

**Baird Core Plus 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	\$ 378,300,000	\$ 365,768,812	
1.875%, 03/31/2022	381,325,000	370,376,801	
2.500%, 05/15/2024	45,375,000	44,662,471	
2.250%, 11/15/2025	394,775,000	379,677,939	
2.000%, 11/15/2026	80,925,000	75,838,738	
2.250%, 11/15/2027	235,000,000	223,387,696	
3.500%, 02/15/2039	397,620,000	433,188,350	
2.875%, 05/15/2043	705,350,000	693,061,477	
2.500%, 02/15/2045	118,225,000	107,792,567	
		<u>2,693,754,851</u>	<u>15.0%</u>
<b>Other Government Related Securities</b>			
Centrais Eletricas Brasileiras SA:			
6.875%, 07/30/2019(1)(2)	3,000,000	3,067,530	
5.750%, 10/27/2021(1)(2)	4,000,000	3,904,000	
CNOOC Curtis Funding No. 1 Pty Ltd.,			
4.500%, 10/03/2023(1)(2)	5,000,000	5,151,960	
CNOOC Finance(2013) Ltd.,			
3.000%, 05/09/2023(1)	2,415,000	2,328,376	
CNOOC Finance(2015) USA LLC,			
3.500%, 05/05/2025	21,200,000	20,429,253	
CNOOC Nexen Finance(2014) ULC,			
4.250%, 04/30/2024(1)	4,450,000	4,499,849	
CNPC General Capital Ltd.,			
2.750%, 05/14/2019(1)(2)	2,000,000	1,991,289	
Comision Federal de Electricidad,			
5.750%, 02/14/2042(1)(2)	5,200,000	5,083,052	
Corp Andina de Fomento,			
4.375%, 06/15/2022(1)	4,081,000	4,221,754	
Electricite de France SA,			
4.750%, 10/13/2035(1)(2)	10,000,000	10,352,511	
Export-Import Bank of Korea:			
2.250%, 01/21/2020(1)	14,000,000	13,787,732	
4.000%, 01/29/2021(1)	2,400,000	2,428,298	
The Korea Development Bank:			
2.250%, 05/18/2020(1)	7,200,000	7,056,110	
3.000%, 09/14/2022(1)	4,400,000	4,292,398	
Nexen Energy ULC,			
6.400%, 05/15/2037(1)	6,249,000	7,648,982	
Petrobras Global Finance BV:			
5.299%, 01/27/2025(1)(2)	3,400,000	3,141,600	
7.375%, 01/17/2027(1)	9,300,000	9,288,375	
Petroleos Mexicanos:			
4.875%, 01/24/2022(1)	6,500,000	6,557,200	
4.250%, 01/15/2025(1)	15,000,000	14,025,000	
4.500%, 01/23/2026(1)	4,500,000	4,221,900	
6.500%, 06/02/2041(1)	4,000,000	3,761,600	
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)	20,000,000	19,706,953	
3.250%, 04/28/2025(1)(2)	20,000,000	19,017,030	
Sinopec Group Overseas Development [2016] Ltd.:			
1.750%, 09/29/2019(1)(2)	8,000,000	7,851,920	
3.500%, 05/03/2026(1)(2)	10,000,000	9,525,000	
Sinopec Group Overseas Development [2017] Ltd.,			

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3.000%, 04/12/2022(1)(2)	6,950,000	6,775,333	
Syngenta Finance NV:			
3.125%, 03/28/2022(1)	5,000,000	4,762,229	
4.441%, 04/24/2023(1)(2)	5,000,000	4,972,009	
4.892%, 04/24/2025(1)(2)	10,000,000	9,804,778	
		<u>221,183,658</u>	<u>1.2%</u>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
21st Century Fox America, Inc.:			
6.900%, 03/01/2019	6,659,000	6,836,818	
3.700%, 09/15/2024	4,025,000	4,009,378	
7.430%, 10/01/2026	3,300,000	3,943,271	
6.150%, 03/01/2037	9,000,000	10,556,231	
5.400%, 10/01/2043	5,000,000	5,527,415	
4.750%, 09/15/2044	1,950,000	1,972,277	
A.P. Meoller - Maersk A/S:			
2.550%, 09/22/2019(1)(2)	10,000,000	9,896,334	
3.750%, 09/22/2024(1)(2)	4,475,000	4,355,746	
Abbott Laboratories:			
3.400%, 11/30/2023	10,000,000	9,866,252	
4.750%, 11/30/2036	38,500,000	40,548,063	
AbbVie, Inc.:			
3.200%, 11/06/2022	3,000,000	2,950,533	
3.600%, 05/14/2025	2,500,000	2,421,270	
4.300%, 05/14/2036	3,825,000	3,648,468	
Actavis Funding SCS:			
3.850%, 06/15/2024(1)	10,125,000	9,942,734	
3.800%, 03/15/2025(1)	10,200,000	9,904,661	
4.550%, 03/15/2035(1)	14,098,000	13,338,871	
Acuity Brands Lighting, Inc.,			
6.000%, 12/15/2019	700,000	726,782	
The ADT Corp.,			
3.500%, 07/15/2022	6,900,000	6,458,400	
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	5,325,000	5,307,389	
Alibaba Group Holding Ltd.,			
3.125%, 11/28/2021(1)	10,000,000	9,904,161	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	22,750,000	21,512,400	
Amgen, Inc.,			
4.400%, 05/01/2045	8,000,000	7,624,584	
Anadarko Petroleum Corp.:			
8.700%, 03/15/2019	4,380,000	4,550,295	
6.450%, 09/15/2036	4,025,000	4,651,514	
Andeavor Logistics LP,			
3.500%, 12/01/2022	8,600,000	8,402,863	
Anglo American Capital PLC:			
3.750%, 04/10/2022(1)(2)	7,000,000	6,949,670	
4.125%, 09/27/2022(1)(2)	5,385,000	5,414,422	
3.625%, 09/11/2024(1)(2)	4,325,000	4,094,954	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	20,350,000	20,179,847	
ANR Pipeline Co.,			
9.625%, 11/01/2021	9,150,000	11,074,202	
Aramark Services, Inc.,			
5.000%, 02/01/2028(2)	1,000,000	955,000	
ArcelorMittal:			
5.500%, 03/01/2021(1)	7,950,000	8,283,900	
6.250%, 02/25/2022(1)	7,760,000	8,254,622	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024	15,000,000	14,022,175	
AT&T, Inc.:			
3.950%, 01/15/2025	4,425,000	4,327,776	
3.400%, 05/15/2025	20,225,000	18,965,776	
4.125%, 02/17/2026	8,925,000	8,723,437	

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4.300%, 02/15/2030(2)	10,980,000	10,364,092
5.250%, 03/01/2037	7,125,000	7,007,817
4.900%, 08/15/2037(2)	10,000,000	9,489,390
5.150%, 11/15/2046(2)	10,321,000	9,723,281
4.500%, 03/09/2048	15,264,000	13,158,933
5.150%, 02/15/2050(2)	23,650,000	22,038,981
Avnet, Inc.,		
3.750%, 12/01/2021	5,000,000	4,982,273
Ball Corp.:		
5.250%, 07/01/2025	25,000,000	25,500,000
4.875%, 03/15/2026	7,000,000	6,973,750
Bayer US Finance II LLC:		
4.250%, 12/15/2025(2)	25,000,000	25,133,775
4.625%, 06/25/2038(2)	12,000,000	11,896,406
4.875%, 06/25/2048(2)	5,125,000	5,139,732
Bayer US Finance LLC,		
2.375%, 10/08/2019(2)	14,725,000	14,599,534
Beam Suntory, Inc.:		
3.250%, 05/15/2022	7,000,000	6,901,573
3.250%, 06/15/2023	10,960,000	10,631,218
Becton Dickinson and Co.:		
3.250%, 11/12/2020	13,000,000	12,934,002
3.363%, 06/06/2024	10,000,000	9,605,844
3.734%, 12/15/2024	9,250,000	9,030,322
4.875%, 05/15/2044	5,455,000	5,354,194
Bemis Co., Inc.,		
4.500%, 10/15/2021	1,000,000	1,026,180
Boardwalk Pipelines LP:		
4.950%, 12/15/2024	15,475,000	15,754,417
5.950%, 06/01/2026	26,406,000	28,316,583
Boral Finance Pty Ltd.:		
3.000%, 11/01/2022(1)(2)	8,650,000	8,333,859
3.750%, 05/01/2028(1)(2)	5,550,000	5,285,113
Broadcom Corp. / Broadcom Cayman Finance Ltd.:		
3.000%, 01/15/2022	25,000,000	24,316,515
3.125%, 01/15/2025	13,250,000	12,291,520
Broadridge Financial Solutions, Inc.,		
3.400%, 06/27/2026	18,286,000	17,333,234
Browning-Ferris Industries, Inc.,		
9.250%, 05/01/2021	1,600,000	1,799,173
Bunge Limited Finance Corp.:		
8.500%, 06/15/2019	13,690,000	14,379,855
3.250%, 08/15/2026	13,188,000	12,037,012
3.750%, 09/25/2027	22,800,000	21,516,634
Burlington Northern Santa Fe LLC,		
4.150%, 04/01/2045	3,100,000	3,022,799
Campbell Soup Co.:		
3.950%, 03/15/2025	11,000,000	10,606,137
4.800%, 03/15/2048	7,325,000	6,622,336
Carlisle Cos, Inc.,		
3.750%, 12/01/2027	4,600,000	4,372,361
Celgene Corp.:		
3.550%, 08/15/2022	5,730,000	5,686,410
3.250%, 02/20/2023	10,000,000	9,768,551
CF Industries, Inc.:		
3.450%, 06/01/2023	24,874,000	23,536,774
5.375%, 03/15/2044	10,922,000	9,638,665
Charter Communications Operating LLC:		
4.464%, 07/23/2022	33,748,000	34,162,657
6.384%, 10/23/2035	6,000,000	6,270,040
CK Hutchison International Ltd.:		
2.250%, 09/29/2020(1)(2)	17,600,000	17,210,359
2.875%, 04/05/2022(1)(2)	7,475,000	7,285,509
CNH Industrial NV,		
4.500%, 08/15/2023(1)	6,168,000	6,201,307

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Columbia Pipeline Group, Inc.:		
3.300%, 06/01/2020	9,943,000	9,901,856
4.500%, 06/01/2025	14,135,000	14,102,568
5.800%, 06/01/2045	2,223,000	2,505,037
Comcast Cable Communications Holdings, Inc.,		
9.455%, 11/15/2022	2,030,000	2,495,527
Comcast Corp.:		
4.250%, 01/15/2033	5,900,000	5,761,645
4.400%, 08/15/2035	13,575,000	13,208,372
3.200%, 07/15/2036	15,000,000	12,479,238
4.650%, 07/15/2042	2,000,000	1,945,785
ConocoPhillips Canada Funding Co. I,		
5.950%, 10/15/2036(1)	845,000	1,010,329
Constellation Brands, Inc.,		
4.750%, 12/01/2025	1,000,000	1,035,200
Corning, Inc.,		
4.375%, 11/15/2057	10,000,000	8,717,849
Cox Communications, Inc.:		
2.950%, 06/30/2023(2)	5,475,000	5,186,942
3.850%, 02/01/2025(2)	2,875,000	2,816,352
3.350%, 09/15/2026(2)	16,750,000	15,486,049
4.800%, 02/01/2035(2)	4,450,000	4,097,785
6.450%, 12/01/2036(2)	5,550,000	6,078,746
8.375%, 03/01/2039(2)	11,639,000	15,392,422
4.700%, 12/15/2042(2)	5,000,000	4,378,628
CSX Corp.:		
6.220%, 04/30/2040	475,000	572,867
4.650%, 03/01/2068	9,000,000	8,480,973
CVS Health Corp.:		
3.875%, 07/20/2025	2,302,000	2,230,486
4.780%, 03/25/2038	30,000,000	29,507,146
5.050%, 03/25/2048	19,475,000	19,819,633
Danone SA:		
3.000%, 06/15/2022(1)(2)	3,500,000	3,420,362
2.589%, 11/02/2023(1)(2)	10,000,000	9,417,964
DCP Midstream LLC:		
9.750%, 03/15/2019(2)	10,505,000	10,938,331
4.750%, 09/30/2021(2)	2,245,000	2,267,450
Deutsche Telekom International Finance BV:		
6.750%, 08/20/2018(1)	1,250,000	1,256,979
8.750%, 06/15/2030(1)(3)	18,415,000	24,403,848
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:		
3.480%, 06/01/2019(2)	13,810,000	13,844,770
4.420%, 06/15/2021(2)	39,125,000	39,697,105
5.450%, 06/15/2023(2)	32,680,000	34,204,110
DISH DBS Corp.,		
5.000%, 03/15/2023	2,500,000	2,168,750
Dominion Gas Holdings LLC,		
3.600%, 12/15/2024	6,100,000	6,070,985
The Dow Chemical Co.:		
8.550%, 05/15/2019	32,350,000	33,905,389
4.125%, 11/15/2021	835,000	851,194
DXC Technology Co.:		
3.250%, 03/01/2021(3 Month LIBOR USD + 0.950%)(4)	12,000,000	12,003,170
4.450%, 09/18/2022	2,000,000	2,058,601
4.250%, 04/15/2024	37,639,000	37,597,991
4.750%, 04/15/2027	18,650,000	18,842,570
Eaton Corp.:		
2.750%, 11/02/2022	2,625,000	2,548,615
4.000%, 11/02/2032	3,660,000	3,643,254
Ecolab, Inc.,		
3.250%, 01/14/2023	6,325,000	6,245,568
EMC Corp.,		
2.650%, 06/01/2020	200,000	194,227
Enable Midstream Partners LP,		

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4.400%, 03/15/2027	15,000,000	14,267,119
Enable Oklahoma Intrastate Transmission LLC, 6.250%, 03/15/2020(2)	3,300,000	3,426,473
Enbridge Energy Partners LP: 7.500%, 04/15/2038	4,500,000	5,556,532
7.375%, 10/15/2045	23,298,000	29,642,434
Encana Corp., 6.500%, 05/15/2019(1)	610,000	626,989
Energy Transfer Equity LP, 4.250%, 03/15/2023	10,000,000	9,650,100
Energy Transfer Partners LP: 9.700%, 03/15/2019	1,189,000	1,243,718
4.150%, 10/01/2020	13,475,000	13,628,821
5.200%, 02/01/2022	1,000,000	1,037,100
3.600%, 02/01/2023	5,000,000	4,884,850
4.050%, 03/15/2025	6,204,000	5,994,397
4.200%, 04/15/2027	8,275,000	7,797,556
6.500%, 02/01/2042	14,000,000	14,424,207
5.150%, 03/15/2045	5,000,000	4,456,636
EnLink Midstream Partners LP, 4.400%, 04/01/2024	23,605,000	22,707,222
EnSCO PLC, 5.200%, 03/15/2025(1)	6,000,000	4,980,000
Enterprise Products Operating LLC: 2.850%, 04/15/2021	10,000,000	9,875,646
3.350%, 03/15/2023	10,000,000	9,853,103
3.750%, 02/15/2025	7,000,000	6,931,709
EQT Midstream Partners LP: 4.750%, 07/15/2023	22,000,000	21,964,555
4.125%, 12/01/2026	14,750,000	13,593,488
ERAC USA Finance LLC: 2.350%, 10/15/2019(2)	5,385,000	5,324,542
2.600%, 12/01/2021(2)	10,400,000	10,088,096
Express Scripts Holding Co.: 4.750%, 11/15/2021	14,700,000	15,166,082
3.050%, 11/30/2022	15,000,000	14,459,640
3.500%, 06/15/2024	7,500,000	7,198,542
FedEx Corp.: 8.000%, 01/15/2019	6,100,000	6,268,222
3.900%, 02/01/2035	7,000,000	6,546,148
Fidelity National Information Services, Inc.: 3.625%, 10/15/2020	2,789,000	2,806,585
4.500%, 10/15/2022	1,529,000	1,577,508
3.500%, 04/15/2023	3,268,000	3,229,946
3.875%, 06/05/2024	6,367,000	6,347,718
3.000%, 08/15/2026	9,300,000	8,519,575
4.500%, 08/15/2046	6,700,000	6,222,856
4.750%, 05/15/2048	15,000,000	14,490,542
Fiserv, Inc.: 4.625%, 10/01/2020	3,000,000	3,085,489
3.500%, 10/01/2022	11,625,000	11,448,853
3.850%, 06/01/2025	11,720,000	11,672,621
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022(2)	3,000,000	3,021,375
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023(1)	11,700,000	11,167,901
4.375%, 05/10/2043(1)	4,000,000	3,935,283
Ford Motor Credit Co. LLC: 2.551%, 10/05/2018	8,500,000	8,494,665
2.681%, 01/09/2020	5,000,000	4,953,104
3.200%, 01/15/2021	11,250,000	11,123,283
5.750%, 02/01/2021	13,000,000	13,640,709
3.336%, 03/18/2021	5,500,000	5,450,676
5.875%, 08/02/2021	8,975,000	9,514,569
2.979%, 08/03/2022	10,000,000	9,632,079

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4.250%, 09/20/2022	4,459,000	4,494,940
Forest Laboratories, Inc., 5.000%, 12/15/2021(2)	41,397,000	42,831,267
Freeport-McMoRan, Inc.:		
3.100%, 03/15/2020	3,775,000	3,699,500
3.550%, 03/01/2022	6,275,000	5,961,250
3.875%, 03/15/2023	23,000,000	21,735,000
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024(2)	8,075,000	8,305,460
Fresenius US Finance II, Inc., 4.500%, 01/15/2023(2)	33,385,000	33,942,786
General Electric Co.:		
2.200%, 01/09/2020	2,864,000	2,829,720
5.550%, 05/04/2020	1,199,000	1,249,646
4.375%, 09/16/2020	838,000	858,307
5.300%, 02/11/2021	859,000	898,672
4.650%, 10/17/2021	2,420,000	2,517,065
General Mills, Inc.:		
2.200%, 10/21/2019	12,000,000	11,859,470
3.700%, 10/17/2023	20,000,000	19,796,159
4.000%, 04/17/2025	3,175,000	3,126,841
General Motors Financial Co., Inc.:		
2.400%, 05/09/2019	6,500,000	6,469,711
2.350%, 10/04/2019	2,700,000	2,676,804
2.450%, 11/06/2020	9,000,000	8,798,373
3.700%, 11/24/2020	1,509,000	1,517,215
4.200%, 03/01/2021	21,283,000	21,579,685
3.200%, 07/06/2021	25,600,000	25,266,912
4.375%, 09/25/2021	4,450,000	4,535,775
3.450%, 01/14/2022	5,200,000	5,125,328
3.150%, 06/30/2022	6,325,000	6,147,078
4.150%, 06/19/2023	3,375,000	3,374,190
Genpact Luxembourg, 3.700%, 04/01/2022(1)(2)(3)	43,005,000	42,011,802
Georgia-Pacific LLC:		
5.400%, 11/01/2020(2)	11,000,000	11,523,047
3.163%, 11/15/2021(2)	20,000,000	19,872,488
Glencore Finance(Canada) Ltd.:		
4.950%, 11/15/2021(1)(2)	2,000,000	2,075,800
4.250%, 10/25/2022(1)(2)	7,000,000	7,079,030
6.000%, 11/15/2041(1)(2)	9,400,000	9,834,562
Glencore Funding LLC:		
4.125%, 05/30/2023(2)	16,940,000	16,902,901
4.625%, 04/29/2024(2)	26,730,000	26,874,743
4.000%, 03/27/2027(2)	7,000,000	6,607,477
Grupo Bimbo SAB de CV:		
3.875%, 06/27/2024(1)(2)	26,633,000	26,045,773
4.875%, 06/27/2044(1)(2)	9,575,000	8,897,078
4.700%, 11/10/2047(1)(2)	22,671,000	20,595,697
Gulf South Pipeline Co. LP, 4.000%, 06/15/2022	3,000,000	2,993,370
Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025(2)	10,000,000	10,329,261
HB Fuller Co., 4.000%, 02/15/2027	6,725,000	6,035,687
HCA, Inc.:		
4.250%, 10/15/2019	10,900,000	10,981,750
6.500%, 02/15/2020	5,000,000	5,190,625
5.000%, 03/15/2024	10,366,000	10,366,000
5.375%, 02/01/2025	25,300,000	24,912,910
5.250%, 04/15/2025	4,200,000	4,200,000
Hewlett Packard Enterprise Co.:		
2.100%, 10/04/2019(2)	9,000,000	8,886,707
3.600%, 10/15/2020	7,550,000	7,585,871
Hexcel Corp.,		

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3.950%, 02/15/2027	19,000,000	18,509,331
Husky Energy, Inc.,		
4.000%, 04/15/2024(1)	7,380,000	7,371,203
Hutchison Whampoa International Ltd.:		
7.625%, 04/09/2019(1)(2)	2,000,000	2,069,276
3.250%, 11/08/2022(1)(2)	4,625,000	4,552,573
3.625%, 10/31/2024(1)(2)	15,000,000	14,757,570
Hyundai Capital America:		
2.500%, 03/18/2019(2)	24,750,000	24,635,860
1.750%, 09/27/2019(2)	10,000,000	9,805,800
3.450%, 03/12/2021(2)	20,950,000	20,785,562
3.000%, 03/18/2021(2)	10,000,000	9,815,042
3.750%, 07/08/2021(2)	10,150,000	10,137,719
3.100%, 04/05/2022(2)	2,000,000	1,951,080
Hyundai Capital Services, Inc.,		
2.625%, 09/29/2020(1)(2)	9,225,000	9,025,556
Ingersoll-Rand Global Holding Co. Ltd,		
5.750%, 06/15/2043	4,126,000	4,858,016
Ingersoll-Rand Luxembourg Finance SA,		
4.650%, 11/01/2044(1)	1,300,000	1,322,847
Johnson Controls International PLC:		
3.900%, 02/14/2026(1)	10,000,000	9,870,467
5.250%, 12/01/2041(1)	1,150,000	1,191,656
Kansas City Southern,		
4.700%, 05/01/2048	12,000,000	11,625,639
Kerr-McGee Corp.,		
7.875%, 09/15/2031	12,790,000	16,219,526
Keysight Technologies, Inc.:		
3.300%, 10/30/2019	13,300,000	13,265,374
4.550%, 10/30/2024	7,283,000	7,370,696
4.600%, 04/06/2027	26,806,000	26,924,560
Kinder Morgan Energy Partners LP:		
9.000%, 02/01/2019	8,828,000	9,125,527
6.850%, 02/15/2020	4,645,000	4,891,046
6.500%, 02/01/2037	400,000	431,830
6.950%, 01/15/2038	5,130,000	5,846,791
7.500%, 11/15/2040	2,500,000	2,958,682
Kinder Morgan, Inc.:		
3.050%, 12/01/2019	7,000,000	6,978,359
5.000%, 02/15/2021(2)	10,008,000	10,350,655
8.050%, 10/15/2030	14,009,000	16,710,823
7.800%, 08/01/2031	16,174,000	19,564,764
5.200%, 03/01/2048	8,025,000	7,758,729
Kinross Gold Corp.,		
6.875%, 09/01/2041(1)	5,500,000	5,637,500
Kraft Heinz Foods Co.:		
3.500%, 07/15/2022	17,000,000	16,802,405
6.750%, 03/15/2032	10,000,000	11,963,104
5.000%, 07/15/2035	7,075,000	6,969,648
5.000%, 06/04/2042	5,000,000	4,773,546
Lafarge SA,		
7.125%, 07/15/2036(1)	1,500,000	1,872,665
LafargeHolcim Finance US LLC,		
3.500%, 09/22/2026(2)	12,565,000	11,707,817
Lear Corp.,		
5.250%, 01/15/2025	21,600,000	22,214,575
Lennox International, Inc.,		
3.000%, 11/15/2023	10,000,000	9,519,804
Magellan Midstream Partners LP:		
5.000%, 03/01/2026	10,000,000	10,531,605
4.200%, 03/15/2045	8,770,000	7,833,327
4.250%, 09/15/2046	1,230,000	1,141,625
Maple Escrow Subsidiary, Inc.,		
4.417%, 05/25/2025(2)	7,000,000	7,034,916
Marathon Oil Corp.,		

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2.800%, 11/01/2022	10,175,000	9,756,140
Marathon Petroleum Corp.:		
3.400%, 12/15/2020	20,000,000	20,040,071
3.625%, 09/15/2024	2,500,000	2,441,596
4.750%, 09/15/2044	3,985,000	3,791,392
Martin Marietta Materials, Inc.,		
6.250%, 05/01/2037	450,000	504,362
Masco Corp.:		
7.125%, 03/15/2020	232,000	245,738
6.500%, 08/15/2032	13,934,000	15,561,682
McDonald's Corp.,		
3.700%, 01/30/2026	7,250,000	7,198,144
Microsoft Corp.:		
4.200%, 11/03/2035	5,650,000	5,941,073
3.950%, 08/08/2056	17,000,000	16,618,469
Molex Electronic Technologies LLC:		
2.878%, 04/15/2020(2)	26,313,000	26,046,129
3.900%, 04/15/2025(2)	4,500,000	4,446,568
The Mosaic Co.,		
5.450%, 11/15/2033	16,101,000	16,278,433
MPLX LP:		
5.500%, 02/15/2023	1,900,000	1,935,910
4.500%, 07/15/2023	275,000	280,819
4.875%, 12/01/2024	9,650,000	9,948,828
4.000%, 02/15/2025	8,125,000	7,943,752
4.875%, 06/01/2025	14,500,000	14,908,474
4.900%, 04/15/2058	5,000,000	4,441,346
Murphy Oil Corp.,		
4.450%, 12/01/2022	12,600,000	12,409,866
Mylan NV:		
3.750%, 12/15/2020(1)	5,875,000	5,911,700
3.150%, 06/15/2021(1)	8,100,000	8,011,062
Mylan, Inc.:		
3.125%, 01/15/2023(2)	11,800,000	11,331,414
4.200%, 11/29/2023	4,525,000	4,529,242
4.550%, 04/15/2028(2)	5,000,000	4,886,277
Newell Brands, Inc.,		
3.850%, 04/01/2023	20,000,000	19,700,287
Noble Energy, Inc.:		
3.900%, 11/15/2024	3,000,000	2,957,890
5.050%, 11/15/2044	3,000,000	2,998,092
NuStar Logistics LP:		
4.800%, 09/01/2020	4,275,000	4,285,688
6.750%, 02/01/2021	3,000,000	3,142,500
Nutrien Ltd.:		
4.000%, 12/15/2026(1)	10,000,000	9,699,006
4.125%, 03/15/2035(1)	6,550,000	6,065,666
Nvent Finance Sarl:		
3.950%, 04/15/2023(1)(2)	11,055,000	10,940,704
4.550%, 04/15/2028(1)(2)	10,000,000	9,811,725
ONEOK Partners LP:		
3.375%, 10/01/2022	6,541,000	6,452,301
5.000%, 09/15/2023	5,800,000	6,025,784
ONEOK, Inc.:		
4.250%, 02/01/2022	6,450,000	6,553,393
7.500%, 09/01/2023	22,959,000	26,294,674
Oracle Corp.:		
3.400%, 07/08/2024	8,850,000	8,768,067
3.900%, 05/15/2035	7,425,000	7,198,741
Orange SA,		
9.000%, 03/01/2031(1)	22,353,000	30,673,939
Owens Corning:		
4.200%, 12/01/2024	10,000,000	9,865,738
3.400%, 08/15/2026	5,000,000	4,559,006
Packaging Corp. of America,		

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4.500%, 11/01/2023	4,700,000	4,856,683
Pactiv LLC,		
7.950%, 12/15/2025	1,338,000	1,465,110
Pentair Finance SA,		
2.650%, 12/01/2019(1)	5,000,000	4,945,522
Pernod Ricard SA,		
4.250%, 07/15/2022(1)(2)	26,700,000	27,274,517
Perrigo Finance Unlimited Co.,		
3.900%, 12/15/2024(1)	31,500,000	30,657,515
Petrofac Ltd.,		
3.400%, 10/10/2018(1)(2)	31,575,000	31,377,656
Pfizer, Inc.,		
5.800%, 08/12/2023	7,938,000	8,854,546
Phillips 66:		
4.300%, 04/01/2022	6,168,000	6,352,631
4.650%, 11/15/2034	13,000,000	13,115,130
5.875%, 05/01/2042	5,000,000	5,803,300
4.875%, 11/15/2044	15,000,000	15,494,916
Phillips 66 Partners LP:		
3.605%, 02/15/2025	2,000,000	1,907,133
4.680%, 02/15/2045	2,000,000	1,874,772
Plum Creek Timberlands LP:		
4.700%, 03/15/2021	1,200,000	1,239,514
3.250%, 03/15/2023	8,375,000	8,180,828
POSCO,		
4.250%, 10/28/2020(1)(2)	2,300,000	2,335,029
Qwest Capital Funding, Inc.,		
7.625%, 08/03/2021	200,000	207,000
Regency Energy Partners LP / Regency Energy Finance Corp.,		
4.500%, 11/01/2023	11,850,000	11,919,915
Reliance Holding USA, Inc.:		
4.500%, 10/19/2020(2)	2,000,000	2,032,607
5.400%, 02/14/2022(2)	3,500,000	3,633,759
Republic Services, Inc.:		
5.500%, 09/15/2019	13,000,000	13,387,850
4.750%, 05/15/2023	13,459,000	14,087,302
2.900%, 07/01/2026	15,000,000	13,929,629
Rockies Express Pipeline LLC:		
6.850%, 07/15/2018(2)	2,000,000	2,001,600
5.625%, 04/15/2020(2)	2,695,000	2,759,006
Sabine Pass Liquefaction LLC:		
5.625%, 03/01/2025	14,500,000	15,423,163
5.875%, 06/30/2026	50,315,000	53,962,561
Samarco Mineracao SA:		
5.750%, 10/24/2023(1)(2)(7)	5,475,000	3,996,750
5.375%, 09/26/2024(1)(2)(7)	5,125,000	3,741,250
Schlumberger Holdings Corp.,		
3.000%, 12/21/2020(2)	11,000,000	10,934,036
Schneider Electric SE,		
2.950%, 09/27/2022(1)(2)	5,000,000	4,908,999
Seagate HDD Cayman,		
4.250%, 03/01/2022(1)	44,944,000	44,335,408
The Sherwin-Williams Co.,		
4.500%, 06/01/2047	10,550,000	10,069,063
Shire Acquisitions Investments Ireland DAC,		
2.875%, 09/23/2023(1)	54,196,000	50,987,300
Silgan Holdings, Inc.,		
4.750%, 03/15/2025	1,000,000	950,000
SK Telecom Co. Ltd.,		
6.625%, 07/20/2027(1)(2)	960,000	1,142,314
Smithfield Foods, Inc.:		
2.650%, 10/03/2021(2)	10,200,000	9,717,851
3.350%, 02/01/2022(2)	23,982,000	23,157,795
Solvay Finance America LLC:		
3.400%, 12/03/2020(2)	39,226,000	39,354,205

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4.450%, 12/03/2025(2)	24,426,000	24,920,293
Sonoco Products Co.,		
4.375%, 11/01/2021	1,000,000	1,023,250
Spectra Energy Partners LP:		
3.500%, 03/15/2025	15,150,000	14,449,000
4.500%, 03/15/2045	5,000,000	4,631,918
Sprint Capital Corp.,		
6.900%, 05/01/2019	675,000	688,635
Standard Industries, Inc.:		
6.000%, 10/15/2025(2)	8,511,000	8,532,277
4.750%, 01/15/2028(2)	21,000,000	19,267,500
Sunoco Logistics Partners Operations LP:		
3.450%, 01/15/2023	2,000,000	1,941,000
6.100%, 02/15/2042	1,000,000	1,004,252
Sunoco LP / Sunoco Finance Corp.,		
4.875%, 01/15/2023(2)	2,000,000	1,920,000
Targa Resources Partners LP:		
4.125%, 11/15/2019	12,000,000	12,000,000
5.000%, 01/15/2028(2)	28,000,000	26,040,000
TC PipeLines LP:		
4.375%, 03/13/2025	25,830,000	25,543,906
3.900%, 05/25/2027	5,885,000	5,533,243
Tech Data Corp.,		
3.700%, 02/15/2022	7,000,000	6,846,449
Telecom Italia Capital SA:		
7.175%, 06/18/2019(1)	500,000	514,225
5.303%, 05/30/2024(1)(2)	21,500,000	21,204,375
7.200%, 07/18/2036(1)	3,175,000	3,288,983
Telefonica Emisiones SAU:		
5.462%, 02/16/2021(1)	2,402,000	2,513,846
4.570%, 04/27/2023(1)	1,000,000	1,033,792
4.103%, 03/08/2027(1)	8,125,000	7,857,566
7.045%, 06/20/2036(1)	4,925,000	5,920,091
5.213%, 03/08/2047(1)	5,000,000	4,819,571
4.895%, 03/06/2048(1)	9,475,000	8,733,627
TELUS Corp.,		
2.800%, 02/16/2027(1)	13,100,000	11,997,784
Tenet Healthcare Corp.,		
6.750%, 06/15/2023	1,000,000	995,000
Teva Pharmaceutical Finance Netherlands III BV:		
2.800%, 07/21/2023(1)	24,275,000	20,967,531
3.150%, 10/01/2026(1)	36,000,000	28,934,079
Thermo Fisher Scientific, Inc.,		
3.300%, 02/15/2022	7,000,000	6,959,148
Time Warner Cable LLC:		
6.750%, 07/01/2018	11,000,000	11,000,000
8.750%, 02/14/2019	1,132,000	1,169,772
8.250%, 04/01/2019	35,000	36,303
Time Warner, Inc.:		
3.800%, 02/15/2027	3,500,000	3,305,311
4.850%, 07/15/2045	12,000,000	10,931,047
The Timken Co.,		
3.875%, 09/01/2024	18,500,000	18,306,185
T-Mobile USA, Inc.,		
4.750%, 02/01/2028	17,250,000	15,977,813
Total System Services, Inc.,		
4.000%, 06/01/2023	10,775,000	10,797,757
TransCanada PipeLines Ltd.,		
4.750%, 05/15/2038(1)	10,000,000	9,996,244
Transcontinental Gas Pipe Line Co. LLC,		
4.450%, 08/01/2042	2,600,000	2,459,211
Transocean, Inc.:		
8.375%, 12/15/2021(1)(3)	5,500,000	5,885,000
5.800%, 10/15/2022(1)	5,000,000	4,962,500
TTX Co.:		

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4.650%, 06/15/2044(2)	7,710,000	8,027,355
3.900%, 02/01/2045(2)	25,325,000	23,794,934
Tyco Electronics Group SA, 7.125%, 10/01/2037(1)	500,000	673,018
United Rentals North America, Inc.:		
4.625%, 10/15/2025	15,540,000	14,801,850
5.875%, 09/15/2026	13,000,000	13,130,000
Vale Overseas Ltd.:		
4.375%, 01/11/2022(1)	2,700,000	2,732,373
6.250%, 08/10/2026(1)	22,000,000	23,826,000
8.250%, 01/17/2034(1)	425,000	530,187
6.875%, 11/21/2036(1)	10,225,000	11,479,608
6.875%, 11/10/2039(1)	15,850,000	17,950,125
Valeant Pharmaceuticals International, Inc., 5.875%, 05/15/2023(1)(2)	5,000,000	4,696,875
Valero Energy Corp.:		
3.400%, 09/15/2026	17,500,000	16,569,575
6.625%, 06/15/2037	5,000,000	5,978,707
Valero Energy Partners LP, 4.500%, 03/15/2028	20,000,000	19,663,059
Verisk Analytics, Inc.:		
5.800%, 05/01/2021	2,585,000	2,736,710
4.000%, 06/15/2025	10,000,000	9,835,184
Verizon Communications, Inc.:		
4.500%, 08/10/2033	15,710,000	15,213,276
4.400%, 11/01/2034	790,000	736,780
4.272%, 01/15/2036	19,793,000	18,259,018
5.250%, 03/16/2037	18,225,000	18,717,052
4.812%, 03/15/2039	37,955,000	36,700,782
Viacom, Inc., 2.750%, 12/15/2019	10,000,000	9,909,306
Viterra, Inc., 5.950%, 08/01/2020(1)(2)	7,000,000	7,321,160
Vodafone Group PLC:		
7.875%, 02/15/2030(1)	9,793,000	12,254,487
6.150%, 02/27/2037(1)	11,825,000	13,002,497
4.375%, 02/19/2043(1)	5,054,000	4,541,657
Vulcan Materials Co.:		
4.500%, 04/01/2025	3,000,000	3,014,812
4.700%, 03/01/2048(2)	500,000	467,184
Wabtec Corp.:		
4.375%, 08/15/2023	9,750,000	9,769,112
3.450%, 11/15/2026	27,225,000	25,156,705
Walgreen Co., 5.250%, 01/15/2019	2,482,000	2,512,952
Walgreens Boots Alliance, Inc.:		
3.300%, 11/18/2021	8,060,000	8,008,737
3.800%, 11/18/2024	10,000,000	9,857,587
3.450%, 06/01/2026	7,000,000	6,524,377
Walmart, Inc., 4.050%, 06/29/2048	11,975,000	12,058,710
Waste Management, Inc., 3.900%, 03/01/2035	5,000,000	4,862,761
Weatherford International Ltd., 4.500%, 04/15/2022(1)	5,020,000	4,607,758
Western Digital Corp., 4.750%, 02/15/2026	57,075,000	55,505,438
Western Gas Partners LP, 5.375%, 06/01/2021	18,000,000	18,658,549
WestRock MWV LLC:		
7.375%, 09/01/2019	6,650,000	6,970,409
9.750%, 06/15/2020	1,060,000	1,175,443
8.200%, 01/15/2030	3,012,000	3,982,632
Weyerhaeuser Co., 7.375%, 10/01/2019	11,865,000	12,467,561

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<b>The Williams Companies, Inc.:</b>		
7.875%, 09/01/2021	5,065,000	5,634,812
3.700%, 01/15/2023	44,375,000	42,932,813
4.550%, 06/24/2024	7,629,000	7,629,000
7.500%, 01/15/2031	120,000	142,722
7.750%, 06/15/2031	3,500,000	4,204,130
5.750%, 06/24/2044	2,500,000	2,584,375
<b>Williams Partners LP:</b>		
5.250%, 03/15/2020	2,000,000	2,061,769
6.300%, 04/15/2040	1,590,000	1,776,340
<b>Woodside Finance Ltd.,</b>		
3.650%, 03/05/2025(1)(2)	15,125,000	14,739,873
<b>WPX Energy, Inc.,</b>		
6.000%, 01/15/2022	4,000,000	4,160,000
<b>Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,</b>		
4.250%, 05/30/2023(2)	4,000,000	3,800,000
<b>Xerox Corp.,</b>		
3.625%, 03/15/2023	34,975,000	33,558,314
<b>Yara International ASA:</b>		
7.875%, 06/11/2019(1)(2)	5,880,000	6,143,149
3.800%, 06/06/2026(1)(2)	20,250,000	19,246,470
<b>Zimmer Biomet Holdings, Inc.,</b>		
3.550%, 04/01/2025	5,000,000	4,759,554
<b>Zoetis, Inc.:</b>		
3.450%, 11/13/2020	11,885,000	11,913,914
3.250%, 02/01/2023	24,276,000	23,901,563
4.500%, 11/13/2025	16,275,000	16,841,292
		4,663,545,098
		25.9%
<b>Utilities</b>		
<b>Appalachian Power Co.,</b>		
6.700%, 08/15/2037	1,400,000	1,816,904
<b>Arizona Public Service Co.,</b>		
8.750%, 03/01/2019	1,150,000	1,193,764
<b>Berkshire Hathaway Energy Co.,</b>		
3.500%, 02/01/2025	7,000,000	6,949,080
<b>CMS Energy Corp.,</b>		
5.050%, 03/15/2022	1,000,000	1,048,554
<b>Consolidated Edison Co. of New York, Inc.,</b>		
4.625%, 12/01/2054	7,600,000	7,804,146
<b>Dominion Resources, Inc.:</b>		
2.500%, 12/01/2019	5,225,000	5,179,592
5.950%, 06/15/2035	1,880,000	2,163,128
<b>Edison International,</b>		
2.950%, 03/15/2023	5,000,000	4,803,387
<b>EDP Finance BV:</b>		
4.125%, 01/15/2020(1)(2)	8,816,000	8,888,115
3.625%, 07/15/2024(1)(2)	27,200,000	26,043,510
<b>Enel Finance International NV:</b>		
2.875%, 05/25/2022(1)(2)	7,500,000	7,146,203
3.625%, 05/25/2027(1)(2)	27,500,000	25,154,669
3.500%, 04/06/2028(1)(2)	7,000,000	6,290,012
6.800%, 09/15/2037(1)(2)	3,875,000	4,631,053
6.000%, 10/07/2039(1)(2)	631,000	701,261
4.750%, 05/25/2047(1)(2)	42,584,000	40,265,199
<b>Exelon Corp.:</b>		
3.950%, 06/15/2025	15,775,000	15,679,947
5.100%, 06/15/2045	5,875,000	6,262,969
<b>Exelon Generation Co. LLC,</b>		
5.600%, 06/15/2042	6,100,000	6,160,867
<b>Fortis Inc.,</b>		
3.055%, 10/04/2026(1)	14,150,000	12,892,124
<b>Infraestructura Energetica Nova SAB de CV,</b>		
3.750%, 01/14/2028(1)(2)	5,000,000	4,428,000
<b>KeySpan Corp.,</b>		
8.000%, 11/15/2030	1,875,000	2,521,807

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Mega Advance Investments Ltd., 5.000%, 05/12/2021(1)(2)	2,800,000	2,871,637	
National Rural Utilities Cooperative Finance Corp., 2.300%, 11/15/2019	5,000,000	4,964,427	
NiSource, Inc., 3.950%, 03/30/2048	11,775,000	10,889,025	
PSEG Power LLC, 3.000%, 06/15/2021	25,027,000	24,747,551	
RGS I&M Funding Corp., 9.820%, 12/07/2022	145,317	166,424	
South Carolina Electric & Gas Co., 4.100%, 06/15/2046	7,325,000	6,660,085	
The Southern Co., 2.950%, 07/01/2023	17,400,000	16,784,190	
Talent Yield Investments Ltd., 4.500%, 04/25/2022(1)(2)	6,000,000	6,071,520	
		<u>271,179,150</u>	<u>1.5%</u>
<b>Financials</b>			
ABN AMRO Bank NV:			
2.500%, 10/30/2018(1)(2)	6,750,000	6,748,535	
2.450%, 06/04/2020(1)(2)	13,000,000	12,789,361	
7.750%, 05/15/2023(1)(2)	8,000,000	9,041,511	
4.750%, 07/28/2025(1)(2)	28,175,000	28,012,149	
4.800%, 04/18/2026(1)(2)	18,925,000	18,899,773	
AIA Group Ltd., 3.200%, 03/11/2025(1)(2)	9,000,000	8,643,271	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032(2)	2,000,000	2,585,251	
Ally Financial, Inc.:			
3.250%, 11/05/2018	8,200,000	8,200,000	
8.000%, 12/31/2018	1,218,000	1,240,837	
3.750%, 11/18/2019	18,200,000	18,177,250	
4.125%, 03/30/2020	10,000,000	10,012,500	
5.125%, 09/30/2024	3,000,000	3,052,500	
American International Group, Inc.:			
6.400%, 12/15/2020	3,500,000	3,751,382	
4.875%, 06/01/2022	25,651,000	26,864,988	
3.750%, 07/10/2025	11,400,000	11,011,594	
3.875%, 01/15/2035	15,000,000	13,344,313	
6.820%, 11/15/2037	4,173,000	5,103,697	
AmSouth Bancorporation, 6.750%, 11/01/2025	860,000	976,624	
Anthem, Inc., 3.350%, 12/01/2024	7,050,000	6,810,705	
ANZ New Zealand(Int'l) Ltd.:			
2.750%, 02/03/2021(1)(2)	10,000,000	9,824,248	
2.125%, 07/28/2021(1)(2)	16,750,000	16,048,105	
Aon Corp., 5.000%, 09/30/2020(1)	150,000	155,213	
Aon PLC, 3.875%, 12/15/2025(1)	14,490,000	14,304,658	
Assurant, Inc., 3.589%, 03/26/2021(3 Month LIBOR USD + 1.250%)(4)	12,000,000	12,030,158	
Australia & New Zealand Banking Group Ltd.:			
1.600%, 07/15/2019(1)	5,000,000	4,932,833	
4.500%, 03/19/2024(1)(2)	32,000,000	31,967,985	
Banco Santander SA:			
3.500%, 04/11/2022(1)	12,000,000	11,705,224	
3.848%, 04/12/2023(1)	16,700,000	16,332,471	
5.179%, 11/19/2025(1)	11,150,000	11,204,713	
Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,191,606	
2.369%, 07/21/2021(3 Month LIBOR USD + 0.660%)(4)	4,500,000	4,411,324	
3.300%, 01/11/2023	22,650,000	22,317,724	
3.004%, 12/20/2023(3 Month LIBOR USD + 0.790%)(4)	8,352,000	8,097,573	

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3.093%, 10/01/2025(3 Month LIBOR USD + 1.090%)(4)	12,000,000	11,426,738
3.248%, 10/21/2027	6,000,000	5,591,822
7.750%, 05/14/2038	725,000	981,778
<b>Bank of Montreal:</b>		
1.900%, 08/27/2021(1)	26,450,000	25,296,283
3.803%, 12/15/2032(5 Year Swap Rate USD + 1.432%)(1)(4)	5,000,000	4,631,550
<b>The Bank of Nova Scotia:</b>		
2.450%, 09/19/2022(1)	8,225,000	7,891,739
4.500%, 12/16/2025(1)	8,048,000	8,024,442
<b>The Bank of Tokyo-Mitsubishi UFJ Ltd.,</b>		
2.300%, 03/05/2020(1)(2)	8,075,000	7,948,453
<b>BanPonce Trust I,</b>		
8.327%, 02/01/2027	2,435,000	2,433,792
<b>Barclays PLC:</b>		
2.750%, 11/08/2019(1)	7,000,000	6,944,343
3.250%, 01/12/2021(1)	25,000,000	24,641,875
3.684%, 01/10/2023(1)	21,000,000	20,421,674
4.338%, 05/16/2024(3 Month LIBOR USD + 1.356%)(1)(4)	5,000,000	4,938,185
3.650%, 03/16/2025(1)	17,350,000	16,250,565
4.337%, 01/10/2028(1)	10,000,000	9,497,810
<b>BB&amp;T Corp.:</b>		
2.450%, 01/15/2020	15,000,000	14,853,463
2.625%, 06/29/2020	13,000,000	12,861,485
<b>Berkshire Hathaway Finance Corp.,</b>		
4.400%, 05/15/2042	3,500,000	3,576,534
<b>BNP Paribas SA:</b>		
5.000%, 01/15/2021(1)	5,000,000	5,199,445
3.250%, 03/03/2023(1)	4,000,000	3,957,141
3.375%, 01/09/2025(1)(2)	8,000,000	7,557,461
<b>BNZ International Funding Ltd.:</b>		
2.350%, 03/04/2019(1)(2)	14,025,000	13,973,303
2.400%, 02/21/2020(1)(2)	8,000,000	7,885,653
2.750%, 03/02/2021(1)(2)	18,750,000	18,413,007
3.375%, 03/01/2023(1)(2)	24,750,000	24,279,462
<b>BPCE SA:</b>		
2.500%, 12/10/2018(1)	5,750,000	5,746,787
5.700%, 10/22/2023(1)(2)	31,200,000	32,582,909
4.625%, 07/11/2024(1)(2)	3,185,000	3,144,885
5.150%, 07/21/2024(1)(2)	37,902,000	38,429,314
4.500%, 03/15/2025(1)(2)	5,500,000	5,361,882
<b>Brighthouse Financial, Inc.,</b>		
4.700%, 06/22/2047	7,000,000	5,768,939
<b>Canadian Imperial Bank of Commerce,</b>		
1.600%, 09/06/2019(1)	8,475,000	8,350,311
<b>Capital One Bank(USA) NA,</b>		
3.375%, 02/15/2023	42,388,000	41,288,551
<b>Capital One Financial Corp.:</b>		
2.450%, 04/24/2019	3,975,000	3,962,171
3.050%, 03/09/2022	10,000,000	9,800,711
3.200%, 01/30/2023	5,000,000	4,850,089
3.750%, 07/28/2026	11,960,000	11,113,127
<b>Capital One NA,</b>		
1.850%, 09/13/2019	5,000,000	4,929,474
<b>CIT Group, Inc.:</b>		
4.125%, 03/09/2021	100,000	99,375
5.000%, 08/01/2023	5,000,000	5,058,000
5.250%, 03/07/2025	100,000	100,750
<b>Citigroup, Inc.:</b>		
2.400%, 02/18/2020	8,000,000	7,898,010
2.350%, 08/02/2021	8,125,000	7,848,419
3.142%, 01/24/2023(3 Month LIBOR USD + 0.722%)(4)	10,000,000	9,797,176
2.876%, 07/24/2023(3 Month LIBOR USD + 0.950%)(4)	12,000,000	11,571,410
3.730%, 09/01/2023(3 Month LIBOR USD + 1.430%)(4)	8,000,000	8,164,546
3.700%, 01/12/2026	4,700,000	4,555,477
3.887%, 01/10/2028(3 Month LIBOR USD + 1.563%)(4)	30,000,000	29,056,046

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Citizens Bank NA:		
2.450%, 12/04/2019	36,000,000	35,669,569
2.550%, 05/13/2021	6,175,000	6,022,166
CNA Financial Corp.:		
5.875%, 08/15/2020	6,839,000	7,180,553
5.750%, 08/15/2021	9,177,000	9,733,744
7.250%, 11/15/2023	12,400,000	14,185,175
4.500%, 03/01/2026	21,125,000	21,545,341
3.450%, 08/15/2027	9,000,000	8,369,484
CNO Financial Group, Inc.:		
4.500%, 05/30/2020	5,000,000	4,993,750
5.250%, 05/30/2025	18,640,000	18,500,200
Comerica Bank,		
4.000%, 07/27/2025	21,425,000	21,266,344
Commonwealth Bank of Australia:		
5.000%, 10/15/2019(1)(2)	5,900,000	6,052,028
4.500%, 12/09/2025(1)(2)	19,000,000	18,856,583
Compass Bank:		
2.750%, 09/29/2019	38,994,000	38,780,129
2.875%, 06/29/2022	15,700,000	15,156,326
3.875%, 04/10/2025	28,230,000	27,226,144
Cooperatieve Rabobank UA:		
3.875%, 02/08/2022(1)	4,150,000	4,208,686
4.625%, 12/01/2023(1)	7,229,000	7,281,573
3.750%, 07/21/2026(1)	23,000,000	21,531,085
Credit Agricole SA:		
3.375%, 01/10/2022(1)(2)	23,225,000	22,738,451
3.750%, 04/24/2023(1)(2)	8,375,000	8,205,387
3.250%, 10/04/2024(1)(2)	8,575,000	8,075,019
4.375%, 03/17/2025(1)(2)	23,403,000	22,577,295
Credit Suisse AG,		
5.300%, 08/13/2019(1)	7,166,000	7,348,147
Credit Suisse Group AG:		
3.574%, 01/09/2023(1)(2)	9,000,000	8,815,785
4.207%, 06/12/2024(3 Month LIBOR USD + 1.240%)(1)(2)(4)	6,000,000	6,004,366
4.282%, 01/09/2028(1)(2)	15,000,000	14,591,194
3.869%, 01/12/2029(3 Month LIBOR USD + 1.410%)(1)(2)(4)	10,850,000	10,202,563
Credit Suisse Group Funding Guernsey Ltd.:		
3.800%, 06/09/2023(1)	21,100,000	20,826,255
3.750%, 03/26/2025(1)	15,000,000	14,426,541
4.550%, 04/17/2026(1)	5,000,000	4,999,609
Daiwa Securities Group, Inc.,		
3.129%, 04/19/2022(1)(2)	13,775,000	13,492,495
Deutsche Bank AG:		
2.700%, 07/13/2020(1)	5,000,000	4,862,748
2.950%, 08/20/2020(1)	8,625,000	8,386,311
3.150%, 01/22/2021(1)	12,000,000	11,613,296
3.375%, 05/12/2021(1)	5,450,000	5,271,413
4.250%, 10/14/2021(1)	29,900,000	29,477,513
3.300%, 11/16/2022(1)	17,625,000	16,512,363
3.950%, 02/27/2023(1)	3,000,000	2,880,605
Digital Realty Trust LP,		
4.450%, 07/15/2028	7,000,000	7,021,852
Discover Bank:		
8.700%, 11/18/2019	3,237,000	3,450,693
3.100%, 06/04/2020	12,000,000	11,938,320
3.350%, 02/06/2023	7,000,000	6,821,480
Discover Financial Services:		
3.950%, 11/06/2024	25,000,000	24,396,175
4.100%, 02/09/2027	4,600,000	4,412,242
Fifth Third Bancorp,		
2.875%, 07/27/2020	9,250,000	9,197,953
First Horizon National Corp.,		
3.500%, 12/15/2020	29,022,000	29,118,983
First Republic Bank,		

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4.625%, 02/13/2047	1,850,000	1,826,395
First Tennessee Bank NA, 2.950%, 12/01/2019	12,000,000	11,944,535
FMR LLC:		
4.950%, 02/01/2033(2)	4,235,000	4,575,828
6.500%, 12/14/2040(2)	1,820,000	2,275,819
GE Capital International Funding Co. Unlimited Co., 2.342%, 11/15/2020(1)	24,200,000	23,655,031
Goldman Sachs Capital I, 6.345%, 02/15/2034	125,000	142,587
The Goldman Sachs Group, Inc.:		
7.500%, 02/15/2019	1,825,000	1,875,412
2.550%, 10/23/2019	4,000,000	3,975,494
2.300%, 12/13/2019	12,450,000	12,320,167
5.250%, 07/27/2021	1,100,000	1,156,023
2.350%, 11/15/2021	10,000,000	9,616,910
5.750%, 01/24/2022	15,100,000	16,159,485
3.919%, 11/29/2023(3 Month LIBOR USD + 1.600%)(4)	10,000,000	10,330,093
3.500%, 01/23/2025	9,400,000	9,077,394
3.272%, 09/29/2025(3 Month LIBOR USD + 1.201%)(4)	24,000,000	22,788,550
3.814%, 04/23/2029(3 Month LIBOR USD + 1.158%)(4)	17,425,000	16,573,574
4.223%, 05/01/2029(3 Month LIBOR USD + 1.301%)(4)	15,050,000	14,822,898
6.750%, 10/01/2037	300,000	356,053
The Guardian Life Insurance Co. of America:		
4.875%, 06/19/2064(2)	11,215,000	11,260,538
4.850%, 01/24/2077(2)	10,066,000	9,812,559
The Hartford Financial Services Group, Inc., 5.125%, 04/15/2022	6,097,000	6,434,258
High Street Funding Trust I, 4.111%, 02/15/2028(2)	9,000,000	8,834,670
High Street Funding Trust II, 4.682%, 02/15/2048(2)	7,000,000	6,961,990
Highmark, Inc., 4.750%, 05/15/2021(2)	7,800,000	7,961,351
HSBC Holdings PLC:		
3.400%, 03/08/2021(1)	9,100,000	9,096,721
2.650%, 01/05/2022(1)	4,000,000	3,872,926
3.262%, 03/13/2023(3 Month LIBOR USD + 1.055%)(1)(4)	30,996,000	30,361,276
3.600%, 05/25/2023(1)	6,000,000	5,941,182
3.950%, 05/18/2024(3 Month LIBOR USD + 0.987%)(1)(4)	9,000,000	8,967,778
4.583%, 06/19/2029(3 Month LIBOR USD + 1.535%)(1)(4)	17,125,000	17,296,835
HSBC USA, Inc., 2.350%, 03/05/2020	2,750,000	2,717,881
Humana, Inc., 8.150%, 06/15/2038(3)	8,983,000	12,725,465
Huntington Bancshares, Inc.:		
3.150%, 03/14/2021	17,225,000	17,128,538
2.300%, 01/14/2022	15,225,000	14,620,773
The Huntington National Bank:		
2.200%, 11/06/2018	5,000,000	4,993,278
2.875%, 08/20/2020	12,275,000	12,204,890
ING Bank NV:		
2.050%, 08/17/2018(1)(2)	4,125,000	4,122,470
2.450%, 03/16/2020(1)(2)	9,500,000	9,373,855
2.750%, 03/22/2021(1)(2)	9,175,000	9,012,570
5.800%, 09/25/2023(1)(2)	39,680,000	42,046,205
ING Groep NV, 3.150%, 03/29/2022(1)	4,000,000	3,924,936
Invesco Finance PLC, 3.125%, 11/30/2022(1)	5,500,000	5,411,373
Jackson National Life Global Funding, 3.250%, 01/30/2024(2)	10,000,000	9,803,464
Jefferies Group LLC, 6.450%, 06/08/2027	1,000,000	1,078,997
Jefferies Group LLC / Jefferies Group Capital Finance, Inc.:		

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4.850%, 01/15/2027	15,750,000	15,287,090
4.150%, 01/23/2030	30,200,000	26,649,036
John Hancock Life Insurance Co.,		
7.375%, 02/15/2024(2)	17,115,000	19,991,823
JPMorgan Chase & Co.:		
2.250%, 01/23/2020	3,650,000	3,603,050
4.250%, 10/15/2020	8,300,000	8,485,070
2.295%, 08/15/2021	22,000,000	21,254,450
4.350%, 08/15/2021	2,400,000	2,468,124
4.500%, 01/24/2022	4,400,000	4,551,413
3.200%, 01/25/2023	5,350,000	5,254,266
3.589%, 10/24/2023(3 Month LIBOR USD + 1.230%)(4)	10,000,000	10,180,243
3.559%, 04/23/2024(3 Month LIBOR USD + 0.730%)(4)	15,575,000	15,429,072
3.125%, 01/23/2025	21,850,000	20,895,350
KEB Hana Bank,		
1.750%, 10/18/2019(1)(2)	16,750,000	16,424,313
KeyBank NA:		
2.250%, 03/16/2020	9,425,000	9,299,784
3.400%, 05/20/2026	21,575,000	20,535,965
KeyCorp,		
2.900%, 09/15/2020	17,200,000	17,061,955
LeasePlan Corp. NV,		
2.875%, 01/22/2019(1)(2)	5,400,000	5,390,980
Liberty Mutual Group, Inc.:		
6.500%, 03/15/2035(2)	750,000	895,755
10.750%, 06/15/2088(3 Month LIBOR USD + 7.120%)(2)(4)	900,000	1,341,000
Liberty Mutual Insurance Co.,		
7.697%, 10/15/2097(2)	375,000	519,705
Life Storage LP,		
3.875%, 12/15/2027	2,575,000	2,436,924
Lincoln National Corp.,		
4.399%, 04/20/2067(3 Month LIBOR USD + 2.040%)(4)	930,000	864,900
Lloyds Bank PLC,		
5.800%, 01/13/2020(1)(2)	6,350,000	6,590,337
Lloyds Banking Group PLC:		
2.907%, 11/07/2023(3 Month LIBOR USD + 0.810%)(1)(4)	9,400,000	8,953,109
3.750%, 01/11/2027(1)	7,800,000	7,372,959
4.375%, 03/22/2028(1)	15,000,000	14,797,770
3.574%, 11/07/2028(3 Month LIBOR USD + 1.205%)(1)(4)	21,550,000	19,882,680
Macquarie Bank Ltd.:		
2.400%, 01/21/2020(1)(2)	17,750,000	17,519,010
4.875%, 06/10/2025(1)(2)	7,800,000	7,773,982
Macquarie Group Ltd.:		
7.625%, 08/13/2019(1)(2)	2,467,000	2,582,257
3.189%, 11/28/2023(3 Month LIBOR USD + 1.023%)(1)(2)(4)	31,650,000	30,198,531
4.150%, 03/27/2024(3 Month LIBOR USD + 1.330%)(1)(2)(4)	21,000,000	20,900,658
Manufacturers & Traders Trust Co.:		
2.100%, 02/06/2020	8,000,000	7,874,177
3.317%, 12/28/2020(1 Month LIBOR USD + 1.215%)(4)	9,483,000	9,500,822
Manulife Financial Corp.:		
4.900%, 09/17/2020(1)	3,234,000	3,332,978
4.150%, 03/04/2026(1)	16,375,000	16,346,202
Marsh & McLennan Companies, Inc.:		
4.800%, 07/15/2021	1,000,000	1,039,769
3.300%, 03/14/2023	6,875,000	6,795,685
3.750%, 03/14/2026	9,225,000	9,134,746
5.875%, 08/01/2033	3,729,000	4,393,129
Massachusetts Mutual Life Insurance Co.:		
7.625%, 11/15/2023(2)	3,184,000	3,652,201
8.875%, 06/01/2039(2)	11,851,000	18,551,181
4.900%, 04/01/2077(2)	8,000,000	7,888,914
MBIA Insurance Corp.,		
13.608%, 01/15/2033(3 Month LIBOR USD + 11.260%)(2)(4)(7)	700,000	357,000
MetLife Capital Trust IV,		
7.875%, 12/15/2067(2)(3)	900,000	1,115,928

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MetLife, Inc.:		
4.875%, 11/13/2043	3,375,000	3,561,941
4.050%, 03/01/2045	9,025,000	8,381,906
Mitsubishi UFJ Financial Group, Inc.:		
2.950%, 03/01/2021(1)	5,749,000	5,686,945
2.190%, 09/13/2021(1)	20,000,000	19,204,172
3.455%, 03/02/2023(1)	15,000,000	14,870,977
Mitsubishi UFJ Trust & Banking Corp.,		
2.450%, 10/16/2019(1)(2)	10,000,000	9,916,609
Mizuho Bank Ltd.:		
2.650%, 09/25/2019(1)(2)	5,000,000	4,973,850
2.400%, 03/26/2020(1)(2)	20,000,000	19,708,009
Mizuho Financial Group, Inc.:		
2.953%, 02/28/2022(1)	9,750,000	9,516,007
2.601%, 09/11/2022(1)	5,000,000	4,792,068
3.170%, 09/11/2027(1)	24,650,000	23,087,546
Morgan Stanley:		
7.300%, 05/13/2019	4,675,000	4,845,719
2.375%, 07/23/2019	2,000,000	1,988,336
5.625%, 09/23/2019	10,225,000	10,536,396
2.650%, 01/27/2020	7,000,000	6,949,167
3.125%, 01/23/2023	15,000,000	14,636,011
3.750%, 02/25/2023	1,000,000	1,001,134
3.759%, 10/24/2023(3 Month LIBOR USD + 1.400%)(4)	10,000,000	10,228,840
3.700%, 10/23/2024	5,000,000	4,936,231
4.000%, 07/23/2025	2,500,000	2,492,397
3.875%, 01/27/2026	7,000,000	6,890,492
3.125%, 07/27/2026	13,175,000	12,255,718
3.591%, 07/22/2028(3 Month LIBOR USD + 1.340%)(4)	15,350,000	14,589,362
MUFG Americas Holdings Corp.:		
2.250%, 02/10/2020	7,000,000	6,895,926
3.500%, 06/18/2022	1,150,000	1,146,941
Nationwide Building Society:		
3.766%, 03/08/2024(3 Month LIBOR USD + 1.064%)(1)(2)(4)	14,500,000	14,198,638
3.900%, 07/21/2025(1)(2)	8,100,000	8,025,267
4.000%, 09/14/2026(1)(2)	53,541,000	50,007,534
4.302%, 03/08/2029(3 Month LIBOR USD + 1.452%)(1)(2)(4)	1,100,000	1,059,104
4.125%, 10/18/2032(5 Year Mid Swap Rate USD + 1.849%)(1)(2)(4)	8,000,000	7,327,061
Nationwide Financial Services, Inc.,		
5.375%, 03/25/2021(2)	14,788,000	15,418,179
Nationwide Mutual Insurance Co.:		
7.875%, 04/01/2033(2)	3,600,000	4,860,690
9.375%, 08/15/2039(2)	20,434,000	31,995,839
New England Mutual Life Insurance Co.,		
7.875%, 02/15/2024(2)	3,200,000	3,816,221
New York Life Insurance Co.,		
6.750%, 11/15/2039(2)	25,105,000	33,293,428
Nippon Life Insurance Co.,		
5.000%, 10/18/2042(3 Month LIBOR USD + 4.240%)(1)(2)(4)	2,000,000	2,041,660
Nomura Holdings, Inc.:		
2.750%, 03/19/2019(1)	11,393,000	11,389,331
6.700%, 03/04/2020(1)	2,525,000	2,661,857
Peachtree Corners Funding Trust,		
3.976%, 02/15/2025(2)	16,000,000	15,567,485
Popular, Inc.,		
7.000%, 07/01/2019(1)	1,000,000	1,015,000
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,215,000	1,204,496
3.125%, 05/15/2023	3,675,000	3,590,806
Principal Life Global Funding II,		
2.200%, 04/08/2020(2)	8,000,000	7,873,837
Protective Life Corp.,		
7.375%, 10/15/2019	5,360,000	5,642,784
Protective Life Global Funding,		
2.700%, 11/25/2020(2)	10,725,000	10,581,432

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Prudential Financial, Inc., 3.878%, 03/27/2028	11,275,000	11,144,077
Prudential Insurance Co. of America, 8.300%, 07/01/2025(2)	21,011,000	26,188,062
Raymond James Financial, Inc., 4.950%, 07/15/2046	15,000,000	15,284,516
Realty Income Corp., 3.875%, 04/15/2025	10,000,000	9,859,384
Regions Financial Corp.:		
3.200%, 02/08/2021	30,725,000	30,565,899
2.750%, 08/14/2022	12,000,000	11,572,085
Reliance Standard Life Global Funding II:		
2.500%, 01/15/2020(2)	14,000,000	13,853,155
2.375%, 05/04/2020(2)	23,750,000	23,319,011
3.050%, 01/20/2021(2)	10,954,000	10,826,917
Royal Bank of Canada, 4.650%, 01/27/2026(1)	29,930,000	30,364,933
Royal Bank of Scotland Group PLC:		
3.498%, 05/15/2023(3 Month LIBOR USD + 1.480%)(1)(4)	62,335,000	60,384,409
4.519%, 06/25/2024(3 Month LIBOR USD + 1.550%)(1)(4)	17,475,000	17,487,526
4.892%, 05/18/2029(3 Month LIBOR USD + 1.754%)(1)(4)	4,250,000	4,231,084
Santander Holdings USA, Inc., 3.400%, 01/18/2023	5,750,000	5,551,710
Santander UK Group Holdings PLC:		
2.875%, 08/05/2021(1)	9,375,000	9,081,581
3.823%, 11/03/2028(3 Month LIBOR USD + 1.400%)(1)(4)	6,000,000	5,508,691
Santander UK PLC:		
5.000%, 11/07/2023(1)(2)	28,200,000	28,628,273
4.000%, 03/13/2024(1)	7,700,000	7,717,770
Societe Generale SA:		
5.200%, 04/15/2021(1)(2)	10,100,000	10,573,117
3.250%, 01/12/2022(1)(2)	20,000,000	19,516,395
5.000%, 01/17/2024(1)(2)	13,000,000	13,043,613
4.250%, 04/14/2025(1)(2)	17,100,000	16,415,131
Standard Chartered PLC:		
2.100%, 08/19/2019(1)(2)	18,685,000	18,431,623
2.250%, 04/17/2020(1)(2)	7,000,000	6,847,918
3.050%, 01/15/2021(1)(2)	14,000,000	13,795,152
3.885%, 03/15/2024(3 Month LIBOR USD + 1.080%)(1)(2)(4)	9,800,000	9,622,589
5.700%, 03/26/2044(1)(2)	14,000,000	14,613,479
Stifel Financial Corp.:		
3.500%, 12/01/2020	5,000,000	5,007,768
4.250%, 07/18/2024	19,615,000	19,543,164
Sumitomo Mitsui Banking Corp.:		
1.950%, 07/23/2018(1)	4,000,000	3,999,020
2.250%, 07/11/2019(1)	12,050,000	11,947,258
2.450%, 01/16/2020(1)	12,450,000	12,308,141
3.000%, 01/18/2023(1)	2,500,000	2,435,350
Sumitomo Mitsui Financial Group, Inc.:		
2.784%, 07/12/2022(1)	13,325,000	12,899,636
3.102%, 01/17/2023(1)	16,125,000	15,755,580
SunTrust Banks, Inc.:		
2.900%, 03/03/2021	15,125,000	14,939,878
2.750%, 05/01/2023	6,345,000	6,128,379
3.300%, 05/15/2026	28,734,000	27,126,170
Swedbank AB, 2.650%, 03/10/2021(1)(2)	7,025,000	6,899,800
Synchrony Financial:		
3.750%, 08/15/2021	16,825,000	16,807,547
4.250%, 08/15/2024	33,325,000	32,668,940
4.500%, 07/23/2025	12,420,000	12,197,810
3.700%, 08/04/2026	5,388,000	4,949,745
3.950%, 12/01/2027	18,000,000	16,605,141
Synovus Financial Corp., 3.125%, 11/01/2022	15,000,000	14,325,000

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TD Ameritrade Holding Corp., 5.600%, 12/01/2019	1,000,000	1,035,194	
Torchmark Corp., 3.800%, 09/15/2022	1,275,000	1,281,228	
Trinity Acquisition PLC: 4.400%, 03/15/2026(1) 6.125%, 08/15/2043(1)	15,776,000 14,325,000	15,621,304 16,653,984	
UBS Group Funding Switzerland AG: 3.775%, 09/24/2020(3 Month LIBOR USD + 1.440%)(1)(2)(4) 2.650%, 02/01/2022(1)(2) 3.491%, 05/23/2023(1)(2) 2.859%, 08/15/2023(3 Month LIBOR USD + 0.954%)(1)(2)(4)	26,350,000 10,000,000 24,075,000 17,700,000	26,908,974 9,633,966 23,536,067 16,940,945	
UnitedHealth Group, Inc., 4.625%, 07/15/2035	12,175,000	12,804,817	
Voya Financial, Inc.: 5.500%, 07/15/2022 3.650%, 06/15/2026	23,194,000 7,102,000	24,724,629 6,717,933	
Wells Fargo & Co.: 2.150%, 01/30/2020 2.500%, 03/04/2021 3.069%, 01/24/2023 3.589%, 10/31/2023(3 Month LIBOR USD + 1.230%)(4) 3.000%, 02/19/2025 3.000%, 04/22/2026	7,000,000 15,950,000 12,000,000 10,000,000 5,225,000 4,000,000	6,901,795 15,594,048 11,669,229 10,202,487 4,928,469 3,708,186	
Westpac Banking Corp.: 1.600%, 08/19/2019(1) 4.875%, 11/19/2019(1) 2.100%, 05/13/2021(1) 4.322%, 11/23/2031(5 Year Mid Swap Rate USD + 2.236%)(1)(4)	15,000,000 636,000 13,300,000 10,000,000	14,788,380 652,096 12,833,590 9,635,091	
Willis North America, Inc., 7.000%, 09/29/2019	16,003,000	16,700,386	
Willis Towers Watson PLC, 5.750%, 03/15/2021(1)	20,329,000	21,431,739	
<b>Total Corporate Bonds</b>		<u>3,844,324,005</u>	<u>21.4%</u>
		<u>8,779,048,253</u>	<u>48.8%</u>
<b>Municipal Bonds</b>			
Bellevue Union School District, 5.000%, 08/01/2028	625,000	644,575	
California Housing Finance Agency, 2.794%, 08/01/2036	15,780,000	15,383,922	
California Qualified School Bond Joint Powers Authority: 6.739%, 09/01/2026 7.155%, 03/01/2027	2,415,000 1,700,000	2,802,559 2,009,485	
California School Finance Authority, 5.041%, 07/01/2020	1,500,000	1,561,245	
Camden County Improvement Authority, 7.747%, 07/01/2034	1,100,000	1,191,432	
Central Valley Support Joint Powers Agency, 5.676%, 09/01/2024	1,500,000	1,672,455	
City of Vernon CA Electric System Revenue, 4.500%, 08/01/2022	7,500,000	7,774,500	
City of Williston ND, 3.100%, 07/15/2025	2,060,000	2,058,311	
Colton Joint Unified School District, 6.008%, 08/01/2026	1,250,000	1,445,825	
Hillsborough City School District: –%, 09/01/2036 –%, 09/01/2042	10,000,000 10,000,000	4,468,200 3,352,900	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023	1,815,000	1,846,545	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021 3.750%, 07/01/2034	1,425,000 3,790,000	1,418,944 3,803,151	
North Carolina Housing Finance Agency:			

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2.870%, 07/01/2032	3,915,000	3,813,601	
2.812%, 07/01/2035	4,880,000	4,752,925	
North East Texas Independent School District, 5.240%, 08/01/2027	3,000,000	3,434,970	
Rhode Island Housing & Mortgage Finance Corp., 2.913%, 10/01/2039	2,650,000	2,605,639	
State of Illinois, 6.200%, 07/01/2021	15,910,000	16,434,712	
State Public School Building Authority, 5.000%, 09/15/2027	1,998,000	2,169,708	
Three Rivers Local School District, 5.209%, 09/15/2027	1,350,000	1,406,889	
Town of Davie FL, 6.599%, 10/01/2030	1,000,000	1,076,390	
West Allis West Milwaukee School District, 4.000%, 04/01/2020	15,885,000	15,890,560	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,244,609	
Westlake City School District, 5.227%, 12/01/2026	1,160,000	1,167,737	
		<u>109,431,789</u>	<u>0.6%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 1989-94, Class G, 7.500%, 12/25/2019	814	830	
Series 1990-15, Class J, 7.000%, 02/25/2020	454	455	
Series 1991-21, Class J, 7.000%, 03/25/2021	659	676	
Series 1991-43, Class J, 7.000%, 05/25/2021	17,172	17,701	
Series 1991-65, Class Z, 6.500%, 06/25/2021	10,967	11,311	
Series 1992-129, Class L, 6.000%, 07/25/2022	32,737	34,026	
Series 1993-32, Class H, 6.000%, 03/25/2023	9,784	10,203	
Series 1993-58, Class H, 5.500%, 04/25/2023	42,020	43,364	
Series 2004-90, Class LH, 5.000%, 04/25/2034	263,598	265,151	
Federal Gold Loan Mortgage Corp.(FGLMC):			
5.000%, 12/01/2020	13,056	13,286	
5.000%, 05/01/2021	22,951	23,212	
6.000%, 06/01/2021	6,142	6,340	
3.000%, 05/01/2027	5,653,127	5,655,166	
6.500%, 12/01/2028	15,635	17,405	
6.500%, 06/01/2029	6,997	7,789	
3.000%, 10/01/2030	39,836,163	39,636,197	
3.000%, 02/01/2032	58,799,521	58,427,283	
3.500%, 05/01/2032	28,577,406	28,989,722	
3.500%, 01/01/2034	28,916,377	29,333,795	
5.000%, 03/01/2036	5,531,817	5,903,014	
5.500%, 04/01/2037	123,205	133,150	
5.500%, 04/01/2038	75,283	81,442	
5.500%, 05/01/2038	123,613	133,547	
5.500%, 01/01/2039	19,813,758	21,493,176	
4.500%, 11/01/2039	2,549,953	2,681,596	
4.500%, 11/01/2039	746,891	785,287	
4.500%, 08/01/2040	2,530,199	2,661,051	
4.500%, 08/01/2040	3,700,382	3,891,744	
4.000%, 10/01/2040	24,671,177	25,362,202	
4.000%, 01/01/2041	17,348,996	17,835,568	
3.500%, 06/01/2042	4,795,830	4,810,282	
3.500%, 06/01/2042	7,124,843	7,146,296	
3.500%, 07/01/2042	27,864,684	27,948,909	
3.500%, 07/01/2042	41,339,524	41,464,389	
3.000%, 08/01/2042	22,742,450	22,229,465	
3.500%, 09/01/2042	15,717,608	15,765,021	
3.000%, 11/01/2042	55,005,522	53,765,621	
3.500%, 12/01/2042	24,595,650	24,669,843	
3.000%, 01/01/2043	41,129,980	40,160,665	
3.000%, 02/01/2043	7,466,562	7,291,206	

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3.500%, 02/01/2043	16,434,238	16,483,889
3.000%, 03/01/2043	17,423,671	17,012,749
3.000%, 04/01/2043	13,738,881	13,416,618
3.000%, 04/01/2043	14,164,335	13,828,421
3.000%, 06/01/2043	12,480,939	12,182,615
3.000%, 08/01/2043	28,342,601	27,665,925
3.500%, 05/01/2044	13,876,628	13,918,532
3.500%, 08/01/2044	29,082,833	29,131,685
3.500%, 08/01/2044	34,520,479	34,612,022
4.000%, 09/01/2044	15,856,494	16,228,250
4.000%, 10/01/2044	23,705,495	24,325,938
3.500%, 01/01/2045	26,174,235	26,253,325
4.000%, 02/01/2045	16,783,551	17,176,698
3.500%, 06/01/2045	30,185,882	30,197,647
3.000%, 10/01/2045	38,494,811	37,578,780
4.000%, 10/01/2045	25,609,476	26,207,809
3.500%, 12/01/2045	28,796,406	28,767,487
3.500%, 01/01/2046	61,709,918	61,647,939
3.500%, 03/01/2046	7,832,970	7,836,023
3.500%, 08/01/2046	91,962,821	92,104,321
4.000%, 08/01/2046	15,863,298	16,248,307
3.000%, 10/01/2046	79,700,462	77,369,735
3.000%, 10/01/2046	45,479,042	44,184,406
4.000%, 01/01/2047	41,297,806	42,359,352
3.000%, 05/01/2047	86,898,103	84,355,518
3.500%, 08/01/2047	28,713,948	28,691,781
Federal Home Loan Mortgage Corp.(FHLMC):		
Series 1053, Class G, 7.000%, 03/15/2021	1,094	1,135
Series 136, Class E, 6.000%, 04/15/2021	1,285	1,304
Series 1122, Class G, 7.000%, 08/15/2021	3,010	3,136
Series 1186, Class I, 7.000%, 12/15/2021	5,907	6,196
Federal National Mortgage Association(FNMA):		
5.000%, 11/01/2021	37,558	38,196
3.000%, 04/01/2027	10,511,424	10,513,005
3.500%, 07/01/2027	37,851,257	38,411,246
2.500%, 12/01/2027	16,096,150	15,771,868
5.000%, 05/01/2028	41,187	43,667
3.500%, 07/01/2028	27,462,176	27,808,259
6.500%, 09/01/2028	10,747	11,846
6.500%, 02/01/2029	25,143	27,715
4.500%, 07/01/2030	4,753,334	4,968,176
3.000%, 08/01/2030	31,339,046	31,266,683
4.000%, 11/01/2031	20,823,108	21,545,401
3.500%, 01/01/2032	50,162,118	50,910,592
5.500%, 01/01/2032	10,748	11,633
2.500%, 07/01/2032	17,723,419	17,278,262
5.000%, 09/01/2033	14,131,616	15,136,440
4.500%, 10/01/2033	26,216,157	27,442,330
4.000%, 01/01/2034	14,624,664	15,129,918
5.500%, 04/01/2034	800,605	870,978
4.000%, 09/01/2034	21,115,890	21,848,672
5.500%, 09/01/2034	35,969	39,091
5.000%, 02/01/2035	19,837,370	21,244,022
5.000%, 02/01/2035	13,706,690	14,679,910
5.500%, 02/01/2035	31,612	34,341
5.000%, 04/01/2035	1,435,822	1,537,532
5.000%, 07/01/2035	4,117,600	4,409,139
5.000%, 02/01/2036	2,530,649	2,710,583
5.000%, 03/01/2036	1,152,885	1,234,930
5.500%, 04/01/2036	3,829,431	4,155,846
4.000%, 05/01/2037	77,796,166	80,198,588
6.000%, 05/01/2038	6,117,983	6,688,318
4.000%, 06/01/2039	12,872,640	13,218,439
5.000%, 06/01/2039	17,991,638	19,264,904
4.500%, 01/01/2040	3,961,786	4,148,552

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4.500%, 01/01/2040	9,055,234	9,521,940
5.000%, 06/01/2040	15,042,461	16,132,845
4.000%, 08/01/2040	1,205,599	1,238,100
4.500%, 08/01/2040	14,236,878	14,978,180
4.500%, 08/01/2040	5,305,149	5,581,429
4.000%, 10/01/2040	2,123,624	2,181,079
4.000%, 11/01/2040	21,960,462	22,554,380
4.000%, 12/01/2040	4,407,227	4,544,594
3.500%, 01/01/2041	2,281,147	2,289,255
4.000%, 01/01/2041	4,585,576	4,709,576
3.500%, 02/01/2041	2,650,208	2,659,629
4.000%, 02/01/2041	451,000	463,461
3.500%, 03/01/2041	18,099,637	18,163,985
4.000%, 03/01/2041	8,114,396	8,333,923
4.500%, 07/01/2041	6,269,052	6,589,664
3.500%, 09/01/2041	37,310,922	37,443,590
4.000%, 09/01/2041	3,755,809	3,857,345
3.500%, 11/01/2041	20,282,896	20,354,723
3.500%, 12/01/2041	3,538,013	3,550,563
4.000%, 12/01/2041	16,561,656	17,010,232
4.000%, 01/01/2042	31,101,603	31,943,293
4.500%, 01/01/2042	12,445,746	13,089,219
4.000%, 02/01/2042	27,568,035	28,314,479
3.000%, 05/01/2042	4,090,630	4,000,977
3.500%, 05/01/2042	20,414,858	20,499,599
3.500%, 06/01/2042	7,825,959	7,853,722
3.500%, 08/01/2042	12,416,266	12,458,185
3.500%, 09/01/2042	20,429,734	20,491,105
3.000%, 03/01/2043	7,670,960	7,495,403
3.000%, 04/01/2043	2,273,119	2,221,043
3.000%, 05/01/2043	30,564,115	29,860,472
3.500%, 05/01/2043	19,257,160	19,283,893
3.000%, 06/01/2043	31,621,793	30,890,810
3.000%, 07/01/2043	25,589,112	25,010,908
4.000%, 07/01/2043	35,576,123	36,536,758
3.000%, 08/01/2043	9,198,196	8,986,320
3.500%, 09/01/2043	43,983,176	44,138,955
4.500%, 09/01/2043	8,672,591	9,123,706
4.000%, 01/01/2045	17,874,170	18,310,049
3.500%, 02/01/2045	58,821,245	59,007,227
4.000%, 02/01/2045	25,057,766	25,718,890
4.000%, 02/01/2045	17,923,735	18,408,990
4.000%, 02/01/2045	9,013,753	9,257,668
4.000%, 03/01/2045	12,948,291	13,290,032
4.000%, 11/01/2045	61,528,468	62,770,696
3.500%, 12/01/2045	46,075,480	45,996,711
4.500%, 02/01/2046	37,143,863	39,072,720
4.500%, 08/01/2046	39,597,268	41,443,230
3.000%, 10/01/2046	32,195,363	31,299,234
3.500%, 11/01/2046	38,003,130	37,938,164
4.000%, 11/01/2047	21,691,545	22,144,932
Government National Mortgage Association(GNMA):		
6.000%, 12/20/2028	19,339	21,188
6.500%, 01/20/2029	10,235	11,518
6.000%, 11/20/2033	13,944	15,399
5.000%, 07/20/2040	743,295	799,647
4.000%, 08/20/2041	6,733,746	6,963,108
3.500%, 10/20/2041	12,229,080	12,374,672
4.000%, 12/20/2041	8,765,075	9,064,312
4.000%, 02/20/2042	17,032,030	17,613,684
4.000%, 06/20/2042	14,414,680	14,901,651
3.500%, 09/20/2042	9,449,790	9,562,303
3.000%, 04/20/2045	19,783,079	19,542,460
3.500%, 04/20/2045	27,967,838	28,145,787
4.000%, 05/20/2045	21,783,226	22,542,253

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3.500%, 06/20/2045	26,424,724	26,592,857
3.500%, 10/20/2045	87,562,716	88,119,887
4.500%, 01/20/2046	21,044,559	22,148,313
3.000%, 06/20/2046	15,747,913	15,459,255
3.000%, 08/20/2046	56,989,703	55,946,408
4.500%, 06/20/2047	39,778,621	41,362,087
4.500%, 07/20/2047	20,688,229	21,511,077
		3,192,817,760
		17.7%
<b>Non-U.S. Government Agency Issues</b>		
ABFC Trust,		
Series 2006-OPT1, Class A3C2, 2.241%, 09/25/2036(1 Month LIBOR USD + 0.150%)(4)	7,889,607	7,688,212
Accredited Mortgage Loan Trust:		
Series 2005-4, Class A2D, 2.411%, 12/25/2035(1 Month LIBOR USD + 0.320%)(4)	6,986,598	6,978,155
Series 2007-1, Class A3, 2.221%, 02/25/2037(1 Month LIBOR USD + 0.130%)(4)	2,832,682	2,822,121
ACE Securities Corp. Home Equity Loan Trust,		
Series 2006-OP1, Class A2C, 2.241%, 04/25/2036(1 Month LIBOR USD + 0.150%)(4)	6,950,927	6,915,078
Alternative Loan Trust:		
Series 2005-3CB, Class 2A1, 5.000%, 03/25/2020	517,492	512,447
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020(6)	159,533	159,812
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021(2)(6)	7,463	7,320
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021(6)	226,814	222,741
Series 2006-J5, Class 3A1, 4.329%, 07/25/2021(3)	28,628	27,589
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022(6)	145,587	146,129
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025(6)	6,885,739	6,912,342
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	5,363,697	5,530,921
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035(6)	16,936,126	16,396,119
Series 2005-29CB, Class A1, 5.500%, 07/25/2035(6)	3,359,761	3,063,707
Series 2005-49CB, Class A5, 5.500%, 11/25/2035(6)	3,207,240	3,001,624
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036(6)	440,989	437,663
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036(6)	3,903,812	3,743,935
Series 2006-28CB, Class A17, 6.000%, 10/25/2036(6)	559,364	455,174
AMRESO Residential Securities Corp. Mortgage Loan Trust,		
Series 1998-2, Class A6, 6.405%, 12/25/2027	1,183	1,173
Argent Securities Inc. Asset-Backed Pass-Through Certificates,		
Series 2005-W5, Class A1, 2.326%, 01/25/2036(1 Month LIBOR USD + 0.235%)(4)	42,586,917	42,241,955
Arroyo Mortgage Trust,		
Series 2018-1, Class A1, 3.763%, 04/25/2048(2)(4)	6,808,355	6,796,862
Asset Backed Securities Corp. Home Equity Loan Trust:		
Series 2006-HE3, Class A4, 2.261%, 03/25/2036(1 Month LIBOR USD + 0.170%)(4)	797,100	792,082
Series 2006-HE2, Class A1, 2.281%, 03/25/2036(1 Month LIBOR USD + 0.190%)(4)	19,821,745	19,711,624
Series 2006-HE6, Class A4, 2.251%, 11/25/2036(1 Month LIBOR USD + 0.160%)(4)	772,163	759,740
Banc of America Alternative Loan Trust:		
Series 2004-6, Class 4A1, 5.000%, 07/25/2019	909,480	908,018
Series 2004-11, Class 4A1, 5.500%, 12/25/2019	8,669	8,708
Series 2005-2, Class 4A1, 5.500%, 03/25/2020	213,465	211,992
Series 2005-4, Class 3A1, 5.500%, 05/25/2020	143,593	142,253
Series 2005-8, Class 5A1, 5.500%, 09/25/2020(6)	38,832	37,467
Series 2007-1, Class 1A1, 5.627%, 04/25/2022(4)(6)	264,586	263,525
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	2,533,016	2,581,721
Series 2004-10, Class 1CB1, 6.000%, 11/25/2034	12,664,348	13,297,104
Series 2004-11, Class 1CB1, 6.000%, 12/25/2034	13,197,628	13,722,231
Series 2005-2, Class 1CB2, 5.500%, 03/25/2035(6)	940,883	934,059
Series 2005-6, Class CB7, 5.250%, 07/25/2035(6)	3,193,205	3,169,727
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035(6)	44,154	43,947
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035(6)	6,827,763	6,693,352
Series 2006-5, Class CB7, 6.000%, 06/25/2046(6)	253,115	232,671
Banc of America Funding Trust:		
Series 2005-C, Class A1, 2.324%, 05/20/2035(1 Month LIBOR USD + 0.240%)(4)	7,414,107	7,326,760
Series 2007-C, Class 1A3, 3.742%, 05/20/2036(3)(6)	3,115,671	2,997,065
Series 2006-G, Class 1A1, 2.274%, 07/20/2036(1 Month LIBOR USD + 0.190%)(4)	37,914,170	37,318,811
Series 2007-C, Class 7A5, 2.384%, 05/20/2047(1 Month LIBOR USD + 0.300%)(4)(6)	3,385,292	3,109,589
Bayview Financial Trust:		
Series 2007-A, Class 1A2, 6.205%, 05/28/2037(8)	243,935	249,119
Series 2007-B, Class 1A2, 6.831%, 08/28/2037(3)(8)	115,930	110,283
Bear Stearns ARM Trust,		

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Series 2005-9, Class A1, 3.520%, 10/25/2035(1 Year CMT Rate + 2.300%)(4)	1,044,714	1,056,350
Bear Stearns Asset Backed Securities I Trust:		
Series 2005-HE4, Class M2, 3.051%, 04/25/2035(1 Month LIBOR USD + 0.960%)(4)	4,888,758	4,899,127
Series 2007-HE5, Class 1A2, 2.271%, 11/25/2035(1 Month LIBOR USD + 0.180%)(4)	5,176,506	5,174,515
Series 2006-HE8, Class 21A2, 2.261%, 07/25/2036(1 Month LIBOR USD + 0.170%)(4)	6,830,695	6,800,114
Bear Stearns Asset Backed Securities Trust,		
Series 2007-2, Class A2, 2.411%, 05/25/2037(1 Month LIBOR USD + 0.320%)(4)	7,681,913	7,667,669
Carrington Mortgage Loan Trust:		
Series 2005-NC1, Class M2, 2.871%, 02/26/2035(1 Month LIBOR USD + 0.780%)(4)	4,314,773	4,320,470
Series 2005-FRE1, Class A6, 2.471%, 07/25/2035(1 Month LIBOR USD + 0.380%)(4)	4,830,475	4,815,642
Series 2006-OPT1, Class A3, 2.271%, 12/25/2035(1 Month LIBOR USD + 0.180%)(4)	2,991,561	2,986,533
Series 2006-NC1, Class A3, 2.301%, 01/25/2036(1 Month LIBOR USD + 0.210%)(4)	1,263,768	1,263,026
Series 2007-HE1, Class A2, 2.241%, 06/25/2037(1 Month LIBOR USD + 0.150%)(4)	1,711,536	1,697,042
Chase Mortgage Finance Trust:		
Series 2005-A2, Class 1A5, 3.602%, 01/25/2036(3)	1,098,727	1,032,200
Series 2006-A1, Class 2A3, 3.779%, 09/25/2036(3)	846,638	799,985
Series 2007-A1, Class 3A1, 3.841%, 02/25/2037(3)	3,981,396	3,991,291
Series 2007-A1, Class 2A3, 4.260%, 02/25/2037(3)	2,180,854	2,211,193
CHL Mortgage Pass-Through Trust,		
Series 2005-6, Class 2A1, 5.500%, 04/25/2035	625,876	604,633
Citicorp Mortgage Securities Trust:		
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	5,835,986	5,927,613
Series 2007-2, Class 1A3, 6.000%, 02/25/2037	1,315,706	1,284,831
Citicorp Residential Mortgage Trust:		
Series 2006-2, Class A4, 5.489%, 09/25/2036(3)(8)	316,764	316,253
Series 2006-3, Class A4, 5.351%, 11/25/2036(3)(8)	1,007,240	1,013,883
Series 2007-1, Class A6, 5.453%, 03/25/2037(3)(8)	52,527	54,302
Series 2007-2, Class A4, 5.190%, 06/25/2037(3)(8)	23,372,950	23,608,636
Citigroup Mortgage Loan Trust,		
Series 2018-RP2, Class A1, 3.500%, 02/25/2058(2)(4)	24,065,082	24,003,733
Citigroup Mortgage Loan Trust, Inc.:		
Series 2006-AR1, Class 1A1, 4.280%, 10/25/2035(1 Year CMT Rate + 2.400%)(4)	16,103,122	16,264,653
Series 2005-9, Class 22A2, 6.000%, 10/25/2035(6)	4,314,768	4,391,230
Series 2005-9, Class 2A2, 5.500%, 11/25/2035(6)	205,665	206,132
Series 2007-AMC4, Class A2C, 2.261%, 05/25/2037(1 Month LIBOR USD + 0.170%)(4)	2,709,748	2,690,000
Cityscape Home Equity Loan Trust,		
Series 1997-C, Class A4, 7.000%, 07/25/2028(8)	7,057	3,530
Countrywide Asset-Backed Certificates:		
Series 2005-13, Class AF3, 4.634%, 02/25/2033(3)	451,562	437,974
Series 2006-23, Class 2A3, 2.261%, 08/25/2033(1 Month LIBOR USD + 0.170%)(4)	4,173,270	4,147,085
Series 2006-22, Class 2A3, 2.251%, 01/25/2034(1 Month LIBOR USD + 0.160%)(4)	12,205,563	12,091,200
Series 2007-11, Class 2A3, 2.281%, 04/25/2034(1 Month LIBOR USD + 0.190%)(4)	8,764,326	8,639,783
Series 2004-12, Class AF6, 4.634%, 03/25/2035(3)	22,477	22,969
Series 2005-10, Class AF6, 4.450%, 12/25/2035(3)	271,708	277,180
Series 2006-10, Class 1AF3, 4.649%, 12/25/2035(3)(6)	684,099	618,157
Series 2006-9, Class 1AF3, 4.606%, 08/25/2036(3)(6)	276,860	256,603
Series 2006-13, Class 3AV2, 2.241%, 01/25/2037(1 Month LIBOR USD + 0.150%)(4)	6,558,984	6,531,887
Series 2006-13, Class 1AF3, 4.421%, 01/25/2037(3)	42,793	42,674
Series 2007-9, Class 2A3, 2.271%, 06/25/2047(1 Month LIBOR USD + 0.180%)(4)	31,851,366	31,543,612
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2005-7, Class 3A1, 5.000%, 08/25/2020	131,648	127,830
Credit-Based Asset Servicing & Securitization LLC:		
Series 2005-CB8, Class AF2, 3.741%, 12/25/2035(3)(8)	102,794	102,524
Series 2007-CB4, Class A1A, 2.181%, 04/25/2037(1 Month LIBOR USD + 0.090%)(4)	4,227,984	4,120,765
CWABS Asset-Backed Certificates Trust:		
Series 2005-11, Class AF3, 4.472%, 12/25/2032(3)	371,543	370,828
Series 2006-14, Class 2A2, 2.241%, 04/25/2033(1 Month LIBOR USD + 0.150%)(4)	4,171,592	4,156,634
Series 2004-15, Class AF6, 4.613%, 04/25/2035(3)	19,745	19,815
Series 2005-7, Class AF6, 4.693%, 08/25/2035(3)	86,668	88,472
Series 2006-18, Class 2A2, 2.251%, 03/25/2037(1 Month LIBOR USD + 0.160%)(4)	5,847,002	5,779,438
CWHEQ Home Equity Loan Trust,		
Series 2007-S1, Class A6, 5.693%, 11/25/2036(3)	5,573	5,672
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:		
Series 2005-1, Class 1A1, 2.591%, 02/25/2035(1 Month LIBOR USD + 0.500%)(4)	7,733,674	7,490,445
Series 2005-2, Class 1A7, 5.483%, 04/25/2035(3)	10,601,359	10,906,798

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First Franklin Mortgage Loan Trust:		
Series 2006-FF3, Class A2B, 2.291%, 02/25/2036(1 Month LIBOR USD + 0.200%)(4)	10,246,921	10,190,194
Series 2006-FF4, Class A2, 2.340%, 03/25/2036(1 Month LIBOR USD + 0.190%)(4)	7,621,389	7,601,139
Series 2006-FF6, Class A4, 2.341%, 04/25/2036(1 Month LIBOR USD + 0.250%)(4)	28,848,000	28,181,404
First Horizon Alternative Mortgage Securities Trust:		
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021(6)	84,653	82,196
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022(6)	239,793	209,529
Series 2004-AA1, Class A1, 4.023%, 06/25/2034(3)	5,303,954	5,273,369
Series 2005-AA2, Class 2A1, 3.582%, 04/25/2035(3)	2,584,785	2,590,569
GE Capital Mortgage Services, Inc. Trust,		
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	230	234
GSAA Home Equity Trust:		
Series 2004-6, Class A1, 2.891%, 06/25/2034(1 Month LIBOR USD + 0.800%)(4)	2,541,158	2,502,799
Series 2005-14, Class 1A1, 2.341%, 12/25/2035(1 Month LIBOR USD + 0.250%)(4)	21,056,978	20,638,880
Series 2007-8, Class A3, 2.541%, 08/25/2037(1 Month LIBOR USD + 0.450%)(4)	7,518,099	7,133,746
GSAMP Trust:		
Series 2005-AHL2, Class A2C, 2.331%, 12/25/2035(1 Month LIBOR USD + 0.240%)(4)	5,838,912	5,820,093
Series 2006-HE7, Class A2D, 2.321%, 10/25/2036(1 Month LIBOR USD + 0.230%)(4)	1,468,655	1,459,335
GSR Mortgage Loan Trust:		
Series 2004-15F, Class 5A1, 5.500%, 01/25/2020	140,099	125,786
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	2,908,556	2,970,169
Series 2005-AR2, Class 2A1, 3.845%, 04/25/2035(3)	3,818,745	3,853,915
Home Equity Asset Trust,		
Series 2007-2, Class 2A2, 2.276%, 07/25/2037(1 Month LIBOR USD + 0.185%)(4)	1,602,828	1,599,161
HomeBanc Mortgage Trust,		
Series 2005-4, Class A1, 2.361%, 10/25/2035(1 Month LIBOR USD + 0.270%)(4)	7,062,986	7,038,636
HSI Asset Securitization Corp. Trust:		
Series 2006-OPT4, Class 2A3, 2.251%, 03/25/2036(1 Month LIBOR USD + 0.160%)(4)	3,851,556	3,823,184
Series 2007-WF1, Class 2A3, 2.261%, 05/25/2037(1 Month LIBOR USD + 0.170%)(4)	4,097,947	4,096,930
J.P. Morgan Alternative Loan Trust:		
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	383,960	416,827
Series 2006-A1, Class 2A1, 3.653%, 03/25/2036(3)	99,794	90,171
Series 2006-S3, Class A3A, 6.000%, 08/25/2036(8)	212,216	210,800
Series 2007-S1, Class A1, 2.371%, 06/25/2037(1 Month LIBOR USD + 0.280%)(4)	7,417,154	7,287,681
J.P. Morgan Mortgage Acquisition Trust,		
Series 2007-CH1, Class AV5, 2.331%, 11/25/2036(1 Month LIBOR USD + 0.240%)(4)	1,047,568	1,047,169
J.P. Morgan Mortgage Trust:		
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021	47,117	47,230
Series 2005-A8, Class 2A3, 3.501%, 11/25/2035(3)	7,313,531	7,133,135
Series 2006-A2, Class 2A1, 3.611%, 04/25/2036(3)	1,903,028	1,812,843
Series 2006-A2, Class 3A3, 3.640%, 04/25/2036(3)	2,225,861	2,029,476
Series 2006-A7, Class 2A2, 3.613%, 01/25/2037(3)	2,737,436	2,590,669
Series 2006-A7, Class 2A4R, 3.613%, 01/25/2037(3)	2,799,865	2,649,750
Series 2007-A2, Class 2A3, 3.752%, 04/25/2037(3)	5,537,970	5,310,890
Series 2007-A4, Class 2A3, 4.027%, 06/25/2037(3)	6,613,109	6,212,343
Luminent Mortgage Trust,		
Series 2005-1, Class A1, 2.351%, 11/25/2035(1 Month LIBOR USD + 0.260%)(4)	10,499,825	10,235,076
MASTR Alternative Loan Trust:		
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	6,425	6,416
Series 2004-5, Class 4A1, 5.500%, 07/25/2019	30,731	30,886
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	126,167	126,958
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	3,110,754	3,291,354
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	2,551,460	2,706,706
Series 2005-6, Class 1A5, 5.500%, 12/25/2035	2,863,470	2,737,837
MASTR Asset Backed Securities Trust,		
Series 2006-NC1, Class A4, 2.691%, 01/25/2036(1 Month LIBOR USD + 0.600%)(4)	3,205,227	3,212,334
Merrill Lynch Mortgage Investors Trust:		
Series 2004-F, Class A1B, 2.711%, 12/25/2029(1 Month LIBOR USD + 0.620%)(4)	8,602,945	8,320,432
Series 2005-A5, Class A3, 3.989%, 06/25/2035(3)	3,046,716	3,043,492
Mill City Mortgage Loan Trust,		
Series 2018-2, Class A1, 3.500%, 05/25/2058(2)(3)	33,000,000	32,887,470
Morgan Stanley Capital I, Inc. Trust,		
Series 2006-HE2, Class A1, 2.261%, 03/25/2036(1 Month LIBOR USD + 0.170%)(4)	8,642,021	8,474,475
MortgageIT Trust:		
Series 2005-4, Class A1, 2.371%, 10/25/2035(1 Month LIBOR USD + 0.280%)(4)	5,615,582	5,551,471

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Series 2005-5, Class A1, 2.351%, 12/25/2035(1 Month LIBOR USD + 0.260%)(4)	5,552,167	5,516,949
New Century Home Equity Loan Trust,		
Series 2005-C, Class A1, 2.321%, 12/25/2035(1 Month LIBOR USD + 0.230%)(4)	5,662,120	5,642,996
New Residential Mortgage Loan Trust:		
Series 2016-1A, Class A1, 3.750%, 03/25/2056(2)(3)	17,320,550	17,346,585
Series 2017-1A, Class A1, 4.000%, 02/25/2057(2)(3)	26,229,279	26,446,673
Series 2017-3A, Class A1, 4.000%, 04/25/2057(2)(3)	28,196,678	28,469,292
Series 2017-6A, Class A1, 4.000%, 08/25/2057(2)(3)	33,634,176	33,935,976
Series 2018-1A, Class A1A, 4.000%, 12/25/2057(2)(3)	17,924,039	18,037,962
Nomura Asset Acceptance Corp. Alternative Loan Trust,		
Series 2005-WF1, Class 2A3, 5.100%, 03/25/2035	3,372,506	3,439,111
RALI Series Trust:		
Series 2004-QS3, Class CB, 5.000%, 03/25/2019	153,385	153,225
Series 2004-QS13, Class CB, 5.000%, 09/25/2019	213,824	214,417
Series 2005-QS2, Class A1, 5.500%, 02/25/2035	215,674	210,785
Series 2005-QS5, Class A1, 2.491%, 04/25/2035(1 Month LIBOR USD + 0.400%)(4)	2,730,536	2,212,858
Series 2005-QS9, Class A2, 2.591%, 06/25/2035(1 Month LIBOR USD + 0.500%)(4)	1,144,965	987,436
Series 2005-QS11, Class A2, 2.591%, 07/25/2035(1 Month LIBOR USD + 0.500%)(4)	4,870,342	4,210,693
Series 2005-QA7, Class A22, 4.330%, 07/25/2035(3)	2,846,078	2,677,279
RAMP Series Trust:		
Series 2002-RS3, Class AI5, 5.572%, 06/25/2032(3)	1,740,471	1,740,656
Series 2006-NC2, Class A2, 2.281%, 12/25/2035(1 Month LIBOR USD + 0.190%)(4)	1,177,802	1,177,519
RASC Series Trust:		
Series 2006-KS8, Class A3, 2.251%, 10/25/2035(1 Month LIBOR USD + 0.160%)(4)	2,855,486	2,853,348
Series 2006-EMX2, Class A3, 2.391%, 02/25/2036(1 Month LIBOR USD + 0.300%)(4)	6,753,858	6,764,472
Series 2007-KS1, Class A3, 2.241%, 11/25/2036(1 Month LIBOR USD + 0.150%)(4)	2,407,077	2,345,742
Renaissance Home Equity Loan Trust:		
Series 2005-1, Class AF6, 4.970%, 05/25/2035(8)	26,814	27,448
Series 2005-2, Class AF6, 4.781%, 08/25/2035(8)	1,475,201	1,515,014
Series 2005-3, Class AF3, 4.814%, 11/25/2035(3)(8)	232,410	233,068
Series 2006-2, Class AF3, 5.797%, 08/25/2036(3)(8)	15,632,997	9,808,322
Series 2006-3, Class AF2, 5.580%, 11/25/2036(3)(8)	10,386,801	5,963,427
Series 2007-1, Class AF3, 5.612%, 04/25/2037(8)	279,641	135,785
Series 2007-2, Class AF2, 5.675%, 06/25/2037(3)(8)	1,435,659	654,974
Soundview Home Loan Trust:		
Series 2005-OPT4, Class 2A3, 2.351%, 12/25/2035(1 Month LIBOR USD + 0.260%)(4)	310,254	310,233
Series 2006-OPT4, Class 2A3, 2.241%, 06/25/2036(1 Month LIBOR USD + 0.150%)(4)	2,895,044	2,884,545
Series 2006-EQ1, Class A3, 2.251%, 10/25/2036(1 Month LIBOR USD + 0.160%)(4)	14,909,591	14,798,851
Specialty Underwriting & Residential Finance Trust,		
Series 2004-BC4, Class A1A, 2.761%, 10/25/2035(1 Month LIBOR USD + 0.670%)(4)	2,046,539	2,037,521
Structured Asset Securities Corp.:		
Series 2003-31A, Class 2A7, 3.762%, 10/25/2033(3)	1,691,747	1,721,870
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035(8)	56,727	58,143
Towd Point Mortgage Trust:		
Series 2015-3, Class A1A, 3.500%, 03/25/2054(2)(3)	8,244,160	8,237,901
Series 2016-3, Class A1, 2.250%, 08/25/2055(2)(3)	117,313	114,583
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(3)	13,071,860	12,903,344
Series 2016-4, Class A1, 2.250%, 07/25/2056(2)(3)	16,465,799	16,031,564
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(3)	4,696,522	4,598,043
WaMu Mortgage Pass-Through Certificates Trust:		
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	31,053	31,146
Series 2004-CB2, Class 5A, 5.000%, 07/25/2019	5,601	5,611
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	12,137	12,178
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	4,764	4,787
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	15,678	15,879
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	38,001	38,445
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	3,304,203	3,462,252
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	4,017,743	4,279,280
Series 2005-3, Class 1CB3, 2.541%, 05/25/2035(1 Month LIBOR USD + 0.450%)(4)	6,596,660	5,577,446
Series 2005-6, Class 2A4, 5.500%, 08/25/2035	8,145,703	7,895,744
Series 2007-HY3, Class 4A1, 3.681%, 08/25/2036(3)	18,033,233	17,893,082
Series 2006-AR10, Class 1A1, 3.321%, 09/25/2036(3)	1,231,044	1,192,692
Wells Fargo Alternative Loan Trust,		
Series 2007-PA1, Class A4, 6.000%, 03/25/2037	55,985	52,786
Wells Fargo Mortgage Backed Securities Trust:		

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Series 2005-AR16, Class 4A2, 4.093%, 10/25/2035(3)	1,217,025	1,218,803	
Series 2005-16, Class A18, 6.000%, 01/25/2036	1,358,012	1,371,141	
Series 2006-AR10, Class 5A5, 4.278%, 07/25/2036(3)	6,148,704	6,230,629	
Series 2006-AR14, Class 2A3, 3.633%, 10/25/2036(3)	3,235,619	3,069,238	
Series 2006-15, Class A1, 6.000%, 11/25/2036	4,669,020	4,662,605	
Series 2007-4, Class A15, 6.000%, 04/25/2037	4,826,838	4,862,543	
Series 2007-7, Class A49, 6.000%, 06/25/2037	4,613,802	4,595,661	
Series 2007-8, Class 2A8, 6.000%, 07/25/2037	4,447,499	4,428,393	
		<u>1,005,519,968</u>	<u>5.6%</u>
		<u>4,198,337,728</u>	<u>23.3%</u>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 2017-M4, Class A2, 2.683%, 12/25/2026(3)	30,325,000	28,533,963	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K716, Class A2, 3.130%, 06/25/2021	13,550,000	13,585,347	
Series K029, Class A2, 3.320%, 02/25/2023(3)	64,407,000	65,063,971	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	68,146,925	
Series K048, Class A2, 3.284%, 06/25/2025(3)	53,680,000	53,899,868	
Series K050, Class A2, 3.334%, 08/25/2025(3)	82,726,000	83,274,498	
Series K061, Class A2, 3.347%, 11/25/2026(3)	57,140,000	57,121,355	
Series K065, Class A2, 3.243%, 04/25/2027	16,658,000	16,468,668	
Series K077, Class A2, 3.850%, 05/25/2028(3)	18,449,000	19,069,643	
		<u>405,164,238</u>	<u>2.3%</u>
<b>Non-U.S. Government Agency Issues</b>			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	24,252,000	24,067,265	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	43,125,000	42,294,210	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	11,858,000	11,691,982	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	5,000,000	5,052,386	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	45,957,074	44,774,166	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	9,555,000	9,357,424	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	24,224,935	24,256,231	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045(3)	33,942,776	34,887,702	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,088,000	34,808,289	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	13,725,000	13,585,747	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046(3)	11,500,000	11,936,632	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,450,000	5,460,677	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	18,000,000	18,244,827	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	25,550,000	25,588,969	
DBUBS Mortgage Trust:			
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	2,071,291	2,134,277	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,135,119	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	41,375,651	40,459,876	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	23,004,000	23,237,042	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	30,438,540	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	7,325,540	7,134,086	
Series 2011-C5, Class A3, 4.171%, 08/15/2046	7,701,152	7,866,845	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	3,313,565	3,266,850	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	18,089,713	17,913,016	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/17/2045	10,000,000	10,320,260	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	23,700,000	24,171,474	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	12,425,000	12,452,157	
Series 2014-C25, Class A5, 3.672%, 11/18/2047	35,997,000	36,230,379	
JPMBB Commercial Mortgage Securities Trust 2015-C30:			
Series 2015-C30, Class A5, 3.822%, 07/15/2048(3)	10,955,000	11,091,032	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	40,690,000	40,382,669	
Series 2012-C6, Class A4, 2.858%, 11/15/2045(3)	34,575,000	33,956,695	
Series 2013-C10, Class A3, 4.104%, 07/17/2046(3)	43,057,040	44,147,722	

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

Series 2013-C12, Class A3, 3.973%, 10/17/2046	19,350,000	19,785,671	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	29,047,000	28,959,336	
<b>Wells Fargo Commercial Mortgage Trust:</b>			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	15,049,000	14,848,957	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,000,000	10,650,390	
<b>WFRBS Commercial Mortgage Trust:</b>			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	12,000,000	11,864,681	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	19,291,000	19,387,773	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	21,950,000	22,502,887	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	12,655,000	12,714,780	
Series 2014-C24, Class A5, 3.607%, 11/18/2047	27,670,000	27,717,977	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	10,500,000	10,620,536	
		848,397,534	4.7%
		1,253,561,772	7.0%
<b>Other Asset Backed Securities</b>			
<b>Citibank Credit Card Issuance Trust,</b>			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	7,711,983	
<b>Conseco Financial Corp.:</b>			
Series 1998-3, Class A5, 6.220%, 03/01/2030	153,726	162,184	
Series 1998-4, Class A5, 6.180%, 04/01/2030	74,979	78,419	
<b>Ford Credit Auto Owner Trust:</b>			
Series 2014-2, Class A, 2.310%, 04/15/2026(2)	32,858,000	32,601,468	
Series 2016-1, Class A, 2.310%, 08/15/2027(2)	37,625,000	36,855,542	
Series 2016-2, Class A, 2.030%, 12/15/2027(2)	57,475,000	55,652,640	
Series 2018-1, Class A, 3.190%, 07/15/2031(2)	19,600,000	19,284,889	
<b>Oakwood Mortgage Investors, Inc.,</b>			
Series 1999-B, Class A3, 6.450%, 12/15/2023	12,312	12,450	
<b>OneMain Financial Issuance Trust,</b>			
Series 2015-2A, Class A, 2.570%, 07/18/2025(2)	1,075,964	1,075,702	
<b>PFS Financing Corp.:</b>			
Series 2016-BA, Class A, 1.870%, 10/15/2021(2)	40,200,000	39,621,743	
Series 2018-D, Class A, 3.190%, 04/17/2023(2)	32,300,000	32,220,352	
<b>Santander Retail Auto Lease Trust,</b>			
Series 2018-A, Class A3, 2.930%, 05/20/2021(2)	26,825,000	26,741,762	
<b>Sofi Consumer Loan Program 2018-2 Trust,</b>			
Series 2018-2, Class A1, 2.930%, 04/26/2027(2)	9,097,546	9,093,397	
<b>SoFi Consumer Loan Program LLC:</b>			
Series 2017-4, Class A, 2.500%, 06/25/2026(2)	11,792,490	11,643,241	
Series 2017-5, Class A2, 2.780%, 09/25/2026(2)	30,110,000	29,640,742	
<b>SpareBank 1 Boligkreditt AS,</b>			
1.750%, 11/15/2020(1)(2)	5,000,000	4,922,165	
		307,318,679	1.7%
		17,562,636,730	97.6%
<b>Total Long-Term Investments(Cost \$17,890,562,031)</b>			

#### SHORT-TERM INVESTMENT

##### Money Market Mutual Fund

	<u>Shares</u>		
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(5)	414,317,263	414,317,263	
Total Short-Term Investment (Cost \$414,317,263)		414,317,263	2.3%
Total Investments (Cost \$18,304,879,294)		17,976,953,993	99.9%
Other Assets in Excess of Liabilities		12,996,402	0.1%
<b>TOTAL NET ASSETS</b>		<b>\$ 17,989,950,395</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 \$3,287,728,941, which represents 18.27% of total net assets.
- (3) Variable rate security. The rate reported is the rate in effect as of June 30, 2018.
- (4) Variable rate security based on a reference index and spread. 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.

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

**Baird Core Plus 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	\$ -	\$ 2,693,754,851	\$ -	\$ 2,693,754,851
Other Government Related Securities	-	221,183,658	-	221,183,658
Corporate Bonds	-	8,779,048,253	-	8,779,048,253
Municipal Bonds	-	109,431,789	-	109,431,789
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	3,192,817,760	-	3,192,817,760
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,005,519,968	-	1,005,519,968
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	405,164,238	-	405,164,238
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	848,397,534	-	848,397,534
Asset Backed Securities	-	307,318,679	-	307,318,679
<b>Total Long-Term Investments</b>	-	17,562,636,730	-	17,562,636,730
<b>Short-Term Investment</b>				
Money Market Mutual Fund	414,317,263	-	-	414,317,263
<b>Total Short-Term Investment</b>	414,317,263	-	-	414,317,263
<b>Total Investments</b>	<u>\$ 414,317,263</u>	<u>\$ 17,562,636,730</u>	<u>\$ -</u>	<u>\$ 17,976,953,993</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.