

Baird Core Plus Bond Fund
Schedule of Investments
December 31, 2017

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 392,675,000	\$ 386,232,676	
1.875%, 03/31/2022	428,975,000	424,132,275	
2.500%, 05/15/2024	112,950,000	114,225,099	
2.250%, 11/15/2025	54,875,000	54,392,700	
2.000%, 11/15/2026	194,050,000	187,796,436	
3.500%, 02/15/2039	416,670,000	475,898,991	
2.875%, 05/15/2043	610,850,000	628,101,742	
2.500%, 02/15/2045	64,575,000	61,560,659	
		<u>2,332,340,578</u>	<u>14.3%</u>
Other Government Related Securities			
Centrais Eletricas Brasileiras SA:			
6.875%, 07/30/2019(1)(2)	3,000,000	3,138,000	
5.750%, 10/27/2021(1)(2)	4,000,000	4,118,000	
CNOOC Curtis Funding No. 1 Pty Ltd.,			
4.500%, 10/03/2023(1)(2)	5,000,000	5,322,050	
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023(1)	2,415,000	2,388,070	
CNOOC Finance (2015) USA LLC,			
3.500%, 05/05/2025	21,075,000	21,241,640	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024(1)	4,450,000	4,691,297	
CNPC General Capital Ltd.,			
2.750%, 05/14/2019(1)(2)	2,000,000	2,003,591	
Comision Federal de Electricidad,			
5.750%, 02/14/2042(1)(2)	5,200,000	5,492,500	
Corp Andina de Fomento,			
4.375%, 06/15/2022(1)	3,956,000	4,214,683	
Electricite de France SA,			
4.750%, 10/13/2035(1)(2)	10,000,000	11,042,446	
Export-Import Bank of Korea:			
2.250%, 01/21/2020(1)	14,000,000	13,852,650	
4.000%, 01/29/2021(1)	2,400,000	2,471,081	
The Korea Development Bank:			
2.250%, 05/18/2020(1)	7,200,000	7,095,106	
3.000%, 09/14/2022(1)	4,400,000	4,390,570	
Korea Electric Power Corp.,			
6.750%, 08/01/2027(1)	490,000	628,733	
Nexen Energy ULC,			
7.500%, 07/30/2039(1)	6,175,000	9,122,550	
Petrobras Global Finance BV:			
5.299%, 01/27/2025(1)(2)	3,400,000	3,410,200	
7.375%, 01/17/2027(1)	9,300,000	10,239,300	
Petroleos Mexicanos:			
4.875%, 01/24/2022(1)	6,500,000	6,774,625	
4.250%, 01/15/2025(1)	15,000,000	14,910,000	
4.500%, 01/23/2026(1)	4,500,000	4,491,900	
6.500%, 06/02/2041(1)	4,000,000	4,114,000	
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)	20,000,000	19,894,530	
3.250%, 04/28/2025(1)(2)	20,000,000	19,859,144	
Sinopec Group Overseas Development [2016] Ltd.:			
1.750%, 09/29/2019(1)(2)	8,000,000	7,870,360	
3.500%, 05/03/2026(1)(2)	10,000,000	10,065,780	
Sinopec Group Overseas Development [2017] Ltd,			
3.000%, 04/12/2022(1)(2)	6,950,000	6,939,506	
		<u>211,373,533</u>	<u>1.3%</u>
Corporate Bonds			
Industrials			
21st Century Fox America, Inc.:			
6.900%, 03/01/2019	6,659,000	7,008,804	
3.700%, 09/15/2024	4,025,000	4,186,285	
7.430%, 10/01/2026	3,300,000	4,271,426	
6.150%, 03/01/2037	9,000,000	11,786,787	
5.400%, 10/01/2043	5,000,000	6,184,237	
4.750%, 09/15/2044	1,950,000	2,230,621	
A.P. Meoller - Maersk A/S:			
2.550%, 09/22/2019(1)(2)	10,000,000	10,007,903	
3.750%, 09/22/2024(1)(2)	4,475,000	4,488,410	
Abbott Laboratories:			
3.400%, 11/30/2023	10,000,000	10,173,020	
4.750%, 11/30/2036	38,500,000	43,258,636	
AbbVie, Inc.:			
2.000%, 11/06/2018	10,835,000	10,830,461	
3.200%, 11/06/2022	3,000,000	3,046,349	
3.600%, 05/14/2025	2,500,000	2,570,189	
4.300%, 05/14/2036	3,825,000	4,098,596	
Actavis Funding SCS:			

3.850%, 06/15/2024(1)	125,000	128,093
4.550%, 03/15/2035(1)	14,098,000	14,918,028
Acuity Brands Lighting, Inc., 6.000%, 12/15/2019	700,000	744,494
The ADT Corp., 3.500%, 07/15/2022	6,900,000	6,796,500
Agilent Technologies, Inc., 3.875%, 07/15/2023	5,325,000	5,515,243
Agrium, Inc., 4.125%, 03/15/2035(1)	6,550,000	6,766,738
Alibaba Group Holding Ltd., 3.125%, 11/28/2021(1)	10,000,000	10,130,481
Allegion US Holding Co., Inc., 3.200%, 10/01/2024	8,325,000	8,227,181
Ameritech Capital Funding Corp., 6.450%, 01/15/2018	3,175,000	3,179,944
Amgen, Inc., 4.400%, 05/01/2045	8,000,000	8,704,309
Anadarko Petroleum Corp.: 8.700%, 03/15/2019	4,380,000	4,696,151
6.450%, 09/15/2036	4,025,000	4,929,867
Andeavor Logistics LP / Tesoro Logistics Finance Corp., 3.500%, 12/01/2022	8,600,000	8,583,684
Anglo American Capital PLC: 9.375%, 04/08/2019(1)(2)	5,600,000	6,072,271
3.750%, 04/10/2022(1)(2)	7,000,000	7,113,120
3.625%, 09/11/2024(1)(2)	4,325,000	4,304,283
Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/2023	20,350,000	20,824,018
ANR Pipeline Co., 9.625%, 11/01/2021	9,150,000	11,359,067
ArcelorMittal: 6.000%, 03/01/2021(1)	7,950,000	8,586,000
6.750%, 02/25/2022(1)	4,500,000	5,006,250
Arrow Electronics, Inc., 3.250%, 09/08/2024	15,000,000	14,698,267
AT&T, Inc.: 3.950%, 01/15/2025	4,425,000	4,530,599
3.400%, 05/15/2025	20,225,000	19,884,217
4.125%, 02/17/2026	8,925,000	9,128,988
3.900%, 08/14/2027	4,000,000	4,026,727
4.300%, 02/15/2030(2)	10,980,000	10,949,309
5.250%, 03/01/2037	7,125,000	7,535,570
5.150%, 11/15/2046(2)	10,221,000	10,446,193
4.500%, 03/09/2048	15,264,000	14,302,078
5.150%, 02/14/2050	9,650,000	9,770,280
Avnet, Inc., 3.750%, 12/01/2021	5,000,000	5,071,920
Ball Corp., 5.250%, 07/01/2025	25,000,000	27,187,500
Bayer US Finance LLC, 2.375%, 10/08/2019(2)	14,725,000	14,733,175
Beam Suntory, Inc.: 3.250%, 05/15/2022	7,000,000	7,109,039
3.250%, 06/15/2023	10,960,000	10,998,590
Becton Dickinson and Co.: 3.250%, 11/12/2020	13,000,000	13,186,492
3.363%, 06/06/2024	10,000,000	10,027,937
3.734%, 12/15/2024	9,250,000	9,473,815
4.875%, 05/15/2044	4,000,000	4,274,835
Bemis Co., Inc., 4.500%, 10/15/2021	1,000,000	1,055,209
Boardwalk Pipelines LP: 4.950%, 12/15/2024	15,475,000	16,578,237
5.950%, 06/01/2026	26,406,000	29,454,592
Boral Finance Pty Ltd.: 3.000%, 11/01/2022(1)(2)	8,650,000	8,574,319
3.750%, 05/01/2028(1)(2)	5,550,000	5,591,132
Boston Scientific Corp., 2.650%, 10/01/2018	10,000,000	10,039,465
BP Capital Markets PLC: 2.305%, 09/26/2018 (3 Month LIBOR USD + 0.630%)(1)(3)	5,000,000	5,018,646
4.750%, 03/10/2019(1)	1,500,000	1,546,559
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.125%, 01/15/2025(2)	13,250,000	12,666,534
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026	18,286,000	18,136,359
Browning-Ferris Industries, Inc., 9.250%, 05/01/2021	1,600,000	1,873,699
Bunge Limited Finance Corp.: 8.500%, 06/15/2019	13,690,000	14,830,047
3.250%, 08/15/2026	13,188,000	12,603,366
3.750%, 09/25/2027	22,800,000	22,471,205
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,100,000	3,368,748
Carlisle Cos, Inc., 3.750%, 12/01/2027	4,600,000	4,647,781
Celgene Corp., 3.550%, 08/15/2022	5,730,000	5,902,068
CF Industries, Inc.:		

3.450%, 06/01/2023	24,874,000	24,531,982
5.375%, 03/15/2044	10,922,000	10,785,475
Charter Communications Operating LLC, 4.464%, 07/23/2022	33,748,000	35,210,946
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, 10/23/2035	6,000,000	7,005,751
CK Hutchison International Ltd.:		
2.250%, 09/29/2020(1)(2)	17,600,000	17,428,739
2.875%, 04/05/2022(1)(2)	7,475,000	7,447,444
CNH Industrial NV, 4.500%, 08/15/2023(1)	6,168,000	6,415,830
Columbia Pipeline Group, Inc.:		
3.300%, 06/01/2020	9,943,000	10,085,016
4.500%, 06/01/2025	14,010,000	14,917,018
5.800%, 06/01/2045	2,223,000	2,774,712
Comcast Cable Communications Holdings, Inc., 9.455%, 11/15/2022	2,030,000	2,652,353
Comcast Corp.:		
4.250%, 01/15/2033	5,900,000	6,430,795
4.400%, 08/15/2035	13,450,000	14,704,810
3.200%, 07/15/2036	15,000,000	14,263,755
4.650%, 07/15/2042	2,000,000	2,251,277
ConocoPhillips Canada Funding Co. I, 5.950%, 10/15/2036(1)	845,000	1,071,249
Constellation Brands, Inc., 4.750%, 12/01/2025	1,000,000	1,098,653
Continental Airlines Pass Through Trust, 6.900%, 01/02/2018	2,114	2,114
Corning, Inc., 4.375%, 11/15/2057	10,000,000	9,927,029
Cox Communications, Inc.:		
2.950%, 06/30/2023(2)	5,475,000	5,397,153
3.850%, 02/01/2025(2)	4,625,000	4,732,778
3.350%, 09/15/2026(2)	15,000,000	14,658,667
4.800%, 02/01/2035(2)	4,450,000	4,534,800
6.450%, 12/01/2036(2)	5,550,000	6,523,833
8.375%, 03/01/2039(2)	11,639,000	16,376,865
4.700%, 12/15/2042(2)	5,000,000	4,829,912
CSX Corp., 6.220%, 04/30/2040	350,000	465,772
CVS Health Corp., 3.875%, 07/20/2025	2,302,000	2,370,758
Danone SA:		
3.000%, 06/15/2022(1)(2)	3,500,000	3,522,975
2.589%, 11/02/2023(1)(2)	10,000,000	9,752,066
DCP Midstream LLC:		
9.750%, 03/15/2019(2)	10,505,000	11,358,531
4.750%, 09/30/2021(2)	2,245,000	2,317,963
Deutsche Telekom International Finance BV:		
6.750%, 08/20/2018(1)	1,250,000	1,286,508
8.750%, 06/15/2030(1)	925,000	1,368,621
Devon Financing Corp. LLC, 7.875%, 09/30/2031	5,000,000	6,864,024
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:		
3.480%, 06/01/2019(2)	13,685,000	13,856,438
4.420%, 06/15/2021(2)	39,125,000	40,769,001
5.450%, 06/15/2023(2)	8,000,000	8,645,112
DISH DBS Corp., 5.000%, 03/15/2023	2,500,000	2,362,500
Dollar General Corp., 1.875%, 04/15/2018	2,100,000	2,098,785
Dominion Gas Holdings LLC, 3.600%, 12/15/2024	6,100,000	6,223,547
The Dow Chemical Co.:		
8.550%, 05/15/2019	32,350,000	35,040,869
4.125%, 11/15/2021	835,000	875,524
DXC Technology Co.:		
2.431%, 03/01/2021 (3 Month LIBOR USD + 0.950%)(3)	12,000,000	12,029,366
4.450%, 09/18/2022	2,000,000	2,104,925
4.250%, 04/15/2024	37,639,000	39,206,340
4.750%, 04/15/2027	15,000,000	15,951,181
Eaton Corp.:		
2.750%, 11/02/2022	2,500,000	2,507,312
4.000%, 11/02/2032	3,660,000	3,779,178
Ecolab, Inc., 3.250%, 01/14/2023	6,325,000	6,467,042
El du Pont de Nemours & Co., 2.200%, 05/01/2020	7,700,000	7,693,213
EMC Corp., 2.650%, 06/01/2020	200,000	197,466
Enable Midstream Partners LP, 4.400%, 03/15/2027	15,000,000	15,252,992
Enable Oklahoma Intrastate Transmission LLC, 6.250%, 03/15/2020(2)	3,190,000	3,351,412
Enbridge Energy Partners LP, 7.375%, 10/15/2045	15,000,000	19,931,461
Enbridge, Inc., 5.500%, 12/01/2046(1)	5,000,000	6,012,296
Encana Corp., 6.500%, 05/15/2019(1)	610,000	640,954

Energy Transfer Equity LP, 4.250%, 03/15/2023	10,000,000	9,925,000
Energy Transfer Partners LP: 2.500%, 06/15/2018	5,700,000	5,708,497
9.700%, 03/15/2019	1,189,000	1,286,843
4.150%, 10/01/2020	13,475,000	13,914,909
5.200%, 02/01/2022	1,000,000	1,067,633
3.600%, 02/01/2023	5,000,000	5,005,265
4.050%, 03/15/2025	6,204,000	6,199,361
4.200%, 04/15/2027	8,275,000	8,231,987
6.500%, 02/01/2042	14,000,000	15,852,413
5.150%, 03/15/2045	5,000,000	4,861,734
EnLink Midstream Partners LP, 4.400%, 04/01/2024	23,605,000	24,381,570
EnSCO PLC, 5.200%, 03/15/2025(1)	6,000,000	5,100,000
Enterprise Products Operating LLC: 2.850%, 04/15/2021	10,000,000	10,083,416
3.350%, 03/15/2023	10,000,000	10,197,092
3.750%, 02/15/2025	7,000,000	7,217,671
EQT Midstream Partners LP, 4.125%, 12/01/2026	14,750,000	14,688,299
ERAC USA Finance LLC: 2.350%, 10/15/2019(2)	5,385,000	5,369,633
2.600%, 12/01/2021(2)	10,275,000	10,143,449
Express Scripts Holding Co.: 4.750%, 11/15/2021	14,700,000	15,661,804
3.050%, 11/30/2022	15,000,000	14,974,516
3.500%, 06/15/2024	7,500,000	7,566,338
FedEx Corp.: 8.000%, 01/15/2019	6,100,000	6,456,094
3.900%, 02/01/2035	7,000,000	7,111,194
Fidelity National Information Services, Inc.: 3.625%, 10/15/2020	2,789,000	2,865,623
4.500%, 10/15/2022	1,529,000	1,636,685
3.500%, 04/15/2023	3,202,000	3,273,299
3.875%, 06/05/2024	6,367,000	6,646,172
3.000%, 08/15/2026	9,300,000	8,989,077
4.500%, 08/15/2046	6,650,000	6,931,812
Fiserv, Inc.: 4.625%, 10/01/2020	3,000,000	3,165,829
3.500%, 10/01/2022	11,500,000	11,836,465
3.850%, 06/01/2025	11,720,000	12,226,108
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022(2)	3,000,000	3,106,508
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023(1)	11,700,000	11,576,713
4.375%, 05/10/2043(1)	4,000,000	4,212,515
Ford Motor Credit Co. LLC: 2.145%, 01/09/2018	5,375,000	5,375,108
2.551%, 10/05/2018	8,500,000	8,524,691
2.681%, 01/09/2020	5,000,000	5,012,062
3.200%, 01/15/2021	11,250,000	11,407,465
5.750%, 02/01/2021	13,000,000	14,113,904
3.336%, 03/18/2021	5,500,000	5,585,994
5.875%, 08/02/2021	8,975,000	9,855,500
2.979%, 08/03/2022	10,000,000	9,964,708
4.250%, 09/20/2022	4,459,000	4,675,667
Forest Laboratories, Inc., 5.000%, 12/15/2021(2)	41,397,000	44,273,112
Freeport-McMoRan, Inc.: 3.100%, 03/15/2020	3,775,000	3,751,406
6.750%, 02/01/2022	2,649,000	2,741,715
3.550%, 03/01/2022	6,275,000	6,204,406
3.875%, 03/15/2023	8,000,000	7,960,000
Fresenius US Finance II, Inc., 4.500%, 01/15/2023(2)	33,385,000	35,054,250
General Electric Co.: 2.200%, 01/09/2020	2,864,000	2,861,080
5.550%, 05/04/2020	1,199,000	1,283,257
4.375%, 09/16/2020	838,000	880,258
5.300%, 02/11/2021	859,000	927,541
4.650%, 10/17/2021	2,420,000	2,605,457
General Mills, Inc., 2.200%, 10/21/2019	12,000,000	11,996,963
General Motors Financial Co., Inc.: 2.400%, 05/09/2019	6,500,000	6,501,577
2.350%, 10/04/2019	2,700,000	2,692,062
2.450%, 11/06/2020	9,000,000	8,932,314
3.700%, 11/24/2020	1,509,000	1,549,113
4.200%, 03/01/2021	21,158,000	22,003,364
3.200%, 07/06/2021	25,600,000	25,849,881
4.375%, 09/25/2021	4,450,000	4,680,911
3.450%, 01/14/2022	5,200,000	5,270,174
3.150%, 06/30/2022	6,325,000	6,320,081
Genpact Luxembourg, 3.700%, 04/01/2022(1)(2)	42,585,000	42,324,646
Georgia-Pacific LLC: 5.400%, 11/01/2020(2)	11,000,000	11,863,693
3.163%, 11/15/2021(2)	20,000,000	20,356,706

Glencore Finance (Canada) Ltd.:		
4.950%, 11/15/2021(1)(2)	2,000,000	2,134,043
4.250%, 10/25/2022(1)(2)	7,000,000	7,334,600
6.000%, 11/15/2041(1)(2)	7,400,000	8,666,880
Glencore Funding LLC:		
4.125%, 05/30/2023(2)	16,940,000	17,524,430
4.625%, 04/29/2024(2)	26,730,000	28,221,534
4.000%, 03/27/2027(2)	7,000,000	7,028,123
Grupo Bimbo SAB de CV:		
3.875%, 06/27/2024(1)(2)	26,633,000	27,466,788
4.875%, 06/27/2044(1)(2)	5,000,000	5,181,761
4.700%, 11/10/2047(1)(2)	18,975,000	19,145,016
Gulf South Pipeline Co. LP,		
4.000%, 06/15/2022	3,000,000	3,081,037
Gulfstream Natural Gas System LLC,		
4.600%, 09/15/2025(2)	10,000,000	10,804,076
HB Fuller Co.,		
4.000%, 02/15/2027	6,725,000	6,371,937
HCA, Inc.:		
4.250%, 10/15/2019	10,900,000	11,131,625
6.500%, 02/15/2020	5,000,000	5,300,000
5.000%, 03/15/2024	8,366,000	8,700,640
5.375%, 02/01/2025	25,175,000	26,056,125
Hewlett Packard Enterprise Co.:		
2.100%, 10/04/2019(2)	9,000,000	8,938,398
3.600%, 10/15/2020	7,550,000	7,708,541
Hexcel Corp.,		
3.950%, 02/15/2027	19,000,000	19,369,656
HP, Inc.,		
4.650%, 12/09/2021	32,425,000	34,464,945
Husky Energy, Inc.,		
4.000%, 04/15/2024(1)	7,380,000	7,709,274
Hutchison Whampoa International Ltd.:		
7.625%, 04/09/2019(1)(2)	2,000,000	2,126,820
3.250%, 11/08/2022(1)(2)	4,625,000	4,675,081
3.625%, 10/31/2024(1)(2)	15,000,000	15,375,780
Hyundai Capital America:		
2.500%, 03/18/2019(2)	24,600,000	24,540,119
1.750%, 09/27/2019(2)	10,000,000	9,809,519
3.000%, 03/18/2021(2)	10,000,000	9,976,548
3.100%, 04/05/2022(2)	2,000,000	1,989,338
Hyundai Capital Services, Inc.,		
2.625%, 09/29/2020(1)(2)	9,225,000	9,123,409
Ingersoll-Rand Global Holding Co. Ltd,		
5.750%, 06/15/2043	4,126,000	5,222,482
Ingersoll-Rand Luxembourg Finance SA,		
4.650%, 11/01/2044(1)	1,300,000	1,439,313
Johnson Controls International PLC:		
3.900%, 02/14/2026(1)	10,000,000	10,462,801
5.250%, 12/01/2041(1)	1,150,000	1,320,618
Kerr-McGee Corp.,		
7.875%, 09/15/2031	12,790,000	16,993,514
Keysight Technologies, Inc.:		
3.300%, 10/30/2019	13,300,000	13,425,847
4.550%, 10/30/2024	7,283,000	7,726,598
4.600%, 04/06/2027	24,031,000	25,292,525
Kinder Morgan Energy Partners LP:		
9.000%, 02/01/2019	8,828,000	9,424,800
6.850%, 02/15/2020	4,645,000	5,031,439
6.500%, 02/01/2037	400,000	468,110
6.950%, 01/15/2038	1,350,000	1,678,517
7.500%, 11/15/2040	2,500,000	3,199,774
Kinder Morgan Finance Co. LLC,		
6.000%, 01/15/2018(2)	1,000,000	1,001,758
Kinder Morgan, Inc.:		
3.050%, 12/01/2019	7,000,000	7,061,319
5.000%, 02/15/2021(2)	10,008,000	10,618,532
8.050%, 10/15/2030	14,009,000	17,445,536
7.800%, 08/01/2031	16,174,000	20,861,675
Kinross Gold Corp.,		
6.875%, 09/01/2041(1)	5,500,000	6,221,875
Kraft Heinz Foods Co.:		
3.500%, 07/15/2022	17,000,000	17,386,781
6.750%, 03/15/2032	10,000,000	12,667,117
5.000%, 07/15/2035	7,075,000	7,724,290
5.000%, 06/04/2042	5,000,000	5,365,119
Lafarge SA,		
7.125%, 07/15/2036(1)	1,425,000	1,871,602
LafargeHolcim Finance US LLC,		
3.500%, 09/22/2026(2)	10,000,000	9,859,615
Lear Corp.,		
5.250%, 01/15/2025	21,600,000	23,061,170
Lennox International, Inc.,		
3.000%, 11/15/2023	10,000,000	9,874,361
Magellan Midstream Partners LP:		
5.000%, 03/01/2026	10,000,000	11,108,018
4.200%, 03/15/2045	8,770,000	8,569,512
4.250%, 09/15/2046	1,230,000	1,244,905
Marathon Oil Corp.,		
2.800%, 11/01/2022	10,175,000	10,075,874

Marathon Petroleum Corp.:		
3.400%, 12/15/2020	20,000,000	20,435,894
3.625%, 09/15/2024	2,500,000	2,549,573
4.750%, 09/15/2044	3,985,000	4,163,642
Martin Marietta Materials, Inc.:		
6.600%, 04/15/2018	475,000	481,146
6.250%, 05/01/2037	450,000	546,727
Masco Corp.:		
7.125%, 03/15/2020	232,000	252,980
6.500%, 08/15/2032	13,934,000	17,010,237
McDonald's Corp.,		
3.700%, 01/30/2026	7,250,000	7,557,302
Microsoft Corp.:		
4.200%, 11/03/2035	5,650,000	6,410,611
3.950%, 08/08/2056	17,000,000	18,145,665
Molex Electronic Technologies LLC:		
2.878%, 04/15/2020(2)	26,313,000	26,318,752
3.900%, 04/15/2025(2)	4,500,000	4,588,436
The Mosaic Co.,		
5.450%, 11/15/2033	16,101,000	17,534,865
MPLX LP:		
5.500%, 02/15/2023	1,900,000	1,955,252
4.500%, 07/15/2023	275,000	290,543
4.875%, 12/01/2024	9,650,000	10,401,730
4.000%, 02/15/2025	8,000,000	8,163,379
4.875%, 06/01/2025	14,500,000	15,539,937
Murphy Oil Corp.,		
4.450%, 12/01/2022	12,600,000	12,647,250
Mylan NV:		
3.000%, 12/15/2018(1)	4,500,000	4,524,063
3.750%, 12/15/2020(1)	5,875,000	6,003,411
3.150%, 06/15/2021(1)	8,100,000	8,145,219
Mylan, Inc.:		
2.600%, 06/24/2018	7,775,000	7,787,918
3.125%, 01/15/2023(2)	11,800,000	11,636,212
4.200%, 11/29/2023	4,525,000	4,690,116
Nabors Industries, Inc.,		
6.150%, 02/15/2018	176,000	176,440
Newell Brands, Inc.,		
3.850%, 04/01/2023	20,000,000	20,695,211
Noble Energy, Inc.:		
3.900%, 11/15/2024	3,000,000	3,084,551
5.050%, 11/15/2044	3,000,000	3,213,449
Noble Holding International Ltd.,		
5.750%, 03/16/2018(1)	7,000,000	7,017,500
NuStar Logistics LP:		
4.800%, 09/01/2020	4,275,000	4,339,125
6.750%, 02/01/2021	3,000,000	3,195,000
Oi Brasil Holdings Cooperatief UA,		
5.750%, 02/10/2022(1)(2)(7)	3,000,000	1,335,000
ONEOK Partners LP:		
3.375%, 10/01/2022	6,541,000	6,586,834
5.000%, 09/15/2023	5,800,000	6,214,440
ONEOK, Inc.:		
4.250%, 02/01/2022	6,325,000	6,579,898
7.500%, 09/01/2023	2,959,000	3,521,417
Oracle Corp.:		
3.400%, 07/08/2024	8,850,000	9,176,765
3.900%, 05/15/2035	7,425,000	7,865,237
Orange SA,		
9.000%, 03/01/2031(1)	14,020,000	21,034,132
Owens Corning:		
4.200%, 12/01/2024	10,000,000	10,476,707
3.400%, 08/15/2026	5,000,000	4,907,685
Packaging Corp. of America,		
4.500%, 11/01/2023	4,700,000	5,056,155
Pactiv LLC,		
7.950%, 12/15/2025	1,338,000	1,515,285
Pentair Finance SA:		
2.900%, 09/15/2018(1)	2,206,000	2,214,681
2.650%, 12/01/2019(1)	5,000,000	4,978,364
Permod Ricard SA,		
4.250%, 07/15/2022(1)(2)	26,700,000	28,274,870
Petrofac Ltd.,		
3.400%, 10/10/2018(1)(2)	31,475,000	31,160,250
Pfizer, Inc.,		
5.800%, 08/12/2023	7,938,000	9,199,831
Phillips 66:		
4.300%, 04/01/2022	6,168,000	6,555,579
4.650%, 11/15/2034	13,000,000	14,243,447
5.875%, 05/01/2042	5,000,000	6,363,517
4.875%, 11/15/2044	15,000,000	17,180,791
Phillips 66 Partners LP:		
3.605%, 02/15/2025	2,000,000	2,015,002
4.680%, 02/15/2045	2,000,000	2,054,263
Pioneer Natural Resources Co.,		
6.875%, 05/01/2018	14,075,000	14,291,544
Plum Creek Timberlands LP:		
4.700%, 03/15/2021	1,200,000	1,274,332
3.250%, 03/15/2023	8,375,000	8,530,015

POSCO, 4.250%, 10/28/2020(1)(2)	2,175,000	2,237,858
Potash Corp of Saskatchewan, Inc., 4.000%, 12/15/2026(1)	10,000,000	10,403,653
Qwest Capital Funding, Inc., 7.625%, 08/03/2021	200,000	205,000
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	11,850,000	12,252,206
Reliance Holding USA, Inc.: 4.500%, 10/19/2020(2)	2,000,000	2,091,036
5.400%, 02/14/2022(2)	3,500,000	3,801,414
Republic Services, Inc.: 5.500%, 09/15/2019	13,000,000	13,670,539
4.750%, 05/15/2023	13,459,000	14,621,924
2.900%, 07/01/2026	15,000,000	14,687,768
Rockies Express Pipeline LLC: 6.850%, 07/15/2018(2)	2,000,000	2,035,000
5.625%, 04/15/2020(2)	2,695,000	2,823,013
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025	24,500,000	27,023,720
5.875%, 06/30/2026	31,435,000	35,316,224
Samarco Mineracao SA: 5.750%, 10/24/2023(1)(2)(7)	5,475,000	3,723,000
5.375%, 09/26/2024(1)(2)(7)	5,125,000	3,485,000
Schlumberger Holdings Corp., 3.000%, 12/21/2020(2)	11,000,000	11,142,479
Schneider Electric SE, 2.950%, 09/27/2022(1)(2)	5,000,000	5,025,096
Seagate HDD Cayman, 4.250%, 03/01/2022(1)(2)	15,000,000	15,182,961
The Sherwin-Williams Co., 4.500%, 06/01/2047	10,550,000	11,534,781
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023(1)	54,196,000	53,278,699
Silgan Holdings, Inc., 4.750%, 03/15/2025(2)	1,000,000	1,025,000
SK Telecom Co. Ltd., 6.625%, 07/20/2027(1)(2)	960,000	1,190,304
Smithfield Foods, Inc., 3.350%, 02/01/2022(2)	20,482,000	20,523,540
Solvay Finance America LLC: 3.400%, 12/03/2020(2)	39,226,000	40,053,955
4.450%, 12/03/2025(2)	24,426,000	25,956,135
Sonoco Products Co., 4.375%, 11/01/2021	1,000,000	1,048,174
Spectra Energy Partners LP, 3.500%, 03/15/2025	15,150,000	15,213,785
Sprint Capital Corp., 6.900%, 05/01/2019	675,000	706,219
Standard Industries Inc., 4.750%, 01/15/2028(2)	20,000,000	20,046,200
Sunoco Logistics Partners Operations LP: 3.450%, 01/15/2023	2,000,000	1,988,430
6.100%, 02/15/2042	1,000,000	1,065,130
Targa Resources Partners LP, 4.125%, 11/15/2019	7,000,000	7,043,750
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.000%, 01/15/2028(2)	28,000,000	27,930,000
TC PipeLines LP: 4.375%, 03/13/2025	25,830,000	26,870,812
3.900%, 05/25/2027	5,885,000	5,914,403
Tech Data Corp., 3.700%, 02/15/2022	7,000,000	7,021,707
Telecom Italia Capital SA: 7.175%, 06/18/2019(1)	500,000	530,625
5.303%, 05/30/2024(1)(2)	21,500,000	22,951,250
7.200%, 07/18/2036(1)	3,175,000	3,944,938
Telefonica Emisiones SAU: 5.462%, 02/16/2021(1)	2,402,000	2,598,272
4.570%, 04/27/2023(1)	1,000,000	1,081,508
4.103%, 03/08/2027(1)	8,125,000	8,400,386
7.045%, 06/20/2036(1)	4,925,000	6,607,472
5.213%, 03/08/2047(1)	5,000,000	5,674,255
TELUS Corp., 2.800%, 02/16/2027(1)	13,100,000	12,402,296
Tenet Healthcare Corp., 6.750%, 06/15/2023	1,000,000	970,000
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023(1)	24,275,000	21,138,925
3.150%, 10/01/2026(1)	36,000,000	29,723,277
Thermo Fisher Scientific, Inc., 3.300%, 02/15/2022	7,000,000	7,163,945
Time Warner Cable LLC: 6.750%, 07/01/2018	11,000,000	11,243,816
8.750%, 02/14/2019	1,132,000	1,206,969
8.250%, 04/01/2019	35,000	37,408
Time Warner, Inc.: 3.800%, 02/15/2027	3,500,000	3,496,691
4.850%, 07/15/2045	12,000,000	12,602,812
The Timken Co.,		

3.875%, 09/01/2024	18,500,000	18,618,778
Transcontinental Gas Pipe Line Co. LLC, 4.450%, 08/01/2042	2,600,000	2,720,512
Transocean, Inc.:		
8.375%, 12/15/2021(1)	5,500,000	5,940,000
5.800%, 10/15/2022(1)	5,000,000	4,925,000
TSMC Global Ltd., 1.625%, 04/03/2018(1)(2)	37,655,000	37,588,614
TTX Co.:		
4.650%, 06/15/2044(2)	7,710,000	8,452,886
3.900%, 02/01/2045(2)	25,325,000	24,894,102
Tyco Electronics Group SA, 7.125%, 10/01/2037(1)	500,000	723,931
United Rentals North America, Inc., 4.625%, 10/15/2025	3,000,000	3,022,500
US Airways Pass Through Trust, 7.350%, 01/30/2018	177,936	178,181
Vale Overseas Ltd.:		
5.875%, 06/10/2021(1)	25,125,000	27,361,125
4.375%, 01/11/2022(1)	2,700,000	2,791,800
6.250%, 08/10/2026(1)	22,000,000	25,487,000
8.250%, 01/17/2034(1)	425,000	561,531
6.875%, 11/21/2036(1)	150,000	183,750
6.875%, 11/10/2039(1)	15,850,000	19,436,063
Valeant Pharmaceuticals International, Inc., 5.875%, 05/15/2023(1)(2)	5,000,000	4,637,500
Valero Energy Corp.:		
9.375%, 03/15/2019	19,806,000	21,450,761
3.400%, 09/15/2026	17,500,000	17,571,148
6.625%, 06/15/2037	5,000,000	6,589,570
Verisk Analytics, Inc.:		
5.800%, 05/01/2021	2,585,000	2,812,794
4.000%, 06/15/2025	10,000,000	10,340,908
Verizon Communications, Inc.:		
4.500%, 08/10/2033	15,710,000	16,477,114
4.400%, 11/01/2034	790,000	805,041
4.272%, 01/15/2036	19,649,000	19,546,863
5.250%, 03/16/2037	18,225,000	20,041,705
4.812%, 03/15/2039	37,955,000	39,708,814
Viacom, Inc., 2.750%, 12/15/2019	10,000,000	9,984,998
Viterra, Inc., 5.950%, 08/01/2020(1)(2)	7,000,000	7,558,948
Vodafone Group PLC:		
7.875%, 02/15/2030(1)	9,793,000	13,304,678
6.150%, 02/27/2037(1)	3,150,000	3,951,041
Vulcan Materials Co.:		
4.500%, 04/01/2025	3,000,000	3,196,815
7.150%, 11/30/2037	500,000	675,118
Wabtec Corp., 3.450%, 11/15/2026	27,225,000	26,624,906
Walgreen Co., 5.250%, 01/15/2019	2,482,000	2,557,158
Walgreens Boots Alliance, Inc.:		
3.300%, 11/18/2021	8,060,000	8,194,532
3.800%, 11/18/2024	10,000,000	10,212,541
3.450%, 06/01/2026	7,000,000	6,921,987
Waste Management, Inc., 3.900%, 03/01/2035	5,000,000	5,241,830
Weatherford International Ltd., 4.500%, 04/15/2022(1)	5,020,000	4,543,100
Western Gas Partners LP, 5.375%, 06/01/2021	18,000,000	19,087,037
WestRock MWV LLC:		
7.375%, 09/01/2019	6,650,000	7,170,145
9.750%, 06/15/2020	1,060,000	1,234,685
8.200%, 01/15/2030	3,012,000	4,234,461
Weyerhaeuser Co., 7.375%, 10/01/2019	11,865,000	12,858,161
The Williams Companies, Inc.:		
7.875%, 09/01/2021	5,065,000	5,850,075
3.700%, 01/15/2023	44,375,000	44,153,125
4.550%, 06/24/2024	2,000,000	2,075,000
7.500%, 01/15/2031	120,000	146,700
7.750%, 06/15/2031	3,500,000	4,313,750
5.750%, 06/24/2044	2,500,000	2,668,750
Williams Partners LP:		
5.250%, 03/15/2020	2,000,000	2,112,648
6.300%, 04/15/2040	1,590,000	1,955,604
Woodside Finance Ltd., 3.650%, 03/05/2025(1)(2)	15,000,000	15,090,966
WPX Energy, Inc., 6.000%, 01/15/2022	4,000,000	4,180,000
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.250%, 05/30/2023(2)	4,000,000	4,070,000
Xerox Corp., 3.625%, 03/15/2023	34,900,000	34,045,573
Yara International ASA:		
7.875%, 06/11/2019(1)(2)	5,880,000	6,310,157
3.800%, 06/06/2026(1)(2)	20,250,000	20,089,089

Zimmer Biomet Holdings, Inc., 3.550%, 04/01/2025	5,000,000	4,996,679	
Zoetis, Inc.:			
3.450%, 11/13/2020	11,885,000	12,165,636	
3.250%, 02/01/2023	24,276,000	24,649,573	
4.500%, 11/13/2025	16,275,000	17,737,951	
		<u>4,246,369,406</u>	<u>26.0%</u>
Utilities			
Appalachian Power Co., 6.700%, 08/15/2037	1,275,000	1,728,461	
Arizona Public Service Co., 8.750%, 03/01/2019	1,150,000	1,232,600	
Berkshire Hathaway Energy Co., 3.500%, 02/01/2025	7,000,000	7,217,195	
CMS Energy Corp., 5.050%, 03/15/2022	1,000,000	1,087,130	
Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054	7,600,000	8,699,659	
Dominion Resources, Inc.:			
2.500%, 12/01/2019	5,225,000	5,233,020	
5.950%, 06/15/2035	1,880,000	2,374,485	
Edison International, 2.950%, 03/15/2023	5,000,000	5,007,782	
EDP Finance BV:			
4.125%, 01/15/2020(1)(2)	8,816,000	9,085,011	
3.625%, 07/15/2024(1)(2)	10,000,000	10,071,240	
Enel Finance International NV:			
2.875%, 05/25/2022(1)(2)	7,500,000	7,479,616	
3.625%, 05/25/2027(1)(2)	17,500,000	17,387,190	
6.000%, 10/07/2039(1)(2)	631,000	785,121	
4.750%, 05/25/2047(1)(2)	42,584,000	46,108,765	
Exelon Corp.:			
3.950%, 06/15/2025	15,650,000	16,309,398	
5.100%, 06/15/2045	5,875,000	6,934,455	
Exelon Generation Co. LLC, 5.600%, 06/15/2042	6,100,000	6,688,460	
Fortis Inc., 3.055%, 10/04/2026(1)	14,150,000	13,662,459	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028(1)(2)	5,000,000	4,932,500	
KeySpan Corp., 8.000%, 11/15/2030	1,875,000	2,518,671	
Mega Advance Investments Ltd., 5.000%, 05/12/2021(1)(2)	2,800,000	2,959,769	
National Rural Utilities Cooperative Finance Corp., 2.300%, 11/15/2019	5,000,000	5,013,783	
NiSource Finance Corp., 3.950%, 03/30/2048	11,775,000	12,062,309	
PSEG Power LLC, 3.000%, 06/15/2021	25,027,000	25,247,065	
Public Service Co. of New Mexico, 7.950%, 05/15/2018	6,553,000	6,689,454	
RGS I&M Funding Corp., 9.820%, 06/07/2022	145,317	157,211	
South Carolina Electric & Gas Co., 4.100%, 06/15/2046	7,325,000	7,442,843	
The Southern Co., 2.950%, 07/01/2023	17,400,000	17,408,523	
Talent Yield Investments Ltd., 4.500%, 04/25/2022(1)(2)	6,000,000	6,279,390	
		<u>257,803,565</u>	<u>1.6%</u>
Financials			
ABN AMRO Bank NV:			
2.500%, 10/30/2018(1)(2)	6,750,000	6,772,936	
2.450%, 06/04/2020(1)(2)	13,000,000	12,992,551	
7.750%, 05/15/2023(1)(2)	8,000,000	9,445,366	
4.750%, 07/28/2025(1)(2)	26,150,000	27,758,225	
4.800%, 04/18/2026(1)(2)	19,600,000	20,921,040	
AIA Group Ltd., 3.200%, 03/11/2025(1)(2)	9,000,000	8,964,630	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032(2)	2,000,000	2,667,427	
Ally Financial, Inc.:			
3.600%, 05/21/2018	7,000,000	7,021,000	
3.250%, 11/05/2018	8,200,000	8,220,500	
8.000%, 12/31/2018	1,206,000	1,263,285	
3.750%, 11/18/2019	18,200,000	18,429,320	
4.125%, 03/30/2020	10,000,000	10,200,000	
5.125%, 09/30/2024	3,000,000	3,243,750	
American International Group, Inc.:			
6.400%, 12/15/2020	3,500,000	3,880,167	
4.875%, 06/01/2022	25,551,000	27,783,681	
3.750%, 07/10/2025	11,400,000	11,753,670	
3.875%, 01/15/2035	5,000,000	5,018,858	
6.820%, 11/15/2037	4,173,000	5,572,951	
AmSouth Bancorporation, 6.750%, 11/01/2025	860,000	1,013,032	
Anthem, Inc., 3.350%, 12/01/2024	7,050,000	7,152,384	
ANZ New Zealand (Int'l) Ltd.:			

1.750%, 03/29/2018(1)(2)	6,150,000	6,149,959
2.750%, 02/03/2021(1)(2)	10,000,000	10,031,427
2.125%, 07/28/2021(1)(2)	16,750,000	16,412,635
Aon Corp.,		
5.000%, 09/30/2020(1)	150,000	159,735
Aon PLC,		
3.875%, 12/15/2025(1)	14,490,000	15,149,981
Australia & New Zealand Banking Group Ltd.:		
1.600%, 07/15/2019(1)	5,000,000	4,952,796
4.500%, 03/19/2024(1)(2)	9,000,000	9,442,147
Banco Santander SA,		
3.500%, 04/11/2022(1)	12,000,000	12,235,774
Bank of America Corp.:		
6.875%, 04/25/2018	1,250,000	1,269,097
2.625%, 04/19/2021	17,500,000	17,589,276
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%)(3)	4,500,000	4,492,118
3.300%, 01/11/2023	22,650,000	23,170,949
3.004%, 12/20/2023 (3 Month LIBOR USD + 0.790%)(2)(3)	8,352,000	8,373,443
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(3)	12,000,000	11,972,481
3.248%, 10/21/2027	6,000,000	5,953,915
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.510%)(3)	23,000,000	23,607,063
7.750%, 05/14/2038	725,000	1,086,330
Bank of Montreal:		
1.900%, 08/27/2021(1)	26,450,000	25,892,801
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.430%)(1)(3)	5,000,000	4,943,150
The Bank of Nova Scotia:		
2.450%, 09/19/2022(1)	8,225,000	8,127,545
4.500%, 12/16/2025(1)	8,048,000	8,466,147
The Bank of Tokyo-Mitsubishi UFJ Ltd.,		
2.300%, 03/05/2020(1)(2)	8,075,000	8,045,908
BanPonce Trust I,		
8.327%, 02/01/2027	2,310,000	2,185,930
Barclays PLC:		
2.750%, 11/08/2019(1)	7,000,000	7,015,050
3.250%, 01/12/2021(1)	25,000,000	25,240,075
3.684%, 01/10/2023(1)	21,000,000	21,310,330
3.650%, 03/16/2025(1)	8,000,000	7,985,736
4.337%, 01/10/2028(1)	10,000,000	10,349,650
BB&T Corp.:		
2.450%, 01/15/2020	15,000,000	15,049,645
2.625%, 06/29/2020	13,000,000	13,088,612
The Bear Stearns Companies LLC,		
7.250%, 02/01/2018	2,250,000	2,258,996
Berkshire Hathaway Finance Corp.,		
4.400%, 05/15/2042	3,500,000	3,944,051
BNP Paribas SA:		
5.000%, 01/15/2021(1)	5,000,000	5,374,468
3.250%, 03/03/2023(1)	4,000,000	4,087,735
BNZ International Funding Ltd.:		
2.350%, 03/04/2019(1)(2)	14,025,000	14,038,525
2.400%, 02/21/2020(1)(2)	8,000,000	7,991,015
2.750%, 03/02/2021(1)(2)	18,750,000	18,796,877
BPCE SA:		
2.500%, 12/10/2018(1)	5,750,000	5,766,165
2.250%, 01/27/2020(1)	4,000,000	3,989,880
5.700%, 10/22/2023(1)(2)	31,200,000	34,569,163
4.625%, 07/11/2024(1)(2)	3,185,000	3,348,863
5.150%, 07/21/2024(1)(2)	31,500,000	34,155,610
Brighthouse Financial, Inc.,		
4.700%, 06/22/2047(2)	7,000,000	7,140,938
Caisse Centrale Desjardins,		
2.043%, 01/29/2018 (3 Month LIBOR USD + 0.670%)(1)(2)(3)	29,175,000	29,181,071
Canadian Imperial Bank of Commerce,		
1.600%, 09/06/2019(1)	8,475,000	8,387,657
Capital One Bank (USA) NA,		
3.375%, 02/15/2023	42,388,000	42,806,372
Capital One Financial Corp.:		
2.450%, 04/24/2019	3,975,000	3,984,279
3.050%, 03/09/2022	10,000,000	10,070,075
3.750%, 07/28/2026	6,960,000	6,930,751
Capital One NA,		
1.850%, 09/13/2019	5,000,000	4,951,783
The Chubb Corp.,		
3.609%, 04/15/2037 (3 Month LIBOR USD + 2.250%)(3)	1,320,000	1,310,100
CIT Group, Inc.,		
5.000%, 08/01/2023	5,000,000	5,325,000
Citigroup, Inc.:		
2.400%, 02/18/2020	8,000,000	7,990,638
2.350%, 08/02/2021	8,125,000	8,036,428
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%)(3)	12,000,000	11,939,873
2.911%, 09/01/2023 (3 Month LIBOR USD + 1.430%)(3)	8,000,000	8,234,582
3.700%, 01/12/2026	4,700,000	4,838,695
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.560%)(3)	30,000,000	31,052,453
Citizens Bank NA:		
2.450%, 12/04/2019	36,000,000	36,024,234
2.550%, 05/13/2021	6,175,000	6,152,143
CNA Financial Corp.:		
5.875%, 08/15/2020	6,839,000	7,397,563
5.750%, 08/15/2021	9,177,000	10,048,240
7.250%, 11/15/2023	12,400,000	14,790,739

4.500%, 03/01/2026	21,000,000	22,350,753
3.450%, 08/15/2027	9,000,000	8,869,116
CNO Financial Group, Inc.:		
4.500%, 05/30/2020	5,000,000	5,150,000
5.250%, 05/30/2025	18,640,000	19,665,200
Comerica Bank:		
4.000%, 07/27/2025	21,425,000	22,187,149
Commonwealth Bank of Australia:		
5.000%, 10/15/2019(1)(2)	5,900,000	6,171,911
4.500%, 12/09/2025(1)(2)	19,000,000	19,889,557
Compass Bank:		
2.750%, 09/29/2019	38,994,000	39,101,850
2.875%, 06/29/2022	15,700,000	15,535,844
3.875%, 04/10/2025	25,875,000	25,957,448
Cooperatieve Rabobank,		
2.750%, 01/10/2022(1)	15,250,000	15,372,811
Cooperatieve Rabobank UA:		
3.875%, 02/08/2022(1)	4,150,000	4,359,098
3.750%, 07/21/2026(1)	23,000,000	23,299,839
Credit Agricole SA:		
3.375%, 01/10/2022(1)(2)	23,225,000	23,587,315
3.250%, 10/04/2024(1)(2)	8,575,000	8,517,310
Credit Suisse AG,		
5.300%, 08/13/2019(1)	7,166,000	7,504,459
Credit Suisse Group AG:		
3.574%, 01/09/2023(1)(2)	9,000,000	9,150,400
4.282%, 01/09/2028(1)(2)	15,000,000	15,638,996
Credit Suisse Group Funding Guernsey Ltd.:		
3.800%, 06/09/2023(1)	21,100,000	21,760,311
3.750%, 03/26/2025(1)	15,000,000	15,305,812
4.550%, 04/17/2026(1)	5,000,000	5,353,420
Daiwa Securities Group, Inc.,		
3.129%, 04/19/2022(1)(2)	13,775,000	13,858,524
Deutsche Bank AG:		
1.875%, 02/13/2018(1)	8,769,000	8,767,685
2.093%, 02/13/2018 (3 Month LIBOR USD + 0.680%)(1)(3)	9,000,000	9,000,086
2.700%, 07/13/2020(1)	8,700,000	8,657,391
2.950%, 08/20/2020(1)	8,625,000	8,635,891
3.125%, 01/13/2021(1)	10,625,000	10,687,576
3.375%, 05/12/2021(1)	5,450,000	5,500,271
4.250%, 10/14/2021(1)	26,200,000	27,257,567
3.300%, 11/16/2022(1)	7,000,000	6,964,322
Discover Bank:		
8.700%, 11/18/2019	3,237,000	3,559,322
3.100%, 06/04/2020	12,000,000	12,142,413
Discover Financial Services,		
3.950%, 11/06/2024	25,000,000	25,537,148
Fifth Third Bancorp,		
2.875%, 07/27/2020	9,250,000	9,347,765
First Horizon National Corp.,		
3.500%, 12/15/2020	28,897,000	29,509,070
First Republic Bank,		
4.625%, 02/13/2047	1,850,000	1,978,513
First Tennessee Bank NA,		
2.950%, 12/01/2019	12,000,000	12,079,857
FMR LLC:		
4.950%, 02/01/2033(2)	4,235,000	4,845,760
6.500%, 12/14/2040(2)	1,820,000	2,484,306
GE Capital International Funding Co. Unlimited Co.,		
2.342%, 11/15/2020(1)	24,096,000	23,984,903
Goldman Sachs Capital I,		
6.345%, 02/15/2034	125,000	157,323
The Goldman Sachs Group, Inc.:		
7.500%, 02/15/2019	1,825,000	1,928,725
2.550%, 10/23/2019	4,000,000	4,007,525
2.300%, 12/13/2019	12,450,000	12,442,012
5.250%, 07/27/2021	1,100,000	1,192,170
2.350%, 11/15/2021	10,000,000	9,848,394
5.750%, 01/24/2022	15,100,000	16,743,343
3.077%, 11/29/2023 (3 Month LIBOR USD + 1.600%)(3)	10,000,000	10,408,295
3.500%, 01/23/2025	9,250,000	9,396,446
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.200%)(3)	24,000,000	23,903,297
6.750%, 10/01/2037	300,000	401,593
The Guardian Life Insurance Co. of America:		
4.875%, 06/19/2064(2)	11,215,000	12,721,233
4.850%, 01/24/2077(2)	10,066,000	11,053,715
The Hartford Financial Services Group, Inc.:		
6.300%, 03/15/2018	200,000	201,742
5.125%, 04/15/2022	6,097,000	6,653,504
8.125%, 06/15/2038 (3 Month LIBOR USD + 4.600%)(3)	1,365,000	1,399,125
Highmark, Inc.,		
4.750%, 05/15/2021(2)	7,800,000	8,170,896
HSBC Finance Corp.,		
6.676%, 01/15/2021	12,866,000	14,304,504
HSBC Holdings PLC:		
3.400%, 03/08/2021(1)	9,100,000	9,301,084
2.650%, 01/05/2022(1)	4,000,000	3,973,449
3.600%, 05/25/2023(1)	6,000,000	6,173,148
HSBC USA, Inc.,		
2.350%, 03/05/2020	2,750,000	2,749,654

Humana, Inc., 8.150%, 06/15/2038	8,983,000	13,401,085
Huntington Bancshares, Inc.: 3.150%, 03/14/2021	17,100,000	17,368,992
2.300%, 01/14/2022	15,225,000	14,979,840
The Huntington National Bank: 2.000%, 06/30/2018	13,000,000	13,004,879
2.200%, 11/06/2018	5,000,000	5,004,442
2.875%, 08/20/2020	12,275,000	12,376,376
ING Bank NV: 2.050%, 08/17/2018(1)(2)	4,125,000	4,125,742
2.450%, 03/16/2020(1)(2)	9,500,000	9,504,400
2.750%, 03/22/2021(1)(2)	9,175,000	9,237,549
5.800%, 09/25/2023(1)(2)	31,680,000	35,552,422
ING Groep NV, 3.150%, 03/29/2022(1)	4,000,000	4,047,833
Invesco Finance PLC, 3.125%, 11/30/2022(1)	5,500,000	5,565,821
Jackson National Life Global Funding, 3.250%, 01/30/2024(2)	10,000,000	10,100,029
Jefferies Group LLC, 6.450%, 06/08/2027	1,000,000	1,161,728
Jefferies Group LLC / Jefferies Group Capital Finance, Inc., 4.850%, 01/15/2027	15,750,000	16,744,412
John Hancock Life Insurance Co., 7.375%, 02/15/2024(2)	17,115,000	20,781,607
JPMorgan Chase & Co.: 2.250%, 01/23/2020	3,650,000	3,647,558
4.250%, 10/15/2020	8,250,000	8,650,285
2.295%, 08/15/2021	22,000,000	21,802,981
4.350%, 08/15/2021	2,400,000	2,545,478
4.500%, 01/24/2022	4,400,000	4,708,230
3.200%, 01/25/2023	5,350,000	5,457,007
2.595%, 10/24/2023 (3 Month LIBOR USD + 1.230%)(3)	10,000,000	10,258,912
3.125%, 01/23/2025	21,850,000	21,970,486
KEB Hana Bank, 1.750%, 10/18/2019(1)(2)	16,750,000	16,435,100
KeyBank NA: 4.625%, 06/15/2018	2,670,000	2,696,400
2.250%, 03/16/2020	9,425,000	9,397,367
3.400%, 05/20/2026	21,575,000	21,494,491
KeyCorp, 2.900%, 09/15/2020	17,200,000	17,360,960
LeasePlan Corp. NV: 2.500%, 05/16/2018(1)(2)	27,204,000	27,207,179
2.875%, 01/22/2019(1)(2)	5,200,000	5,203,522
Liberty Mutual Group, Inc.: 6.500%, 03/15/2035(2)	700,000	904,530
10.750%, 06/15/2058 (3 Month LIBOR USD + 7.120%)(2)(3)	900,000	1,498,500
Liberty Mutual Insurance Co., 7.697%, 10/15/2097(2)	375,000	549,605
Lincoln National Corp.: 8.750%, 07/01/2019	3,490,000	3,810,551
3.403%, 04/20/2067 (3 Month LIBOR USD + 2.040%)(3)	930,000	850,950
Lloyds Bank PLC, 5.800%, 01/13/2020(1)(2)	6,350,000	6,764,618
Lloyds Banking Group PLC: 2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%)(1)(3)	9,400,000	9,319,447
3.750%, 01/11/2027(1)	7,800,000	7,921,157
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.210%)(1)(3)	21,550,000	21,347,285
Macquarie Bank Ltd., 2.400%, 01/21/2020(1)(2)	17,750,000	17,706,513
Macquarie Group Ltd.: 7.625%, 08/13/2019(1)(2)	2,467,000	2,660,384
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.020%)(1)(2)(3)	19,875,000	19,736,670
Manufacturers & Traders Trust Co.: 2.100%, 02/06/2020	8,000,000	7,973,596
2.779%, 12/28/2020 (1 Month LIBOR USD + 1.220%)(3)	9,483,000	9,485,478
Manulife Financial Corp.: 4.900%, 09/17/2020(1)	3,109,000	3,290,873
4.150%, 03/04/2026(1)	16,375,000	17,390,549
Marsh & McLennan Companies, Inc.: 4.800%, 07/15/2021	1,000,000	1,069,106
3.300%, 03/14/2023	6,875,000	7,045,922
3.750%, 03/14/2026	9,225,000	9,634,401
5.875%, 08/01/2033	3,729,000	4,711,273
Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023(2)	3,184,000	3,796,176
8.875%, 06/01/2039(2)	11,820,000	19,587,730
4.900%, 04/01/2077(2)	8,000,000	9,095,151
MBIA Insurance Corp., 12.619%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(2)(3)(7)	700,000	315,000
MetLife Capital Trust IV, 7.875%, 12/15/2037(2)	900,000	1,199,250
MetLife, Inc.: 7.17%, 02/15/2019	1,407,000	1,494,969
4.875%, 11/13/2043	3,375,000	3,960,481
4.050%, 03/01/2045	9,025,000	9,464,999
Mitsubishi UFJ Financial Group, Inc.: 2.950%, 03/01/2021(1)	10,000,000	10,091,260

2.190%, 09/13/2021(1)	20,000,000	19,638,063
Mitsubishi UFJ Trust & Banking Corp., 2.450%, 10/16/2019(1)(2)	10,000,000	10,015,827
Mizuho Bank Ltd.:		
2.650%, 09/25/2019(1)(2)	5,000,000	5,023,690
2.400%, 03/26/2020(1)(2)	20,000,000	19,964,934
Mizuho Financial Group, Inc.:		
2.601%, 09/11/2022(1)	5,000,000	4,921,314
3.170%, 09/11/2027(1)	24,650,000	24,201,850
Morgan Stanley:		
6.625%, 04/01/2018	1,275,000	1,288,968
7.300%, 05/13/2019	4,675,000	4,984,066
2.375%, 07/23/2019	2,000,000	2,002,250
5.625%, 09/23/2019	10,100,000	10,643,527
2.650%, 01/27/2020	7,000,000	7,031,607
3.750%, 02/25/2023	1,000,000	1,036,361
2.765%, 10/24/2023 (3 Month LIBOR USD + 1.400%)(3)	10,000,000	10,284,477
3.700%, 10/23/2024	5,000,000	5,166,638
4.000%, 07/23/2025	2,500,000	2,617,627
3.875%, 01/27/2026	7,000,000	7,296,565
3.125%, 07/27/2026	13,175,000	12,994,895
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%)(3)	15,350,000	15,491,278
MUFG Americas Holdings Corp.:		
2.250%, 02/10/2020	7,000,000	6,961,988
3.500%, 06/18/2022	1,150,000	1,178,826
Nationwide Building Society:		
2.350%, 01/21/2020(1)(2)	13,775,000	13,766,336
3.900%, 07/21/2025(1)(2)	8,100,000	8,498,993
4.000%, 09/14/2026(1)(2)	40,000,000	40,438,217
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.850%)(1)(2)(3)	8,000,000	8,002,707
Nationwide Financial Services, Inc., 5.375%, 03/25/2021(2)	14,788,000	15,932,470
Nationwide Mutual Insurance Co.:		
7.875%, 04/01/2033(2)	3,600,000	5,157,759
9.375%, 08/15/2039(2)	17,878,000	30,405,022
New England Mutual Life Insurance Co., 7.875%, 02/15/2024(2)	3,200,000	3,999,044
New York Life Insurance Co., 6.750%, 11/15/2039(2)	25,105,000	36,294,089
Nippon Life Insurance Co., 5.000%, 10/18/2042 (3 Month LIBOR USD + 4.240%)(1)(2)(3)	2,000,000	2,115,000
Nomura Holdings, Inc.:		
2.750%, 03/19/2019(1)	11,268,000	11,352,267
6.700%, 03/04/2020(1)	2,525,000	2,735,767
Peachtree Corners Funding Trust, 3.976%, 02/15/2025(2)	16,000,000	16,474,383
Popular, Inc., 7.000%, 07/01/2019(1)	1,000,000	1,040,000
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,215,000	1,235,833
3.125%, 05/15/2023	3,550,000	3,569,126
Principal Life Global Funding II, 2.200%, 04/08/2020(2)	8,000,000	7,969,525
Protective Life Corp., 7.375%, 10/15/2019	5,360,000	5,809,391
Protective Life Global Funding, 2.700%, 11/25/2020(2)	10,725,000	10,772,132
Raymond James Financial, Inc., 4.950%, 07/15/2046	15,000,000	16,958,316
Regions Bank, 7.500%, 05/15/2018	15,864,000	16,181,669
Regions Financial Corp.:		
3.200%, 02/08/2021	30,600,000	31,134,287
2.750%, 08/14/2022	12,000,000	11,962,251
Reliance Standard Life Global Funding II:		
2.500%, 01/15/2020(2)	14,000,000	14,000,643
2.375%, 05/04/2020(2)	23,750,000	23,695,387
3.050%, 01/20/2021(2)	10,954,000	11,102,782
Royal Bank of Canada, 4.650%, 01/27/2026(1)	29,930,000	32,253,298
Royal Bank of Scotland Group PLC, 3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%)(1)(3)	56,785,000	56,908,806
Santander Holdings USA, Inc., 3.400%, 01/18/2023(2)	5,750,000	5,727,595
Santander Issuances SAU, 5.179%, 11/19/2025(1)	11,150,000	12,041,956
Santander UK Group Holdings PLC:		
2.875%, 08/05/2021(1)	9,375,000	9,352,031
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)	28,200,000	30,133,364
4.000%, 03/13/2024(1)	7,700,000	8,128,863
Simon Property Group LP, 1.500%, 02/01/2018(2)	12,000,000	11,998,574
Societe Generale SA:		
5.200%, 04/15/2021(1)(2)	10,100,000	10,878,035
3.250%, 01/12/2022(1)(2)	20,000,000	20,183,200
5.000%, 01/17/2024(1)(2)	13,000,000	13,878,596
4.250%, 04/14/2025(1)(2)	17,100,000	17,444,329
Standard Chartered PLC:		

1.700%, 04/17/2018(1)(2)	10,000,000	9,990,340	
2.100%, 08/19/2019(1)(2)	18,685,000	18,566,575	
2.250%, 04/17/2020(1)(2)	7,000,000	6,936,118	
3.050%, 01/15/2021(1)(2)	14,000,000	14,111,580	
5.700%, 03/26/2044(1)(2)	14,000,000	16,980,490	
Stifel Financial Corp.:			
3.500%, 12/01/2020	5,000,000	5,039,284	
4.250%, 07/18/2024	19,615,000	20,092,024	
Sumitomo Mitsui Banking Corp.:			
1.950%, 07/23/2018(1)	4,000,000	3,999,395	
2.250%, 07/11/2019(1)	12,050,000	12,045,737	
2.450%, 01/16/2020(1)	12,450,000	12,453,956	
3.000%, 01/18/2023(1)	2,500,000	2,495,933	
Sumitomo Mitsui Financial Group, Inc.,			
2.784%, 07/12/2022(1)	13,325,000	13,248,877	
SunTrust Bank:			
7.250%, 03/15/2018	5,682,000	5,740,085	
3.300%, 05/15/2026	28,734,000	28,457,908	
SunTrust Banks, Inc.,			
2.900%, 03/03/2021	15,000,000	15,167,915	
Swedbank AB,			
2.650%, 03/10/2021(1)(2)	7,025,000	7,046,897	
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	17,252,525	
4.250%, 08/15/2024	33,325,000	34,553,251	
4.500%, 07/23/2025	12,295,000	12,848,326	
3.700%, 08/04/2026	5,388,000	5,312,143	
3.950%, 12/01/2027	8,000,000	7,966,347	
Synovus Financial Corp.,			
3.125%, 11/01/2022	15,000,000	14,875,500	
TD Ameritrade Holding Corp.,			
5.600%, 12/01/2019	1,000,000	1,061,532	
Torchmark Corp.,			
3.800%, 09/15/2022	1,275,000	1,317,866	
Trinity Acquisition PLC:			
4.400%, 03/15/2026(1)	15,776,000	16,684,520	
6.125%, 08/15/2043(1)	5,650,000	7,124,337	
UBS Group Funding Switzerland AG:			
3.115%, 09/24/2020 (3 Month LIBOR USD + 1.440%)(1)(2)(3)	26,350,000	26,932,421	
2.650%, 02/01/2022(1)(2)	10,000,000	9,886,765	
3.491%, 05/23/2023(1)(2)	24,075,000	24,458,127	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.950%)(1)(2)(3)	17,700,000	17,497,638	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	14,178,777	
Voya Financial, Inc.:			
5.500%, 07/15/2022	23,194,000	25,627,762	
3.650%, 06/15/2026	7,102,000	7,182,279	
Wells Fargo & Co.:			
2.150%, 01/30/2020	7,000,000	6,984,651	
2.500%, 03/04/2021	15,950,000	15,942,703	
3.069%, 01/24/2023	12,000,000	12,090,055	
2.610%, 10/31/2023 (3 Month LIBOR USD + 1.230%)(3)	10,000,000	10,265,885	
3.000%, 02/19/2025	5,225,000	5,181,363	
3.000%, 04/22/2026	4,000,000	3,924,397	
Westpac Banking Corp.:			
1.600%, 08/19/2019(1)	15,000,000	14,844,177	
4.875%, 11/19/2019(1)	636,000	666,726	
2.100%, 05/13/2021(1)	13,300,000	13,143,887	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.240%)(1)(3)	10,000,000	10,303,124	
Willis North America, Inc.,			
7.000%, 09/29/2019	16,003,000	17,162,623	
Willis Towers Watson PLC,			
5.750%, 03/15/2021(1)	20,329,000	22,121,246	
		<u>3,573,921,901</u>	<u>21.8%</u>
Total Corporate Bonds		<u>8,078,094,872</u>	<u>49.4%</u>
Taxable Municipal Bonds			
Bellevue Union School District,			
5.000%, 08/01/2028	625,000	668,787	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	17,440,000	17,219,035	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,831,177	
7.155%, 03/01/2027	1,700,000	2,023,901	
California School Finance Authority,			
5.041%, 07/01/2020	1,500,000	1,569,705	
Camden County Improvement Authority,			
7.747%, 07/01/2034 (Callable 07/01/2020)	1,100,000	1,223,288	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,654,770	
City of Vernon CA Electric System Revenue,			
4.500%, 08/01/2022	7,500,000	7,888,125	
City of Williston ND,			
3.100%, 07/15/2025 (Callable 10/20/2017)	4,765,000	4,765,429	
Colton Joint Unified School District,			
6.008%, 08/01/2026	1,250,000	1,425,288	
Elgin Local School District,			
5.499%, 08/31/2027 (Callable 12/01/2019)	1,000,000	1,027,440	
Hillsborough City School District:			
–%, 09/01/2036 (Callable 09/01/2021)	10,000,000	4,462,200	

–%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,298,000	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 01/29/2018)	1,885,000	1,916,385	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021	1,470,000	1,476,879	
3.750%, 07/01/2034 (Callable 07/01/2023)	4,310,000	4,375,383	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	4,240,000	4,182,336	
2.812%, 07/01/2035 (Callable 01/01/2024)	5,265,000	5,192,870	
North East Texas Independent School District, 5.240%, 08/01/2027	3,000,000	3,489,090	
Rhode Island Housing & Mortgage Finance Corp., 2.913%, 10/01/2039 (Callable 10/01/2023)	3,005,000	2,983,394	
San Dieguito Public Facilities Authority, 6.459%, 05/01/2027	1,825,000	2,282,710	
State of Illinois: 5.163%, 02/01/2018	3,000,000	3,006,630	
6.200%, 07/01/2021	15,910,000	16,646,951	
State Public School Building Authority, 5.000%, 09/15/2027	1,998,000	2,234,583	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,392,593	
Town of Davie FL, 6.599%, 10/01/2030 (Callable 10/01/2020)	1,000,000	1,104,040	
West Allis West Milwaukee School District, 4.000%, 04/01/2020 (Callable 04/01/2018)	16,520,000	16,544,284	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,395,464	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	1,160,000	1,176,310	
		<u>123,457,047</u>	<u>0.7%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1989-94, Class G, 7.500%, 12/25/2019	1,325	1,369	
Series 1990-15, Class J, 7.000%, 02/25/2020	1,418	1,436	
Series 1991-21, Class J, 7.000%, 03/25/2021	1,019	1,060	
Series 1991-43, Class J, 7.000%, 05/25/2021	20,826	21,774	
Series 1991-65, Class Z, 6.500%, 06/25/2021	13,007	13,586	
Series 1992-129, Class L, 6.000%, 07/25/2022	40,817	42,719	
Series 1993-32, Class H, 6.000%, 03/25/2023	11,334	11,996	
Series 1993-58, Class H, 5.500%, 04/25/2023	49,820	52,151	
Series 2004-90, Class LH, 5.000%, 04/25/2034	492,303	495,597	
Federal Gold Loan Mortgage Corp. (FGLMC):			
5.000%, 12/01/2020	17,942	18,485	
5.000%, 05/01/2021	31,987	32,931	
6.000%, 06/01/2021	7,746	8,093	
3.000%, 05/01/2027	6,291,947	6,410,132	
6.500%, 12/01/2028	17,407	19,289	
6.500%, 06/01/2029	7,859	8,732	
3.000%, 10/01/2030	42,914,873	43,762,612	
3.000%, 02/01/2032	62,952,493	64,204,861	
3.500%, 05/01/2032	30,990,771	32,250,480	
3.500%, 01/01/2034	31,402,448	32,696,851	
5.000%, 03/01/2036	4,300,616	4,664,690	
5.500%, 04/01/2037	133,557	147,482	
5.500%, 04/01/2038	72,845	80,484	
5.500%, 05/01/2038	138,621	152,937	
5.500%, 01/01/2039	21,974,909	24,410,931	
4.500%, 11/01/2039	2,799,457	2,987,258	
4.500%, 11/01/2039	835,133	890,950	
4.500%, 08/01/2040	2,685,772	2,871,052	
4.500%, 08/01/2040	4,010,956	4,279,538	
4.000%, 10/01/2040	26,372,247	27,685,262	
4.000%, 01/01/2041	18,579,921	19,507,137	
3.500%, 06/01/2042	7,553,553	7,795,113	
3.500%, 07/01/2042	27,221,039	28,091,579	
3.500%, 07/01/2042	43,700,348	45,097,884	
3.000%, 08/01/2042	23,889,603	24,016,283	
3.500%, 09/01/2042	17,023,839	17,567,798	
3.000%, 11/01/2042	58,291,946	58,601,205	
3.000%, 01/01/2043	43,745,547	43,996,500	
3.000%, 02/01/2043	7,885,590	7,930,686	
3.500%, 02/01/2043	17,059,084	17,633,759	
3.000%, 03/01/2043	18,166,044	18,269,874	
3.000%, 04/01/2043	14,593,083	14,676,462	
3.000%, 04/01/2043	14,944,696	15,031,707	
3.000%, 06/01/2043	13,208,020	13,280,149	
3.000%, 08/01/2043	29,845,570	29,971,590	
3.500%, 05/01/2044	14,661,420	15,150,318	
3.500%, 08/01/2044	30,992,440	31,937,063	
3.500%, 08/01/2044	37,002,789	38,171,558	
4.000%, 09/01/2044	17,328,240	18,125,764	
4.000%, 10/01/2044	25,591,793	27,003,730	
4.000%, 02/01/2045	18,612,402	19,465,304	
3.500%, 06/01/2045	32,261,316	33,338,409	
3.000%, 10/01/2045	40,610,564	40,849,061	
4.000%, 10/01/2045	27,985,627	29,266,328	
3.500%, 01/01/2046	61,955,926	63,904,962	
3.500%, 08/01/2046	66,116,671	68,308,103	

3.000%, 05/01/2047	90,814,790	90,993,353
Federal Home Loan Mortgage Corp. (FHLMC):		
Series 1053, Class G, 7.000%, 03/15/2021	1,322	1,390
Series 136, Class E, 6.000%, 04/15/2021	1,848	1,895
Series 1122, Class G, 7.000%, 08/15/2021	3,691	3,905
Series 1186, Class I, 7.000%, 12/15/2021	6,989	7,451
Federal National Mortgage Association (FNMA):		
5.000%, 11/01/2021	67,513	68,729
3.000%, 04/01/2027	11,853,943	12,106,841
3.500%, 07/01/2027	43,124,905	44,675,122
2.500%, 12/01/2027	17,893,476	17,983,012
5.000%, 05/01/2028	46,728	50,165
3.500%, 07/01/2028	31,624,309	32,650,949
6.500%, 09/01/2028	12,586	14,096
6.500%, 02/01/2029	28,530	32,032
4.500%, 07/01/2030	5,235,212	5,586,861
3.000%, 08/01/2030	33,693,890	34,393,542
4.000%, 11/01/2031	22,812,473	24,066,289
3.500%, 01/01/2032	54,477,348	56,650,938
5.500%, 01/01/2032	11,938	13,193
5.000%, 09/01/2033	15,914,460	17,288,187
4.500%, 10/01/2033	28,584,573	30,554,838
4.000%, 01/01/2034	15,986,792	16,872,658
5.500%, 04/01/2034	880,239	976,713
4.000%, 09/01/2034	22,959,308	24,234,405
5.500%, 09/01/2034	27,107	30,054
5.000%, 02/01/2035	22,602,720	24,553,009
5.000%, 02/01/2035	15,569,296	16,858,364
5.500%, 02/01/2035	13,137	14,573
5.000%, 04/01/2035	1,599,768	1,737,839
5.000%, 07/01/2035	4,514,039	4,903,247
5.000%, 02/01/2036	2,822,395	3,065,884
5.000%, 03/01/2036	1,250,070	1,358,072
5.500%, 04/01/2036	4,218,807	4,677,524
6.000%, 05/01/2038	6,913,728	7,793,464
4.000%, 06/01/2039	14,217,207	14,969,371
5.000%, 06/01/2039	19,708,622	21,398,645
4.500%, 01/01/2040	9,838,005	10,506,478
4.500%, 01/01/2040	4,444,358	4,751,887
5.000%, 06/01/2040	16,522,447	17,833,671
4.000%, 08/01/2040	1,284,257	1,349,252
4.500%, 08/01/2040	5,823,465	6,234,012
4.500%, 08/01/2040	15,519,507	16,618,936
4.000%, 10/01/2040	2,295,275	2,411,512
4.000%, 11/01/2040	23,525,781	24,717,876
4.000%, 12/01/2040	4,752,039	5,049,080
3.500%, 01/01/2041	2,299,726	2,374,646
4.000%, 01/01/2041	4,943,195	5,192,953
3.500%, 02/01/2041	2,744,157	2,833,465
4.000%, 02/01/2041	345,779	363,446
3.500%, 03/01/2041	19,367,366	19,997,679
4.000%, 03/01/2041	8,783,239	9,226,069
4.500%, 07/01/2041	6,978,833	7,479,842
3.500%, 09/01/2041	40,211,968	41,520,534
4.000%, 09/01/2041	4,029,114	4,231,565
3.500%, 11/01/2041	21,728,852	22,436,949
3.500%, 12/01/2041	3,773,340	3,896,301
4.000%, 12/01/2041	17,625,980	18,511,654
4.000%, 01/01/2042	33,573,181	35,256,514
4.500%, 01/01/2042	13,594,520	14,571,527
4.000%, 02/01/2042	29,127,891	30,585,793
3.000%, 05/01/2042	4,192,548	4,215,204
3.500%, 05/01/2042	21,776,234	22,499,413
3.500%, 06/01/2042	8,341,446	8,613,535
3.500%, 08/01/2042	13,411,405	13,847,502
3.500%, 09/01/2042	21,926,539	22,637,892
3.000%, 03/01/2043	8,014,074	8,057,292
3.000%, 04/01/2043	2,373,924	2,386,754
3.000%, 05/01/2043	32,206,573	32,380,649
3.500%, 05/01/2043	20,181,742	20,856,507
3.000%, 06/01/2043	33,684,158	33,864,478
3.000%, 07/01/2043	26,164,101	26,302,813
4.000%, 07/01/2043	38,607,866	40,544,562
3.000%, 08/01/2043	9,725,217	9,775,272
3.500%, 09/01/2043	47,189,817	48,744,939
4.500%, 09/01/2043	9,353,338	10,026,278
4.000%, 01/01/2045	19,892,330	20,941,598
3.500%, 02/01/2045	63,892,750	65,967,980
4.000%, 02/01/2045	26,971,274	28,460,328
4.000%, 02/01/2045	9,612,363	10,091,030
4.000%, 02/01/2045	19,319,027	20,283,571
4.000%, 03/01/2045	13,970,137	14,741,755
4.000%, 11/01/2045	70,080,535	73,303,592
3.500%, 12/01/2045	48,161,145	49,474,459
4.500%, 02/01/2046	40,984,814	43,917,928
4.500%, 08/01/2046	45,126,513	48,103,948
3.000%, 10/01/2046	33,631,733	33,710,530
3.500%, 11/01/2046	39,692,006	40,774,374
Freddie Mac Multifamily Structured Pass Through Certificates, Series 2804, Class VC, 5.000%, 07/15/2021	2,032	2,030

Government National Mortgage Association (GNMA):

6.000%, 12/20/2028	20,830	23,483
6.500%, 01/20/2029	11,078	12,734
6.000%, 11/20/2033	15,343	17,405
5.000%, 07/20/2040	786,792	855,324
4.000%, 08/20/2041	7,409,740	7,798,604
3.500%, 10/20/2041	13,507,658	14,039,076
4.000%, 12/20/2041	9,553,587	10,055,348
4.000%, 02/20/2042	18,679,243	19,659,501
4.000%, 06/20/2042	15,809,389	16,632,238
3.500%, 09/20/2042	10,148,721	10,548,015
3.000%, 04/20/2045	21,620,579	21,841,937
3.500%, 04/20/2045	31,060,093	32,152,341
4.000%, 05/20/2045	24,258,335	25,472,621
3.500%, 06/20/2045	29,196,964	30,229,121
4.500%, 01/20/2046	24,311,219	25,660,288
3.000%, 06/20/2046	16,869,201	17,038,656
3.000%, 08/20/2046	60,671,081	61,280,535
	<u>2,861,594,755</u>	<u>17.5%</u>

Non-U.S. Government Agency Issues

ABFC Trust,

Series 2006-OPT1, Class A3C2, 1.702%, 09/25/2036 (1 Month LIBOR USD + 0.150%)(3) 8,568,504 8,110,471

Accredited Mortgage Loan Trust:

Series 2005-4, Class A2D, 1.872%, 12/25/2035 (1 Month LIBOR USD + 0.320%)(3) 8,265,799 8,236,758

Series 2007-1, Class A3, 1.682%, 02/25/2037 (1 Month LIBOR USD + 0.130%)(3) 4,143,317 4,122,168

ACE Securities Corp. Home Equity Loan Trust,

Series 2006-OP1, Class A2C, 1.702%, 04/25/2036 (1 Month LIBOR USD + 0.150%)(3) 9,269,735 9,197,596

Alternative Loan Trust:

Series 2005-3CB, Class 2A1, 5.000%, 03/25/2020 686,161 681,427

Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 209,707 209,636

Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021(2) 9,601 9,386

Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 257,384 251,549

Series 2006-J5, Class 3A1, 4.473%, 07/25/2021(4) 14,787 14,184

Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 179,637 180,541

Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 6,285,305 6,486,282

Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035(8) 18,515,600 17,791,610

Series 2005-11CB, Class 2A6, 5.500%, 06/25/2035(8) 7,453,605 7,296,459

Series 2005-29CB, Class A1, 5.500%, 07/25/2035 3,711,200 3,472,122

Series 2005-49CB, Class A5, 5.500%, 11/25/2035(8) 3,455,662 3,234,496

Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 465,659 460,502

Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036(8) 4,236,339 3,982,095

Series 2006-28CB, Class A17, 6.000%, 10/25/2036(8) 592,000 480,696

AMRESO Residential Securities Corp. Mortgage Loan Trust,

Series 1998-2, Class A6, 6.405%, 12/25/2027 1,654 1,639

Argent Securities Inc. Asset-Backed Pass-Through Certificates,

Series 2005-W5, Class A1, 1.787%, 01/25/2036 (1 Month LIBOR USD + 0.240%)(3) 45,568,898 45,186,092

Asset Backed Securities Corp. Home Equity Loan Trust:

Series 2006-HE3, Class A4, 1.722%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3) 922,580 917,277

Series 2006-HE2, Class A1, 1.742%, 03/25/2036 (1 Month LIBOR USD + 0.190%)(3) 22,285,356 22,155,575

Series 2006-HE6, Class A4, 1.712%, 11/25/2036 (1 Month LIBOR USD + 0.160%)(3) 870,223 855,331

Banc of America Alternative Loan Trust:

Series 2004-6, Class 4A1, 5.000%, 07/25/2019 1,432,229 1,430,994

Series 2004-11, Class 4A1, 5.500%, 12/25/2019 2,142 2,156

Series 2005-2, Class 4A1, 5.500%, 03/25/2020 254,161 255,312

Series 2005-4, Class 3A1, 5.500%, 05/25/2020 181,530 179,333

Series 2005-8, Class 5A1, 5.500%, 09/25/2020(8) 50,047 48,527

Series 2007-1, Class 1A1, 5.686%, 04/25/2022(4) 310,944 312,667

Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 2,778,594 2,833,221

Series 2004-6, Class 1A1, 6.000%, 07/25/2034 0 0

Series 2004-10, Class 1CB1, 6.000%, 11/25/2034 14,190,695 14,910,417

Series 2004-11, Class 1CB1, 6.000%, 12/25/2034 14,581,750 15,202,197

Series 2005-2, Class 1CB2, 5.500%, 03/25/2035(8) 1,014,942 1,009,326

Series 2005-6, Class CB7, 5.250%, 07/25/2035(8) 3,507,389 3,465,130

Series 2005-9, Class 1CB3, 5.500%, 10/25/2035(8) 19,380 19,226

Series 2005-9, Class 2CB1, 6.000%, 10/25/2035(8) 7,450,455 7,263,889

Series 2006-4, Class 3CB4, 6.000%, 05/25/2046(8) 36,444 34,481

Series 2006-5, Class CB7, 6.000%, 06/25/2046(8) 282,001 255,330

Banc of America Funding Trust:

Series 2005-C, Class A1, 1.741%, 05/20/2035 (1 Month LIBOR USD + 0.240%)(3) 9,485,697 9,361,996

Series 2007-C, Class 1A3, 3.444%, 05/20/2036(4)(8) 3,656,212 3,420,704

Series 2007-C, Class 7A5, 1.801%, 05/20/2047 (1 Month LIBOR USD + 0.300%)(3) 3,983,657 3,647,441

Bayview Financial Trust:

Series 2007-A, Class 1A2, 6.205%, 05/28/2037(6) 328,303 337,896

Series 2007-B, Class 1A2, 6.831%, 08/28/2047(6) 121,040 113,449

Bear Stearns ARM Trust,

Series 2005-9, Class A1, 3.520%, 10/25/2035 (1 Year CMT Rate + 2.300%)(3) 1,230,680 1,253,104

Bear Stearns Asset Backed Securities I Trust:

Series 2005-HE4, Class M2, 2.512%, 04/25/2035 (1 Month LIBOR USD + 0.960%)(3) 5,410,974 5,423,526

Series 2006-HE8, Class 21A2, 1.722%, 10/25/2036 (1 Month LIBOR USD + 0.170%)(3) 8,058,700 8,009,929

Series 2007-HE5, Class 1A2, 1.732%, 06/25/2047 (1 Month LIBOR USD + 0.180%)(3) 6,242,769 6,240,249

Bear Stearns Asset Backed Securities Trust,

Series 2007-2, Class A2, 1.872%, 01/25/2047 (1 Month LIBOR USD + 0.320%)(3) 8,476,011 8,410,336

Carrington Mortgage Loan Trust:

Series 2005-NC1, Class M2, 2.332%, 02/25/2035 (1 Month LIBOR USD + 0.780%)(3) 5,152,937 5,158,769

Series 2005-FRE1, Class A6, 1.932%, 12/25/2035 (1 Month LIBOR USD + 0.380%)(3) 8,210,809 8,172,244

Series 2006-NC1, Class A3, 1.762%, 01/25/2036 (1 Month LIBOR USD + 0.210%)(3) 2,347,940 2,345,212

Series 2006-OPT1, Class A3, 1.732%, 02/25/2036 (1 Month LIBOR USD + 0.180%)(3) 4,214,165 4,200,785

Series 2007-HE1, Class A2, 1.702%, 06/25/2037 (1 Month LIBOR USD + 0.150%)(3) 2,156,472 2,133,097

Chase Mortgage Finance Trust:

Series 2005-A2, Class 1A5, 3.448%, 01/25/2036(4) 1,243,102 1,208,547

Series 2006-A1, Class 2A3, 3.623%, 09/25/2036(4)(8)	936,254	933,716
Series 2007-A1, Class 3A1, 3.632%, 02/25/2037(4)	4,702,565	4,696,503
Series 2007-A1, Class 2A3, 3.686%, 02/25/2037(4)	2,327,296	2,352,604
CHL Mortgage Pass-Through Trust,		
Series 2005-6, Class 2A1, 5.500%, 04/25/2035	652,990	631,295
Citicorp Mortgage Securities Trust:		
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	6,583,779	6,579,376
Series 2007-2, Class 1A3, 6.000%, 02/25/2037	1,383,332	1,356,640
Citicorp Residential Mortgage Trust:		
Series 2006-2, Class A4, 5.534%, 09/25/2036(6)	1,797,618	1,807,979
Series 2006-3, Class A4, 5.468%, 11/25/2036(6)	1,555,538	1,574,877
Series 2007-1, Class A6, 5.507%, 03/25/2037(6)	73,441	76,301
Series 2007-2, Class A4, 5.243%, 06/25/2037(6)	29,106,365	29,565,487
Citigroup Mortgage Loan Trust, Inc.:		
Series 2006-AR1, Class 1A1, 3.210%, 10/25/2035 (1 Year CMT Rate + 2.400%)(3)	18,615,924	18,704,214
Series 2005-9, Class 2A2, 5.500%, 11/25/2035(8)	285,804	286,245
Series 2005-9, Class 2A2, 6.000%, 11/25/2035(8)	4,789,620	4,890,129
Series 2007-AMC4, Class A2C, 1.722%, 05/25/2037 (1 Month LIBOR USD + 0.170%)(3)	3,646,031	3,615,070
Cityscape Home Equity Loan Trust,		
Series 1997-C, Class A4, 7.000%, 07/25/2028(6)	7,057	7,158
Countrywide Asset-Backed Certificates:		
Series 2006-22, Class 2A3, 1.712%, 01/25/2034 (1 Month LIBOR USD + 0.160%)(3)	14,788,736	14,438,656
Series 2004-12, Class AF6, 4.634%, 03/25/2035(4)	40,201	41,213
Series 2005-10, Class AF6, 4.454%, 02/25/2036(4)	385,825	394,275
Series 2005-13, Class AF3, 4.671%, 04/25/2036(4)	656,508	601,349
Series 2006-S9, Class A3, 5.728%, 08/25/2036(4)	9,516	9,486
Series 2006-13, Class 3AV2, 1.478%, 01/25/2037 (1 Month LIBOR USD + 0.150%)(3)(8)	8,224,944	8,207,145
Series 2006-13, Class 1AF3, 4.465%, 01/25/2037(4)	54,430	103,482
Series 2006-23, Class 2A3, 1.722%, 05/25/2037 (1 Month LIBOR USD + 0.170%)(3)	5,183,784	5,146,732
Series 2006-10, Class 1AF3, 4.664%, 09/25/2046(4)	738,177	665,436
Series 2006-9, Class 1AF3, 4.527%, 10/25/2046(4)(8)	309,710	280,493
Series 2007-9, Class 2A3, 1.732%, 06/25/2047 (1 Month LIBOR USD + 0.180%)(3)	37,165,488	36,409,534
Series 2007-11, Class 2A3, 1.742%, 06/25/2047 (1 Month LIBOR USD + 0.190%)(3)	9,812,779	9,513,601
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2005-7, Class 3A1, 5.000%, 08/25/2020	155,123	150,232
Credit-Based Asset Servicing & Securitization LLC:		
Series 2005-CB8, Class AF2, 3.834%, 12/25/2035(6)	307,628	306,453
Series 2007-CB4, Class A1A, 1.418%, 04/25/2037 (1 Month LIBOR USD + 0.090%)(3)	4,699,711	4,571,811
CWABS Asset-Backed Certificates Trust:		
Series 2004-15, Class AF6, 4.613%, 04/25/2035(4)	29,767	29,896
Series 2005-7, Class AF6, 4.693%, 10/25/2035(4)	129,566	132,483
Series 2005-11, Class AF3, 4.629%, 02/25/2036(4)	3,123,562	3,134,835
Series 2006-14, Class 2A2, 1.702%, 02/25/2037 (1 Month LIBOR USD + 0.150%)(3)	5,949,860	5,922,209
Series 2006-18, Class 2A2, 1.712%, 03/25/2037 (1 Month LIBOR USD + 0.160%)(3)	6,665,155	6,567,241
CWHEQ Home Equity Loan Trust,		
Series 2007-S1, Class A6, 5.693%, 11/25/2036(4)	8,329	8,238
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:		
Series 2005-1, Class 1A1, 2.052%, 02/25/2035 (1 Month LIBOR USD + 0.500%)(3)	8,563,969	8,238,825
Series 2005-2, Class 1A7, 5.504%, 04/25/2035(4)	11,503,494	11,843,477
Series 2005-3, Class 4A5, 5.250%, 06/25/2035	740,661	740,483
First Franklin Mortgage Loan Trust:		
Series 2006-FF3, Class A2B, 1.752%, 02/25/2036 (1 Month LIBOR USD + 0.200%)(3)	11,765,668	11,690,818
Series 2006-FF4, Class A2, 1.742%, 03/25/2036 (1 Month LIBOR USD + 0.190%)(3)	10,308,731	10,296,524
Series 2006-FF6, Class A4, 1.802%, 04/25/2036 (1 Month LIBOR USD + 0.250%)(3)	28,848,000	28,085,588
Series 2006-FF15, Class A5, 1.712%, 11/25/2036 (1 Month LIBOR USD + 0.160%)(3)	18,861,866	18,362,602
First Horizon Alternative Mortgage Securities Trust:		
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021(8)	82,007	79,814
Series 2004-AA1, Class A1, 3.327%, 06/25/2034(4)	5,684,333	5,637,937
Series 2005-AA2, Class 2A1, 3.277%, 04/25/2035(4)	2,955,312	2,960,512
Series 2006-FA8, Class 2A1, 5.750%, 02/25/2037	281,176	246,100
GE Capital Mortgage Services, Inc. Trust,		
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	293	276
GSA Home Equity Trust:		
Series 2004-6, Class A1, 2.352%, 06/25/2034 (1 Month LIBOR USD + 0.800%)(3)	3,169,160	3,119,235
Series 2005-14, Class 1A1, 1.802%, 12/25/2035 (1 Month LIBOR USD + 0.250%)(3)	23,829,018	23,332,397
Series 2007-8, Class A3, 2.002%, 08/25/2037 (1 Month LIBOR USD + 0.450%)(3)	8,531,783	8,030,929
GSAMP Trust:		
Series 2005-AHL2, Class A2C, 1.792%, 12/25/2035 (1 Month LIBOR USD + 0.240%)(3)	6,704,287	6,681,074
Series 2006-HE7, Class A2D, 1.782%, 10/25/2046 (1 Month LIBOR USD + 0.230%)(3)	1,032,541	1,025,712
GSR Mortgage Loan Trust:		
Series 2004-15F, Class 5A1, 5.500%, 01/25/2020	199,818	183,709
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	3,102,678	3,209,043
Series 2005-AR2, Class 2A1, 3.665%, 04/25/2035(4)	4,345,615	4,378,493
Home Equity Asset Trust,		
Series 2007-2, Class 2A2, 1.737%, 07/25/2037 (1 Month LIBOR USD + 0.190%)(3)	981,061	978,279
HomeBanc Mortgage Trust,		
Series 2005-4, Class A1, 1.822%, 10/25/2035 (1 Month LIBOR USD + 0.270%)(3)	8,469,045	8,443,114
HSI Asset Securitization Corp. Trust:		
Series 2006-OPT4, Class 2A3, 1.712%, 03/25/2036 (1 Month LIBOR USD + 0.160%)(3)	4,515,303	4,479,505
Series 2007-WF1, Class 2A3, 1.722%, 05/25/2037 (1 Month LIBOR USD + 0.170%)(3)	7,738,121	7,732,551
J.P. Morgan Alternative Loan Trust:		
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	522,848	559,492
Series 2006-A1, Class 2A1, 3.481%, 03/25/2036(4)	109,784	99,848
Series 2006-S3, Class A3A, 6.000%, 08/25/2036(6)(8)	421,850	447,905
Series 2007-S1, Class A1, 1.832%, 04/25/2047 (1 Month LIBOR USD + 0.280%)(3)	8,825,687	8,617,108
J.P. Morgan Mortgage Acquisition Trust,		
Series 2007-CH1, Class AV5, 1.792%, 11/25/2036 (1 Month LIBOR USD + 0.240%)(3)	3,855,274	3,853,357
J.P. Morgan Mortgage Trust:		
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021	67,218	67,632
Series 2005-A8, Class 2A3, 3.430%, 11/25/2035(4)(8)	8,198,541	7,942,840

Series 2006-A2, Class 3A3, 3.306%, 04/25/2036(4)	2,455,400	2,275,659
Series 2006-A2, Class 2A1, 3.396%, 04/25/2036(4)	2,044,016	2,017,917
Series 2006-A7, Class 2A2, 3.554%, 01/25/2037(4)(8)	2,910,853	2,929,353
Series 2006-A7, Class 2A4R, 3.554%, 01/25/2037(4)(8)	2,972,542	2,991,434
Series 2007-A2, Class 2A3, 3.636%, 04/25/2037(4)	6,194,644	6,028,184
Series 2007-A4, Class 2A3, 3.593%, 06/25/2037(4)	7,191,274	6,753,463
Long Beach Mortgage Loan Trust,		
Series 2006-WL2, Class 2A3, 1.752%, 01/25/2036 (1 Month LIBOR USD + 0.200%)(3)	779,928	777,087
Luminent Mortgage Trust,		
Series 2005-1, Class A1, 1.812%, 11/25/2035 (1 Month LIBOR USD + 0.260%)(3)	11,415,564	11,043,849
MASTR Alternative Loan Trust:		
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	19,046	19,050
Series 2004-5, Class 4A1, 5.500%, 07/25/2019	63,233	63,810
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	184,445	186,125
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	3,514,149	3,721,191
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	2,843,430	3,020,088
Series 2005-6, Class 1A5, 5.500%, 12/25/2035(8)	3,163,203	3,032,302
MASTR Asset Backed Securities Trust,		
Series 2006-NC1, Class A4, 1.852%, 01/25/2036 (1 Month LIBOR USD + 0.300%)(3)	4,120,534	4,127,945
Merrill Lynch Mortgage Investors Trust:		
Series 2004-F, Class A1B, 2.172%, 12/25/2029 (1 Month LIBOR USD + 0.620%)(3)	9,634,393	9,318,531
Series 2005-A5, Class A3, 3.164%, 06/25/2035(4)	3,450,709	3,470,547
Morgan Stanley Capital I, Inc. Trust,		
Series 2006-HE2, Class A1, 1.722%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3)	9,112,976	8,615,554
MortgageIT Trust:		
Series 2005-4, Class A1, 1.832%, 10/25/2035 (1 Month LIBOR USD + 0.280%)(3)	6,568,421	6,483,875
Series 2005-5, Class A1, 1.812%, 12/25/2035 (1 Month LIBOR USD + 0.260%)(3)	6,123,716	6,084,409
New Century Home Equity Loan Trust,		
Series 2005-C, Class A1, 1.782%, 12/25/2035 (1 Month LIBOR USD + 0.230%)(3)	7,181,586	7,153,099
New Residential Mortgage Loan Trust:		
Series 2016-1A, Class A1, 3.750%, 03/25/2056(2)(4)	19,380,798	19,716,834
Series 2017-1A, Class A1, 4.000%, 02/25/2057(2)(4)	28,941,783	29,802,220
Series 2017-3A, Class A1, 4.000%, 04/25/2057(2)(4)	31,436,360	32,372,946
Series 2017-6A, Class A1, 4.000%, 08/27/2057(2)(4)	37,234,380	38,210,617
Nomura Asset Acceptance Corp. Alternative Loan Trust,		
Series 2005-WF1, Class 2A3, 5.100%, 03/25/2035	5,640,451	5,783,955
RALI Series Trust:		
Series 2004-QS3, Class CB, 5.000%, 03/25/2019	274,674	273,940
Series 2004-QS13, Class CB, 5.000%, 09/25/2019	313,133	314,553
Series 2005-QS2, Class A1, 5.500%, 02/25/2035	216,757	213,166
Series 2005-QS5, Class A1, 1.952%, 04/25/2035 (1 Month LIBOR USD + 0.400%)(3)(8)	2,975,454	2,976,777
Series 2005-QS9, Class A2, 2.052%, 06/25/2035 (1 Month LIBOR USD + 0.500%)(3)	1,235,480	1,025,318
Series 2005-QS11, Class A2, 2.052%, 07/25/2035 (1 Month LIBOR USD + 0.500%)(3)	5,449,487	4,632,822
Series 2005-QA7, Class A22, 3.906%, 07/25/2035(4)	3,262,252	3,085,350
RAMP Series Trust:		
Series 2002-RS3, Class A15, 5.572%, 06/25/2032(4)	1,803,795	1,805,040
Series 2006-NC2, Class A2, 1.742%, 02/25/2036 (1 Month LIBOR USD + 0.190%)(3)	3,736,074	3,733,537
Series 2006-RS4, Class A3, 1.722%, 07/25/2036 (1 Month LIBOR USD + 0.170%)(3)	1,005,213	1,002,960
RASC Series Trust:		
Series 2006-EMX2, Class A3, 1.852%, 02/25/2036 (1 Month LIBOR USD + 0.300%)(3)	8,836,994	8,852,104
Series 2006-KS8, Class A3, 1.712%, 10/25/2036 (1 Month LIBOR USD + 0.160%)(3)	6,204,228	6,194,896
Series 2007-KS1, Class A3, 1.702%, 01/25/2037 (1 Month LIBOR USD + 0.150%)(3)	2,851,602	2,772,696
Renaissance Home Equity Loan Trust:		
Series 2005-1, Class AF6, 4.970%, 05/25/2035(6)	34,459	35,265
Series 2005-2, Class AF6, 4.781%, 08/25/2035(6)	1,969,480	2,018,983
Series 2005-3, Class AF3, 4.814%, 11/25/2035(6)	400,521	403,140
Series 2006-2, Class AF3, 5.797%, 08/25/2036(6)	15,770,719	10,152,581
Series 2006-3, Class AF2, 5.580%, 11/25/2036(6)	10,375,248	5,717,542
Series 2007-1, Class AF2, 5.512%, 04/25/2037(6)	467,403	237,031
Series 2007-1, Class AF3, 5.612%, 04/25/2037(6)	280,442	144,632
Series 2007-2, Class AF2, 5.675%, 06/25/2037(6)	1,438,854	691,898
Soundview Home Loan Trust:		
Series 2005-OPT4, Class 2A3, 1.812%, 12/25/2035 (1 Month LIBOR USD + 0.260%)(3)	1,681,032	1,680,643
Series 2006-OPT4, Class 2A3, 1.702%, 06/25/2036 (1 Month LIBOR USD + 0.150%)(3)	3,678,325	3,662,360
Series 2006-EQ1, Class A3, 1.712%, 10/25/2036 (1 Month LIBOR USD + 0.160%)(3)	17,185,090	17,047,697
Specialty Underwriting & Residential Finance Trust,		
Series 2004-BC4, Class A1A, 2.222%, 10/25/2035 (1 Month LIBOR USD + 0.670%)(3)	2,254,672	2,244,259
Structured Asset Securities Corp.:		
Series 2003-31A, Class 2A7, 3.398%, 10/25/2033(4)	1,956,299	1,984,378
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035(6)	74,373	76,793
Towd Point Mortgage Trust:		
Series 2015-3, Class A1A, 3.500%, 03/25/2054(2)(4)	9,878,732	9,993,528
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	14,925,774	15,029,375
Series 2016-3, Class A1, 2.250%, 04/25/2056(2)(4)	136,319	135,016
Series 2016-4, Class A1, 2.250%, 07/25/2056(2)(4)	18,455,581	18,305,013
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	5,284,488	5,277,706
WaMu Mortgage Pass-Through Certificates Trust:		
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	52,317	52,612
Series 2004-CB2, Class 5A, 5.000%, 07/25/2019	12,545	12,607
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	24,340	24,495
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	5,175	5,217
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	17,798	18,141
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	48,592	49,382
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	3,581,335	3,754,909
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	4,470,855	4,767,760
Series 2005-3, Class 1CB3, 2.002%, 05/25/2035 (1 Month LIBOR USD + 0.450%)(3)(8)	7,091,370	5,978,852
Series 2005-6, Class 2A4, 5.500%, 08/25/2035(8)	9,567,607	9,263,751
Series 2006-AR10, Class 1A1, 3.235%, 09/25/2036(4)(8)	1,361,506	1,318,485
Series 2007-HY3, Class 4A1, 3.313%, 03/25/2037(4)	20,575,211	20,449,775
Wells Fargo Alternative Loan Trust,		

Series 2007-PA1, Class A4, 6.000%, 03/25/2037(8)	64,035	60,382	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2005-AR16, Class 4A2, 3.463%, 10/25/2035(4)	1,668,534	1,670,754	
Series 2005-16, Class A18, 6.000%, 01/25/2036(8)	1,557,392	1,567,729	
Series 2006-AR10, Class 5A5, 3.387%, 07/25/2036(4)(8)	7,088,826	7,149,741	
Series 2006-AR14, Class 2A3, 3.628%, 10/25/2036(4)(8)	3,697,722	3,490,537	
Series 2006-15, Class A1, 6.000%, 11/25/2036(8)	5,311,990	5,302,002	
Series 2007-4, Class A15, 6.000%, 04/25/2037(8)	5,681,632	5,750,979	
Series 2007-7, Class A49, 6.000%, 06/25/2037(8)	5,522,666	5,491,238	
Series 2007-8, Class 2A8, 6.000%, 07/25/2037(8)	5,132,237	5,154,722	
		<u>1,053,526,068</u>	<u>6.4%</u>
		<u>3,915,120,823</u>	<u>23.9%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2017-M4, Class A2, 2.597%, 12/25/2026(4)	30,250,000	29,644,129	
Federal Home Loan Mortgage Corp. (FHLMC),			
Series K037, Class A2, 3.490%, 01/25/2024	66,850,000	70,184,217	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K716, Class A2, 3.130%, 06/25/2021	13,550,000	13,876,138	
Series K029, Class A2, 3.320%, 02/25/2023(4)	64,357,000	66,916,201	
Series K048, Class A2, 3.284%, 06/25/2025(4)	53,605,000	55,585,989	
Series K050, Class A2, 3.334%, 08/25/2025(4)	82,601,000	85,914,126	
Series K061, Class A2, 3.347%, 11/25/2026(4)	36,250,000	37,692,402	
		<u>359,813,202</u>	<u>2.2%</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050	21,425,000	22,283,065	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050	43,125,000	44,292,618	
Citigroup Commercial Mortgage Trust,			
Series 2014-GC19, Class A3, 3.753%, 03/10/2047	5,000,000	5,236,782	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/15/2045	24,465,159	25,062,412	
Series 2013-CR9, Class A3, 4.022%, 07/10/2045	35,270,000	37,236,733	
Series 2012-CR2, Class A4, 3.147%, 08/15/2045	34,888,000	35,418,915	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	13,725,000	13,912,718	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046(4)	11,500,000	12,280,195	
Series 2014-CR18, Class A4, 3.550%, 07/15/2047	5,000,000	5,175,633	
Series 2014-CR19, Class A5, 3.796%, 08/10/2047	18,000,000	18,882,659	
Series 2014-CR20, Class ASB, 3.305%, 11/10/2047	22,000,000	22,583,814	
DBUBS Mortgage Trust,			
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	2,275,000	2,387,123	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,538,517	
Series 2012-GCJ9, Class A3, 2.773%, 11/10/2045	41,375,651	41,457,558	
Series 2014-GC20, Class AAB, 3.655%, 04/10/2047	23,004,000	23,753,981	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A4, 2.694%, 04/15/2046	8,919,344	8,939,291	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	23,335,000	23,558,143	
Series 2011-C5, Class A3, 4.171%, 08/15/2046	8,002,063	8,381,819	
Series 2012-LC9, Class ASB, 2.437%, 12/15/2047	3,640,525	3,636,816	
Series 2013-C10, Class ASB, 2.702%, 12/15/2047	19,763,850	19,857,802	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/15/2045	10,000,000	10,648,573	
Series 2013-C17, Class A3, 3.928%, 01/15/2047	23,700,000	24,857,876	
Series 2014-C25, Class A5, 3.672%, 11/15/2047	34,585,000	36,017,462	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/15/2045	40,030,000	40,782,428	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	33,760,000	33,910,894	
Series 2013-C10, Class A3, 3.967%, 07/15/2046(4)	44,160,000	46,656,550	
Series 2013-C12, Class A3, 3.973%, 10/15/2046	19,350,000	20,421,083	
Series 2015-C25, Class ASB, 3.383%, 10/15/2048	29,047,000	29,775,664	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	15,049,000	15,206,935	
Series 2016-C35, Class ASB, 2.788%, 07/15/2048	11,000,000	10,932,949	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/15/2045	12,000,000	12,174,847	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	19,291,000	19,826,067	
Series 2013-C18, Class A4, 3.896%, 12/15/2046	21,950,000	23,155,309	
Series 2014-C24, Class A5, 3.607%, 11/15/2047	25,695,000	26,623,705	
Series 2014-C23, Class ASB, 3.636%, 10/15/2057	10,500,000	10,903,499	
		<u>754,770,435</u>	<u>4.6%</u>
		<u>1,114,583,637</u>	<u>6.8%</u>
Other Asset Backed Securities			
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	8,155,299	
Conseco Financial Corp.:			
Series 1998-3, Class A5, 6.220%, 03/01/2030	182,713	194,139	
Series 1998-4, Class A5, 6.180%, 04/01/2030	86,486	90,859	
Dell Equipment Finance Trust,			
Series 2016-1, Class A3, 1.650%, 07/22/2021(2)	12,000,000	11,983,524	
Discover Card Execution Note Trust,			
Series 2016-A4, Class A4, 1.390%, 03/15/2022	30,675,000	30,298,434	
Ford Credit Auto Owner Trust:			
Series 2014-2, Class A, 2.310%, 04/15/2026(2)	32,858,000	32,906,420	
Series 2016-1, Class A, 2.310%, 08/15/2027(2)	37,625,000	37,500,269	
Series 2016-2, Class A, 2.030%, 12/15/2027(2)	57,275,000	56,447,691	
Oakwood Mortgage Investors, Inc.,			
6.450%, 12/15/2023	13,988	14,154	

OneMain Financial Issuance Trust:		
Series 2014-2A, Class A, 2.470%, 09/18/2024(2)	140,129	140,153
Series 2015-2A, Class A, 2.570%, 07/18/2025(2)	3,839,850	3,837,355
PFS Financing Corp.,		
Series 2016-BA, Class A, 1.870%, 10/15/2021(2)	40,200,000	39,958,438
SoFi Consumer Loan Program LLC:		
Series 2017-4, Class A, 2.500%, 05/26/2026(2)	15,318,965	15,268,741
Series 2017-5, Class A2, 2.780%, 09/25/2026(2)	25,000,000	24,773,285
SpareBank 1 Boligkreditt AS,		
1.750%, 11/15/2019(1)(2)	5,000,000	4,918,710
TCF Auto Receivables Owner Trust:		
Series 2015-1A, Class A3, 1.490%, 12/16/2019(2)	569,937	569,779
Series 2016-1A, Class A3, 1.710%, 04/15/2021(2)	39,000,000	38,872,178
		<u>305,929,428</u>
		<u>98.3%</u>
Total Long-Term Investments (Cost \$15,919,174,878)		<u>16,080,899,918</u>
		<u>98.3%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5)

Total Short-Term Investment (Cost \$358,474,852)

Total Investments (Cost \$16,277,649,730)

Liabilities in Excess of Other Assets

TOTAL NET ASSETS

Shares

	358,474,852	<u>358,474,852</u>	
		<u>358,474,852</u>	<u>2.2%</u>
		16,439,374,770	100.5%
		(88,208,348)	(0.5)%
		<u>\$ 16,351,166,422</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 \$2,971,109,580, which represents 18.17% 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 Core Plus 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>
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 2,332,340,578	\$ -	\$ 2,332,340,578
Other Government Related Securities	-	211,373,533	-	211,373,533
Corporate Bonds	-	8,078,094,872	-	8,078,094,872
Taxable Municipal Bonds	-	123,457,047	-	123,457,047
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	2,861,594,755	-	2,861,594,755
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,053,526,068	-	1,053,526,068
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	359,813,202	-	359,813,202
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	754,770,435	-	754,770,435
Other Asset Backed Securities	-	305,929,428	-	305,929,428
Total Long-Term Investments	-	16,080,899,918	-	16,080,899,918
Short-Term Investment				
Money Market Mutual Fund	358,474,852	-	-	358,474,852
Total Short-Term Investment	358,474,852	-	-	358,474,852
Total Investments	<u>\$ 358,474,852</u>	<u>\$ 16,080,899,918</u>	<u>\$ -</u>	<u>\$ 16,439,374,770</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.