,850,816	
2.250%, 11/15/2027	140,000,000	133,082,032	
3.500%, 02/15/2039	502,355,900	547,293,203	
2.875%, 05/15/2043	683,700,000	671,788,661	
		<u>3,344,389,349</u>	<u>21.5%</u>
<b>Other Government Related Securities</b>			
CNOOC Finance(2015) Australia Pty Ltd., 2.625%, 05/05/2020(1)	14,500,000	14,311,688	
CNPC General Capital Ltd., 2.750%, 05/14/2019(1)(2)	2,000,000	1,991,289	
Comision Federal de Electricidad, 4.875%, 01/15/2024(1)(2)	2,678,000	2,691,390	
Corp Andina de Fomento, 4.375%, 06/15/2022(1)	6,107,000	6,317,630	
Export-Import Bank of Korea, 2.250%, 01/21/2020(1)	11,000,000	10,833,218	
Industrial Bank of Korea, 2.000%, 04/23/2020(1)(2)	7,000,000	6,831,342	
Korea Development Bank/The, 2.250%, 05/18/2020(1)	2,000,000	1,960,031	
Korea Gas Corp., 4.250%, 11/02/2020(1)(2)	2,321,000	2,362,871	
Nexen Energy ULC, 6.400%, 05/15/2037(1)	7,567,000	9,262,258	
Petroleos Mexicanos: 8.000%, 05/03/2019(1)	5,911,000	6,127,520	
5.500%, 01/21/2021(1)	5600000	5765144	
4.875%, 01/24/2022(1)	4000000	4035200	
4.500%, 01/23/2026(1)	2500000	2345500	
6.625%, 06/15/2035(1)	893,000	872,907	
6.350%, 02/12/2048(1)(2)	8,500,000	7,671,250	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024(1)(2)	1,500,000	1,529,637	
Sinopec Group Overseas Development [2015] Ltd.: 2.500%, 04/28/2020(1)(2)	15,000,000	14,780,215	
3.250%, 04/28/2025(1)(2)	10,000,000	9,508,515	
Sinopec Group Overseas Development [2016] Ltd., 3.500%, 05/03/2026(1)(2)	13,450,000	12,811,125	
Sinopec Group Overseas Development [2017] Ltd: 2.250%, 09/13/2020(1)(2)	9,125,000	8,909,376	
3.000%, 04/12/2022(1)(2)	15,000,000	14,623,020	
Syngenta Finance NV, 4.441%, 04/24/2023(1)(2)	10,000,000	9,944,018	
		<u>155,485,144</u>	<u>1.0%</u>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
21st Century Fox America, Inc.: 7.300%, 04/30/2028	6,350,000	7,678,236	
6.150%, 03/01/2037	2,570,000	3,014,390	
6.750%, 01/09/2038	5,650,000	7,173,053	
Abbott Laboratories: 4.750%, 11/30/2036	33,949,000	35,754,966	
4.900%, 11/30/2046	4,700,000	5,059,685	
AbbVie, Inc.: 2.500%, 05/14/2020	9,500,000	9,385,526	
4.500%, 05/14/2035	9,000,000	8,759,460	
4.300%, 05/14/2036	6,000,000	5,723,086	
Actavis Funding SCS: 3.850%, 06/15/2024(1)	12,067,000	11,849,775	

The accompanying notes are an integral part of these financial statements.

3.800%, 03/15/2025(1)	12,000,000	11,652,543
4.550%, 03/15/2035(1)	8,000,000	7,569,227
Acuity Brands Lighting, Inc., 6.000%, 12/15/2019	3,749,000	3,892,434
Allegion US Holding Co., Inc., 3.200%, 10/01/2024	7,000,000	6,619,200
Amgen, Inc., 4.400%, 05/01/2045	12,300,000	11,722,798
Anadarko Finance Co., 7.500%, 05/01/2031(1)	7,170,000	8,881,374
Anadarko Petroleum Corp., 8.700%, 03/15/2019	2,432,000	2,526,556
Analog Devices, Inc., 3.125%, 12/05/2023	10,000,000	9,709,336
Andeavor Logistics LP / Tesoro Logistics Finance Corp., 5.250%, 01/15/2025	4,276,000	4,382,387
Anheuser-Busch InBev Finance, Inc.: 2.650%, 02/01/2021	6,300,000	6,213,169
4.375%, 04/15/2038	7,000,000	6,795,631
Apple, Inc., 2.400%, 05/03/2023	2,678,000	2,580,054
AT&T, Inc.: 3.950%, 01/15/2025	5,000,000	4,890,143
3.400%, 05/15/2025	23,200,000	21,755,550
4.125%, 02/17/2026	7,650,000	7,477,232
5.250%, 03/01/2037	10,000,000	9,835,533
4.900%, 08/15/2037(2)	10,000,000	9,489,390
4.800%, 06/15/2044	1,375,000	1,247,639
4.750%, 05/15/2046	5,000,000	4,466,386
5.150%, 11/15/2046(2)	10,599,000	9,985,181
5.150%, 02/15/2050(2)	27,500,000	25,626,722
Baxalta, Inc., 2.875%, 06/23/2020	5,000,000	4,943,096
Bayer US Finance II LLC, 4.250%, 12/15/2025(2)	13,975,000	14,049,780
Bayer US Finance LLC, 2.375%, 10/08/2019(2)	10,000,000	9,914,794
Becton Dickinson and Co.: 2.675%, 12/15/2019	4,007,000	3,976,948
3.250%, 11/12/2020	7,000,000	6,964,462
3.363%, 06/06/2024	6,300,000	6,051,682
3.734%, 12/15/2024	4,000,000	3,905,004
4.875%, 05/15/2044	10,815,000	10,615,143
Bell Canada, Inc., 4.464%, 04/01/2048(1)	7,225,000	7,060,415
Boardwalk Pipelines LP: 5.950%, 06/01/2026	22,721,000	24,364,958
4.450%, 07/15/2027	7,000,000	6,797,124
Boral Finance Pty Ltd., 3.000%, 11/01/2022(1)(2)	6,000,000	5,780,712
Boston Scientific Corp., 2.850%, 05/15/2020	7,000,000	6,947,925
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.125%, 01/15/2025	12,000,000	11,131,943
Bunge Limited Finance Corp.: 8.500%, 06/15/2019	6,933,000	7,282,362
3.500%, 11/24/2020	12,235,000	12,227,823
3.000%, 09/25/2022	15,000,000	14,442,389
3.250%, 08/15/2026	11,550,000	10,541,969
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,000,000	2,925,290
Campbell Soup Co.: 3.950%, 03/15/2025	10,325,000	9,955,305
4.800%, 03/15/2048	7,000,000	6,328,513
Canadian Natural Resources Ltd., 6.500%, 02/15/2037(1)	982,000	1,165,792
Carlisle Cos, Inc., 3.500%, 12/01/2024	5,000,000	4,826,076
Celgene Corp.: 3.550%, 08/15/2022	6,450,000	6,400,933
3.250%, 02/20/2023	6,175,000	6,032,080
4.000%, 08/15/2023	2,477,000	2,498,035

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Celulosa Arauco y Constitucion SA, 3.875%, 11/02/2027(1)	12,000,000	11,130,000
CF Industries, Inc.:		
3.450%, 06/01/2023	21,000,000	19,871,040
5.150%, 03/15/2034	3,000,000	2,782,500
Charter Communications Operating LLC:		
4.464%, 07/23/2022	13,773,000	13,942,227
6.384%, 10/23/2035	5,800,000	6,061,039
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.108%, 05/01/2020(3 Month LIBOR USD + 0.750%)(2)(3)	25,000,000	25,191,756
CK Hutchison International Ltd., 2.875%, 04/05/2022(1)(2)	8,000,000	7,797,200
Columbia Pipeline Group, Inc.:		
3.300%, 06/01/2020	14,575,000	14,514,689
4.500%, 06/01/2025	2,819,000	2,812,532
Comcast Corp.:		
4.250%, 01/15/2033	5,712,000	5,578,054
3.200%, 07/15/2036	6,000,000	4,991,695
3.969%, 11/01/2047	8,622,000	7,594,767
ConAgra Foods, Inc.:		
4.950%, 08/15/2020	332,000	341,900
9.750%, 03/01/2021	4,548,000	5,242,488
7.125%, 10/01/2026	6,441,000	7,583,116
7.000%, 10/01/2028	4,300,000	5,089,397
ConocoPhillips Co., 3.243%, 05/15/2022(3 Month LIBOR USD + 0.900%)(3)	8,425,000	8,577,241
Corning, Inc., 4.375%, 11/15/2057	9,000,000	7,846,064
Cox Communications, Inc.:		
3.850%, 02/01/2025(2)	4,725,000	4,628,614
3.350%, 09/15/2026(2)	2,800,000	2,588,713
4.800%, 02/01/2035(2)	9,000,000	8,287,654
8.375%, 03/01/2039(2)	19,011,000	25,141,793
4.600%, 08/15/2047(2)	5,000,000	4,569,179
CSX Corp., 4.650%, 03/01/2068	9,000,000	8,480,973
CVS Health Corp.:		
3.500%, 07/20/2022	7,000,000	6,938,322
4.780%, 03/25/2038	23,000,000	22,622,146
5.050%, 03/25/2048	19,300,000	19,641,536
Daimler Finance North America LLC, 1.500%, 07/05/2019(2)	10,700,000	10,544,212
Danone SA, 2.589%, 11/02/2023(1)(2)	19,600,000	18,459,210
DCP Midstream LLC, 9.750%, 03/15/2019(2)	5,065,000	5,273,931
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030(1)	1,661,000	2,201,183
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:		
3.480%, 06/01/2019(2)	8,947,000	8,969,526
4.420%, 06/15/2021(2)	50,575,000	51,314,533
Dominion Gas Holdings LLC, 2.800%, 11/15/2020	7,275,000	7,187,885
Dow Chemical Co./The, 8.550%, 05/15/2019	26,000,000	27,250,081
DXC Technology Co.:		
3.250%, 03/01/2021(3 Month LIBOR USD + 0.950%)(3)	8,000,000	8,002,113
4.250%, 04/15/2024	34,725,000	34,687,166
4.750%, 04/15/2027	6,815,000	6,885,368
Enable Midstream Partners LP, 3.900%, 05/15/2024	5,000,000	4,786,269
Enbridge Energy Partners LP:		
7.500%, 04/15/2038	4,500,000	5,556,532
7.375%, 10/15/2045	20,000,000	25,446,334
Energy Transfer Partners LP:		
9.700%, 03/15/2019	893,000	934,096
4.150%, 10/01/2020	10,000,000	10,114,153
4.050%, 03/15/2025	26,585,000	25,686,820
6.500%, 02/01/2042	5,621,000	5,791,319
EnSCO PLC, 5.200%, 03/15/2025(1)	4,000,000	3,320,000

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Enterprise Products Operating LLC, 3.700%, 02/15/2026	8,350,000	8,159,033
EQT Midstream Partners LP: 4.750%, 07/15/2023	10,000,000	9,983,889
4.000%, 08/01/2024	3,000,000	2,848,499
4.125%, 12/01/2026	10,000,000	9,215,924
ERAC USA Finance LLC: 2.350%, 10/15/2019(2)	4,000,000	3,955,091
3.300%, 12/01/2026(2)	20,225,000	19,012,359
Express Scripts Holding Co.: 3.300%, 02/25/2021	2,350,000	2,341,382
4.750%, 11/15/2021	5,000,000	5,158,531
3.900%, 02/15/2022	10,000,000	10,008,826
3.050%, 11/30/2022	10,000,000	9,639,760
3.000%, 07/15/2023	5,512,000	5,228,506
3.500%, 06/15/2024	9,000,000	8,638,251
Federal Express Corp. Pass Through Trust, 6.845%, 07/15/2020	275,241	281,434
FedEx Corp., 3.200%, 02/01/2025	6,000,000	5,802,358
Fidelity National Information Services, Inc.: 3.625%, 10/15/2020	5,577,000	5,612,165
3.500%, 04/15/2023	12,188,000	12,046,079
3.875%, 06/05/2024	582,000	580,237
4.500%, 08/15/2046	17,040,000	15,826,487
4.750%, 05/15/2048	15,000,000	14,490,542
Fiserv, Inc.: 2.700%, 06/01/2020	10,000,000	9,904,633
4.625%, 10/01/2020	1,785,000	1,835,866
3.500%, 10/01/2022	5,410,000	5,328,025
FMC Corp., 4.100%, 02/01/2024	6,400,000	6,418,534
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023(1)	5,000,000	4,772,607
4.375%, 05/10/2043(1)	4,374,000	4,303,232
Ford Motor Credit Co. LLC: 2.375%, 03/12/2019	6,806,000	6,779,546
2.597%, 11/04/2019	10,000,000	9,917,113
3.200%, 01/15/2021	25,000,000	24,718,407
3.336%, 03/18/2021	7,500,000	7,432,739
3.339%, 03/28/2022	5,000,000	4,893,046
2.979%, 08/03/2022	13,000,000	12,521,702
Forest Laboratories, Inc., 5.000%, 12/15/2021(2)	24,000,000	24,831,519
Fortive Corp., 2.350%, 06/15/2021	5,125,000	4,966,997
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024(2)	14,530,000	14,944,686
General Electric Co.: 2.200%, 01/09/2020	1,432,000	1,414,860
5.550%, 05/04/2020	1,585,000	1,651,950
4.650%, 10/17/2021	1,534,000	1,595,528
General Motors Financial Co., Inc.: 2.400%, 05/09/2019	9,000,000	8,958,061
2.350%, 10/04/2019	6,800,000	6,741,582
2.650%, 04/13/2020	3,500,000	3,457,865
2.450%, 11/06/2020	9,000,000	8,798,373
4.200%, 03/01/2021	30,000,000	30,418,200
4.375%, 09/25/2021	2,675,000	2,726,561
3.450%, 01/14/2022	5,000,000	4,928,200
3.150%, 06/30/2022	6,000,000	5,831,220
Georgia-Pacific LLC, 2.539%, 11/15/2019(2)	19,125,000	19,002,467
Gilead Sciences, Inc., 4.600%, 09/01/2035	4,600,000	4,734,293
Glencore Funding LLC: 2.500%, 01/15/2019(2)	4,463,000	4,438,721
4.125%, 05/30/2023(2)	13,691,000	13,661,017
4.625%, 04/29/2024(2)	30,620,000	30,785,807
4.000%, 04/16/2025(2)	4,450,000	4,282,013
4.000%, 03/27/2027(2)	17,550,000	16,565,888
3.875%, 10/27/2027(2)	2,000,000	1,848,140

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Grupo Bimbo SAB de CV:		
4.500%, 01/25/2022(1)(2)	13,157,000	13,427,845
3.875%, 06/27/2024(1)(2)	18,220,000	17,818,270
4.875%, 06/27/2044(1)(2)	7,400,000	6,876,071
4.700%, 11/10/2047(1)(2)	25,000,000	22,711,500
Gulf South Pipeline Co. LP,		
4.000%, 06/15/2022	3,633,000	3,624,971
Gulfstream Natural Gas System LLC,		
4.600%, 09/15/2025(2)	5,000,000	5,164,631
Halliburton Co.,		
3.800%, 11/15/2025	9,000,000	8,935,633
Harris Corp.:		
2.700%, 04/27/2020	4,000,000	3,964,587
3.832%, 04/27/2025	5,000,000	4,902,648
Hewlett Packard Enterprise Co.:		
2.850%, 10/05/2018	3,496,000	3,501,074
2.100%, 10/04/2019(2)	11,000,000	10,861,530
3.600%, 10/15/2020	10,000,000	10,047,512
4.400%, 10/15/2022	15,150,000	15,529,634
Holcim US Finance Sarl & Cie SCS,		
6.000%, 12/30/2019(1)(2)	1,232,000	1,276,843
Hubbell, Inc.,		
3.150%, 08/15/2027	11,700,000	10,935,549
Hutchison Whampoa International Ltd.:		
7.625%, 04/09/2019(1)(2)	8,288,000	8,575,080
5.750%, 09/11/2019(1)(2)	9,150,000	9,437,118
3.625%, 10/31/2024(1)(2)	7,850,000	7,723,128
Hyundai Capital America:		
2.500%, 03/18/2019(2)	4,275,000	4,255,285
2.000%, 07/01/2019(2)	8,600,000	8,488,091
2.750%, 09/18/2020(2)	6,000,000	5,900,312
3.000%, 03/18/2021(2)	15,000,000	14,722,564
3.750%, 07/08/2021(2)	12,950,000	12,934,331
3.100%, 04/05/2022(2)	17,825,000	17,389,000
Hyundai Capital Services, Inc.,		
2.625%, 09/29/2020(1)(2)	5,150,000	5,038,657
Ingersoll-Rand Luxembourg Finance SA,		
2.625%, 05/01/2020(1)	2,650,000	2,627,622
JM Smucker Co./The,		
3.500%, 03/15/2025	5,000,000	4,782,066
Johnson Controls International PLC:		
6.000%, 01/15/2036(1)	1,168,000	1,342,999
4.500%, 02/15/2047(1)	4,400,000	4,200,340
4.950%, 07/02/2064(1)(8)	2,400,000	2,282,368
Kansas City Southern,		
4.700%, 05/01/2048	10,075,000	9,760,693
Keysight Technologies, Inc.:		
3.300%, 10/30/2019	16,500,000	16,457,043
4.600%, 04/06/2027	32,450,000	32,593,522
Kinder Morgan Energy Partners LP:		
9.000%, 02/01/2019	893,000	923,097
4.300%, 05/01/2024	10,000,000	9,989,039
6.950%, 01/15/2038	6,008,000	6,847,470
6.500%, 09/01/2039	893,000	963,542
7.500%, 11/15/2040	4,017,000	4,754,011
Kinder Morgan, Inc.:		
5.000%, 02/15/2021(2)	4,155,000	4,297,260
5.625%, 11/15/2023(2)	5,017,000	5,342,395
7.800%, 08/01/2031	14,995,000	18,138,595
7.750%, 01/15/2032	18,464,000	22,547,938
Kraft Heinz Foods Co.:		
2.800%, 07/02/2020	4,000,000	3,971,364
3.000%, 06/01/2026	10,000,000	9,005,237
5.000%, 07/15/2035	14,740,000	14,520,509
Laboratory Corp. of America Holdings:		
2.500%, 11/01/2018	11,345,000	11,332,513
3.200%, 02/01/2022	2,400,000	2,374,163
Lafarge SA,		
7.125%, 07/15/2036(1)	893,000	1,114,860
Lockheed Martin Corp.,		
3.100%, 01/15/2023	5,000,000	4,935,257

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Magellan Midstream Partners LP, 3.200%, 03/15/2025	5,000,000	4,815,312
Marathon Petroleum Corp.:		
3.400%, 12/15/2020	10,825,000	10,846,688
3.625%, 09/15/2024	1,600,000	1,562,622
4.750%, 09/15/2044	1,500,000	1,427,124
Martin Marietta Materials, Inc., 6.250%, 05/01/2037	893,000	1,000,878
Medtronic, Inc., 3.150%, 03/15/2022	3,975,000	3,943,161
Microsoft Corp.:		
4.450%, 11/03/2045	10,000,000	10,748,898
3.950%, 08/08/2056	12,000,000	11,730,684
Molex Electronic Technologies LLC, 2.878%, 04/15/2020(2)	23,093,000	22,858,787
Mosaic Co./The:		
4.250%, 11/15/2023	5,000,000	5,029,472
5.450%, 11/15/2033	2,000,000	2,022,040
4.875%, 11/15/2041	5,000,000	4,540,283
MPLX LP:		
4.500%, 07/15/2023	22,405,000	22,879,114
4.875%, 12/01/2024	12,165,000	12,541,709
4.875%, 06/01/2025	12,500,000	12,852,133
4.125%, 03/01/2027	7,275,000	6,939,649
4.500%, 04/15/2038	5,725,000	5,287,882
Mylan NV:		
3.150%, 06/15/2021(1)	5,000,000	4,945,100
3.950%, 06/15/2026(1)	28,925,000	27,623,245
Mylan, Inc., 4.550%, 04/15/2028(2)	10,000,000	9,772,553
Newell Brands, Inc., 3.850%, 04/01/2023	15,000,000	14,775,216
Nutrien Ltd.:		
6.500%, 05/15/2019(1)	5,000,000	5,148,177
3.375%, 03/15/2025(1)	2,625,000	2,470,484
Nvent Finance Sarl, 4.550%, 04/15/2028(1)(2)	15,525,000	15,232,703
ONEOK Partners LP:		
8.625%, 03/01/2019	7,627,000	7,850,571
3.375%, 10/01/2022	1,130,000	1,114,677
ONEOK, Inc., 7.500%, 09/01/2023	5,000,000	5,726,441
Orange SA, 9.000%, 03/01/2031(1)	19,783,000	27,147,252
Pactiv LLC, 7.950%, 12/15/2025	286,000	313,170
Pernod Ricard SA:		
4.450%, 01/15/2022(1)(2)	331,000	340,334
4.250%, 07/15/2022(1)(2)	20,527,000	20,968,689
Perrigo Finance Unlimited Co., 4.375%, 03/15/2026(1)	4,875,000	4,771,163
Petrofac Ltd., 3.400%, 10/10/2018(1)(2)	15,546,000	15,448,838
Pfizer, Inc., 5.800%, 08/12/2023	6,000,000	6,692,778
Phillips 66:		
4.300%, 04/01/2022	10,000,000	10,299,337
5.875%, 05/01/2042	6,000,000	6,963,960
4.875%, 11/15/2044	21,130,000	21,827,171
Phillips 66 Partners LP:		
3.605%, 02/15/2025	3,000,000	2,860,699
3.550%, 10/01/2026	7,000,000	6,545,811
POSCO, 4.250%, 10/28/2020(1)(2)	975,000	989,849
Qualcomm, Inc.:		
2.250%, 05/20/2020	3,600,000	3,546,926
2.881%, 05/20/2020(3 Month LIBOR USD + 0.550%)(3)	7,450,000	7,489,944
R.R. Donnelley & Sons Co., 7.625%, 06/15/2020	893,000	915,325

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Regency Energy Partners LP / Regency Energy Finance Corp., 5.875%, 03/01/2022	8,955,000	9,470,808
Republic Services, Inc., 5.500%, 09/15/2019	7,400,000	7,620,776
Rio Tinto Alcan, Inc., 5.750%, 06/01/2035(1)	446,000	523,568
Rockies Express Pipeline LLC, 5.625%, 04/15/2020(2)	1,785,000	1,827,394
Rockwell Collins, Inc., 4.350%, 04/15/2047	9,175,000	8,762,845
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025	17,500,000	18,614,162
5.875%, 06/30/2026	38,000,000	40,754,791
Samarco Mineracao SA, 5.750%, 10/24/2023(1)(2)(7)	4,463,000	3,257,990
Schlumberger Holdings Corp., 2.350%, 12/21/2018(2)	10,000,000	9,980,387
Shell International Finance BV: 3.250%, 05/11/2025(1)	5,725,000	5,609,458
4.125%, 05/11/2035(1)	10,000,000	10,143,568
Sherwin-Williams Co./The, 4.500%, 06/01/2047	4,000,000	3,817,654
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023(1)	25,000,000	23,519,863
SK Telecom Co. Ltd., 6.625%, 07/20/2027(1)(2)	1,339,000	1,593,289
Smithfield Foods, Inc.: 2.650%, 10/03/2021(2)	6,000,000	5,716,383
3.350%, 02/01/2022(2)	20,062,000	19,372,516
Solvay Finance America LLC: 3.400%, 12/03/2020(2)	15,088,000	15,137,313
4.450%, 12/03/2025(2)	43,329,000	44,205,821
Spectra Energy Partners LP, 4.500%, 03/15/2045	7,000,000	6,484,685
Sprint Capital Corp., 6.900%, 05/01/2019	2,499,000	2,549,480
Stryker Corp., 2.625%, 03/15/2021	6,225,000	6,119,454
Sunoco Logistics Partners Operations LP: 3.900%, 07/15/2026	12,000,000	11,232,700
5.400%, 10/01/2047	7,425,000	6,827,229
Sysco Corp., 3.300%, 07/15/2026	11,550,000	10,946,590
TC PipeLines LP: 4.375%, 03/13/2025	31,115,000	30,770,369
3.900%, 05/25/2027	10,327,000	9,709,736
Telecom Italia Capital SA: 7.175%, 06/18/2019(1)	1,785,000	1,835,783
7.200%, 07/18/2036(1)	5,475,000	5,671,553
Telefonica Emisiones SAU: 5.462%, 02/16/2021(1)	8,830,000	9,241,158
5.213%, 03/08/2047(1)	7,225,000	6,964,281
4.895%, 03/06/2048(1)	12,550,000	11,568,023
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023(1)	25,000,000	21,593,750
3.150%, 10/01/2026(1)	15,000,000	12,055,866
Thermo Fisher Scientific, Inc., 3.000%, 04/15/2023	7,975,000	7,754,076
Time Warner Cable LLC: 6.550%, 05/01/2037	893,000	947,350
6.750%, 06/15/2039	2,767,000	2,949,851
Time Warner, Inc.: 3.600%, 07/15/2025	2,200,000	2,091,799
3.875%, 01/15/2026	7,000,000	6,725,014
2.950%, 07/15/2026	6,250,000	5,618,521
3.800%, 02/15/2027	6,300,000	5,949,559
Timken Co./The, 3.875%, 09/01/2024	2,000,000	1,979,047
Transcontinental Gas Pipe Line Co. LLC: 7.250%, 12/01/2026	3,500,000	4,153,742
4.600%, 03/15/2048(2)	5,150,000	4,953,192

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TTX Co.:			
3.600%, 01/15/2025(2)	5,000,000	4,899,621	
3.900%, 02/01/2045(2)	10,250,000	9,630,723	
Vale Overseas Ltd.:			
6.250%, 08/10/2026(1)	7,000,000	7,581,000	
8.250%, 01/17/2034(1)	8,526,000	10,636,185	
6.875%, 11/21/2036(1)	3,483,000	3,910,364	
6.875%, 11/10/2039(1)	16,643,000	18,848,198	
Valero Energy Corp.,			
6.625%, 06/15/2037	2,100,000	2,511,057	
Valero Energy Partners LP,			
4.375%, 12/15/2026	10,000,000	9,857,816	
Verisk Analytics, Inc.,			
5.800%, 05/01/2021	8,325,000	8,813,583	
Verizon Communications, Inc.:			
4.329%, 09/21/2028(2)	3,077,000	3,049,618	
4.500%, 08/10/2033	16,325,000	15,808,830	
4.272%, 01/15/2036	8,148,000	7,516,520	
5.250%, 03/16/2037	18,000,000	18,485,978	
4.812%, 03/15/2039	36,839,000	35,621,660	
Vodafone Group PLC:			
7.875%, 02/15/2030(1)	3,100,000	3,879,190	
5.000%, 05/30/2038(1)	6,800,000	6,705,401	
4.375%, 02/19/2043(1)	15,554,000	13,977,232	
Vulcan Materials Co.,			
4.700%, 03/01/2048(2)	3,446,000	3,219,834	
Wabtec Corp.:			
4.375%, 08/15/2023	2,678,000	2,683,249	
3.450%, 11/15/2026	19,315,000	17,847,631	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	6,383,000	6,342,403	
3.800%, 11/18/2024	5,934,000	5,849,492	
4.500%, 11/18/2034	4,750,000	4,460,750	
Western Gas Partners LP:			
5.375%, 06/01/2021	10,701,000	11,092,507	
3.950%, 06/01/2025	8,000,000	7,544,570	
WestRock Co.,			
3.000%, 09/15/2024(2)	10,000,000	9,480,297	
WestRock MWV LLC:			
9.750%, 06/15/2020	143,000	158,574	
8.200%, 01/15/2030	7,963,000	10,529,118	
Williams Companies, Inc./The,			
4.550%, 06/24/2024	5,000,000	5,000,000	
Williams Partners LP:			
3.600%, 03/15/2022	10,176,000	10,126,263	
6.300%, 04/15/2040	2,767,000	3,091,278	
4.850%, 03/01/2048	7,000,000	6,669,022	
Woodside Finance Ltd.,			
3.650%, 03/05/2025(1)(2)	12,300,000	11,986,806	
Yara International ASA,			
3.800%, 06/06/2026(1)(2)	13,965,000	13,272,936	
Zimmer Holdings, Inc.,			
3.150%, 04/01/2022	9,500,000	9,326,169	
Zoetis, Inc.:			
3.450%, 11/13/2020	5,145,000	5,157,517	
3.250%, 02/01/2023	34,200,000	33,672,494	
4.700%, 02/01/2043	3,568,000	3,679,495	
		<u>3,056,840,723</u>	<u>19.6%</u>
<b>Utilities</b>			
Ameren Corp.,			
2.700%, 11/15/2020	10,000,000	9,889,494	
Arizona Public Service Co.,			
8.750%, 03/01/2019	759,000	787,884	
Ausgrid Finance Pty Ltd.,			
3.850%, 05/01/2023(1)(2)	5,000,000	5,010,544	
Berkshire Hathaway Energy Co.,			
2.400%, 02/01/2020	5,000,000	4,959,278	
Duke Energy Corp.,			
2.650%, 09/01/2026	10,000,000	9,006,721	
Edison International,			
2.950%, 03/15/2023	5,000,000	4,803,387	

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EDP Finance BV, 3.625%, 07/15/2024(1)(2)	19,175,000	18,359,717	
Enel Finance International NV: 2.875%, 05/25/2022(1)(2)	7,000,000	6,669,789	
3.625%, 05/25/2027(1)(2)	22,790,000	20,846,360	
3.500%, 04/06/2028(1)(2)	8,000,000	7,188,585	
6.800%, 09/15/2037(1)(2)	4,565,000	5,455,679	
4.750%, 05/25/2047(1)(2)	34,392,000	32,519,274	
Entergy Corp., 2.950%, 09/01/2026	13,075,000	11,929,569	
Exelon Corp., 4.950%, 06/15/2035	3,500,000	3,684,458	
Mega Advance Investments Ltd., 5.000%, 05/12/2021(1)(2)	4,909,000	5,034,596	
National Rural Utilities Cooperative Finance Corp.: 2.000%, 01/27/2020	2,000,000	1,971,818	
8.000%, 03/01/2032	4,659,000	6,494,622	
NiSource, Inc., 3.950%, 03/30/2048	11,750,000	10,865,906	
PSEG Power LLC, 5.125%, 04/15/2020	3,575,000	3,687,249	
RGS I&M Funding Corp., 9.820%, 12/07/2022	713,509	817,145	
South Carolina Electric & Gas Co., 4.100%, 06/15/2046	10,000,000	9,092,266	
Southern Co., The, 4.250%, 07/01/2036	5,525,000	5,427,599	
Talent Yield Investments Ltd., 4.500%, 04/25/2022(1)(2)	1,785,000	1,806,277	
		<u>186,308,217</u>	<u>1.2%</u>
<b>Financials</b>			
ABN AMRO Bank NV: 2.500%, 10/30/2018(1)(2)	11,033,000	11,030,606	
2.100%, 01/18/2019(1)(2)	10,550,000	10,511,598	
2.450%, 06/04/2020(1)(2)	9,000,000	8,854,173	
7.750%, 05/15/2023(1)(2)	7,200,000	8,137,360	
4.750%, 07/28/2025(1)(2)	18,414,000	18,307,567	
4.800%, 04/18/2026(1)(2)	9,000,000	8,988,003	
AIA Group Ltd., 3.200%, 03/11/2025(1)(2)	6,000,000	5,762,181	
Ally Financial, Inc., 8.000%, 12/31/2018	360,000	366,750	
American International Group, Inc.: 6.400%, 12/15/2020	10,830,000	11,607,847	
4.875%, 06/01/2022	17,698,000	18,535,595	
4.125%, 02/15/2024	893,000	897,112	
3.875%, 01/15/2035	4,875,000	4,336,902	
8.175%, 05/15/2058(3 Month LIBOR USD + 4.195%)(3)	893,000	1,125,180	
Ameriprise Financial, Inc., 7.300%, 06/28/2019	1,785,000	1,859,673	
AmSouth Bancorporation, 6.750%, 11/01/2025	223,000	253,241	
Anthem, Inc.: 5.100%, 01/15/2044	1,584,000	1,634,501	
4.375%, 12/01/2047	8,650,000	7,982,391	
ANZ New Zealand(Int'l) Ltd.: 2.850%, 08/06/2020(1)(2)	15,350,000	15,206,740	
2.750%, 02/03/2021(1)(2)	3,000,000	2,947,274	
Aon PLC: 4.000%, 11/27/2023(1)	6,150,000	6,223,971	
3.875%, 12/15/2025(1)	9,126,000	9,009,269	
4.450%, 05/24/2043(1)	1,274,000	1,194,879	
Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024(1)(2)	44,423,000	44,378,557	
Banco Santander SA: 3.500%, 04/11/2022(1)	13,000,000	12,680,659	
5.179%, 11/19/2025(1)	14,000,000	14,068,698	
4.379%, 04/12/2028(1)	13,400,000	12,812,097	
Bank of America Corp.: 2.369%, 07/21/2021(3 Month LIBOR USD + 0.660%)(3)	29,000,000	28,428,533	
3.300%, 01/11/2023	7,000,000	6,897,310	
4.125%, 01/22/2024	15,000,000	15,246,900	

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3.093%, 10/01/2025(3 Month LIBOR USD + 1.090%)(3)	15,000,000	14,283,422
3.500%, 04/19/2026	9,000,000	8,705,415
3.248%, 10/21/2027	6,000,000	5,591,822
7.750%, 05/14/2038	1,138,000	1,541,052
<b>Bank of Montreal,</b>		
3.100%, 04/13/2021(1)	12,500,000	12,450,071
<b>Bank of Nova Scotia/The:</b>		
2.450%, 09/19/2022(1)	10,000,000	9,594,820
4.500%, 12/16/2025(1)	5,500,000	5,483,900
<b>Bank of Tokyo-Mitsubishi UFJ Ltd./The:</b>		
4.100%, 09/09/2023(1)(2)	2,911,000	2,972,244
3.750%, 03/10/2024(1)(2)	2,800,000	2,809,765
<b>BanPonce Trust I,</b>		
8.327%, 02/01/2027	1,941,000	1,940,037
<b>Barclays Bank PLC,</b>		
10.179%, 06/12/2021(1)(2)	3,709,000	4,279,588
<b>Barclays PLC:</b>		
3.250%, 01/12/2021(1)	12,175,000	12,000,593
3.684%, 01/10/2023(1)	24,625,000	23,946,845
4.338%, 05/16/2024(3 Month LIBOR USD + 1.356%)(1)(3)	5,000,000	4,938,185
3.650%, 03/16/2025(1)	8,100,000	7,586,719
<b>BB&amp;T Corp.,</b>		
2.625%, 06/29/2020	5,000,000	4,946,725
<b>Berkshire Hathaway, Inc.,</b>		
2.750%, 03/15/2023	14,675,000	14,361,146
<b>BNP Paribas SA:</b>		
2.375%, 05/21/2020(1)	10,000,000	9,857,733
3.500%, 03/01/2023(1)(2)	5,000,000	4,873,520
3.250%, 03/03/2023(1)	3,570,000	3,531,748
3.375%, 01/09/2025(1)(2)	8,350,000	7,888,100
<b>BNZ International Funding Ltd.:</b>		
2.350%, 03/04/2019(1)(2)	7,300,000	7,273,092
2.400%, 02/21/2020(1)(2)	7,000,000	6,899,946
2.750%, 03/02/2021(1)(2)	14,000,000	13,748,379
2.650%, 11/03/2022(1)(2)	20,350,000	19,491,507
3.375%, 03/01/2023(1)(2)	20,000,000	19,619,767
<b>BPCE SA:</b>		
2.500%, 07/15/2019(1)	7,925,000	7,873,583
5.700%, 10/22/2023(1)(2)	21,395,000	22,343,312
4.000%, 04/15/2024(1)	2,500,000	2,503,238
5.150%, 07/21/2024(1)(2)	31,285,000	31,720,254
4.500%, 03/15/2025(1)(2)	10,000,000	9,748,877
<b>Capital One Bank(USA) NA,</b>		
3.375%, 02/15/2023	41,962,000	40,873,601
<b>Capital One Financial Corp.:</b>		
3.050%, 03/09/2022	4,000,000	3,920,284
3.200%, 01/30/2023	6,550,000	6,353,617
<b>Capital One NA:</b>		
2.400%, 09/05/2019	12,000,000	11,902,917
1.850%, 09/13/2019	5,000,000	4,929,474
<b>Citigroup, Inc.:</b>		
2.350%, 08/02/2021	9,000,000	8,693,633
2.750%, 04/25/2022	8,675,000	8,396,946
3.142%, 01/24/2023(3 Month LIBOR USD + 0.722%)(3)	12,200,000	11,952,555
2.876%, 07/24/2023(3 Month LIBOR USD + 0.950%)(3)	20,350,000	19,623,184
3.730%, 09/01/2023(3 Month LIBOR USD + 1.430%)(3)	7,000,000	7,143,978
3.750%, 06/16/2024	1,000,000	988,299
3.700%, 01/12/2026	4,500,000	4,361,627
3.887%, 01/10/2028(3 Month LIBOR USD + 1.563%)(3)	7,600,000	7,360,865
<b>Citizens Bank NA:</b>		
2.300%, 12/03/2018	4,000,000	3,994,450
2.500%, 03/14/2019	7,800,000	7,782,305
2.450%, 12/04/2019	19,300,000	19,122,852
2.250%, 03/02/2020	4,750,000	4,672,325
<b>CNA Financial Corp.:</b>		
5.750%, 08/15/2021	7,199,000	7,635,744
7.250%, 11/15/2023	4,000,000	4,575,863
4.500%, 03/01/2026	14,000,000	14,278,569
3.450%, 08/15/2027	9,550,000	8,880,953
<b>Comerica Bank:</b>		
2.500%, 06/02/2020	29,000,000	28,623,158
4.000%, 07/27/2025	10,000,000	9,925,948

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Compass Bank:		
2.750%, 09/29/2019	31,216,000	31,044,789
2.875%, 06/29/2022	8,000,000	7,722,969
3.875%, 04/10/2025	23,885,000	23,035,651
Cooperatieve Rabobank UA:		
4.625%, 12/01/2023(1)	14,630,000	14,736,397
3.750%, 07/21/2026(1)	12,000,000	11,233,610
Credit Agricole SA:		
3.375%, 01/10/2022(1)(2)	10,180,000	9,966,736
3.750%, 04/24/2023(1)(2)	5,000,000	4,898,738
4.375%, 03/17/2025(1)(2)	3,000,000	2,894,154
4.000%, 01/10/2033(5 Year Swap Rate USD + 1.644%)(1)(2)(3)	8,000,000	7,302,473
Credit Suisse AG:		
5.300%, 08/13/2019(1)	1,406,000	1,441,738
5.400%, 01/14/2020(1)	5,000,000	5,144,115
3.625%, 09/09/2024(1)	4,325,000	4,252,714
Credit Suisse Group AG:		
3.574%, 01/09/2023(1)(2)	17,000,000	16,652,038
4.207%, 06/12/2024(3 Month LIBOR USD + 1.240%)(1)(2)(3)	8,325,000	8,331,057
4.282%, 01/09/2028(1)(2)	8,900,000	8,657,442
3.869%, 01/12/2029(3 Month LIBOR USD + 1.410%)(1)(2)(3)	11,000,000	10,343,613
Credit Suisse Group Funding Guernsey Ltd.:		
3.800%, 06/09/2023(1)	14,550,000	14,361,233
4.550%, 04/17/2026(1)	2,000,000	1,999,843
Credit Suisse USA, Inc.,		
7.125%, 07/15/2032	5,063,000	6,374,497
Daiwa Securities Group, Inc.,		
3.129%, 04/19/2022(1)(2)	12,000,000	11,753,897
Deutsche Bank AG:		
2.700%, 07/13/2020(1)	8,300,000	8,072,161
2.950%, 08/20/2020(1)	575,000	559,087
3.125%, 01/13/2021(1)	1,625,000	1,571,383
4.250%, 10/14/2021(1)	36,125,000	35,614,554
3.300%, 11/16/2022(1)	22,175,000	20,775,129
3.700%, 05/30/2024(1)	10,000,000	9,282,913
Discover Bank:		
2.600%, 11/13/2018	4,875,000	4,872,179
3.350%, 02/06/2023	8,600,000	8,380,675
4.200%, 08/08/2023	20,000,000	20,180,496
3.450%, 07/27/2026	12,000,000	11,134,583
Discover Financial Services:		
3.950%, 11/06/2024	10,000,000	9,758,470
4.100%, 02/09/2027	9,150,000	8,776,525
Fifth Third Bancorp,		
2.875%, 07/27/2020	6,000,000	5,966,240
First Horizon National Corp.,		
3.500%, 12/15/2020	29,078,000	29,175,170
First Tennessee Bank NA,		
2.950%, 12/01/2019	5,612,000	5,586,061
FirstMerit Bank NA,		
4.270%, 11/25/2026	4,600,000	4,573,705
FMR LLC,		
4.950%, 02/01/2033(2)	1,750,000	1,890,838
GE Capital International Funding Co. Unlimited Co.,		
2.342%, 11/15/2020(1)	12,638,000	12,353,400
Goldman Sachs Capital I,		
6.345%, 02/15/2034	1,053,000	1,201,152
Goldman Sachs Group, Inc./The:		
7.500%, 02/15/2019	1,964,000	2,018,252
2.550%, 10/23/2019	2,700,000	2,683,458
2.350%, 11/15/2021	6,175,000	5,938,442
3.000%, 04/26/2022	20,000,000	19,538,015
2.905%, 07/24/2023(3 Month LIBOR USD + 0.990%)(3)	8,000,000	7,705,357
3.919%, 11/29/2023(3 Month LIBOR USD + 1.600%)(3)	5,000,000	5,165,047
3.850%, 07/08/2024	3,000,000	2,974,800
3.500%, 01/23/2025	3,000,000	2,897,041
3.750%, 05/22/2025	5,000,000	4,874,819
3.272%, 09/29/2025(3 Month LIBOR USD + 1.201%)(3)	15,000,000	14,242,844
4.109%, 10/28/2027(3 Month LIBOR USD + 1.750%)(3)	10,000,000	10,199,725
3.691%, 06/05/2028(3 Month LIBOR USD + 1.510%)(3)	6,775,000	6,422,586
4.223%, 05/01/2029(3 Month LIBOR USD + 1.301%)(3)	10,000,000	9,849,101

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Guardian Life Global Funding, 3.400%, 04/25/2023(2)	6,950,000	6,930,709
Guardian Life Insurance Co. of America/The: 4.875%, 06/19/2064(2)	2,000,000	2,008,121
4.850%, 01/24/2077(2)	22,227,000	21,667,371
Hartford Financial Services Group, Inc./The, 5.125%, 04/15/2022	1,538,000	1,623,075
Highmark, Inc., 4.750%, 05/15/2021(2)	4,378,000	4,468,563
HSBC Bank USA NA, 7.000%, 01/15/2039	4,200,000	5,402,729
HSBC Holdings PLC: 2.650%, 01/05/2022(1)	4,000,000	3,872,926
3.262%, 03/13/2023(3 Month LIBOR USD + 1.055%)(1)(3)	15,600,000	15,280,549
3.600%, 05/25/2023(1)	2,275,000	2,252,698
3.950%, 05/18/2024(3 Month LIBOR USD + 0.987%)(1)(3)	6,000,000	5,978,519
4.375%, 11/23/2026(1)	10,000,000	9,829,944
HSBC USA, Inc.: 2.350%, 03/05/2020	3,000,000	2,964,961
5.000%, 09/27/2020	3,716,000	3,826,078
9.125%, 05/15/2021	625,000	712,336
Huntington Bancshares, Inc.: 3.150%, 03/14/2021	7,600,000	7,557,439
2.300%, 01/14/2022	26,450,000	25,400,292
Huntington National Bank/The, 2.200%, 11/06/2018	4,825,000	4,818,513
ING Bank NV: 2.050%, 08/17/2018(1)(2)	7,275,000	7,270,538
2.000%, 11/26/2018(1)(2)	6,000,000	5,984,203
2.500%, 10/01/2019(1)(2)	3,500,000	3,474,592
2.450%, 03/16/2020(1)(2)	9,225,000	9,102,506
5.800%, 09/25/2023(1)(2)	43,525,000	46,120,491
Invesco Finance PLC: 3.125%, 11/30/2022(1)	5,902,000	5,806,895
3.750%, 01/15/2026(1)	4,900,000	4,816,879
Jackson National Life Global Funding, 3.250%, 01/30/2024(2)	23,475,000	23,013,631
Jefferies Group LLC: 6.875%, 04/15/2021	3,570,000	3,847,374
6.250%, 01/15/2036	1,390,000	1,425,017
Jefferies Group LLC / Jefferies Group Capital Finance, Inc.: 4.850%, 01/15/2027	4,600,000	4,464,801
4.150%, 01/23/2030	10,000,000	8,824,184
John Hancock Life Insurance Co., 7.375%, 02/15/2024(2)	13,339,000	15,581,123
JPMorgan Chase & Co.: 2.250%, 01/23/2020	3,675,000	3,627,729
4.250%, 10/15/2020	886,000	905,756
2.550%, 03/01/2021	7,000,000	6,859,918
2.295%, 08/15/2021	18,000,000	17,390,004
3.589%, 10/24/2023(3 Month LIBOR USD + 1.230%)(3)	15,000,000	15,270,365
3.559%, 04/23/2024(3 Month LIBOR USD + 0.730%)(3)	15,000,000	14,859,459
3.125%, 01/23/2025	14,000,000	13,388,325
5.600%, 07/15/2041	4,106,000	4,630,388
KEB Hana Bank, 1.750%, 10/18/2019(1)(2)	20,000,000	19,611,120
KeyBank NA: 2.250%, 03/16/2020	5,000,000	4,933,572
3.400%, 05/20/2026	18,965,000	18,051,661
Kookmin Bank, 1.625%, 08/01/2019(1)(2)	7,000,000	6,880,720
LeasePlan Corp. NV, 2.875%, 01/22/2019(1)(2)	11,000,000	10,981,625
Liberty Mutual Group, Inc.: 4.250%, 06/15/2023(2)	2,678,000	2,705,067
10.750%, 06/15/2088(3 Month LIBOR USD + 7.120%)(2)(3)	2,231,000	3,324,190
Liberty Mutual Insurance Co., 7.697%, 10/15/2097(2)	465,000	644,434
Lincoln National Corp., 4.399%, 04/20/2067(3 Month LIBOR USD + 2.040%)(3)	1,004,000	933,720
Lloyds Bank PLC, 5.800%, 01/13/2020(1)(2)	1,428,000	1,482,047

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Lloyds Banking Group PLC:		
2.907%, 11/07/2023(3 Month LIBOR USD + 0.810%)(1)(3)	18,669,000	17,781,446
3.574%, 11/07/2028(3 Month LIBOR USD + 1.205%)(1)(3)	10,000,000	9,226,302
Macquarie Bank Ltd.:		
2.400%, 01/21/2020(1)(2)	17,000,000	16,778,770
4.875%, 06/10/2025(1)(2)	7,600,000	7,574,649
Macquarie Group Ltd.:		
3.000%, 12/03/2018(1)(2)	8,525,000	8,533,232
7.625%, 08/13/2019(1)(2)	3,944,000	4,128,261
3.189%, 11/28/2023(3 Month LIBOR USD + 1.023%)(1)(2)(3)	15,000,000	14,312,100
4.150%, 03/27/2024(3 Month LIBOR USD + 1.330%)(1)(2)(3)	24,000,000	23,886,467
Manufacturers & Traders Trust Co.,		
2.100%, 02/06/2020	10,850,000	10,679,352
Manulife Financial Corp.:		
4.150%, 03/04/2026(1)	10,000,000	9,982,413
5.375%, 03/04/2046(1)	5,150,000	5,830,393
Marsh & McLennan Companies, Inc.,		
4.350%, 01/30/2047	8,150,000	8,106,963
Massachusetts Mutual Life Insurance Co.:		
8.875%, 06/01/2039(2)	8,124,000	12,717,053
4.500%, 04/15/2065(2)	3,000,000	2,810,116
4.900%, 04/01/2077(2)	11,175,000	11,019,827
MBIA Insurance Corp.,		
13.608%, 01/15/2033(3 Month LIBOR USD + 11.260%)(2)(3)(7)	714,000	364,140
MetLife, Inc.:		
6.500%, 12/15/2032	466,000	573,452
4.875%, 11/13/2043	3,375,000	3,561,941
4.050%, 03/01/2045	12,375,000	11,493,195
Mitsubishi UFJ Financial Group, Inc.:		
2.950%, 03/01/2021(1)	8,738,000	8,643,682
2.190%, 09/13/2021(1)	12,400,000	11,906,587
2.665%, 07/25/2022(1)	9,000,000	8,686,542
3.455%, 03/02/2023(1)	10,650,000	10,558,393
Mizuho Bank Ltd.,		
2.450%, 04/16/2019(1)(2)	2,100,000	2,093,476
Mizuho Financial Group, Inc.:		
2.632%, 04/12/2021(1)(2)	13,000,000	12,693,051
2.953%, 02/28/2022(1)	12,575,000	12,273,209
2.601%, 09/11/2022(1)	13,000,000	12,459,376
Morgan Stanley:		
7.300%, 05/13/2019	15,110,000	15,661,780
2.375%, 07/23/2019	1,000,000	994,168
5.625%, 09/23/2019	1,941,000	2,000,112
2.650%, 01/27/2020	4,200,000	4,169,500
2.800%, 06/16/2020	5,000,000	4,959,653
2.500%, 04/21/2021	8,000,000	7,813,502
2.750%, 05/19/2022	20,000,000	19,375,005
3.759%, 10/24/2023(3 Month LIBOR USD + 1.400%)(3)	8,000,000	8,183,072
3.875%, 04/29/2024	1,650,000	1,652,920
3.700%, 10/23/2024	4,000,000	3,948,985
3.591%, 07/22/2028(3 Month LIBOR USD + 1.340%)(3)	12,000,000	11,405,365
3.772%, 01/24/2029(3 Month LIBOR USD + 1.140%)(3)	1,000,000	963,329
MUFG Americas Holdings Corp.,		
2.250%, 02/10/2020	5,000,000	4,925,662
National Australia Bank Ltd./New York,		
2.500%, 07/12/2026(1)	7,875,000	7,130,932
Nationwide Building Society:		
3.766%, 03/08/2024(3 Month LIBOR USD + 1.064%)(1)(2)(3)	20,000,000	19,584,328
4.000%, 09/14/2026(1)(2)	23,507,000	21,955,643
4.302%, 03/08/2029(3 Month LIBOR USD + 1.452%)(1)(2)(3)	20,000,000	19,256,433
4.125%, 10/18/2032(5 Year Mid Swap Rate USD + 1.849%)(1)(2)(3)	7,000,000	6,411,178
Nationwide Financial Services, Inc.,		
5.375%, 03/25/2021(2)	16,905,000	17,625,394
New York Life Insurance Co.,		
6.750%, 11/15/2039(2)	12,026,000	15,948,487
Nomura Holdings, Inc.:		
2.750%, 03/19/2019(1)	1,625,000	1,624,477
6.700%, 03/04/2020(1)	1,667,000	1,757,352
Nordea Bank AB,		
4.250%, 09/21/2022(1)(2)	15,793,000	16,017,991
Peachtree Corners Funding Trust,		
3.976%, 02/15/2025(2)	8,000,000	7,783,742

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People's United Bank NA, 4.000%, 07/15/2024	11,400,000	11,368,203
PNC Bank NA, 4.200%, 11/01/2025	2,678,000	2,722,620
Pricoa Global Funding I, 2.550%, 11/24/2020(2)	14,000,000	13,787,724
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,860,000	1,843,920
3.125%, 05/15/2023	4,667,000	4,560,079
3.400%, 05/15/2025	16,000,000	15,605,026
4.300%, 11/15/2046	2,325,000	2,210,481
Principal Life Global Funding II:		
2.200%, 04/08/2020(2)	4,000,000	3,936,918
3.000%, 04/18/2026(2)	13,400,000	12,562,423
Protective Life Corp.:		
7.375%, 10/15/2019	7,096,000	7,470,372
8.450%, 10/15/2039	1,400,000	2,030,526
Protective Life Global Funding, 2.700%, 11/25/2020(2)	8,000,000	7,892,909
Prudential Financial, Inc.:		
3.878%, 03/27/2028	15,000,000	14,825,823
6.625%, 12/01/2037	5,000,000	6,288,467
3.935%, 12/07/2049	11,426,000	10,256,957
RBC USA Holdco Corp., 5.250%, 09/15/2020	2,025,000	2,112,080
Regions Bank, 2.250%, 09/14/2018	5,000,000	4,997,600
Regions Financial Corp.:		
3.200%, 02/08/2021	25,000,000	24,870,544
2.750%, 08/14/2022	8,800,000	8,486,196
Reliance Standard Life Global Funding II:		
2.500%, 04/24/2019(2)	5,355,000	5,335,611
2.500%, 01/15/2020(2)	6,940,000	6,867,207
2.375%, 05/04/2020(2)	30,000,000	29,455,592
Royal Bank of Canada, 4.650%, 01/27/2026(1)	7,773,000	7,885,955
Royal Bank of Scotland Group PLC:		
3.498%, 05/15/2023(3 Month LIBOR USD + 1.480%)(1)(3)	10,000,000	9,687,080
3.875%, 09/12/2023(1)	10,000,000	9,714,214
4.892%, 05/18/2029(3 Month LIBOR USD + 1.754%)(1)(3)	10,000,000	9,955,491
Santander Holdings USA, Inc.:		
2.700%, 05/24/2019	2,701,000	2,692,863
2.650%, 04/17/2020	2,000,000	1,982,381
Santander UK Group Holdings PLC:		
2.875%, 10/16/2020(1)	4,866,000	4,795,769
3.125%, 01/08/2021(1)	2,600,000	2,563,959
3.571%, 01/10/2023(1)	5,000,000	4,856,787
3.823%, 11/03/2028(3 Month LIBOR USD + 1.400%)(1)(3)	6,000,000	5,508,690
Santander UK PLC, 5.000%, 11/07/2023(1)(2)	15,880,000	16,121,170
Skandinaviska Enskilda Banken AB:		
2.375%, 11/20/2018(1)(2)	6,835,000	6,825,479
2.375%, 03/25/2019(1)(2)	1,725,000	1,719,150
2.450%, 05/27/2020(1)(2)	15,000,000	14,778,000
SMBC Aviation Capital Finance DAC, 3.000%, 07/15/2022(1)(2)	8,000,000	7,714,523
Societe Generale SA:		
2.500%, 04/08/2021(1)(2)	10,225,000	9,952,115
3.250%, 01/12/2022(1)(2)	8,000,000	7,806,558
5.000%, 01/17/2024(1)(2)	10,000,000	10,033,548
4.250%, 04/14/2025(1)(2)	16,157,000	15,509,899
Standard Chartered PLC:		
2.100%, 08/19/2019(1)(2)	14,000,000	13,810,153
2.250%, 04/17/2020(1)(2)	8,000,000	7,826,192
3.050%, 01/15/2021(1)(2)	4,500,000	4,434,156
5.700%, 03/26/2044(1)(2)	6,000,000	6,262,920
Stifel Financial Corp., 4.250%, 07/18/2024	7,850,000	7,821,251
Sumitomo Mitsui Banking Corp.:		
2.450%, 01/16/2020(1)	20,500,000	20,266,418
3.950%, 07/19/2023(1)	1,850,000	1,875,981

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Sumitomo Mitsui Financial Group, Inc.:			
2.934%, 03/09/2021(1)	5,950,000	5,882,287	
2.442%, 10/19/2021(1)	15,775,000	15,233,151	
2.784%, 07/12/2022(1)	10,000,000	9,680,778	
3.102%, 01/17/2023(1)	12,000,000	11,725,083	
SunTrust Banks, Inc.:			
2.900%, 03/03/2021	14,150,000	13,976,812	
2.700%, 01/27/2022	12,800,000	12,471,241	
3.300%, 05/15/2026	3,925,000	3,705,374	
Svenska Handelsbanken AB,			
2.400%, 10/01/2020(1)	5,200,000	5,105,534	
Swedbank AB:			
2.375%, 02/27/2019(1)(2)	7,300,000	7,282,465	
2.200%, 03/04/2020(1)(2)	6,468,000	6,384,634	
Synchrony Financial:			
3.000%, 08/15/2019	2,000,000	1,995,753	
3.750%, 08/15/2021	10,225,000	10,214,394	
4.250%, 08/15/2024	26,864,000	26,335,136	
4.500%, 07/23/2025	23,127,000	22,713,266	
3.950%, 12/01/2027	7,000,000	6,457,555	
TD Ameritrade Holding Corp.:			
5.600%, 12/01/2019	2,945,000	3,048,648	
2.950%, 04/01/2022	4,625,000	4,544,171	
3.625%, 04/01/2025	7,000,000	6,926,308	
Torchmark Corp.,			
3.800%, 09/15/2022	12,475,000	12,535,941	
Trinity Acquisition PLC:			
4.400%, 03/15/2026(1)	27,305,000	27,037,252	
6.125%, 08/15/2043(1)	15,671,000	18,218,820	
UBS AG,			
3.150%, 06/01/2020(3 Month LIBOR USD + 0.850%)(1)(3)	4,710,000	4,750,750	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022(1)(2)	14,150,000	13,632,063	
3.491%, 05/23/2023(1)(2)	4,825,000	4,716,989	
2.859%, 08/15/2023(3 Month LIBOR USD + 0.954%)(1)(2)(3)	21,550,000	20,625,840	
4.253%, 03/23/2028(1)(2)	17,150,000	17,039,838	
Voya Financial, Inc.:			
5.500%, 07/15/2022	23,802,000	25,372,753	
3.125%, 07/15/2024	14,375,000	13,579,515	
3.650%, 06/15/2026	5,800,000	5,486,343	
WEA Finance LLC / Westfield UK & Europe Finance PLC:			
2.700%, 09/17/2019(2)	5,985,000	5,960,186	
3.250%, 10/05/2020(2)	8,000,000	7,984,084	
Wells Fargo & Co.:			
2.150%, 01/30/2020	2,750,000	2,711,419	
2.500%, 03/04/2021	5,000,000	4,888,416	
3.069%, 01/24/2023	10,000,000	9,724,358	
3.589%, 10/31/2023(3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,101,244	
3.000%, 02/19/2025	5,000,000	4,716,238	
3.000%, 04/22/2026	8,000,000	7,416,371	
3.900%, 05/01/2045	15,000,000	13,662,002	
Westpac Banking Corp.,			
4.322%, 11/23/2031(5 Year Mid Swap Rate USD + 2.236%)(1)(3)	8,350,000	8,045,301	
Willis North America, Inc.:			
7.000%, 09/29/2019	5,463,000	5,701,069	
3.600%, 05/15/2024	9,000,000	8,697,573	
Willis Towers Watson PLC,			
5.750%, 03/15/2021(1)	13,879,000	14,631,861	
		<u>3,074,903,382</u>	<u>19.8%</u>
<b>Total Corporate Bonds</b>		<u>6,318,052,322</u>	<u>40.6%</u>
<b>Municipal Bonds</b>			
Atlanta Independent School System,			
5.557%, 03/01/2026	4,465,000	5,072,419	
California Housing Finance Agency:			
3.656%, 02/01/2029(Callable 08/01/2025)	19,650,000	19,542,908	
2.794%, 08/01/2036(Callable 08/01/2025)	11,495,000	11,206,475	
California Qualified School Bond Joint Powers Authority,			
7.155%, 03/01/2027	6,695,000	7,913,825	
California School Finance Authority,			
5.041%, 07/01/2020	2,230,000	2,321,051	

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City of Berwyn IL, 5.790%, 12/01/2022	10,000,000	10,017,500	
City of Vernon CA Electric System Revenue, 4.500%, 08/01/2022	7,265,000	7,530,899	
County of Cuyahoga OH, 9.125%, 10/01/2023	895,000	1,022,358	
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 06/01/2020)	2,305,000	2,342,387	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 04/30/2018)	3,290,000	3,347,180	
Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	5,200,000	5,191,888	
Louisiana Housing Corp., 2.100%, 12/01/2038 (09/01/2024)	4,548,374	4,254,504	
Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	15,590,000	15,315,616	
New Hampshire Housing Finance Authority: 3.050%, 01/01/2021	765,000	761,359	
3.750%, 07/01/2034(Callable 07/01/2023)	1,290,000	1,294,476	
4.000%, 07/01/2036(Callable 07/01/2025)	6,880,000	6,945,773	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	2,760,000	2,688,130	
North Texas Tollway Authority, 8.910%, 02/01/2030 (Callable 02/01/2020)	18,785,000	20,435,262	
State of California, 7.950%, 03/01/2036 (Callable 03/01/2020)	10,125,000	10,921,635	
State Public School Building Authority, 5.000%, 09/15/2027	4,458,000	4,841,120	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	2,365,000	2,464,661	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,167,043	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	3,570,000	3,593,812	
		<u>151,192,281</u>	<u>1.0%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 1989-37, Class G, 8.000%, 07/25/2019	9,725	9,913	
Series 1989-94, Class G, 7.500%, 12/25/2019	5,666	5,780	
Series 1990-58, Class J, 7.000%, 05/25/2020	671	692	
Series 1990-76, Class G, 7.000%, 07/25/2020	5,826	5,960	
Series 1990-105, Class J, 6.500%, 09/25/2020	4,874	4,996	
Series 1990-108, Class G, 7.000%, 09/25/2020	1,395	1,433	
Series 1991-1, Class G, 7.000%, 01/25/2021	1,880	1,932	
Series 1991-86, Class Z, 6.500%, 07/25/2021	5,916	6,135	
Series 1993-58, Class H, 5.500%, 04/25/2023	66,392	68,516	
Series 1998-66, Class C, 6.000%, 12/25/2028	45,871	48,301	
Federal Gold Loan Mortgage Corp.(FGLMC):			
6.000%, 06/01/2020	18,093	18,306	
3.500%, 11/01/2025	2,939,164	2,974,216	
3.000%, 12/01/2026	1,041,449	1,041,824	
2.500%, 04/01/2028	3,081,802	3,014,200	
6.500%, 06/01/2029	141,472	157,489	
3.000%, 04/01/2031	8,847,811	8,789,772	
3.000%, 02/01/2032	80,427,872	79,918,713	
3.500%, 05/01/2032	22,388,508	22,711,530	
3.500%, 07/01/2032	27,746,625	28,146,577	
5.000%, 08/01/2033	5,716,622	6,109,355	
3.500%, 01/01/2034	22,724,280	23,052,313	
5.000%, 09/01/2035	11,637,998	12,418,823	
5.500%, 01/01/2036	194,550	211,048	
5.000%, 03/01/2036	5,009,181	5,345,308	
6.000%, 12/01/2036	174,208	192,045	
5.000%, 02/01/2038	2,779,019	2,963,185	
5.500%, 05/01/2038	594,566	642,351	
5.500%, 01/01/2039	12,323,065	13,367,570	
4.500%, 11/01/2039	4,394,367	4,621,229	
4.500%, 11/01/2039	5,145,673	5,410,202	
4.500%, 12/01/2039	26,632,320	28,009,226	
5.000%, 03/01/2040	1,136,449	1,212,844	
4.500%, 08/01/2040	943,090	991,861	

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4.500%, 09/01/2040	3,615,532	3,802,407
4.000%, 01/01/2041	34,174,250	35,132,704
4.000%, 01/01/2041	17,451,423	17,940,849
4.500%, 03/01/2041	2,625,512	2,761,329
3.500%, 10/01/2041	10,866,728	10,899,548
4.000%, 03/01/2042	8,126,117	8,354,384
3.500%, 06/01/2042	5,475,425	5,491,911
3.500%, 07/01/2042	14,679,211	14,723,581
3.000%, 08/01/2042	19,068,580	18,638,464
3.000%, 10/01/2042	7,314,672	7,145,320
3.000%, 11/01/2042	41,033,868	40,108,907
3.500%, 12/01/2042	15,547,250	15,594,149
3.000%, 01/01/2043	14,490,660	14,084,364
3.000%, 01/01/2043	31,542,572	30,799,204
3.500%, 01/01/2043	24,193,398	24,266,526
3.000%, 02/01/2043	3,998,608	3,904,699
3.000%, 04/01/2043	6,469,782	6,318,025
3.000%, 04/01/2043	10,025,588	9,787,826
3.000%, 04/01/2043	17,530,544	17,118,634
3.500%, 04/01/2043	71,942,568	72,159,631
3.500%, 05/01/2043	14,783,371	14,827,645
3.000%, 06/01/2043	20,668,571	20,174,543
3.000%, 08/01/2043	6,452,347	6,298,298
3.500%, 11/01/2043	11,621,758	11,656,622
3.500%, 01/01/2044	12,690,703	12,729,052
3.500%, 02/01/2044	46,789,418	46,932,615
4.000%, 03/01/2044	7,147,908	7,315,213
3.500%, 05/01/2044	46,766,799	46,908,021
4.000%, 05/01/2044	24,765,771	25,461,264
4.000%, 07/01/2044	6,058,208	6,200,278
3.500%, 10/01/2044	12,051,046	12,059,160
4.000%, 10/01/2044	14,298,619	14,672,856
3.500%, 01/01/2045	32,782,313	32,881,370
3.500%, 06/01/2045	2,941,075	2,942,222
3.000%, 10/01/2045	46,295,676	45,194,014
4.000%, 11/01/2045	20,045,851	20,515,407
3.500%, 01/01/2046	44,816,281	44,771,269
4.000%, 04/01/2046	13,811,589	14,172,787
3.500%, 05/01/2046	12,977,951	12,948,841
3.000%, 08/01/2046	5,869,168	5,690,255
3.500%, 08/01/2046	40,048,573	40,110,194
3.000%, 10/01/2046	77,936,599	75,657,454
3.000%, 05/01/2047	75,670,722	73,456,644
Federal Home Loan Mortgage Corp.(FHLMC):		
Series 141, Class D, 5.000%, 05/15/2021	2,539	2,549
Series 1081, Class K, 7.000%, 05/15/2021	19,889	20,524
Series 163, Class F, 6.000%, 07/15/2021(4)	4,429	4,524
Series 188, Class H, 7.000%, 09/15/2021	10,001	10,234
Federal National Mortgage Association(FNMA):		
5.000%, 11/01/2021	231,436	235,373
3.000%, 04/01/2027	8,217,592	8,218,828
3.500%, 07/01/2027	40,522,834	41,122,348
2.500%, 12/01/2027	10,638,361	10,424,034
2.500%, 05/01/2028	14,231,710	13,935,950
5.000%, 05/01/2028	203,496	215,751
3.000%, 11/01/2028	27,938,064	27,942,281
4.500%, 08/01/2029	1,581,073	1,650,904
4.500%, 09/01/2029	1,861,244	1,943,423
2.500%, 04/01/2030	5,181,979	5,059,794
2.500%, 05/01/2030	16,224,065	15,841,581
3.000%, 12/01/2030	16,365,630	16,327,846
3.000%, 12/01/2030	26,219,743	26,086,498
3.500%, 01/01/2032	55,057,028	55,878,540
2.500%, 02/01/2032	8,958,730	8,711,290
6.000%, 03/01/2033	49,094	54,101
3.500%, 10/01/2033	25,991,287	26,380,302
4.500%, 10/01/2033	18,857,728	19,739,735
5.000%, 10/01/2033	20,477,141	21,931,992
5.000%, 11/01/2033	56,637	60,660
4.000%, 01/01/2034	8,427,034	8,718,172
5.500%, 04/01/2034	6,769,167	7,363,579
4.000%, 06/01/2034	10,964,436	11,345,027

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4.000%, 09/01/2034	13,063,445	13,516,784
5.500%, 09/01/2034	180,602	196,281
6.000%, 11/01/2034	48,877	53,868
5.500%, 02/01/2035	612,540	665,427
5.000%, 07/01/2035	5,265,473	5,638,285
5.000%, 10/01/2035	2,627,018	2,813,807
5.000%, 02/01/2036	3,730,059	3,995,274
5.500%, 11/01/2036	244,652	265,156
2.500%, 12/01/2036	34,364,622	32,713,851
5.500%, 04/01/2037	1,525,489	1,657,513
4.000%, 05/01/2037	58,859,980	60,677,633
4.000%, 04/01/2039	14,241,921	14,643,341
5.000%, 06/01/2039	12,416,064	13,295,334
5.000%, 06/01/2039	18,234,141	19,524,570
4.500%, 11/01/2039	251,906	264,919
4.000%, 08/01/2040	1,819,484	1,868,534
3.500%, 12/01/2040	10,961,139	11,000,097
4.000%, 12/01/2040	10,738,811	11,028,964
3.500%, 02/01/2041	17,109,788	17,170,609
4.000%, 02/01/2041	25,502,264	26,206,857
3.500%, 03/01/2041	24,806,551	24,894,743
4.500%, 05/01/2041	9,260,029	9,741,985
4.000%, 06/01/2041	20,826,255	21,386,995
4.500%, 07/01/2041	9,831,167	10,333,952
5.000%, 07/01/2041	13,913,438	14,897,204
3.500%, 09/01/2041	25,031,208	25,120,212
4.000%, 09/01/2041	2,873,819	2,951,511
4.000%, 10/01/2041	7,469,284	7,671,594
3.500%, 11/01/2041	10,145,183	10,181,110
3.500%, 12/01/2041	43,326,374	43,480,208
4.000%, 12/01/2041	10,418,102	10,700,278
4.000%, 01/01/2042	13,777,483	14,150,338
4.500%, 01/01/2042	13,633,111	14,337,973
4.000%, 02/01/2042	51,794,126	53,196,525
3.000%, 05/01/2042	9,579,108	9,369,165
3.500%, 08/01/2042	9,853,957	9,887,224
4.000%, 08/01/2042	18,960,721	19,473,959
3.000%, 03/01/2043	39,954,603	39,031,506
3.000%, 03/01/2043	7,152,370	6,991,154
3.000%, 05/01/2043	23,462,409	22,922,260
3.000%, 05/01/2043	39,841,237	38,934,271
3.000%, 06/01/2043	9,791,722	9,565,373
3.000%, 07/01/2043	3,800,297	3,712,518
4.000%, 07/01/2043	35,240,760	36,192,340
3.000%, 08/01/2043	6,132,130	5,990,879
3.500%, 09/01/2043	61,175,165	61,391,834
4.500%, 09/01/2043	14,761,940	15,529,799
3.500%, 10/01/2043	67,523,132	67,616,552
3.000%, 11/01/2043	31,635,413	30,929,861
4.000%, 01/01/2045	10,476,115	10,731,585
3.500%, 02/01/2045	47,697,828	47,848,639
4.000%, 02/01/2045	24,572,958	25,237,909
3.500%, 04/01/2045	36,021,667	36,009,540
4.000%, 10/01/2045(9)	10,958,742	11,222,453
4.000%, 11/01/2045	44,631,332	45,532,416
3.500%, 12/01/2045	40,311,506	40,242,591
4.500%, 02/01/2046	40,414,741	42,513,452
3.000%, 05/01/2046	18,143,844	17,642,312
3.500%, 05/01/2046	70,102,480	69,982,637
3.000%, 07/01/2046	11,318,181	11,005,315
4.500%, 08/01/2046	36,034,951	37,714,843
3.000%, 11/01/2046	27,803,944	27,054,150
3.500%, 11/01/2046	61,915,636	61,809,792
4.000%, 11/01/2047	35,062,970	35,795,840
Government National Mortgage Association(GNMA):		
6.000%, 11/20/2033	46,670	51,541
5.000%, 07/20/2040	2,161,642	2,325,527
3.500%, 10/20/2041	9,829,795	9,946,823
3.500%, 01/15/2042	16,553,751	16,687,373
4.000%, 06/20/2042	11,055,186	11,428,663
3.500%, 09/20/2042	4,220,017	4,270,262
3.500%, 01/20/2043	27,430,744	27,757,525

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3.500%, 03/20/2045	20,743,450	20,853,113
3.000%, 04/20/2045	33,823,813	33,412,417
3.500%, 04/20/2045	29,942,810	30,133,325
4.000%, 08/20/2045	14,233,281	14,700,097
4.500%, 01/20/2046	16,068,318	16,911,076
4.000%, 04/20/2046	15,196,473	15,686,846
4.000%, 05/20/2046	36,539,000	37,671,107
3.000%, 06/20/2046	23,621,870	23,188,882
3.000%, 08/20/2046	48,038,009	47,158,590
4.500%, 06/20/2047	70,911,976	73,734,765
4.500%, 07/20/2047	17,636,232	18,337,691
		3,335,687,495
		21.4%
<b>Non-U.S. Government Agency Issues</b>		
Accredited Mortgage Loan Trust,		
Series 2005-4, Class A1, 2.331%, 12/25/2035(1 Month LIBOR USD + 0.240%)(3)	2,311,401	2,311,894
Alternative Loan Trust:		
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020(6)	90,680	90,838
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021(6)	511,121	501,943
Series 2006-J5, Class 3A1, 4.329%, 07/25/2021(4)	116,148	111,933
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022(6)	99,753	100,124
Series 2004-8CB, Class A, 2.361%, 06/25/2034(1 Month LIBOR USD + 0.270%)(3)	10,190,882	10,187,915
Series 2006-28CB, Class A17, 6.000%, 10/25/2036(6)	655,969	533,785
Argent Securities Inc. Asset-Backed Pass-Through Certificates:		
Series 2005-W3, Class A2D, 2.431%, 11/25/2035(1 Month LIBOR USD + 0.340%)(3)	3,355,817	3,352,569
Series 2005-W5, Class A1, 2.326%, 01/25/2036(1 Month LIBOR USD + 0.235%)(3)	34,510,050	34,230,512
Asset Backed Securities Corp. Home Equity Loan Trust:		
Series 2006-HE1, Class A3, 2.291%, 01/25/2036(1 Month LIBOR USD + 0.200%)(3)	7,465,137	7,411,021
Series 2006-HE1, Class A1, 2.306%, 01/25/2036(1 Month LIBOR USD + 0.215%)(3)	2,714,506	2,702,701
Series 2006-HE3, Class A2, 2.256%, 03/25/2036(1 Month LIBOR USD + 0.165%)(3)	12,846,945	12,658,748
Series 2006-HE6, Class A1, 2.236%, 11/25/2036(1 Month LIBOR USD + 0.145%)(3)(6)	27,524,750	26,639,727
Banc of America Alternative Loan Trust:		
Series 2004-11, Class 4A1, 5.500%, 12/25/2019	16,581	16,655
Series 2005-2, Class 4A1, 5.500%, 03/25/2020	46,272	45,952
Series 2005-4, Class 3A1, 5.500%, 05/25/2020	200,027	198,160
Series 2005-10, Class 5A1, 5.250%, 11/25/2020	73,019	73,262
Series 2007-1, Class 1A1, 5.627%, 04/25/2022(4)(6)	363,321	361,864
Series 2005-2, Class 1CB2, 5.500%, 03/25/2035(6)	73,026	72,496
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035(6)	166,911	166,132
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035(6)	100,544	97,065
Series 2006-5, Class CB7, 6.000%, 06/25/2046(6)	366,358	336,767
Bayview Financial Trust:		
Series 2007-A, Class 1A2, 6.205%, 05/28/2037(8)	1,074,942	1,097,783
Series 2007-B, Class 1A2, 6.831%, 08/28/2037(8)	1,724,575	1,640,576
Bear Stearns ALT-A Trust:		
Series 2004-4, Class A1, 2.691%, 06/25/2034(1 Month LIBOR USD + 0.600%)(3)	2,027,409	2,022,329
Series 2005-4, Class 1A1, 2.531%, 04/25/2035(1 Month LIBOR USD + 0.440%)(3)	4,789,038	4,786,865
Series 2005-7, Class 12A1, 2.631%, 08/25/2035(1 Month LIBOR USD + 0.540%)(3)	11,363,302	11,367,080
Bear Stearns Asset Backed Securities I Trust,		
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	244,866	244,419
Chase Mortgage Finance Trust,		
Series 2006-A1, Class 2A3, 3.779%, 09/25/2036(4)	1,462,500	1,381,910
Citigroup Global Markets Mortgage Securities VII, Inc.,		
Series 2003-UP2, Class A2, 7.000%, 06/25/2033(8)	179,597	181,936
Citigroup Mortgage Loan Trust, Inc.,		
Series 2005-9, Class 2A2, 5.500%, 11/25/2035(6)	64,904	65,052
Countrywide Asset-Backed Certificates:		
Series 2005-13, Class AF3, 4.634%, 02/25/2033(4)	691,819	671,001
Series 2004-S1, Class A3, 5.115%, 02/25/2035(8)	344,148	346,398
Series 2005-1, Class AF6, 5.030%, 06/25/2035(4)	207,454	210,801
Series 2005-10, Class AF6, 4.450%, 12/25/2035(4)	166,093	169,438
Series 2006-10, Class 1AF3, 4.649%, 12/25/2035(4)(6)	704,538	636,626
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2003-AR26, Class 8A1, 3.783%, 11/25/2033(4)	7,538,702	7,701,476
Credit-Based Asset Servicing & Securitization LLC,		
Series 2005-CB8, Class AF2, 3.741%, 12/25/2035(8)	16,786	16,741
CWABS Asset-Backed Certificates Trust:		
Series 2005-11, Class AF3, 4.472%, 12/25/2032(4)	109,967	109,755
Series 2004-15, Class AF6, 4.613%, 04/25/2035(4)	67,943	68,182
Series 2005-17, Class 1AF5, 4.425%, 03/25/2036(4)	248,306	247,983
Series 2005-16, Class 3AV, 2.321%, 05/25/2036(1 Month LIBOR USD + 0.230%)(3)	5,498,976	5,495,096
CWHEQ Home Equity Loan Trust,		
Series 2007-S1, Class A6, 5.693%, 11/25/2036(4)	51,396	52,316

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Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-4, Class 1A6, 6.150%, 04/25/2034(8)	3,632	3,691
First Franklin Mortgage Loan Trust:		
Series 2006-FFH1, Class A4, 2.391%, 01/25/2036(1 Month LIBOR USD + 0.300%)(3)	1,750,950	1,749,984
Series 2006-FF1, Class 2A4, 2.431%, 01/25/2036(1 Month LIBOR USD + 0.340%)(3)	8,173,444	8,200,648
Series 2005-FF12, Class A2C, 2.421%, 11/25/2036(1 Month LIBOR USD + 0.330%)(3)	4,565,358	4,569,998
First Horizon Alternative Mortgage Securities Trust:		
Series 2005-FA7, Class 2A1, 5.000%, 09/25/2020	43,737	43,839
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021(6)	98,019	95,174
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022(6)	339,337	296,509
Fremont Home Loan Trust, Series 2006-A, Class 1A1, 2.236%, 05/25/2036(1 Month LIBOR USD + 0.145%)(3)(6)	24,487,325	23,808,265
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	381	387
GE Mortgage Services LLC, Series 1997-HE4, Class A7, 6.735%, 12/25/2028	33	30
GMACM Mortgage Loan Trust, Series 2004-GH1, Class A6, 4.810%, 07/25/2035(8)	805	806
GSA Home Equity Trust, Series 2004-6, Class A1, 2.891%, 06/25/2034(1 Month LIBOR USD + 0.800%)(3)	1,731,249	1,705,117
GSAMP Trust:		
Series 2005-WMC2, Class A1B, 2.711%, 11/25/2035(1 Month LIBOR USD + 0.620%)(3)	6,891,539	6,900,791
Series 2005-WMC2, Class A2C, 2.791%, 11/25/2035(1 Month LIBOR USD + 0.700%)(3)	6,718,310	6,734,549
HomeBanc Mortgage Trust, Series 2005-3, Class A1, 2.331%, 07/25/2035(1 Month LIBOR USD + 0.240%)(3)	3,470,030	3,445,901
IMC Home Equity Loan Trust, Series 1997-5, Class A10, 6.880%, 11/20/2028	796	794
Impac CMB Trust:		
Series 2004-4, Class 2A2, 4.513%, 09/25/2034(8)	83,791	85,106
Series 2004-5, Class 1A2, 2.791%, 10/25/2034(1 Month LIBOR USD + 0.700%)(3)	4,591,206	4,592,250
Series 2004-6, Class 1A1, 2.891%, 10/25/2034(1 Month LIBOR USD + 0.800%)(3)	3,567,967	3,497,932
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.653%, 03/25/2036(4)(6)	323,900	292,665
J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH1, Class A1, 2.221%, 07/25/2036(1 Month LIBOR USD + 0.130%)(3)	2,794,918	2,783,851
J.P. Morgan Mortgage Trust:		
Series 2007-A1, Class 5A5, 3.692%, 07/25/2035(4)	5,262,261	5,432,937
Series 2007-A1, Class 5A2, 3.692%, 07/25/2035(4)	3,475,362	3,575,730
Series 2005-A4, Class 1A1, 4.162%, 07/25/2035(4)	1,485,857	1,493,019
Series 2006-A7, Class 2A4R, 3.613%, 01/25/2037(4)	684,972	648,248
Series 2006-A7, Class 2A2, 3.613%, 01/25/2037(4)	160,323	151,728
Series 2007-A2, Class 2A3, 3.752%, 04/25/2037(4)	1,879,220	1,802,164
MASTR Alternative Loan Trust:		
Series 2004-2, Class 6A1, 5.250%, 12/25/2018	91,637	91,830
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	20,072	20,043
Series 2004-2, Class 4A1, 5.000%, 02/25/2019	2,208	2,208
MASTR Asset Backed Securities Trust, Series 2006-NC1, Class A4, 2.691%, 01/25/2036(1 Month LIBOR USD + 0.600%)(3)	5,807,379	5,820,256
Merrill Lynch Mortgage Investors Trust:		
Series 2004-F, Class A1A, 3.460%, 12/25/2029(4)	6,669,027	6,693,162
Series 2005-A10, Class A, 2.301%, 02/25/2036(1 Month LIBOR USD + 0.210%)(3)	18,084,256	17,371,313
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 3.724%, 09/25/2034(4)	3,174,774	3,250,060
MortgageIT Trust:		
Series 2005-2, Class 1A1, 2.611%, 05/25/2035(1 Month LIBOR USD + 0.520%)(3)	1,733,157	1,737,571
Series 2005-3, Class A1, 2.691%, 08/25/2035(1 Month LIBOR USD + 0.600%)(3)	4,260,659	4,162,139
New Century Home Equity Loan Trust, Series 2005-C, Class A1, 2.321%, 12/25/2035(1 Month LIBOR USD + 0.230%)(3)	9,466,275	9,434,303
New Residential Mortgage Loan Trust:		
Series 2017-2A, Class A3, 4.000%, 03/25/2057(2)(4)	15,140,850	15,352,544
Series 2017-3A, Class A1, 4.000%, 04/25/2057(2)(4)	16,446,109	16,605,115
Series 2017-4A, Class A1, 4.000%, 05/25/2057(2)(4)	29,799,744	30,152,865
Series 2018-1A, Class A1A, 4.000%, 12/25/2057(2)(4)	16,061,236	16,163,319
Park Place Securities, Inc., Series 2005-WCW1, Class M1, 2.541%, 05/25/2035(1 Month LIBOR USD + 0.450%)(3)	2,076,303	2,078,719
Popular ABS Mortgage Pass-Through Trust, Series 2006-E, Class A2, 2.241%, 01/25/2037(1 Month LIBOR USD + 0.150%)(3)	3,331,344	3,317,190
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 05/25/2019(6)	22,956	22,826
RAMP Series Trust, Series 2005-RS1, Class A16, 4.713%, 11/25/2034	13,668	13,676

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RASC Series Trust, Series 2006-KS4, Class A4, 2.331%, 06/25/2036(1 Month LIBOR USD + 0.240%)(3)	9,988,311	9,935,859	
Renaissance Home Equity Loan Trust, Series 2007-1, Class AF3, 5.612%, 04/25/2037(8)	2,495,963	1,211,961	
Specialty Underwriting & Residential Finance Trust: Series 2004-BC4, Class A1A, 2.761%, 10/25/2035(1 Month LIBOR USD + 0.670%)(3)	1,826,657	1,818,608	
Series 2005-AB3, Class A2C, 2.451%, 09/25/2036(1 Month LIBOR USD + 0.360%)(3)	1,942,204	1,946,597	
Series 2006-BC1, Class A2D, 2.391%, 12/25/2036(1 Month LIBOR USD + 0.300%)(3)	1,674,583	1,676,735	
Structured Adjustable Rate Mortgage Loan Trust: Series 2004-12, Class 3A1, 3.735%, 09/25/2034(4)	4,316,773	4,307,871	
Series 2004-16, Class 1A2, 3.979%, 11/25/2034(4)	7,276,165	7,300,777	
Series 2004-16, Class 2A, 3.996%, 11/25/2034(4)	5,098,521	5,154,941	
Structured Asset Securities Corp.: Series 2005-WF1, Class A3, 2.751%, 02/25/2035(1 Month LIBOR USD + 0.660%)(3)	5,695,216	5,705,024	
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035(8)	32,300	33,106	
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-OPT1, Class A6, 2.241%, 04/25/2036(1 Month LIBOR USD + 0.150%)(3)	13,221,241	12,984,695	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.362%, 10/25/2043(4)	15,436,326	15,674,265	
Towd Point Mortgage Trust: Series 2015-3, Class A1A, 3.500%, 03/25/2054(2)(4)	6,415,350	6,410,479	
Series 2015-5, Class A1, 3.500%, 05/25/2055(2)(4)	3,556,051	3,550,735	
Series 2016-3, Class A1, 2.250%, 08/25/2055(2)(4)	1,947,402	1,902,081	
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	10,042,650	9,913,185	
Series 2016-5, Class A1, 2.500%, 10/25/2056(2)(4)	5,431,159	5,303,974	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	36,045,899	35,290,071	
Series 2017-6, Class A1, 2.750%, 10/25/2057(2)(4)	32,128,420	31,310,199	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	52,693	52,853	
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	77,242	77,504	
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	6,528	6,559	
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	35,859	36,317	
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	30,104	30,372	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	6,781,948	7,166,149	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	3,485,122	3,711,988	
Series 2004-AR14, Class A1, 3.480%, 01/25/2035(4)	9,770,085	9,992,924	
Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A17, 3.911%, 06/25/2035(4)	14,918,597	15,330,888	
		<u>552,753,795</u>	<u>3.6%</u>
		<u>3,888,441,290</u>	<u>25.0%</u>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust: Series 2011-M4, Class A2, 3.726%, 06/25/2021	22,235,048	22,695,666	
Series 2014-M2, Class A2, 3.513%, 12/25/2023(4)	11,095,000	11,321,712	
Freddie Mac Multifamily Structured Pass Through Certificates: Series K714, Class A2, 3.034%, 10/25/2020(4)	34,345,000	34,355,753	
Series K720, Class A2, 2.716%, 06/25/2022	17,950,000	17,736,165	
Series K721, Class A2, 3.090%, 08/25/2022(4)	25,545,000	25,554,919	
Series K028, Class A2, 3.111%, 02/25/2023	47,010,000	47,213,511	
Series K029, Class A2, 3.320%, 02/25/2023(4)	27,398,000	27,677,468	
Series K037, Class A2, 3.490%, 01/25/2024	68,125,000	69,342,932	
Series K050, Class A2, 3.334%, 08/25/2025(4)	72,374,000	72,853,861	
Series K058, Class A2, 2.653%, 08/25/2026	19,865,000	18,931,585	
Series K064, Class A2, 3.224%, 03/25/2027	33,820,000	33,447,151	
Series K065, Class A2, 3.243%, 04/25/2027	28,200,000	27,879,485	
Series K066, Class A2, 3.117%, 06/25/2027	11,100,000	10,849,038	
Series K068, Class A2, 3.244%, 08/25/2027	9,000,000	8,878,937	
Series K069, Class A2, 3.187%, 09/25/2027(4)	23,130,000	22,655,856	
Series K071, Class A2, 3.286%, 11/25/2027	23,025,000	22,725,281	
Series K077, Class A2, 3.850%, 05/25/2028(4)	15,475,000	15,995,595	
		<u>490,114,915</u>	<u>3.2%</u>
<b>Non-U.S. Government Agency Issues</b>			
Bank 2017-BNK4 Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	26,535,000	26,332,875	
Bank 2017-BNK9 Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	44,971,000	44,341,383	
CD Mortgage Trust, Series 2016-CD1, Class A4, 2.724%, 08/12/2049	37,060,000	34,481,332	
Citigroup Commercial Mortgage Trust: Series 2013-GC11, Class A4, 3.093%, 04/10/2046	34,503,388	34,090,586	
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	11,825,000	11,948,892	

The accompanying notes are an integral part of these financial statements.

Series 2015-GC27, Class A5, 3.137%, 02/10/2048	24,587,000	23,954,145	
<b>COMM Mortgage Trust:</b>			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	7,488,584	7,498,258	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045(4)	24,756,958	25,446,162	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	19,660,536	19,503,808	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	23,175,000	23,762,132	
<b>DBJPM Mortgage Trust,</b>			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049	10,360,000	9,986,555	
<b>GS Mortgage Securities Trust:</b>			
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	36,918,489	36,101,364	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046	25,000,000	25,959,465	
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust:</b>			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	16,702,913	16,387,181	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	8,977,525	8,889,835	
Series 2012-LC9, Class A5, 2.840%, 12/17/2047	14,450,059	14,141,556	
<b>JPMBB Commercial Mortgage Securities Trust:</b>			
Series 2013-C12, Class ASB, 3.157%, 07/17/2045	4,415,412	4,418,885	
Series 2013-C12, Class A5, 3.664%, 07/17/2045	6,835,000	6,916,793	
Series 2013-C15, Class A4, 4.096%, 11/17/2045	2,130,000	2,198,216	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,450,000	8,618,099	
Series 2013-C17, Class A4, 4.199%, 01/17/2047	10,000,000	10,363,381	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	10,000,000	10,021,857	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047	8,538,000	8,565,926	
<b>Morgan Stanley Bank of America Merrill Lynch Trust:</b>			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	37,550,000	37,266,385	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	26,885,945	26,405,144	
Series 2013-C10, Class A3, 4.104%, 07/17/2046(4)	6,630,160	6,798,109	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	22,850,000	23,364,474	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	12,250,000	12,085,800	
<b>Wells Fargo Commercial Mortgage Trust:</b>			
Series 2015-C27, Class ASB, 3.278%, 02/18/2048	18,000,000	17,946,871	
Series 2015-SG1, Class ASB, 3.556%, 09/17/2048	18,900,000	19,013,440	
Series 2015-P2, Class A3, 3.541%, 12/15/2048	44,050,000	43,825,543	
<b>WFRBS Commercial Mortgage Trust:</b>			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	26,735,220	26,869,337	
Series 2013-C13, Class ASB, 2.654%, 05/17/2045	7,226,602	7,160,011	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	12,900,000	13,224,932	
Series 2014-C21, Class A5, 3.678%, 08/16/2047	21,344,000	21,531,514	
Series 2014-C24, Class A4, 3.343%, 11/18/2047	10,330,000	10,209,994	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	6,920,000	6,999,439	
		686,629,679	4.4%
		1,176,744,594	7.6%
<b>Asset Backed Securities</b>			
<b>Citibank Credit Card Issuance Trust,</b>			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	8,166,000	10,323,943	
<b>Conseco Financial Corp.:</b>			
Series 1998-2, Class A5, 6.240%, 12/01/2028	177,234	181,092	
Series 1998-7, Class A1, 6.320%, 05/01/2029	13,416,232	13,970,403	
Series 1998-3, Class A5, 6.220%, 03/01/2030	266,851	281,533	
Series 1998-4, Class A5, 6.180%, 04/01/2030	1,625,169	1,699,749	
<b>Ford Credit Auto Owner Trust:</b>			
Series 2014-2, Class A, 2.310%, 04/15/2026(2)	27,030,000	26,818,969	
Series 2015-1, Class A, 2.120%, 07/15/2026(2)	9,540,000	9,411,381	
Series 2016-1, Class A, 2.310%, 08/15/2027(2)	28,860,000	28,269,793	
Series 2016-2, Class A, 2.030%, 12/15/2027(2)	22,030,000	21,331,495	
Series 2018-1, Class A, 3.190%, 07/15/2031(2)	40,550,000	39,898,073	
<b>MMAF Equipment Finance LLC,</b>			
Series 2016-AA, Class A5, 2.210%, 12/15/2032(2)	14,100,000	13,531,664	
<b>Oakwood Mortgage Investors, Inc.,</b>			
Series 1999-B, Class A3, 6.450%, 12/15/2023	19,231	19,447	
<b>PFS Financing Corp.,</b>			
Series 2017-D, Class A, 2.400%, 10/17/2022(2)	20,150,000	19,778,275	
<b>Sofi Consumer Loan Program,</b>			
Series 2017-6, Class A2, 2.820%, 11/25/2026(2)	10,000,000	9,918,826	
<b>SpareBank 1 Boligkreditt AS,</b>			
1.750%, 11/15/2020(1)(2)	4,463,000	4,393,525	
<b>Synchrony Credit Card Master Note Trust:</b>			
Series 2015-1, Class A, 2.370%, 03/15/2023	20,883,000	20,665,282	
Series 2016-2, Class A, 2.210%, 05/15/2024	8,900,000	8,670,706	

The accompanying notes are an integral part of these financial statements.

Verizon Owner Trust, Series 2017-2A, Class A, 1.920%, 12/20/2021(2)	3,825,000	3,770,856	
		232,935,012	1.5%
Total Long-Term Investments(Cost \$15,577,782,263)		15,267,239,992	98.2%
<b>SHORT-TERM INVESTMENT</b>	<b>Shares</b>		
<b>Money Market Mutual Fund</b>			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(5)	313,547,708	313,547,708	2.0%
Total Short-Term Investment(Cost \$313,547,708)		313,547,708	2.0%
Total Investments(Cost \$15,891,329,971)		15,580,787,700	100.2%
Liabilities in Excess of Other Assets		(26,035,557)	(0.2)%
<b>TOTAL NET ASSETS</b>		<b>\$ 15,554,752,143</b>	<b>100.0%</b>

Notes to Schedule of Investments

- (1) Foreign Security.
- (2) Security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2018, the value of these securities total \$2,465,485,816, which represents 15.85% of total net assets.
- (3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2018.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2018.
- (5) 7-Day Yield.
- (6) Security that, on the last payment date, missed a partial principal or interest payment.
- (7) Security in Default.
- (8) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2018.
- (9) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

**Baird Aggregate 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>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$ 3,344,389,349	\$ —	\$ 3,344,389,349
Other Government Related Securities	—	155,485,144	—	155,485,144
Corporate Bonds	—	6,318,052,322	—	6,318,052,322
Municipal Bonds	—	151,192,281	—	151,192,281
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	3,335,687,495	—	3,335,687,495
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	552,753,795	—	552,753,795
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	490,114,915	—	490,114,915
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	686,629,679	—	686,629,679
Asset Backed Securities	—	232,935,012	—	232,935,012
<b>Total Long-Term Investments</b>	—	15,267,239,992	—	15,267,239,992
<b>Short-Term Investment</b>				
Money Market Mutual Fund	313,547,708	—	—	313,547,708
<b>Total Short-Term Investment</b>	313,547,708	—	—	313,547,708
<b>Total Investments</b>	<u>\$ 313,547,708</u>	<u>\$ 15,267,239,992</u>	<u>\$ —</u>	<u>\$ 15,580,787,700</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.