

**Baird Aggregate Bond Fund**  
**Schedule of Investments**  
**December 31, 2017**

	<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	\$ 361,655,000	\$ 355,721,598	
1.875%, 03/31/2022	367,675,000	363,524,295	
2.500%, 05/15/2024	356,975,000	361,004,912	
2.250%, 11/15/2025	169,750,000	168,258,057	
2.000%, 11/15/2026	194,675,000	188,401,294	
3.500%, 02/15/2039	462,355,900	528,079,070	
2.875%, 05/15/2043	699,525,000	719,281,118	
		<u>2,684,270,344</u>	<u>18.6%</u>
<b>Other Government Related Securities</b>			
CNOOC Finance (2015) Australia Pty Ltd., 2.625%, 05/05/2020(1)	14,500,000	14,463,850	
CNPC General Capital Ltd., 2.750%, 05/14/2019(1)(2)	2,000,000	2,003,591	
Comision Federal de Electricidad, 4.875%, 01/15/2024(1)(2)	2,678,000	2,855,417	
Corp Andina de Fomento, 4.375%, 06/15/2022(1)	6,107,000	6,506,337	
Export-Import Bank of Korea, 2.250%, 01/21/2020(1)	11,000,000	10,884,225	
Industrial Bank of Korea, 2.000%, 04/23/2020(1)(2)	7,000,000	6,858,045	
The Korea Development Bank, 2.250%, 05/18/2020(1)	2,000,000	1,970,863	
Korea Electric Power Corp., 6.750%, 08/01/2027(1)	1,932,000	2,479,002	
Korea Gas Corp., 4.250%, 11/02/2020(1)(2)	2,321,000	2,404,092	
Nexen Energy ULC: 6.400%, 05/15/2037(1)	3,392,000	4,424,101	
7.500%, 07/30/2039(1)	4,175,000	6,167,878	
Petroleos Mexicanos: 8.000%, 05/03/2019(1)	7,000,000	7,476,000	
5.500%, 01/21/2021(1)	5,600,000	5,941,600	
4.875%, 01/24/2022(1)	4,000,000	4,169,000	
4.500%, 01/23/2026(1)	2,500,000	2,495,500	
6.625%, 06/15/2035(1)	893,000	954,028	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024(1)(2)	1,500,000	1,591,221	
Sinopec Group Overseas Development [2015] Ltd.: 2.500%, 04/28/2020(1)(2)	15,000,000	14,920,898	
3.250%, 04/28/2025(1)(2)	10,000,000	9,929,572	
Sinopec Group Overseas Development [2016] Ltd., 3.500%, 05/03/2026(1)(2)	13,450,000	13,538,474	
Sinopec Group Overseas Development [2017] Ltd: 2.250%, 09/13/2020(1)(2)	9,125,000	9,004,486	
3.000%, 04/12/2022(1)(2)	15,000,000	14,977,350	
		<u>146,015,530</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	8,225,889	
6.150%, 03/01/2037	2,570,000	3,365,783	
6.750%, 01/09/2038	5,650,000	7,712,590	
Abbott Laboratories: 4.750%, 11/30/2036	33,949,000	38,145,129	
4.900%, 11/30/2046	4,700,000	5,388,536	
AbbVie, Inc.: 2.500%, 05/14/2020	9,500,000	9,529,276	
4.500%, 05/14/2035	9,000,000	9,885,075	
4.300%, 05/14/2036	6,000,000	6,429,171	
Actavis Funding SCS: 3.850%, 06/15/2024(1)	12,067,000	12,365,575	
3.800%, 03/15/2025(1)	12,000,000	12,216,561	
4.550%, 03/15/2035(1)	8,000,000	8,465,330	
Acuity Brands Lighting, Inc., 6.000%, 12/15/2019	3,749,000	3,987,298	
Agrium, Inc., 3.375%, 03/15/2025(1)	2,625,000	2,637,145	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024	7,000,000	6,917,750	
Ameritech Capital Funding Corp., 6.450%, 01/15/2018	2,668,000	2,672,155	
Amgen, Inc., 4.400%, 05/01/2045	12,300,000	13,382,874	
Anadarko Finance Co., 7.500%, 05/01/2031(1)	7,170,000	9,203,401	
Anadarko Petroleum Corp., 8.700%, 03/15/2019	2,432,000	2,607,543	
Analog Devices, Inc.,			

3.125%, 12/05/2023	10,000,000	10,020,270
Anglo American Capital PLC, 9.375%, 04/08/2019(1)(2)	1,785,000	1,935,537
Anheuser-Busch InBev Finance, Inc., 2.650%, 02/01/2021	6,300,000	6,331,612
Apple, Inc., 2.400%, 05/03/2023	2,678,000	2,650,442
AT&T, Inc.:		
3.950%, 01/15/2025	5,000,000	5,119,321
3.400%, 05/15/2025	23,200,000	22,809,089
4.125%, 02/17/2026	7,650,000	7,824,847
3.900%, 08/14/2027	4,125,000	4,152,562
5.250%, 03/01/2037	10,000,000	10,576,238
4.800%, 06/15/2044	1,375,000	1,359,987
4.750%, 05/15/2046	5,000,000	4,890,235
5.150%, 11/15/2046(2)	10,599,000	10,832,521
5.150%, 02/14/2050	10,000,000	10,124,643
Baxalta, Inc., 2.875%, 06/23/2020	5,000,000	5,032,295
Bayer US Finance LLC, 2.375%, 10/08/2019(2)	10,000,000	10,005,551
Becton Dickinson and Co.:		
2.675%, 12/15/2019	4,007,000	4,021,482
3.250%, 11/12/2020	7,000,000	7,100,419
3.363%, 06/06/2024	6,300,000	6,317,600
3.734%, 12/15/2024	4,000,000	4,096,785
4.875%, 05/15/2044	10,815,000	11,558,084
Boardwalk Pipelines LP:		
5.950%, 06/01/2026	22,721,000	25,344,156
4.450%, 07/15/2027	7,000,000	7,121,375
Boral Finance Pty Ltd., 3.000%, 11/01/2022(1)(2)	6,000,000	5,947,504
Boston Scientific Corp.:		
2.650%, 10/01/2018	10,000,000	10,039,465
2.850%, 05/15/2020	7,000,000	7,055,498
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.125%, 01/15/2025(2)	12,000,000	11,471,578
Bunge Limited Finance Corp.:		
8.500%, 06/15/2019	6,933,000	7,510,351
3.500%, 11/24/2020	12,235,000	12,490,241
3.000%, 09/25/2022	15,000,000	14,888,287
3.250%, 08/15/2026	11,550,000	11,037,980
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,000,000	3,260,079
Canadian Natural Resources Ltd., 6.500%, 02/15/2037(1)	982,000	1,246,111
Carlisle Cos, Inc., 3.500%, 12/01/2024	5,000,000	5,039,507
Celgene Corp.:		
3.550%, 08/15/2022	6,450,000	6,643,689
4.000%, 08/15/2023	2,477,000	2,606,001
Celulosa Arauco y Constitucion SA, 3.875%, 11/02/2027(1)(2)	12,000,000	11,917,800
CF Industries, Inc.:		
3.450%, 06/01/2023	21,000,000	20,711,250
5.150%, 03/15/2034	3,000,000	3,060,000
Charter Communications Operating LLC, 4.464%, 07/23/2022	13,773,000	14,370,048
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, 10/23/2035	5,800,000	6,772,226
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 2.127%, 05/01/2020 (3 Month LIBOR USD + 0.750%)(2)(3)	25,000,000	25,226,270
CK Hutchison International Ltd., 2.875%, 04/05/2022(1)(2)	8,000,000	7,970,509
Columbia Pipeline Group, Inc.:		
2.450%, 06/01/2018	4,004,000	4,006,367
3.300%, 06/01/2020	14,575,000	14,783,175
4.500%, 06/01/2025	2,819,000	3,001,504
Comcast Corp.:		
4.250%, 01/15/2033	5,712,000	6,225,881
3.200%, 07/15/2036	6,000,000	5,705,502
3.969%, 11/01/2047	8,622,000	8,907,209
ConAgra Foods, Inc.:		
4.950%, 08/15/2020	332,000	350,804
9.750%, 03/01/2021	4,548,000	5,449,190
7.125%, 10/01/2026	6,441,000	7,856,458
7.000%, 10/01/2028	4,300,000	5,327,413
ConocoPhillips Co., 2.316%, 05/15/2022 (3 Month LIBOR USD + 0.900%)(3)	8,425,000	8,608,180
Continental Airlines Pass Through Trust, 6.900%, 01/02/2018	12,304	12,304
Corning, Inc., 4.375%, 11/15/2057	9,000,000	8,934,326
Cox Communications, Inc.:		
3.850%, 02/01/2025(2)	7,525,000	7,700,358
4.800%, 02/01/2035(2)	9,000,000	9,171,505
8.375%, 03/01/2039(2)	19,011,000	26,749,770
4.600%, 08/15/2047(2)	5,000,000	5,046,416
Crane Co., 2.750%, 12/15/2018	10,000,000	10,044,798

CVS Health Corp., 3.500%, 07/20/2022	7,000,000	7,130,211
Daimler Finance North America LLC, 1.500%, 07/05/2019(2)	10,700,000	10,574,823
Danone SA, 2.589%, 11/02/2023(1)(2)	19,600,000	19,114,050
DCP Midstream LLC, 9.750%, 03/15/2019(2)	5,065,000	5,476,531
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030(1)	1,661,000	2,457,600
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 3.480%, 06/01/2019(2) 4.420%, 06/15/2021(2)	8,947,000 50,575,000	9,059,083 52,700,121
Dominion Gas Holdings LLC, 2.800%, 11/15/2020	7,275,000	7,330,867
The Dow Chemical Co., 8.550%, 05/15/2019	26,000,000	28,162,677
DXC Technology Co.: 2.431%, 03/01/2021 (3 Month LIBOR USD + 0.950%)(3) 4.250%, 04/15/2024 4.750%, 04/15/2027	8,000,000 34,725,000 1,215,000	8,019,577 36,170,997 1,292,046
Enable Midstream Partners LP, 3.900%, 05/15/2024	5,000,000	5,030,312
Enbridge Energy Partners LP, 7.375%, 10/15/2045	10,000,000	13,287,641
Energy Transfer Partners LP: 9.700%, 03/15/2019 4.150%, 10/01/2020 4.050%, 03/15/2025	893,000 10,000,000 26,585,000	966,485 10,326,463 26,565,123
EnSCO PLC, 5.200%, 03/15/2025(1)	4,000,000	3,400,000
Enterprise Products Operating LLC, 3.700%, 02/15/2026	8,350,000	8,549,907
EQT Midstream Partners LP: 4.000%, 08/01/2024 4.125%, 12/01/2026	3,000,000 10,000,000	3,011,486 9,958,169
ERAC USA Finance LLC: 2.350%, 10/15/2019(2) 3.300%, 12/01/2026(2)	4,000,000 20,225,000	3,988,586 20,052,879
Express Scripts Holding Co.: 3.300%, 02/25/2021 4.750%, 11/15/2021 3.900%, 02/15/2022 3.050%, 11/30/2022 3.000%, 07/15/2023 3.500%, 06/15/2024	2,350,000 5,000,000 10,000,000 10,000,000 5,512,000 9,000,000	2,386,882 5,327,144 10,348,575 9,983,011 5,473,679 9,079,606
Federal Express Corp. Pass Through Trust, 6.845%, 01/15/2019	772,729	788,184
FedEx Corp., 3.200%, 02/01/2025	6,000,000	6,076,453
Fidelity National Information Services, Inc.: 3.625%, 10/15/2020 3.500%, 04/15/2023 3.875%, 06/05/2024 4.500%, 08/15/2046	5,577,000 12,188,000 582,000 11,100,000	5,730,218 12,459,389 607,519 11,570,392
Fiserv, Inc.: 2.700%, 06/01/2020 4.625%, 10/01/2020 3.500%, 10/01/2022	10,000,000 1,785,000 5,410,000	10,062,475 1,883,668 5,568,285
FMC Corp., 4.100%, 02/01/2024	6,400,000	6,607,318
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023(1) 4.375%, 05/10/2043(1)	5,000,000 4,374,000	4,947,313 4,606,386
Ford Motor Credit Co. LLC: 2.240%, 06/15/2018 2.375%, 03/12/2019 2.597%, 11/04/2019 3.200%, 01/15/2021 3.336%, 03/18/2021 3.339%, 03/28/2022 2.979%, 08/03/2022	6,250,000 6,806,000 10,000,000 25,000,000 7,500,000 5,000,000 13,000,000	6,255,911 6,808,441 10,006,544 25,349,922 7,617,264 5,057,899 12,954,120
Forest Laboratories, Inc., 5.000%, 12/15/2021(2)	24,000,000	25,667,432
Fortive Corp., 2.350%, 06/15/2021	5,125,000	5,080,156
Freeport-McMoRan, Inc., 6.750%, 02/01/2022	2,649,000	2,741,715
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024(2)	10,000,000	10,665,638
General Electric Co.: 2.200%, 01/09/2020 5.550%, 05/04/2020 4.650%, 10/17/2021	1,432,000 1,585,000 1,534,000	1,430,540 1,696,383 1,651,558
General Motors Financial Co., Inc.: 2.400%, 05/09/2019 2.350%, 10/04/2019 2.650%, 04/13/2020 2.450%, 11/06/2020 4.200%, 03/01/2021	9,000,000 6,800,000 3,500,000 9,000,000 30,000,000	9,002,183 6,780,007 3,500,738 8,932,314 31,198,645

4.375%, 09/25/2021	2,675,000	2,813,806
3.450%, 01/14/2022	5,000,000	5,067,475
3.150%, 06/30/2022	6,000,000	5,995,334
Georgia-Pacific LLC, 2.539%, 11/15/2019(2)	19,125,000	19,193,988
Gilead Sciences, Inc., 4.600%, 09/01/2035	4,600,000	5,183,161
Glencore Funding LLC: 2.500%, 01/15/2019(2)	4,463,000	4,465,901
4.125%, 05/30/2023(2)	6,746,000	6,978,737
4.625%, 04/29/2024(2)	30,620,000	32,328,596
4.000%, 04/16/2025(2)	4,450,000	4,494,688
4.000%, 03/27/2027(2)	17,550,000	17,620,508
3.875%, 10/27/2027(2)	2,000,000	1,973,520
Grupo Bimbo SAB de CV: 4.500%, 01/25/2022(1)(2)	13,157,000	13,877,287
3.875%, 06/27/2024(1)(2)	18,220,000	18,790,405
4.700%, 11/10/2047(1)(2)	20,000,000	20,179,200
Gulf South Pipeline Co. LP, 4.000%, 06/15/2022	3,633,000	3,731,135
Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025(2)	5,000,000	5,402,038
Halliburton Co., 3.800%, 11/15/2025	9,000,000	9,353,396
Harris Corp.: 2.700%, 04/27/2020	4,000,000	4,016,079
3.832%, 04/27/2025	5,000,000	5,181,665
Hewlett Packard Enterprise Co.: 2.850%, 10/05/2018	8,875,000	8,917,770
2.100%, 10/04/2019(2)	11,000,000	10,924,709
3.600%, 10/15/2020	10,000,000	10,209,989
4.400%, 10/15/2022	15,150,000	15,921,230
Holcim US Finance Sarl & Cie SCS, 6.000%, 12/30/2019(1)(2)	1,232,000	1,307,024
HP, Inc., 4.650%, 12/09/2021	11,395,000	12,111,891
Hubbell, Inc., 3.150%, 08/15/2027	11,700,000	11,624,674
Hutchison Whampoa International Ltd.: 7.625%, 04/09/2019(1)(2)	8,288,000	8,813,542
5.750%, 09/11/2019(1)(2)	9,150,000	9,636,899
3.625%, 10/31/2024(1)(2)	7,850,000	8,046,658
Hyundai Capital America: 2.500%, 03/18/2019(2)	4,275,000	4,264,594
2.000%, 07/01/2019(2)	8,600,000	8,497,055
2.750%, 09/18/2020(2)	6,000,000	5,957,208
3.000%, 03/18/2021(2)	15,000,000	14,964,821
3.100%, 04/05/2022(2)	17,825,000	17,729,972
Hyundai Capital Services, Inc., 2.625%, 09/29/2020(1)(2)	5,150,000	5,093,285
Ingersoll-Rand Luxembourg Finance SA, 2.625%, 05/01/2020(1)	2,650,000	2,649,283
The JM Smucker Co., 3.500%, 03/15/2025	5,000,000	5,107,908
Johnson Controls International PLC: 6.000%, 01/15/2036(1)	1,168,000	1,458,526
4.500%, 02/15/2047(1)	4,400,000	4,833,790
4.950%, 07/02/2064(1)(6)	2,400,000	2,643,732
Keysight Technologies, Inc.: 3.300%, 10/30/2019	16,500,000	16,656,125
4.600%, 04/06/2027	32,450,000	34,153,487
Kinder Morgan Energy Partners LP: 9.000%, 02/01/2019	893,000	953,370
4.300%, 05/01/2024	10,000,000	10,411,577
6.950%, 01/15/2038	2,008,000	2,496,639
6.500%, 09/01/2039	893,000	1,053,916
7.500%, 11/15/2040	4,017,000	5,141,398
Kinder Morgan, Inc.: 5.000%, 02/15/2021(2)	4,155,000	4,408,473
5.625%, 11/15/2023(2)	5,017,000	5,539,294
7.800%, 08/01/2031	14,995,000	19,340,968
7.750%, 01/15/2032	13,170,000	17,007,124
Kraft Heinz Foods Co.: 2.800%, 07/02/2020	4,000,000	4,023,061
3.000%, 06/01/2026	10,000,000	9,622,802
5.000%, 07/15/2035	14,740,000	16,092,726
Laboratory Corp. of America Holdings: 2.500%, 11/01/2018	11,345,000	11,379,814
3.200%, 02/01/2022	2,400,000	2,446,904
Lafarge SA, 7.125%, 07/15/2036(1)	893,000	1,172,870
Lockheed Martin Corp., 3.100%, 01/15/2023	5,000,000	5,080,423
Magellan Midstream Partners LP, 3.200%, 03/15/2025	5,000,000	4,919,020
Marathon Petroleum Corp.: 3.400%, 12/15/2020	10,825,000	11,060,928
3.625%, 09/15/2024	1,600,000	1,631,726
4.750%, 09/15/2044	1,500,000	1,567,243
Martin Marietta Materials, Inc.,		

6.250%, 05/01/2037	893,000	1,084,949
Medtronic, Inc., 3.150%, 03/15/2022	3,975,000	4,071,375
Microsoft Corp.: 4.450%, 11/03/2045 3.950%, 08/08/2056	10,000,000 12,000,000	11,720,965 12,808,705
Molex Electronic Technologies LLC, 2.878%, 04/15/2020(2)	23,093,000	23,098,048
The Mosaic Co.: 4.250%, 11/15/2023 5.450%, 11/15/2033 4.875%, 11/15/2041	5,000,000 2,000,000 5,000,000	5,177,579 2,178,109 4,972,678
MPLX LP: 4.500%, 07/15/2023 4.875%, 12/01/2024 4.875%, 06/01/2025 4.125%, 03/01/2027	22,405,000 12,165,000 12,500,000 7,275,000	23,671,340 13,112,648 13,396,497 7,451,335
Mylan NV: 3.150%, 06/15/2021(1) 3.950%, 06/15/2026(1)	5,000,000 28,925,000	5,027,913 29,167,010
Nabors Industries, Inc., 6.150%, 02/15/2018	686,000	687,715
Newell Brands, Inc., 3.850%, 04/01/2023	15,000,000	15,521,408
Nissan Motor Acceptance Corp., 1.500%, 03/02/2018(2)	5,900,000	5,896,574
Noble Holding International Ltd., 5.750%, 03/16/2018(1)	4,000,000	4,010,000
ONEOK Partners LP: 8.625%, 03/01/2019 3.375%, 10/01/2022	7,627,000 1,130,000	8,140,809 1,137,918
Oracle Corp.: 3.400%, 07/08/2024 2.950%, 05/15/2025	3,000,000 6,025,000	3,110,768 6,051,078
Orange SA, 9.000%, 03/01/2031(1)	14,783,000	22,178,857
Pactiv LLC, 7.950%, 12/15/2025	286,000	323,895
Pernod Ricard SA: 4.450%, 01/15/2022(1)(2) 4.250%, 07/15/2022(1)(2)	331,000 20,527,000	351,598 21,737,762
Perrigo Finance Unlimited Co., 4.375%, 03/15/2026(1)	4,875,000	5,001,837
Petrofac Ltd., 3.400%, 10/10/2018(1)(2)	15,546,000	15,390,540
Pfizer, Inc., 5.800%, 08/12/2023	6,000,000	6,953,765
Phillips 66: 4.300%, 04/01/2022 5.875%, 05/01/2042 4.875%, 11/15/2044	10,000,000 6,000,000 21,130,000	10,628,371 7,636,221 24,202,007
Phillips 66 Partners LP: 3.605%, 02/15/2025 3.550%, 10/01/2026	3,000,000 7,000,000	3,022,502 6,937,838
POSCO, 4.250%, 10/28/2020(1)(2)	975,000	1,003,178
Potash Corp of Saskatchewan, Inc., 6.500%, 05/15/2019(1)	5,000,000	5,257,728
Qualcomm, Inc.: 1.986%, 05/20/2020 (3 Month LIBOR USD + 0.550%)(3) 2.250%, 05/20/2020	7,450,000 3,600,000	7,467,233 3,572,241
R.R. Donnelley & Sons Co., 7.625%, 06/15/2020	893,000	951,045
Regency Energy Partners LP / Regency Energy Finance Corp., 5.875%, 03/01/2022	8,955,000	9,790,106
Republic Services, Inc., 5.500%, 09/15/2019	7,400,000	7,781,692
Rio Tinto Alcan, Inc., 5.750%, 06/01/2035(1)	446,000	553,180
Rockies Express Pipeline LLC, 5.625%, 04/15/2020(2)	1,785,000	1,869,788
Rockwell Collins, Inc., 4.350%, 04/15/2047	9,175,000	9,964,678
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025 5.875%, 06/30/2026	27,500,000 28,000,000	30,332,746 31,457,111
Samarco Mineracao SA, 5.750%, 10/24/2023(1)(2)(7)	4,463,000	3,034,840
Schlumberger Holdings Corp., 2.350%, 12/21/2018(2)	10,000,000	10,022,447
Shell International Finance BV: 3.250%, 05/11/2025(1) 4.125%, 05/11/2035(1)	5,725,000 10,000,000	5,883,511 10,908,571
The Sherwin-Williams Co., 4.500%, 06/01/2047	4,000,000	4,373,377
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023(1)	25,000,000	24,576,859
SK Telecom Co. Ltd., 6.625%, 07/20/2027(1)(2)	1,339,000	1,660,226
Smithfield Foods, Inc.:		

2.650%, 10/03/2021(2)	6,000,000	5,920,400
3.350%, 02/01/2022(2)	11,917,000	11,941,169
Solvay Finance America LLC:		
3.400%, 12/03/2020(2)	15,088,000	15,406,467
4.450%, 12/03/2025(2)	43,329,000	46,043,289
Spectra Energy Partners LP,		
4.500%, 03/15/2045	7,000,000	7,217,874
Sprint Capital Corp.,		
6.900%, 05/01/2019	2,499,000	2,614,579
Stryker Corp.,		
2.625%, 03/15/2021	6,225,000	6,239,683
Sunoco Logistics Partners Operations LP:		
3.900%, 07/15/2026	12,000,000	11,742,811
5.400%, 10/01/2047	7,425,000	7,475,142
Sysco Corp.,		
3.300%, 07/15/2026	11,550,000	11,622,443
TC PipeLines LP:		
4.375%, 03/13/2025	19,265,000	20,041,278
3.900%, 05/25/2027	10,327,000	10,378,596
Telecom Italia Capital SA:		
7.175%, 06/18/2019(1)	1,785,000	1,894,331
7.200%, 07/18/2036(1)	5,475,000	6,802,688
Telefonica Emisiones SAU:		
5.462%, 02/16/2021(1)	8,830,000	9,551,515
5.213%, 03/08/2047(1)	7,225,000	8,199,298
Teva Pharmaceutical Finance Netherlands III BV:		
2.800%, 07/21/2023(1)	25,000,000	21,770,262
3.150%, 10/01/2026(1)	15,000,000	12,384,699
Thermo Fisher Scientific, Inc.:		
2.150%, 12/14/2018	4,000,000	4,005,492
3.000%, 04/15/2023	7,975,000	8,024,171
Time Warner Cable LLC:		
6.550%, 05/01/2037	893,000	1,050,234
6.750%, 06/15/2039	2,767,000	3,320,059
Time Warner, Inc.:		
3.600%, 07/15/2025	2,200,000	2,204,921
3.875%, 01/15/2026	7,000,000	7,066,761
2.950%, 07/15/2026	6,250,000	5,911,332
3.800%, 02/15/2027	6,300,000	6,294,045
The Timken Co.,		
3.875%, 09/01/2024	2,000,000	2,012,841
Transcontinental Gas Pipe Line Co. LLC,		
7.250%, 12/01/2026	3,500,000	4,365,939
TSMC Global Ltd.,		
1.625%, 04/03/2018(1)(2)	9,865,000	9,847,608
TTX Co.:		
3.600%, 01/15/2025(2)	5,000,000	5,114,972
3.900%, 02/01/2045(2)	10,250,000	10,075,599
US Airways Pass Through Trust,		
6.850%, 01/30/2018	34,875	35,224
Vale Overseas Ltd.:		
5.875%, 06/10/2021(1)	13,075,000	14,238,675
6.250%, 08/10/2026(1)	7,000,000	8,109,500
8.250%, 01/17/2034(1)	8,526,000	11,264,978
6.875%, 11/21/2036(1)	3,483,000	4,266,675
6.875%, 11/10/2039(1)	7,893,000	9,678,791
Valero Energy Corp.:		
9.375%, 03/15/2019	15,578,000	16,871,653
6.625%, 06/15/2037	2,100,000	2,767,619
Valero Energy Partners LP,		
4.375%, 12/15/2026	10,000,000	10,451,971
Verisk Analytics, Inc.,		
5.800%, 05/01/2021	8,325,000	9,058,611
Verizon Communications, Inc.:		
4.150%, 03/15/2024	3,000,000	3,155,375
4.500%, 08/10/2033	16,325,000	17,122,144
4.272%, 01/15/2036	8,148,000	8,105,646
5.250%, 03/16/2037	18,000,000	19,794,277
4.812%, 03/15/2039	36,839,000	38,541,247
Vodafone Group PLC,		
7.875%, 02/15/2030(1)	3,100,000	4,211,631
Vulcan Materials Co.,		
7.150%, 11/30/2037	3,446,000	4,652,913
Wabtec Corp.:		
4.375%, 08/15/2023	2,678,000	2,750,766
3.450%, 11/15/2026	19,315,000	18,889,259
Walgreens Boots Alliance, Inc.:		
3.300%, 11/18/2021	6,383,000	6,489,541
3.800%, 11/18/2024	5,934,000	6,060,122
4.500%, 11/18/2034	4,750,000	4,959,792
Western Gas Partners LP:		
5.375%, 06/01/2021	10,701,000	11,347,243
3.950%, 06/01/2025	8,000,000	7,999,117
WestRock Co.,		
3.000%, 09/15/2024(2)	10,000,000	9,911,290
WestRock MWV LLC:		
9.750%, 06/15/2020	143,000	166,566
8.200%, 01/15/2030	7,963,000	11,194,892
The Williams Companies, Inc.,		
4.550%, 06/24/2024	5,000,000	5,187,500

Williams Partners LP: 3.600%, 03/15/2022	10,176,000	10,409,141	
6.300%, 04/15/2040	2,767,000	3,403,243	
Woodside Finance Ltd., 3.650%, 03/05/2025(1)(2)	12,300,000	12,374,592	
Yara International ASA, 3.800%, 06/06/2026(1)(2)	13,965,000	13,854,031	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	9,500,000	9,523,267	
Zoetis, Inc.: 3.450%, 11/13/2020	5,145,000	5,266,487	
3.250%, 02/01/2023	34,200,000	34,726,289	
4.700%, 02/01/2043	3,568,000	3,988,837	
		<u>2,945,249,168</u>	<u>20.4%</u>
<b>Utilities</b>			
Ameren Corp., 2.700%, 11/15/2020	10,000,000	10,032,992	
Arizona Public Service Co., 8.750%, 03/01/2019	759,000	813,516	
Berkshire Hathaway Energy Co., 2.400%, 02/01/2020	5,000,000	5,023,348	
Duke Energy Corp., 2.650%, 09/01/2026	10,000,000	9,581,675	
Edison International, 2.950%, 03/15/2023	5,000,000	5,007,782	
EDP Finance BV, 3.625%, 07/15/2024(1)(2)	19,175,000	19,311,603	
Enel Finance International NV: 2.875%, 05/25/2022(1)(2)	7,000,000	6,980,975	
3.625%, 05/25/2027(1)(2)	17,500,000	17,387,189	
4.750%, 05/25/2047(1)(2)	34,392,000	37,238,697	
ENEL Finance International NV, 6.800%, 09/15/2037(1)(2)	1,565,000	2,092,851	
Entergy Corp., 2.950%, 09/01/2026	13,075,000	12,721,245	
Exelon Corp., 4.950%, 06/15/2035	3,500,000	3,991,208	
Mega Advance Investments Ltd., 5.000%, 05/12/2021(1)(2)	4,909,000	5,189,109	
National Rural Utilities Cooperative Finance Corp.: 2.000%, 01/27/2020	2,000,000	1,993,203	
8.000%, 03/01/2032	4,659,000	6,800,728	
NiSource Finance Corp., 3.950%, 03/30/2048	11,750,000	12,036,699	
PSEG Power LLC, 5.125%, 04/15/2020	3,575,000	3,778,923	
RGS I&M Funding Corp., 9.820%, 06/07/2022	713,509	771,911	
South Carolina Electric & Gas Co., 4.100%, 06/15/2046	10,000,000	10,160,877	
The Southern Co., 4.250%, 07/01/2036	5,525,000	5,822,252	
Talent Yield Investments Ltd., 4.500%, 04/25/2022(1)(2)	1,785,000	1,868,119	
		<u>178,604,902</u>	<u>1.2%</u>
<b>Financials</b>			
ABN AMRO Bank NV: 2.500%, 10/30/2018(1)(2)	11,033,000	11,070,490	
2.100%, 01/18/2019(1)(2)	10,550,000	10,536,201	
2.450%, 06/04/2020(1)(2)	9,000,000	8,994,843	
7.750%, 05/15/2023(1)(2)	7,200,000	8,500,829	
4.750%, 07/28/2025(1)(2)	18,414,000	19,546,461	
4.800%, 04/18/2026(1)(2)	9,000,000	9,606,600	
AIA Group Ltd., 3.200%, 03/11/2025(1)(2)	6,000,000	5,976,420	
Ally Financial, Inc., 8.000%, 12/31/2018	360,000	377,100	
American International Group, Inc.: 6.400%, 12/15/2020	10,830,000	12,006,344	
4.875%, 06/01/2022	17,698,000	19,244,475	
4.125%, 02/15/2024	893,000	943,547	
3.875%, 01/15/2035	4,875,000	4,893,386	
8.175%, 05/15/2058 (3 Month LIBOR USD + 4.200%)(3)	893,000	1,214,480	
Ameriprise Financial, Inc., 7.300%, 06/28/2019	1,785,000	1,913,704	
AmSouth Bancorporation, 6.750%, 11/01/2025	223,000	262,682	
Anthem, Inc.: 5.100%, 01/15/2044	1,584,000	1,848,737	
4.375%, 12/01/2047	8,650,000	9,197,040	
ANZ New Zealand (Int'l) Ltd.: 2.850%, 08/06/2020(1)(2)	15,350,000	15,473,491	
2.750%, 02/03/2021(1)(2)	3,000,000	3,009,428	
Aon PLC: 4.000%, 11/27/2023(1)	6,150,000	6,469,360	
3.875%, 12/15/2025(1)	9,126,000	9,541,665	
4.450%, 05/24/2043(1)	1,274,000	1,332,725	
Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024(1)(2)	16,000,000	16,786,039	
BAC Capital Trust VI,			

5.625%, 03/08/2035	357,000	365,925
Banco Santander SA, 3.500%, 04/11/2022(1)	13,000,000	13,255,422
Bank of America Corp.:		
6.875%, 04/25/2018	3,162,000	3,210,307
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%)(3)	29,000,000	28,949,204
3.300%, 01/11/2023	7,000,000	7,161,000
4.125%, 01/22/2024	15,000,000	15,953,329
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(3)	15,000,000	14,965,602
3.500%, 04/19/2026	9,000,000	9,201,627
3.248%, 10/21/2027	6,000,000	5,953,915
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.510%)(3)	12,000,000	12,316,728
7.750%, 05/14/2038	1,138,000	1,705,163
Bank of Montreal, 1.800%, 07/31/2018(1)	3,600,000	3,597,921
The Bank of Nova Scotia:		
2.450%, 09/19/2022(1)	10,000,000	9,881,513
4.500%, 12/16/2025(1)	5,500,000	5,785,762
The Bank of Tokyo-Mitsubishi UFJ Ltd.:		
4.100%, 09/09/2023(1)(2)	2,911,000	3,071,399
3.750%, 03/10/2024(1)(2)	2,800,000	2,922,294
BanPonce Trust I, 8.327%, 02/01/2027	1,941,000	1,836,749
Barclays PLC:		
3.250%, 01/12/2021(1)	12,175,000	12,291,917
3.684%, 01/10/2023(1)	24,625,000	24,988,899
3.650%, 03/16/2025(1)	8,100,000	8,085,558
BB&T Corp., 2.625%, 06/29/2020	5,000,000	5,034,081
The Bear Stearns Companies LLC, 7.250%, 02/01/2018	5,547,000	5,569,179
Berkshire Hathaway, Inc., 2.750%, 03/15/2023	14,675,000	14,770,897
BNP Paribas SA:		
2.375%, 05/21/2020(1)	10,000,000	10,012,452
3.250%, 03/03/2023(1)	3,570,000	3,648,304
BNZ International Funding Ltd.:		
2.350%, 03/04/2019(1)(2)	7,300,000	7,307,040
2.400%, 02/21/2020(1)(2)	7,000,000	6,992,138
2.750%, 03/02/2021(1)(2)	14,000,000	14,035,002
BNZ International Funding Ltd./London, 2.650%, 11/03/2022(1)(2)	20,350,000	20,117,636
BPCE SA:		
2.500%, 07/15/2019(1)	7,925,000	7,951,430
5.700%, 10/22/2023(1)(2)	21,395,000	23,705,360
4.000%, 04/15/2024(1)	2,500,000	2,640,565
5.150%, 07/21/2024(1)(2)	26,285,000	28,500,959
4.500%, 03/15/2025(1)(2)	5,000,000	5,226,002
Capital One Bank (USA) NA, 3.375%, 02/15/2023	36,807,000	37,170,287
Capital One Financial Corp., 3.050%, 03/09/2022	4,000,000	4,028,030
Capital One NA:		
2.400%, 09/05/2019	12,000,000	11,983,846
1.850%, 09/13/2019	5,000,000	4,951,784
Citigroup, Inc.:		
2.350%, 08/02/2021	9,000,000	8,901,890
2.750%, 04/25/2022	8,675,000	8,657,446
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%)(3)	20,350,000	20,248,034
2.911%, 09/01/2023 (3 Month LIBOR USD + 1.430%)(3)	7,000,000	7,205,259
3.750%, 06/16/2024	1,000,000	1,037,242
3.700%, 01/12/2026	4,500,000	4,632,793
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.560%)(3)	7,600,000	7,866,622
Citizens Bank NA:		
2.500%, 03/14/2019	7,800,000	7,818,472
2.450%, 12/04/2019	19,300,000	19,312,992
2.250%, 03/02/2020	4,750,000	4,727,379
Citizens Bank NA/Providence RI, 2.300%, 12/03/2018	4,000,000	4,002,736
CNA Financial Corp.:		
5.750%, 08/15/2021	7,199,000	7,882,453
7.250%, 11/15/2023	4,000,000	4,771,206
4.500%, 03/01/2026	14,000,000	14,900,502
3.450%, 08/15/2027	9,550,000	9,411,118
Comerica Bank:		
2.500%, 06/02/2020	29,000,000	28,961,759
4.000%, 07/27/2025	10,000,000	10,355,729
Compass Bank:		
2.750%, 09/29/2019	31,216,000	31,302,337
2.875%, 06/29/2022	8,000,000	7,916,354
3.875%, 04/10/2025	23,885,000	23,961,107
Cooperatieve Rabobank UA:		
4.625%, 12/01/2023(1)	14,630,000	15,682,675
3.750%, 07/21/2026(1)	12,000,000	12,156,437
Credit Agricole SA, 3.375%, 01/10/2022(1)(2)	10,180,000	10,338,810
Credit Suisse AG:		
5.300%, 08/13/2019(1)	1,406,000	1,472,407
5.400%, 01/14/2020(1)	5,000,000	5,277,757
3.625%, 09/09/2024(1)	4,325,000	4,475,257



Credit Suisse Group AG:		
3.574%, 01/09/2023(1)(2)	17,000,000	17,284,088
4.282%, 01/09/2028(1)(2)	8,900,000	9,279,138
Credit Suisse Group Funding Guernsey Ltd.:		
3.800%, 06/09/2023(1)	14,550,000	15,005,333
4.550%, 04/17/2026(1)	2,000,000	2,141,368
Credit Suisse USA, Inc.,		
7.125%, 07/15/2032	5,063,000	6,990,896
Daiwa Securities Group, Inc.,		
3.129%, 04/19/2022(1)(2)	12,000,000	12,072,761
Deutsche Bank AG:		
2.700%, 07/13/2020(1)	14,000,000	13,931,434
2.950%, 08/20/2020(1)	575,000	575,726
3.125%, 01/13/2021(1)	13,800,000	13,881,276
4.250%, 10/14/2021(1)	30,425,000	31,653,109
3.300%, 11/16/2022(1)	10,000,000	9,949,032
3.700%, 05/30/2024(1)	10,000,000	10,067,194
Discover Bank,		
2.600%, 11/13/2018	4,875,000	4,891,543
Discover Bank/Greenwood DE:		
4.200%, 08/08/2023	20,000,000	21,002,432
3.450%, 07/27/2026	12,000,000	11,845,812
Discover Financial Services:		
3.950%, 11/06/2024	5,000,000	5,107,429
4.100%, 02/09/2027	9,150,000	9,372,632
Fifth Third Bancorp,		
2.875%, 07/27/2020	6,000,000	6,063,415
First Horizon National Corp.,		
3.500%, 12/15/2020	29,078,000	29,693,904
First Tennessee Bank NA,		
2.950%, 12/01/2019	5,612,000	5,649,346
FirstMerit Bank NA,		
4.270%, 11/25/2026	4,600,000	4,793,035
FMR LLC,		
4.950%, 02/01/2033(2)	1,750,000	2,002,380
GE Capital International Funding Co. Unlimited Co.,		
2.342%, 11/15/2020(1)	12,638,000	12,579,731
Goldman Sachs Capital I,		
6.345%, 02/15/2034	1,053,000	1,325,287
The Goldman Sachs Group, Inc.:		
6.150%, 04/01/2018	5,634,000	5,693,295
7.500%, 02/15/2019	1,964,000	2,075,625
2.550%, 10/23/2019	2,700,000	2,705,079
2.350%, 11/15/2021	6,175,000	6,081,383
3.000%, 04/26/2022	20,000,000	20,078,409
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%)(3)	8,000,000	7,944,135
3.077%, 11/29/2023 (3 Month LIBOR USD + 1.600%)(3)	5,000,000	5,204,147
3.850%, 07/08/2024	3,000,000	3,111,801
3.500%, 01/23/2025	3,000,000	3,047,496
3.750%, 05/22/2025	5,000,000	5,151,256
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.200%)(3)	15,000,000	14,939,561
3.128%, 10/28/2027 (3 Month LIBOR USD + 1.750%)(3)	10,000,000	10,574,184
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%)(3)	6,775,000	6,872,952
Great-West Life & Annuity Insurance Capital LP II,		
3.957%, 05/16/2046 (3 Month LIBOR USD + 2.540%)(2)(3)	2,499,000	2,470,886
The Guardian Life Insurance Co. of America:		
4.875%, 06/19/2064(2)	2,000,000	2,268,610
4.850%, 01/24/2077(2)	22,227,000	24,407,999
The Hartford Financial Services Group, Inc.:		
5.125%, 04/15/2022	1,538,000	1,678,381
8.125%, 06/15/2038 (3 Month LIBOR USD + 4.600%)(3)	1,964,000	2,013,100
Highmark, Inc.,		
4.750%, 05/15/2021(2)	4,378,000	4,586,177
HSBC Bank PLC,		
2.056%, 05/15/2018 (3 Month LIBOR USD + 0.640%)(1)(2)(3)	4,950,000	4,958,193
HSBC Bank USA NA,		
7.000%, 01/15/2039	4,200,000	6,205,748
HSBC Finance Corp.,		
6.676%, 01/15/2021	8,461,000	9,406,996
HSBC Holdings PLC:		
2.650%, 01/05/2022(1)	4,000,000	3,973,449
3.600%, 05/25/2023(1)	2,275,000	2,340,652
4.375%, 11/23/2026(1)	10,000,000	10,440,181
HSBC USA, Inc.:		
2.350%, 03/05/2020	3,000,000	2,999,623
5.000%, 09/27/2020	3,716,000	3,933,779
9.125%, 05/15/2021	625,000	744,623
Huntington Bancshares, Inc.:		
3.150%, 03/14/2021	7,600,000	7,719,552
2.300%, 01/14/2022	26,450,000	26,024,089
The Huntington National Bank:		
2.000%, 06/30/2018	9,000,000	9,003,378
2.200%, 11/06/2018	4,825,000	4,829,287
ING Bank NV:		
2.050%, 08/17/2018(1)(2)	7,275,000	7,276,309
2.000%, 11/26/2018(1)(2)	6,000,000	5,996,987
2.500%, 10/01/2019(1)(2)	3,500,000	3,508,824
2.450%, 03/16/2020(1)(2)	9,225,000	9,229,273
5.800%, 09/25/2023(1)(2)	27,075,000	30,384,527
Invesco Finance PLC:		

3.125%, 11/30/2022(1)	5,902,000	5,972,632
3.750%, 01/15/2026(1)	4,900,000	5,065,645
Jackson National Life Global Funding,		
3.250%, 01/30/2024(2)	23,475,000	23,709,818
Jefferies Group LLC:		
6.875%, 04/15/2021	3,570,000	3,993,764
6.250%, 01/15/2036	1,390,000	1,580,659
Jefferies Group LLC / Jefferies Group Capital Finance, Inc.,		
4.850%, 01/15/2027	4,600,000	4,890,432
John Hancock Life Insurance Co.,		
7.375%, 02/15/2024(2)	6,069,000	7,369,183
JPMorgan Chase & Co.:		
2.250%, 01/23/2020	3,675,000	3,672,541
4.250%, 10/15/2020	886,000	928,988
2.550%, 03/01/2021	7,000,000	7,003,701
2.295%, 08/15/2021	18,000,000	17,838,803
2.595%, 10/24/2023 (3 Month LIBOR USD + 1.230%)(3)	15,000,000	15,388,368
3.125%, 01/23/2025	14,000,000	14,077,199
5.600%, 07/15/2041	4,106,000	5,281,538
KEB Hana Bank,		
1.750%, 10/18/2019(1)(2)	20,000,000	19,624,000
KeyBank NA:		
2.250%, 03/16/2020	5,000,000	4,985,341
3.400%, 05/20/2026	18,965,000	18,894,230
Kookmin Bank,		
1.625%, 08/01/2019(1)(2)	7,000,000	6,868,400
LeasePlan Corp. NV:		
2.500%, 05/16/2018(1)(2)	20,158,000	20,160,355
2.875%, 01/22/2019(1)(2)	11,000,000	11,007,451
Liberty Mutual Group, Inc.:		
4.250%, 06/15/2023(2)	2,678,000	2,821,894
10.750%, 06/15/2058 (3 Month LIBOR USD + 7.120%)(2)(3)	2,231,000	3,714,615
Liberty Mutual Insurance Co.,		
7.697%, 10/15/2097(2)	465,000	681,510
Lincoln National Corp.:		
8.750%, 07/01/2019	1,601,000	1,748,049
3.403%, 04/20/2067 (3 Month LIBOR USD + 2.040%)(3)	1,004,000	918,660
Lloyds Bank PLC,		
5.800%, 01/13/2020(1)(2)	1,428,000	1,521,240
Lloyds Banking Group PLC:		
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%)(1)(3)	15,000,000	14,871,458
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.210%)(1)(3)	10,000,000	9,905,933
Macquarie Bank Ltd.,		
2.400%, 01/21/2020(1)(2)	17,000,000	16,958,350
Macquarie Group Ltd.:		
3.000%, 12/03/2018(1)(2)	8,525,000	8,587,650
7.625%, 08/13/2019(1)(2)	3,944,000	4,253,164
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.020%)(1)(2)(3)	15,000,000	14,895,600
Manufacturers & Traders Trust Co.,		
2.100%, 02/06/2020	10,850,000	10,814,190
Manulife Financial Corp.:		
4.150%, 03/04/2026(1)	10,000,000	10,620,183
5.375%, 03/04/2046(1)	5,150,000	6,435,547
Marsh & McLennan Companies, Inc.,		
4.350%, 01/30/2047	8,150,000	9,027,582
Massachusetts Mutual Life Insurance Co.:		
8.875%, 06/01/2039(2)	8,124,000	13,462,836
4.500%, 04/15/2065(2)	3,000,000	3,188,138
4.900%, 04/01/2077(2)	11,175,000	12,704,789
MBIA Insurance Corp.,		
12.619%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(2)(3)(7)	714,000	321,300
MetLife, Inc.:		
7.717%, 02/15/2019	982,000	1,043,397
6.500%, 12/15/2032	466,000	610,286
4.875%, 11/13/2043	3,375,000	3,960,481
4.050%, 03/01/2045	12,375,000	12,978,323
Mitsubishi UFJ Financial Group, Inc.:		
2.950%, 03/01/2021(1)	15,200,000	15,338,715
2.190%, 09/13/2021(1)	12,400,000	12,175,599
2.665%, 07/25/2022(1)	9,000,000	8,915,001
Mizuho Bank Ltd.:		
1.800%, 03/26/2018(1)(2)	24,275,000	24,274,933
2.450%, 04/16/2019(1)(2)	2,100,000	2,101,542
Mizuho Financial Group, Inc.:		
2.632%, 04/12/2021(1)(2)	13,000,000	12,963,312
2.953%, 02/28/2022(1)	12,575,000	12,587,305
2.601%, 09/11/2022(1)	13,000,000	12,795,416
Morgan Stanley:		
7.300%, 05/13/2019	15,110,000	16,108,928
2.375%, 07/23/2019	1,000,000	1,001,125
5.625%, 09/23/2019	1,941,000	2,045,454
2.650%, 01/27/2020	4,200,000	4,218,964
2.800%, 06/16/2020	5,000,000	5,045,113
2.500%, 04/21/2021	8,000,000	7,986,608
2.750%, 05/19/2022	20,000,000	19,926,587
2.765%, 10/24/2023 (3 Month LIBOR USD + 1.400%)(3)	8,000,000	8,227,581
3.875%, 04/29/2024	1,650,000	1,722,725
3.700%, 10/23/2024	4,000,000	4,133,310
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%)(3)	12,000,000	12,110,445
MUFG Americas Holdings Corp.,		

2.250%, 02/10/2020	5,000,000	4,972,848
National Australia Bank Ltd./New York, 2.500%, 07/12/2026(1)	7,875,000	7,499,495
Nationwide Building Society:		
2.450%, 07/27/2021(1)(2)	38,500,000	38,189,732
4.000%, 09/14/2026(1)(2)	18,507,000	18,709,752
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.850%)(1)(2)(3)	7,000,000	7,002,368
Nationwide Financial Services, Inc., 5.375%, 03/25/2021(2)	16,905,000	18,213,309
New York Life Insurance Co., 6.750%, 11/15/2039(2)	12,026,000	17,385,888
Nomura Holdings, Inc.:		
2.750%, 03/19/2019(1)	1,625,000	1,637,152
6.700%, 03/04/2020(1)	1,667,000	1,806,148
Nordea Bank AB, 4.250%, 09/21/2022(1)(2)	5,220,000	5,477,489
Peachtree Corners Funding Trust, 3.976%, 02/15/2025(2)	8,000,000	8,237,191
People's United Bank NA, 4.000%, 07/15/2024	11,400,000	11,513,722
PNC Bank NA, 4.200%, 11/01/2025	2,678,000	2,877,233
Pricoa Global Funding I, 2.550%, 11/24/2020(2)	14,000,000	14,047,940
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,860,000	1,891,892
3.125%, 05/15/2023	4,667,000	4,692,145
3.400%, 05/15/2025	16,000,000	16,228,422
4.300%, 11/15/2046	2,325,000	2,486,818
Principal Life Global Funding II:		
2.200%, 04/08/2020(2)	4,000,000	3,984,763
3.000%, 04/18/2026(2)	13,400,000	13,272,017
Protective Life Corp.:		
7.375%, 10/15/2019	7,096,000	7,690,940
8.450%, 10/15/2039	1,400,000	2,104,789
Protective Life Global Funding, 2.700%, 11/25/2020(2)	8,000,000	8,035,157
Prudential Financial, Inc.:		
6.625%, 12/01/2037	5,000,000	7,013,238
3.935%, 12/07/2049(2)	11,426,000	11,682,073
RBC USA Holdco Corp., 5.250%, 09/15/2020	2,025,000	2,169,382
Regions Bank:		
7.500%, 05/15/2018	8,518,000	8,688,569
2.250%, 09/14/2018	5,000,000	5,005,452
Regions Financial Corp.:		
3.200%, 02/08/2021	25,000,000	25,436,509
2.750%, 08/14/2022	8,800,000	8,772,318
Reliance Standard Life Global Funding II:		
2.500%, 04/24/2019(2)	5,355,000	5,366,859
2.500%, 01/15/2020(2)	6,940,000	6,940,318
2.375%, 05/04/2020(2)	30,000,000	29,931,015
Royal Bank of Canada, 4.650%, 01/27/2026(1)	7,773,000	8,376,374
Santander Holdings USA, Inc.:		
2.700%, 05/24/2019	5,000,000	5,010,903
2.650%, 04/17/2020	2,000,000	1,998,939
Santander Issuances SAU, 5.179%, 11/19/2025(1)	14,000,000	15,119,945
Santander UK Group Holdings PLC:		
2.875%, 10/16/2020(1)	4,866,000	4,882,082
3.125%, 01/08/2021(1)	2,600,000	2,624,456
3.571%, 01/10/2023(1)	5,000,000	5,072,062
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%)(1)(3)	6,000,000	6,013,917
Santander UK PLC, 5.000%, 11/07/2023(1)(2)	15,880,000	16,968,717
Skandinaviska Enskilda Banken AB:		
2.375%, 11/20/2018(1)(2)	6,835,000	6,848,144
2.375%, 03/25/2019(1)(2)	1,725,000	1,728,871
2.450%, 05/27/2020(1)(2)	15,000,000	15,009,300
SMBC Aviation Capital Finance DAC, 3.000%, 07/15/2022(1)(2)	8,000,000	7,922,460
Societe Generale SA:		
2.775%, 10/01/2018 (3 Month LIBOR USD + 1.080%)(1)(3)	6,000,000	6,041,958
2.500%, 04/08/2021(1)(2)	10,225,000	10,172,341
3.250%, 01/12/2022(1)(2)	8,000,000	8,073,280
4.250%, 04/14/2025(1)(2)	16,157,000	16,482,341
Standard Chartered PLC:		
1.700%, 04/17/2018(1)(2)	11,600,000	11,588,794
1.993%, 04/17/2018 (3 Month LIBOR USD + 0.640%)(1)(2)(3)	3,000,000	3,003,210
2.100%, 08/19/2019(1)(2)	14,000,000	13,911,269
2.250%, 04/17/2020(1)(2)	8,000,000	7,926,992
3.050%, 01/15/2021(1)(2)	4,500,000	4,535,865
5.700%, 03/26/2044(1)(2)	6,000,000	7,277,353
Stifel Financial Corp., 4.250%, 07/18/2024	7,850,000	8,040,907
Sumitomo Mitsui Banking Corp.:		
2.450%, 01/16/2020(1)	20,500,000	20,506,513
3.950%, 07/19/2023(1)	1,850,000	1,935,628
Sumitomo Mitsui Financial Group, Inc.:		

2.934%, 03/09/2021(1)	5,950,000	6,006,337
2.442%, 10/19/2021(1)	15,775,000	15,608,829
2.784%, 07/12/2022(1)	10,000,000	9,942,872
<b>SunTrust Bank:</b>		
7.250%, 03/15/2018	1,874,000	1,893,157
3.300%, 05/15/2026	3,925,000	3,887,287
<b>SunTrust Banks, Inc.:</b>		
2.900%, 03/03/2021	14,150,000	14,308,400
2.700%, 01/27/2022	12,800,000	12,799,553
<b>Svenska Handelsbanken AB,</b>		
2.400%, 10/01/2020(1)	5,200,000	5,205,413
<b>Swedbank AB:</b>		
2.375%, 02/27/2019(1)(2)	7,300,000	7,311,665
2.200%, 03/04/2020(1)(2)	6,468,000	6,441,337
<b>Synchrony Financial:</b>		
3.000%, 08/15/2019	2,000,000	2,013,908
3.750%, 08/15/2021	10,225,000	10,484,819
4.250%, 08/15/2024	26,864,000	27,854,120
4.500%, 07/23/2025	23,127,000	24,167,811
3.950%, 12/01/2027	5,000,000	4,978,967
<b>TD Ameritrade Holding Corp.:</b>		
5.600%, 12/01/2019	2,945,000	3,126,210
2.950%, 04/01/2022	4,625,000	4,680,389
3.625%, 04/01/2025	7,000,000	7,246,715
<b>Torchmark Corp.,</b>		
3.800%, 09/15/2022	12,475,000	12,894,418
<b>Trinity Acquisition PLC:</b>		
4.400%, 03/15/2026(1)	27,305,000	28,877,462
6.125%, 08/15/2043(1)	3,625,000	4,570,924
<b>UBS AG:</b>		
2.375%, 03/26/2018 (3 Month LIBOR USD + 0.700%)(1)(3)	8,250,000	8,261,780
5.750%, 04/25/2018(1)	2,678,000	2,710,843
2.331%, 06/01/2020 (3 Month LIBOR USD + 0.850%)(1)(3)	4,710,000	4,767,373
<b>UBS Group Funding Switzerland AG:</b>		
2.650%, 02/01/2022(1)(2)	14,150,000	13,989,772
3.491%, 05/23/2023(1)(2)	4,825,000	4,901,785
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.950%)(1)(2)(3)	16,250,000	16,064,215
4.253%, 03/23/2028(1)(2)	17,150,000	18,070,758
<b>Voya Financial, Inc.:</b>		
5.500%, 07/15/2022	23,802,000	26,299,560
3.125%, 07/15/2024	14,375,000	14,245,685
3.650%, 06/15/2026	5,800,000	5,865,561
<b>WEA Finance LLC / Westfield UK &amp; Europe Finance PLC:</b>		
2.700%, 09/17/2019(2)	5,985,000	6,017,313
3.250%, 10/05/2020(2)	8,000,000	8,140,090
<b>Wells Fargo &amp; Co.:</b>		
2.150%, 01/30/2020	2,750,000	2,743,970
2.500%, 03/04/2021	5,000,000	4,997,712
3.069%, 01/24/2023	10,000,000	10,075,046
2.610%, 10/31/2023 (3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,132,942
3.000%, 02/19/2025	5,000,000	4,958,243
3.000%, 04/22/2026	8,000,000	7,848,795
3.900%, 05/01/2045	15,000,000	15,558,390
<b>Westpac Banking Corp.:</b>		
1.600%, 01/12/2018(1)	7,229,000	7,228,759
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.240%)(1)(3)	8,350,000	8,603,109
<b>Willis North America, Inc.:</b>		
7.000%, 09/29/2019	5,463,000	5,858,865
3.600%, 05/15/2024	7,000,000	7,116,222
<b>Willis Towers Watson PLC,</b>		
5.750%, 03/15/2021(1)	13,879,000	15,102,601
		<u>2,931,138,725</u>
		<u>6,054,992,795</u>
<b>Total Corporate Bonds</b>		<u>20.3%</u>
		<u>41.9%</u>
<b>Taxable Municipal Bonds</b>		
<b>Atlanta Independent School System,</b>		
5.557%, 03/01/2026	4,465,000	5,171,943
<b>California Housing Finance Agency:</b>		
3.656%, 02/01/2029(Callable 08/01/2025)	19,650,000	19,949,662
2.794%, 08/01/2036(Callable 08/01/2025)	12,705,000	12,544,028
<b>California Qualified School Bond Joint Powers Authority,</b>		
7.155%, 03/01/2027	6,695,000	7,970,598
<b>California School Finance Authority,</b>		
5.041%, 07/01/2020	2,230,000	2,333,628
<b>City of Berwyn IL,</b>		
5.790%, 12/01/2022	10,000,000	10,550,700
<b>City of Vernon CA Electric System Revenue,</b>		
4.500%, 08/01/2022	7,265,000	7,640,964
<b>County of Cuyahoga OH,</b>		
9.125%, 10/01/2023	895,000	1,056,064
<b>Eaton Community City School District,</b>		
5.390%, 08/25/2027(Callable 06/01/2020)	2,305,000	2,375,349
<b>Elgin Local School District,</b>		
5.499%, 08/31/2027(Callable 12/01/2019)	4,440,000	4,561,834
<b>Iowa Tobacco Settlement Authority,</b>		
6.500%, 06/01/2023(Callable 01/29/2018)	3,415,000	3,471,860
<b>Kentucky Housing Corp.,</b>		
3.500%, 01/01/2040(Callable 07/01/2025)	5,200,000	5,265,000
<b>Louisiana Housing Corp.,</b>		
2.100%, 12/01/2038(Callable 09/01/2024)	5,062,048	4,828,029

Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041(Callable 09/01/2025)	17,005,000	16,976,772	
New Hampshire Housing Finance Authority: 3.050%, 01/01/2021	785,000	789,294	
3.750%, 07/01/2034(Callable 07/01/2023)	1,465,000	1,487,224	
4.000%, 07/01/2036(Callable 07/01/2025)	7,655,000	7,838,414	
New Jersey Economic Development Authority, 2.421%, 06/15/2018	7,000,000	7,001,120	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035(Callable 01/01/2024)	2,985,000	2,944,105	
North Texas Tollway Authority, 8.910%, 02/01/2030(Callable 02/01/2020)	17,270,000	19,384,711	
San Dieguito Public Facilities Authority, 6.459%, 05/01/2027	5,675,000	7,098,290	
State of California, 7.950%, 03/01/2036(Callable 03/01/2020)	10,125,000	11,306,790	
State Public School Building Authority, 5.000%, 09/15/2027	4,458,000	4,985,872	
Three Rivers Local School District, 5.209%, 09/15/2027(Callable 12/01/2020)	2,365,000	2,439,616	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,229,376	
Westlake City School District, 5.227%, 12/01/2026(Callable 12/01/2020)	3,570,000	3,620,194	
		<u>175,821,437</u>	<u>1.2%</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	17,817	18,261	
Series 1989-94, Class G, 7.500%, 12/25/2019	9,225	9,532	
Series 1990-58, Class J, 7.000%, 05/25/2020	963	1,007	
Series 1990-76, Class G, 7.000%, 07/25/2020	9,434	9,751	
Series 1990-105, Class J, 6.500%, 09/25/2020	6,757	7,006	
Series 1990-108, Class G, 7.000%, 09/25/2020	1,782	1,853	
Series 1991-1, Class G, 7.000%, 01/25/2021	2,426	2,525	
Series 1991-86, Class Z, 6.500%, 07/25/2021	7,204	7,571	
Series 1993-58, Class H, 5.500%, 04/25/2023	78,716	82,398	
Series 1998-66, Class C, 6.000%, 12/25/2028	53,308	56,988	
Federal Gold Loan Mortgage Corp. (FGLMC):			
6.000%, 06/01/2020	25,975	26,493	
3.500%, 11/01/2025	3,335,882	3,447,892	
3.000%, 12/01/2026	1,167,260	1,189,185	
2.500%, 04/01/2028	3,371,444	3,387,832	
6.500%, 06/01/2029	158,911	176,553	
3.000%, 04/01/2031	9,443,800	9,623,800	
3.000%, 02/01/2032	86,325,268	88,042,611	
3.500%, 05/01/2032	10,062,252	10,471,261	
3.500%, 07/01/2032	30,160,525	31,390,328	
5.000%, 08/01/2033	6,280,203	6,827,533	
3.500%, 01/01/2034	24,677,988	25,695,210	
5.000%, 09/01/2035	12,946,737	14,043,565	
5.500%, 01/01/2036	215,207	238,959	
5.000%, 03/01/2036	5,557,459	6,027,932	
6.000%, 12/01/2036	191,549	215,978	
5.500%, 05/01/2038	666,752	735,614	
5.500%, 01/01/2039	13,667,182	15,182,253	
4.500%, 11/01/2039	5,753,615	6,138,163	
4.500%, 11/01/2039	4,824,340	5,147,981	
4.500%, 12/01/2039	29,033,808	30,976,504	
5.000%, 03/01/2040	1,249,634	1,361,586	
4.500%, 08/01/2040	1,041,943	1,111,714	
4.500%, 09/01/2040	4,025,490	4,294,959	
4.000%, 01/01/2041	18,689,615	19,621,046	
4.000%, 01/01/2041	36,598,940	38,425,381	
4.500%, 03/01/2041	2,856,531	3,053,670	
3.500%, 10/01/2041	11,677,322	12,050,670	
4.000%, 03/01/2042	8,746,509	9,216,676	
3.500%, 06/01/2042	5,889,878	6,078,234	
3.500%, 07/01/2042	15,527,084	16,023,647	
3.000%, 08/01/2042	20,147,762	20,254,600	
3.000%, 10/01/2042	7,707,195	7,749,678	
3.000%, 11/01/2042	43,563,059	43,794,176	
3.000%, 01/01/2043	33,548,450	33,740,906	
3.000%, 01/01/2043	15,801,671	15,839,603	
3.500%, 01/01/2043	25,570,504	26,387,947	
3.000%, 02/01/2043	4,223,013	4,247,164	
3.000%, 04/01/2043	6,872,035	6,911,299	
3.000%, 04/01/2043	18,547,439	18,652,447	
3.000%, 04/01/2043	10,577,932	10,639,518	
3.500%, 05/01/2043	15,759,885	16,263,562	
3.000%, 06/01/2043	21,872,625	21,992,072	
3.000%, 08/01/2043	6,794,506	6,823,196	
3.500%, 11/01/2043	12,325,805	12,719,562	
3.500%, 01/01/2044	13,477,899	13,908,486	
4.000%, 03/01/2044	7,725,538	8,084,286	
3.500%, 05/01/2044	49,866,366	51,529,203	
4.000%, 05/01/2044	26,503,929	27,824,119	
4.000%, 07/01/2044	6,588,613	6,892,773	
3.500%, 10/01/2044	12,873,833	13,258,772	
4.000%, 10/01/2044	15,481,846	16,336,002	

3.500%, 06/01/2045	3,143,290	3,248,233
3.000%, 10/01/2045	48,840,180	49,127,008
3.500%, 01/01/2046	47,842,163	49,347,202
4.000%, 04/01/2046	15,042,253	15,873,283
3.500%, 05/01/2046	13,944,198	14,341,268
3.500%, 08/01/2046	42,396,098	43,801,314
3.000%, 05/01/2047	79,081,367	79,236,859
<b>Federal Home Loan Mortgage Corp. (FHLMC):</b>		
Series 141, Class D, 5.000%, 05/15/2021	4,354	4,404
Series 1074, Class I, 6.750%, 05/15/2021	2,804	2,864
Series 1081, Class K, 7.000%, 05/15/2021	25,488	26,645
Series 163, Class F, 6.000%, 07/15/2021(4)	5,780	5,969
Series 188, Class H, 7.000%, 09/15/2021	13,169	13,638
Series 1286, Class A, 6.000%, 05/15/2022	4,435	4,626
<b>Federal National Mortgage Association (FNMA):</b>		
5.000%, 11/01/2021	416,026	423,521
3.000%, 04/01/2027	9,267,143	9,464,853
3.500%, 07/01/2027	46,168,701	47,828,335
2.500%, 12/01/2027	11,896,865	11,956,395
2.500%, 05/01/2028	15,706,595	15,780,433
5.000%, 05/01/2028	230,872	247,855
4.500%, 08/01/2029	1,748,308	1,865,155
4.500%, 09/01/2029	2,071,873	2,210,640
2.500%, 05/01/2030	17,590,981	17,624,917
3.000%, 12/01/2030	28,246,427	28,805,976
3.000%, 12/01/2030	17,603,610	17,968,803
3.500%, 01/01/2032	59,793,346	62,179,038
2.500%, 02/01/2032	9,550,874	9,542,652
6.000%, 03/01/2033	54,374	61,631
3.500%, 10/01/2033	28,340,349	29,489,919
4.500%, 10/01/2033	20,621,454	22,042,841
5.000%, 10/01/2033	22,578,039	24,524,481
5.000%, 11/01/2033	62,131	67,489
4.000%, 01/01/2034	9,211,920	9,722,375
5.500%, 04/01/2034	7,444,771	8,260,124
4.000%, 06/01/2034	11,905,680	12,566,523
4.000%, 09/01/2034	14,203,884	14,992,729
5.500%, 09/01/2034	199,626	221,325
6.000%, 11/01/2034	54,247	61,608
5.500%, 02/01/2035	685,330	760,252
5.000%, 07/01/2035	5,817,060	6,318,618
5.000%, 10/01/2035	2,945,007	3,199,012
5.000%, 02/01/2036	4,160,079	4,518,971
5.500%, 11/01/2036	273,385	302,539
2.500%, 12/01/2036	35,939,165	35,305,581
5.500%, 04/01/2037	1,701,933	1,885,827
4.000%, 04/01/2039	15,544,579	16,387,008
5.000%, 06/01/2039	20,151,088	21,879,052
5.000%, 06/01/2039	13,647,174	14,820,676
4.500%, 11/01/2039	273,805	292,515
4.000%, 08/01/2040	1,985,210	2,085,680
3.500%, 12/01/2040	11,707,536	12,088,767
4.000%, 12/01/2040	11,543,547	12,128,383
3.500%, 02/01/2041	18,279,175	18,874,062
4.000%, 02/01/2041	27,518,207	28,924,199
3.500%, 03/01/2041	26,544,043	27,407,922
4.500%, 05/01/2041	10,138,498	10,868,616
4.000%, 06/01/2041	23,009,090	24,170,169
4.500%, 07/01/2041	10,944,249	11,729,935
5.000%, 07/01/2041	15,521,299	16,855,626
3.500%, 09/01/2041	26,977,465	27,855,358
4.000%, 09/01/2041	3,124,502	3,281,499
4.000%, 10/01/2041	7,978,898	8,379,830
3.500%, 11/01/2041	10,868,427	11,222,606
3.500%, 12/01/2041	46,366,040	47,876,964
4.000%, 12/01/2041	11,141,851	11,701,709
4.000%, 01/01/2042	14,872,351	15,618,039
4.500%, 01/01/2042	14,891,482	15,961,699
4.000%, 02/01/2042	54,724,743	57,463,812
3.000%, 05/01/2042	6,116,849	6,149,904
3.500%, 08/01/2042	10,643,731	10,989,832
4.000%, 08/01/2042	20,554,939	21,586,612
3.000%, 03/01/2043	7,665,546	7,709,919
3.000%, 03/01/2043	42,149,434	42,372,568
3.000%, 05/01/2043	42,340,578	42,569,409
3.000%, 05/01/2043	24,723,235	24,856,863
3.000%, 06/01/2043	10,430,336	10,486,172
3.000%, 07/01/2043	4,019,988	4,041,300
4.000%, 07/01/2043	38,243,924	40,162,364
3.000%, 08/01/2043	6,483,477	6,516,847
3.500%, 09/01/2043	65,635,206	67,798,188
4.500%, 09/01/2043	16,098,366	17,256,587
3.500%, 10/01/2043	74,011,083	76,279,508
3.000%, 11/01/2043	33,523,052	33,704,186
4.000%, 01/01/2045	11,658,966	12,273,945
3.500%, 02/01/2045	51,920,539	53,606,914
4.000%, 02/01/2045	26,204,865	27,509,791
3.500%, 04/01/2045	38,524,273	39,753,923
4.000%, 10/01/2045	9,728,741	10,240,266
4.000%, 11/01/2045	50,834,804	53,172,736

3.500%, 12/01/2045	42,136,257	43,285,278
4.500%, 02/01/2046	44,593,924	47,785,327
3.000%, 05/01/2046	18,966,375	19,030,221
3.000%, 07/01/2046	11,944,633	11,984,356
4.500%, 08/01/2046	41,066,764	43,776,338
3.000%, 11/01/2046	29,501,082	29,548,623
3.500%, 11/01/2046	64,667,194	66,430,615
Freddie Mac Gold Pool, 3.500%, 02/01/2044	49,991,418	51,590,400
Government National Mortgage Association (GNMA):		
6.000%, 11/20/2033	51,353	58,256
5.000%, 07/20/2040	2,406,085	2,615,665
3.500%, 10/20/2041	10,857,523	11,284,679
3.500%, 01/15/2042	17,895,128	18,559,000
4.000%, 06/20/2042	12,171,517	12,805,022
3.500%, 09/20/2042	4,597,018	4,777,884
3.500%, 01/20/2043	29,703,433	30,872,138
3.000%, 04/20/2045	36,965,448	37,343,913
3.500%, 04/20/2045	33,326,351	34,498,294
4.000%, 08/20/2045	15,898,786	16,641,647
4.500%, 01/20/2046	18,562,537	19,592,602
4.000%, 04/20/2046	16,841,198	17,659,977
4.000%, 05/20/2046	40,740,404	42,647,114
3.000%, 06/20/2046	25,303,802	25,557,984
3.000%, 08/20/2046	51,233,846	51,748,501
		<u>3,076,509,018</u>
		<u>21.4%</u>
<b>Non-U.S. Government Agency Issues</b>		
Accredited Mortgage Loan Trust, Series 2005-4, Class A1, 1.792%, 12/25/2035 (1 Month LIBOR USD + 0.240%)(3)	5,265,462	5,258,303
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A1B1, 1.742%, 02/25/2036 (1 Month LIBOR USD + 0.190%)(3)	2,029,236	2,029,329
Alternative Loan Trust: Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020	119,199	119,158
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021	580,010	566,860
Series 2006-J5, Class 3A1, 4.473%, 07/25/2021(4)	131,981	126,599
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022	123,083	123,703
Series 2002-11, Class A4, 6.250%, 10/25/2032	22,008	22,364
Series 2004-8CB, Class A, 1.822%, 06/25/2034 (1 Month LIBOR USD + 0.270%)(3)	13,018,213	13,040,800
Series 2006-28CB, Class A17, 6.000%, 10/25/2036(8)	694,242	563,715
Argent Securities Inc. Asset-Backed Pass-Through Certificates: Series 2005-W3, Class A2D, 1.892%, 11/25/2035 (1 Month LIBOR USD + 0.340%)(3)	3,943,445	3,939,226
Series 2005-W5, Class A1, 1.787%, 01/25/2036 (1 Month LIBOR USD + 0.240%)(3)	36,926,481	36,616,276
Asset Backed Securities Corp. Home Equity Loan Trust: Series 2006-HE1, Class A3, 1.752%, 01/25/2036 (1 Month LIBOR USD + 0.200%)(3)	8,280,296	8,219,693
Series 2006-HE1, Class A1, 1.767%, 01/25/2036 (1 Month LIBOR USD + 0.220%)(3)	3,299,549	3,283,228
Series 2006-HE3, Class A2, 1.717%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3)	14,229,900	14,023,953
Series 2006-HE6, Class A1, 1.697%, 11/25/2036 (1 Month LIBOR USD + 0.150%)(3)	29,344,567	28,379,046
Banc of America Alternative Loan Trust: Series 2004-11, Class 4A1, 5.500%, 12/25/2019	28,673	28,871
Series 2005-2, Class 4A1, 5.500%, 03/25/2020	57,133	57,392
Series 2005-4, Class 3A1, 5.500%, 05/25/2020	268,387	265,138
Series 2005-10, Class 5A1, 5.250%, 11/25/2020	101,041	101,479
Series 2007-1, Class 1A1, 5.686%, 04/25/2022(4)	426,978	429,344
Series 2005-2, Class 1CB2, 5.500%, 03/25/2035(8)	78,774	78,338
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035(8)	177,922	176,507
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035(8)	112,942	108,335
Series 2006-5, Class CB7, 6.000%, 06/25/2046(8)	408,166	369,562
Bayview Financial Trust: Series 2007-A, Class 1A2, 6.205%, 05/28/2037(6)	1,446,721	1,488,993
Series 2007-B, Class 1A2, 6.831%, 08/28/2047(6)(8)	1,800,585	1,687,671
Bear Stearns ALT-A Trust: Series 2004-4, Class A1, 2.152%, 06/25/2034 (1 Month LIBOR USD + 0.600%)(3)	2,294,170	2,288,490
Series 2005-4, Class 1A1, 1.992%, 04/25/2035 (1 Month LIBOR USD + 0.440%)(3)	5,980,662	5,960,873
Series 2005-7, Class 12A1, 2.092%, 08/25/2035 (1 Month LIBOR USD + 0.540%)(3)	16,492,985	16,503,193
Bear Stearns Asset Backed Securities I Trust, Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	434,841	434,228
Chase Mortgage Finance Trust, Series 2006-A1, Class 2A3, 3.623%, 09/25/2036(4)(8)	1,617,303	1,612,920
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033(6)	195,835	198,412
Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 2A2, 5.500%, 11/25/2035(8)	90,195	90,334
Countrywide Asset-Backed Certificates: Series 2004-S1, Class A3, 5.115%, 02/25/2035(6)	399,010	402,634
Series 2005-1, Class AF6, 5.030%, 07/25/2035(4)	317,096	322,792
Series 2005-10, Class AF6, 4.454%, 02/25/2036(4)	242,183	247,486
Series 2005-13, Class AF3, 4.671%, 04/25/2036(4)(8)	1,005,810	921,303
Series 2006-10, Class 1AF3, 4.664%, 09/25/2046(4)	760,231	685,317
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 8A1, 3.533%, 11/25/2033(4)	8,883,845	9,053,698
Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB8, Class AF2, 3.834%, 12/25/2035(6)	56,719	56,502
CWABS Asset-Backed Certificates Trust: Series 2004-15, Class AF6, 4.613%, 04/25/2035(4)	118,298	118,813
Series 2005-11, Class AF3, 4.629%, 02/25/2036(4)	924,490	927,826
Series 2005-16, Class 3AV, 1.558%, 05/25/2036 (1 Month LIBOR USD + 0.230%)(3)	7,159,970	7,148,819
Series 2005-17, Class 1AF5, 4.611%, 05/25/2036(4)(8)	285,983	507,324
CWHEQ Home Equity Loan Trust, Series 2007-S1, Class A6, 5.693%, 11/25/2036(4)	76,821	75,984
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust,		

Series 2004-4, Class 1A6, 6.150%, 04/25/2034(6)	4,562	4,634
First Franklin Mortgage Loan Trust:		
Series 2006-FFH1, Class A4, 1.852%, 01/25/2036 (1 Month LIBOR USD + 0.300%)(3)	2,227,334	2,224,218
Series 2006-FF1, Class 2A4, 1.892%, 01/25/2036 (1 Month LIBOR USD + 0.340%)(3)	9,449,524	9,465,558
Series 2005-FF12, Class A2C, 1.882%, 11/25/2036 (1 Month LIBOR USD + 0.330%)(3)	6,946,500	6,953,158
First Horizon Alternative Mortgage Securities Trust:		
Series 2005-FA7, Class 2A1, 5.000%, 09/25/2020	56,695	56,880
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021(8)	112,760	109,744
Series 2006-FA8, Class 2A1, 5.750%, 02/25/2037	397,898	348,261
GE Capital Mortgage Services, Inc. Trust,		
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	485	458
GE Mortgage Services LLC,		
Series 1997-HE4, Class A7, 6.735%, 12/25/2028	38	35
GMACM Mortgage Loan Trust,		
Series 2004-GH1, Class A6, 4.810%, 07/25/2035(6)	1,285	1,287
GSAA Home Equity Trust,		
Series 2004-6, Class A1, 2.352%, 06/25/2034 (1 Month LIBOR USD + 0.800%)(3)	2,159,097	2,125,084
GSAMP Trust:		
Series 2005-WMC2, Class A1B, 2.172%, 11/25/2035 (1 Month LIBOR USD + 0.620%)(3)	7,876,428	7,894,797
Series 2005-WMC2, Class A2C, 2.252%, 11/25/2035 (1 Month LIBOR USD + 0.700%)(3)	7,715,180	7,739,013
HomeBanc Mortgage Trust,		
Series 2005-3, Class A1, 1.792%, 07/25/2035 (1 Month LIBOR USD + 0.240%)(3)	4,110,195	4,085,130
IMC Home Equity Loan Trust,		
Series 1997-5, Class A10, 6.880%, 11/20/2028	929	926
Impac CMB Trust:		
Series 2004-4, Class 2A2, 4.586%, 09/25/2034(6)	93,711	90,806
Series 2004-5, Class 1A2, 2.252%, 10/25/2034 (1 Month LIBOR USD + 0.700%)(3)	5,115,264	5,062,699
Series 2004-6, Class 1A1, 2.352%, 10/25/2034 (1 Month LIBOR USD + 0.800%)(3)	3,844,693	3,768,114
J.P. Morgan Alternative Loan Trust,		
Series 2006-A1, Class 2A1, 3.481%, 03/25/2036(4)	356,322	324,073
J.P. Morgan Mortgage Acquisition Trust,		
Series 2006-CH1, Class A1, 1.682%, 07/25/2036 (1 Month LIBOR USD + 0.130%)(3)	4,486,876	4,472,656
J.P. Morgan Mortgage Trust:		
Series 2005-A4, Class 1A1, 3.526%, 07/25/2035(4)	1,725,914	1,729,868
Series 2007-A1, Class 5A2, 3.629%, 07/25/2035(4)	3,994,164	4,103,616
Series 2007-A1, Class 5A5, 3.629%, 07/25/2035(4)	6,047,811	6,235,198
Series 2006-A7, Class 2A4R, 3.554%, 01/25/2037(4)(8)	743,655	748,381
Series 2006-A7, Class 2A2, 3.554%, 01/25/2037(4)	174,058	175,165
Series 2007-A2, Class 2A3, 3.636%, 04/25/2037(4)	2,135,323	2,077,943
Long Beach Mortgage Loan Trust,		
Series 2006-WL2, Class 2A3, 1.752%, 01/25/2036 (1 Month LIBOR USD + 0.200%)(3)	1,886,313	1,879,443
MASTR Alternative Loan Trust:		
Series 2004-2, Class 6A1, 5.250%, 12/25/2018	312,088	314,620
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	59,499	59,510
Series 2004-2, Class 4A1, 5.000%, 02/25/2019	4,181	4,192
Series 2004-4, Class 4A1, 5.000%, 04/25/2019	56,213	56,346
MASTR Asset Backed Securities Trust,		
Series 2006-NC1, Class A4, 1.852%, 01/25/2036 (1 Month LIBOR USD + 0.300%)(3)	7,465,776	7,479,204
Merrill Lynch Mortgage Investors Trust:		
Series 2004-F, Class A1A, 2.880%, 12/25/2029(4)	7,468,608	7,513,887
Series 2005-A10, Class A, 1.762%, 02/25/2036 (1 Month LIBOR USD + 0.210%)(3)	20,580,816	19,711,017
Morgan Stanley Mortgage Loan Trust,		
Series 2004-7AR, Class 2A1, 3.415%, 09/25/2034(4)	3,740,339	3,821,538
MortgageIT Trust:		
Series 2005-2, Class 1A1, 2.072%, 05/25/2035 (1 Month LIBOR USD + 0.520%)(3)	2,012,191	2,019,196
Series 2005-3, Class A1, 2.152%, 08/25/2035 (1 Month LIBOR USD + 0.600%)(3)	4,808,851	4,695,231
New Century Home Equity Loan Trust,		
Series 2005-C, Class A1, 1.782%, 12/25/2035 (1 Month LIBOR USD + 0.230%)(3)	12,006,610	11,958,984
New Residential Mortgage Loan Trust:		
Series 2017-2A, Class A3, 4.000%, 03/25/2057(2)(4)	17,269,891	17,850,260
Series 2017-3A, Class A1, 4.000%, 04/25/2057(2)(4)	18,335,699	18,881,976
Series 2017-4A, Class A1, 4.000%, 05/25/2057(2)(4)	31,256,575	32,219,737
Park Place Securities, Inc.,		
Series 2005-WCW1, Class M1, 2.002%, 09/25/2035 (1 Month LIBOR USD + 0.450%)(3)(8)	3,650,940	3,656,692
Popular ABS Mortgage Pass-Through Trust,		
Series 2006-E, Class A2, 1.702%, 01/25/2037 (1 Month LIBOR USD + 0.150%)(3)	4,825,508	4,799,320
RALI Series Trust,		
Series 2004-QS6, Class A1, 5.000%, 05/25/2019(8)	33,470	33,332
RAMP Series Trust,		
Series 2005-RS1, Class A16, 4.713%, 01/25/2035	18,113	18,273
RASC Series Trust:		
Series 2004-KS2, Class A16, 4.300%, 03/25/2034(4)	12,625	12,723
Series 2006-KS4, Class A4, 1.792%, 06/25/2036 (1 Month LIBOR USD + 0.240%)(3)	13,191,886	13,144,304
Renaissance Home Equity Loan Trust,		
Series 2007-1, Class AF3, 5.612%, 04/25/2037(6)	2,503,107	1,290,926
Securitized Asset Backed Receivables LLC Trust,		
Series 2005-OP2, Class A1, 1.877%, 10/25/2035 (1 Month LIBOR USD + 0.330%)(2)(3)	93,037	93,035
Specialty Underwriting & Residential Finance Trust:		
Series 2004-BC4, Class A1A, 2.222%, 10/25/2035 (1 Month LIBOR USD + 0.670%)(3)	2,012,428	2,003,134
Series 2005-AB3, Class A2C, 1.912%, 09/25/2036 (1 Month LIBOR USD + 0.360%)(3)	3,343,598	3,346,982
Series 2006-BC1, Class A2D, 1.852%, 12/25/2036 (1 Month LIBOR USD + 0.300%)(3)	2,632,906	2,633,420
Structured Adjustable Rate Mortgage Loan Trust:		
Series 2004-12, Class 3A1, 3.462%, 09/25/2034(4)	5,003,012	4,988,805
Series 2004-16, Class 2A, 3.494%, 11/25/2034(4)	6,106,429	6,172,047
Series 2004-16, Class 1A2, 3.546%, 11/25/2034(4)	8,058,735	8,085,923
Structured Asset Securities Corp.:		
Series 2005-WF1, Class A3, 2.212%, 02/25/2035 (1 Month LIBOR USD + 0.660%)(3)	8,373,604	8,390,578
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035(6)	42,348	43,726
Structured Asset Securities Corp. Mortgage Loan Trust,		
Series 2006-OPT1, Class A6, 1.702%, 04/25/2036 (1 Month LIBOR USD + 0.150%)(3)	14,467,763	14,196,210



Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.311%, 10/25/2043(4)	16,879,902	17,092,555	
<b>Towd Point Mortgage Trust:</b>			
Series 2015-3, Class A1A, 3.500%, 03/25/2054(2)(4)	7,687,323	7,776,654	
Series 2015-5, Class A1, 3.500%, 05/25/2055(2)(4)	4,119,188	4,179,541	
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	11,466,947	11,546,540	
Series 2016-3, Class A1, 2.250%, 04/25/2056(2)(4)	2,262,893	2,241,259	
Series 2016-5, Class A1, 2.500%, 10/25/2056(2)(4)	6,165,729	6,121,344	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	40,558,549	40,506,500	
Series 2017-6, Class A1, 2.750%, 10/25/2057(2)(4)	34,832,174	34,710,756	
<b>WaMu Mortgage Pass-Through Certificates Trust:</b>			
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	88,777	89,278	
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	154,911	155,894	
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	12,155	12,254	
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	61,060	62,237	
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	47,305	47,823	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	7,458,102	7,893,069	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	3,878,167	4,135,712	
Series 2004-AR14, Class A1, 3.359%, 01/25/2035(4)	11,104,194	11,343,737	
<b>Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A17, 3.473%, 06/25/2035(4)</b>	17,734,293	18,172,421	
		605,920,678	4.2%
		3,682,429,696	25.6%
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
<b>Fannie Mae REMIC Trust:</b>			
Series 2011-M4, Class A2, 3.726%, 06/25/2021	22,400,000	23,287,690	
Series 2014-M2, Class A2, 3.513%, 12/25/2023(4)	11,095,000	11,614,266	
<b>Federal Home Loan Mortgage Corp. (FHLMC), Series K037, Class A2, 3.490%, 01/25/2024</b>	61,625,000	64,698,615	
<b>Freddie Mac Multifamily Structured Pass Through Certificates:</b>			
Series K004, Class A2, 4.186%, 08/25/2019	6,200,000	6,376,035	
Series K714, Class A2, 3.034%, 10/25/2020(4)	34,345,000	34,952,755	
Series K720, Class A2, 2.716%, 06/25/2022	17,950,000	18,153,108	
Series K721, Class A2, 3.090%, 08/25/2022(4)	25,545,000	26,227,897	
Series K028, Class A2, 3.111%, 02/25/2023	47,010,000	48,427,417	
Series K029, Class A2, 3.320%, 02/25/2023(4)	27,398,000	28,487,501	
Series K050, Class A2, 3.334%, 08/25/2025(4)	72,374,000	75,276,921	
Series K064, Class A2, 3.224%, 03/25/2027(4)	33,820,000	34,851,405	
Series K071, Class A2, 3.286%, 11/25/2050	23,025,000	23,785,378	
		396,138,988	2.7%
<b>Non-U.S. Government Agency Issues</b>			
<b>BANK,</b>			
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050	26,535,000	27,597,719	
<b>CD Mortgage Trust,</b>			
Series 2016-CD1, Class A4, 2.724%, 08/10/2049	32,785,000	31,862,204	
<b>Citigroup Commercial Mortgage Trust:</b>			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	34,503,388	34,998,746	
Series 2014-GC19, Class A3, 3.753%, 03/10/2047	11,475,000	12,018,414	
<b>COMM Mortgage Trust:</b>			
Series 2012-CR1, Class A3, 3.391%, 05/15/2045	7,397,167	7,577,749	
Series 2013-CR9, Class A3, 4.022%, 07/10/2045	25,725,000	27,159,483	
Series 2012-CR2, Class A4, 3.147%, 08/15/2045	19,660,536	19,959,724	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	23,175,000	24,404,306	
<b>DBJPM Mortgage Trust,</b>			
Series 2016-C3, Class ASB, 2.756%, 09/10/2049	10,360,000	10,260,827	
<b>GS Mortgage Securities Trust:</b>			
Series 2012-GCJ9, Class A3, 2.773%, 11/10/2045	36,918,489	36,991,572	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046	25,000,000	26,776,363	
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust:</b>			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	16,702,913	16,862,636	
Series 2013-C10, Class ASB, 2.702%, 12/15/2047	9,845,006	9,891,807	
Series 2012-LC9, Class A5, 2.840%, 12/15/2047	14,450,059	14,527,478	
<b>JPMBB Commercial Mortgage Securities Trust:</b>			
Series 2013-C12, Class ASB, 3.157%, 07/15/2045	4,500,000	4,569,945	
Series 2013-C12, Class A5, 3.664%, 07/15/2045	6,835,000	7,135,507	
Series 2013-C15, Class A4, 4.096%, 11/15/2045	2,130,000	2,268,146	
Series 2013-C17, Class A3, 3.928%, 01/15/2047	8,450,000	8,862,829	
Series 2013-C17, Class A4, 4.199%, 01/15/2047	10,000,000	10,709,283	
Series 2014-C24, Class ASB, 3.368%, 11/15/2047	10,000,000	10,264,976	
Series 2014-C25, Class ASB, 3.407%, 11/15/2047	8,538,000	8,782,513	
<b>Morgan Stanley Bank of America Merrill Lynch Trust:</b>			
Series 2012-C5, Class A4, 3.176%, 08/15/2045	37,550,000	38,255,812	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	25,685,945	25,800,751	
Series 2013-C10, Class A3, 3.967%, 07/15/2046(4)(8)	6,800,000	7,184,433	
Series 2013-C12, Class A3, 3.973%, 10/15/2046	22,850,000	24,114,818	
Series 2016-C29, Class ASB, 3.140%, 05/15/2049	12,250,000	12,476,183	
<b>Wells Fargo Commercial Mortgage Trust:</b>			
Series 2015-C27, Class ASB, 3.278%, 02/15/2048	18,000,000	18,403,119	
Series 2015-SG1, Class ASB, 3.556%, 09/15/2048	18,900,000	19,547,820	
Series 2015-P2, Class A3, 3.541%, 12/15/2048	44,050,000	45,598,375	
<b>WFRBS Commercial Mortgage Trust:</b>			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	26,735,220	27,476,764	
Series 2013-C13, Class ASB, 2.654%, 05/15/2045	7,450,000	7,479,888	
Series 2013-C18, Class A4, 3.896%, 12/15/2046	12,900,000	13,608,360	
Series 2014-C21, Class A5, 3.678%, 08/15/2047	21,344,000	22,225,434	
Series 2014-C24, Class A4, 3.343%, 11/15/2047	10,330,000	10,544,008	
Series 2014-C23, Class ASB, 3.636%, 10/15/2057	6,920,000	7,185,925	
		633,383,917	4.5%

		1,029,522,905	7.2%
<b>Other Asset Backed Securities</b>			
Capital One Multi-Asset Execution Trust, Series 2016-A4, Class A4, 1.330%, 06/15/2022	47,425,000	46,836,138	
Chase Issuance Trust, Series 2016-A5, Class A5, 1.270%, 07/15/2021	40,100,000	39,628,171	
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 06/15/2039	8,166,000	10,917,405	
Conseco Financial Corp.: Series 1993-3, Class A7, 6.400%, 10/15/2018	5,622	5,623	
Series 1998-2, Class A5, 6.240%, 12/01/2028	237,466	244,151	
Series 1998-3, Class A5, 6.220%, 03/01/2030	317,170	337,004	
Series 1998-4, Class A5, 6.180%, 04/01/2030	1,874,591	1,969,381	
Series 1998-7, Class A1, 6.320%, 07/01/2030	15,908,435	16,650,071	
Discover Card Execution Note Trust, Series 2016-A4, Class A4, 1.390%, 03/15/2022	50,225,000	49,608,438	
Ford Credit Auto Owner Trust: Series 2014-2, Class A, 2.310%, 04/15/2026(2)	27,030,000	27,069,831	
Series 2015-1, Class A, 2.120%, 07/15/2026(2)	9,540,000	9,520,546	
Series 2016-1, Class A, 2.310%, 08/15/2027(2)	28,325,000	28,231,100	
Series 2016-2, Class A, 2.030%, 12/15/2027(2)	21,720,000	21,406,266	
Kubota Credit Owner Trust, Series 2016-1A, Class A3, 1.500%, 07/15/2020(2)	12,175,000	12,086,340	
MMAF Equipment Finance LLC, Series 2016-AA, Class A5, 2.210%, 12/15/2032(2)	14,100,000	13,820,678	
Oakwood Mortgage Investors, Inc., 6.450%, 12/15/2023	21,850	22,108	
OneMain Financial Issuance Trust, Series 2014-2A, Class A, 2.470%, 09/18/2024(2)	358,258	358,321	
PFS Financing Corp., Series 2017-D, Class A, 2.400%, 10/17/2022(2)	15,675,000	15,607,430	
Sofi Consumer Loan Program, Series 2017-6, Class A2, 2.820%, 11/25/2026(2)(8)	10,000,000	9,992,292	
SpareBank 1 Boligkreditt AS, 1.750%, 11/15/2019(1)(2)	4,463,000	4,390,440	
Synchrony Credit Card Master Note Trust: Series 2015-1, Class A, 2.370%, 03/15/2023	20,883,000	20,947,512	
Series 2016-2, Class A, 2.210%, 05/15/2024	8,900,000	8,847,334	
Verizon Owner Trust: Series 2016-2A, Class A, 1.680%, 05/20/2021(2)	51,650,000	51,296,657	
Series 2017-2A, Class A, 1.920%, 12/20/2021(2)	3,825,000	3,799,625	
		<u>393,592,862</u>	<u>2.8%</u>
Total Long-Term Investments (Cost \$14,050,305,521)		<u>14,166,645,569</u>	<u>98.3%</u>

**SHORT-TERM INVESTMENT**

	<u>Shares</u>		
<b>Money Market Mutual Fund</b>			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5)	295,416,438	295,416,438	
Total Short-Term Investment (Cost \$295,416,438)		<u>295,416,438</u>	<u>2.1%</u>
Total Investments (Cost \$14,345,721,959)		<u>14,462,062,007</u>	<u>100.4%</u>
Liabilities in Excess of Other Assets		<u>(53,851,136)</u>	<u>(0.4)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 14,408,210,871</u>	<u>100.0%</u>

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 December 31, 2017, the value of these securities total \$2,305,671,516, which represents 16.00% 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 December 31, 2017.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2017.
- (5) 7-Day Yield.
- (6) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2017.
- (7) Security in default.
- (8) Security that, on the last payment date, missed a partial principal or interest payment.

**Baird Aggregate Bond Fund**  
**Schedule of Investments, December 31, 2017**  
**Summary of Fair Value Exposure at December 31, 2017**

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 December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 2,684,270,344	\$ -	\$ 2,684,270,344
Other Government Related Securities	-	146,015,530	-	146,015,530
Corporate Bonds	-	6,054,992,795	-	6,054,992,795
Taxable Municipal Bonds	-	175,821,437	-	175,821,437
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	3,076,509,018	-	3,076,509,018
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	605,920,678	-	605,920,678
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	396,138,988	-	396,138,988
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	633,383,917	-	633,383,917
Other Asset Backed Securities	-	393,592,862	-	393,592,862
<b>Total Long-Term Investments</b>	-	14,166,645,569	-	14,166,645,569
<b>Short-Term Investment</b>				
Money Market Mutual Fund	295,416,438	-	-	295,416,438
<b>Total Short-Term Investment</b>	295,416,438	-	-	295,416,438
<b>Total Investments</b>	<u>\$ 295,416,438</u>	<u>\$ 14,166,645,569</u>	<u>\$ -</u>	<u>\$ 14,462,062,007</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.