

Baird Core Plus Bond Fund
Schedule of Investments
December 31, 2016

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.625%, 08/15/2020	\$ 68,750,000	\$ 71,086,400	
1.375%, 08/31/2020	302,575,000	299,430,943	
1.750%, 03/31/2022	90,000,000	88,801,200	
2.500%, 05/15/2024	135,000,000	137,019,735	
2.250%, 11/15/2025	110,225,000	108,812,798	
3.500%, 02/15/2039	377,695,000	413,044,986	
2.875%, 05/15/2043	494,175,000	477,322,644	
2.500%, 02/15/2045	36,550,000	32,556,620	
		<u>1,628,075,326</u>	<u>12.6%</u>
Other Government Related Securities			
Centrais Eletricas Brasileiras SA:			
6.875%, 07/30/2019 (Acquired 12/06/2012, Cost \$3,214,598) * f	3,000,000	3,138,750	
5.750%, 10/27/2021 (Acquired 10/20/2011, Cost \$4,000,000) * f	4,000,000	3,900,000	
CNOOC Curtis Funding No. 1 Pty Ltd.,			
4.500%, 10/03/2023 (Acquired 02/26/2014, Cost \$5,031,518) * f	5,000,000	5,250,370	
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 f	2,415,000	2,330,958	
CNOOC Finance (2015) USA LLC,			
3.500%, 05/05/2025	21,075,000	20,483,720	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 f	4,450,000	4,552,782	
CNPC General Capital Ltd.,			
2.750%, 05/14/2019 (Acquired 05/07/2014, Cost \$1,983,740) * f	2,000,000	2,014,644	
Comision Federal de Electricidad,			
5.750%, 02/14/2042 (Acquired 02/08/2012, Cost \$5,116,800) * f	5,200,000	4,823,000	
Corp Andina de Fomento,			
4.375%, 06/15/2022 f	3,956,000	4,196,762	
Electricite de France SA,			
4.750%, 10/13/2035 (Acquired 10/07/2015, Cost \$9,790,200) * f	10,000,000	10,032,920	
Export-Import Bank of Korea:			
2.250%, 01/21/2020 f	14,000,000	13,917,344	
4.000%, 01/29/2021 f	2,400,000	2,510,445	
Korea Electric Power Corp.,			
6.750%, 08/01/2027 f	490,000	585,508	
Korea Expressway Corp.,			
1.625%, 04/28/2017 (Acquired 04/22/2014 through 02/12/2015, Cost \$2,942,070) * f	2,950,000	2,948,310	
Korea National Oil Corp.,			
3.125%, 04/03/2017 (Acquired 02/18/2015, Cost \$8,127,326) * f	8,100,000	8,130,513	
Nexen Energy ULC,			
7.500%, 07/30/2039 f	6,175,000	8,398,864	
Petrobras Global Finance BV:			
3.000%, 01/15/2019 f	3,000,000	2,924,100	
7.875%, 03/15/2019 f	5,000,000	5,359,200	
5.375%, 01/27/2021 f	3,200,000	3,129,600	
Petroleos Mexicanos:			
4.875%, 01/24/2022 f	6,500,000	6,519,500	
4.250%, 01/15/2025 f	15,000,000	13,791,000	
4.500%, 01/23/2026 f	4,500,000	4,099,500	
6.500%, 06/02/2041 f	4,000,000	3,746,200	
PTT PCL,			
3.375%, 10/25/2022 (Acquired 10/19/2012, Cost \$4,958,500) * f	5,000,000	5,025,920	
Sinopec Group Overseas Development [2014] Ltd.,			
4.375%, 04/10/2024 (Acquired 04/02/2014, Cost \$1,496,505) * f	1,500,000	1,558,737	
Sinopec Group Overseas Development [2015] Ltd.:			
2.500%, 04/28/2020 (Acquired 04/21/2015, Cost \$19,915,200) * f	20,000,000	19,867,420	
3.250%, 04/28/2025 (Acquired 04/21/2015, Cost \$19,804,400) * f	20,000,000	19,175,300	
Sinopec Group Overseas Development [2016] Ltd.:			
1.750%, 09/29/2019 (Acquired 09/22/2016, Cost \$7,968,880) * f	8,000,000	7,869,104	
3.500%, 05/03/2026 (Acquired 04/25/2016, Cost \$9,916,600) * f	10,000,000	9,687,370	
State Bank of India/London,			
4.125%, 08/01/2017 (Acquired 07/25/2012, Cost \$6,939,800) * f	7,000,000	7,081,305	
The Korea Development Bank:			
2.250%, 05/18/2020 f	7,200,000	7,120,008	
3.000%, 09/14/2022 f	4,400,000	4,436,674	
		<u>218,605,828</u>	<u>1.7%</u>

Corporate Bonds

Instrument	Face Value	Market Value
Industrials		
21st Century Fox America, Inc.:		
6.900%, 03/01/2019	6,659,000	7,313,813
3.700%, 09/15/2024	4,025,000	4,075,530
7.430%, 10/01/2026	3,300,000	4,158,838
6.150%, 03/01/2037	9,000,000	10,532,376
5.400%, 10/01/2043	5,000,000	5,383,995
4.750%, 09/15/2044	1,950,000	1,949,171
A.P. Meoller - Maersk A/S:		
2.550%, 09/22/2019 (Acquired 11/24/2014, Cost \$10,038,877) * f	10,000,000	9,959,470
3.750%, 09/22/2024 (Acquired 09/15/2014, Cost \$4,459,830) * f	4,475,000	4,316,370
Abbott Laboratories:		
3.400%, 11/30/2023	10,000,000	9,962,410
4.750%, 11/30/2036	18,725,000	19,036,247
AbbVie, Inc.:		
2.000%, 11/06/2018	10,835,000	10,841,652
3.200%, 11/06/2022	3,000,000	3,001,974
3.600%, 05/14/2025	2,500,000	2,476,220
4.300%, 05/14/2036	3,825,000	3,644,881
Acuity Brands Lighting, Inc.,		
6.000%, 12/15/2019	700,000	769,901
Agilent Technologies, Inc.,		
3.875%, 07/15/2023	5,325,000	5,478,589
Agrium, Inc.,		
4.125%, 03/15/2035 f	6,550,000	6,005,649
Alibaba Group Holding Ltd.,		
3.125%, 11/28/2021 f	10,000,000	9,992,960
Ameritech Capital Funding Corp.,		
6.450%, 01/15/2018	3,175,000	3,318,986
Amgen, Inc.,		
4.400%, 05/01/2045	8,000,000	7,668,368
Anadarko Petroleum Corp.:		
8.700%, 03/15/2019	4,380,000	4,977,726
6.450%, 09/15/2036	4,025,000	4,790,418
Anglo American Capital PLC,		
9.375%, 04/08/2019 (Acquired 09/20/2011 through 12/29/2014, Cost \$6,244,157) * f	5,600,000	6,398,000
Anheuser-Busch InBev Finance, Inc.:		
3.300%, 02/01/2023	20,350,000	20,710,846
3.650%, 02/01/2026	25,625,000	26,014,244
Anheuser-Busch InBev Worldwide, Inc.,		
1.576%, 08/01/2018 ∞	15,000,000	15,092,115
ANR Pipeline Co.,		
9.625%, 11/01/2021	9,150,000	11,847,301
ArcelorMittal SA,		
7.250%, 02/25/2022 f	2,000,000	2,255,000
AT&T, Inc.:		
3.600%, 02/17/2023	10,550,000	10,639,886
3.400%, 05/15/2025	20,000,000	19,276,460
4.125%, 02/17/2026	8,925,000	9,037,152
5.650%, 02/15/2047	4,225,000	4,531,291
4.500%, 03/09/2048	15,264,000	13,715,818
Avnet, Inc.,		
3.750%, 12/01/2021	5,000,000	5,030,895
Ball Corp.,		
5.250%, 07/01/2025	25,000,000	26,125,000
Baxter International, Inc.,		
2.600%, 08/15/2026	6,175,000	5,700,606
Bayer US Finance LLC,		
2.375%, 10/08/2019 (Acquired 10/01/2014, Cost \$14,657,559) *	14,725,000	14,751,078
Beam Suntory, Inc.:		
3.250%, 05/15/2022	7,000,000	7,016,513
3.250%, 06/15/2023	10,960,000	10,720,097
Becton Dickinson and Co.:		
3.250%, 11/12/2020	13,000,000	13,366,392
3.734%, 12/15/2024	9,250,000	9,459,254
Bemis Co., Inc.,		
4.500%, 10/15/2021	1,000,000	1,063,443
Boardwalk Pipelines LP:		
5.500%, 02/01/2017	3,175,000	3,183,458
4.950%, 12/15/2024	13,875,000	14,246,420
5.950%, 06/01/2026	14,000,000	15,207,304
Boston Scientific Corp.,		
2.650%, 10/01/2018	10,000,000	10,109,670
BP Capital Markets PLC:		
1.627%, 09/26/2018 ∞ f	5,000,000	5,019,005
4.750%, 03/10/2019 f	1,500,000	1,590,099
Broadridge Financial Solutions, Inc.,		
3.400%, 06/27/2026	18,286,000	17,646,337
Browning-Ferris Industries, Inc.,		
9.250%, 05/01/2021	1,600,000	1,938,030

Bunge Limited Finance Corp.:		
8.500%, 06/15/2019	13,690,000	15,684,003
3.250%, 08/15/2026	13,188,000	12,664,107
Bunge NA Finance LP,		
5.900%, 04/01/2017	4,024,000	4,058,623
Burlington Northern Santa Fe LLC,		
4.150%, 04/01/2045	3,100,000	3,143,729
Celgene Corp.,		
3.550%, 08/15/2022	5,730,000	5,876,631
CenturyLink, Inc.,		
Class R, 5.150%, 06/15/2017	2,000,000	2,030,000
CF Industries, Inc.:		
6.875%, 05/01/2018	8,480,000	8,926,387
3.450%, 06/01/2023	24,624,000	22,136,976
5.375%, 03/15/2044	10,922,000	9,014,036
Charter Communications Operating LLC / Charter Communications Operating Capital:		
4.464%, 07/23/2022	28,748,000	30,042,551
6.384%, 10/23/2035	5,800,000	6,622,626
Columbia Pipeline Group, Inc.:		
3.300%, 06/01/2020	9,943,000	10,128,854
4.500%, 06/01/2025	13,735,000	14,429,579
5.800%, 06/01/2045	2,223,000	2,556,377
Comcast Cable Communications Holdings Inc.,		
9.455%, 11/15/2022	2,030,000	2,747,611
Comcast Corp.:		
4.250%, 01/15/2033	5,900,000	6,139,924
4.400%, 08/15/2035	13,450,000	14,070,556
3.200%, 07/15/2036	15,000,000	13,492,095
4.650%, 07/15/2042	2,000,000	2,082,240
Computer Sciences Corp.,		
4.450%, 09/15/2022	2,000,000	2,070,816
ConocoPhillips Canada Funding Co. I,		
5.950%, 10/15/2036 f	845,000	989,864
ConocoPhillips Co.,		
6.000%, 01/15/2020	3,550,000	3,920,400
Constellation Brands, Inc.:		
4.750%, 11/15/2024	100,000	106,150
4.750%, 12/01/2025	1,000,000	1,060,000
Continental Airlines Pass Through Trust,		
Series 1997-4, Class 974A, 6.900%, 01/02/2018	8,646	8,716
Cox Communications, Inc.:		
9.375%, 01/15/2019 (Acquired 10/06/2014, Cost \$8,723,187) *	7,670,000	8,664,960
2.950%, 06/30/2023 (Acquired 04/24/2013 through 12/29/2014, Cost \$5,442,614) *	5,475,000	5,152,435
3.850%, 02/01/2025 (Acquired 12/01/2014, Cost \$4,616,999) *	4,625,000	4,535,969
3.350%, 09/15/2026 (Acquired 09/08/2016, Cost \$14,974,650) *	15,000,000	14,324,070
4.800%, 02/01/2035 (Acquired 12/01/2014, Cost \$9,996,400) *	10,000,000	9,314,760
4.700%, 12/15/2042 (Acquired 11/26/2012, Cost \$4,999,050) *	5,000,000	4,347,730
CSX Corp.,		
6.220%, 04/30/2040	175,000	218,116
CVS Health Corp.,		
3.875%, 07/20/2025	2,302,000	2,374,743
D.R. Horton, Inc.,		
4.750%, 05/15/2017	1,447,000	1,459,661
Daimler Finance North America LLC,		
1.875%, 01/11/2018 (Acquired 01/07/2013, Cost \$2,116,139) *	2,125,000	2,127,901
Danone SA:		
3.000%, 06/15/2022 (Acquired 05/29/2012, Cost \$3,489,465) * f	3,500,000	3,525,421
2.589%, 11/02/2023 (Acquired 10/26/2016, Cost \$10,000,000) * f	10,000,000	9,635,620
DCP Midstream LLC:		
9.750%, 03/15/2019 (Acquired 02/29/2012 through 07/22/2016, Cost \$11,644,676) *	10,505,000	11,765,600
4.750%, 09/30/2021 (Acquired 09/14/2011 through 11/18/2011, Cost \$2,248,767) *	2,245,000	2,273,063
Deutsche Telekom International Finance BV:		
6.750%, 08/20/2018 f	1,250,000	1,347,921
8.750%, 06/15/2030 f	825,000	1,212,845
Devon Financing Corp. LLC,		
7.875%, 09/30/2031	5,000,000	6,344,220
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:		
3.480%, 06/01/2019 (Acquired 08/16/2016, Cost \$14,049,503) *	13,685,000	13,969,730
5.450%, 06/15/2023 (Acquired 05/17/2016, Cost \$7,996,560) *	8,000,000	8,485,912
DISH DBS Corp.,		
5.000%, 03/15/2023	2,500,000	2,487,500
Dollar General Corp.:		
4.125%, 07/15/2017	4,545,000	4,610,948
1.875%, 04/15/2018	2,100,000	2,102,690
Dominion Gas Holdings LLC,		
3.600%, 12/15/2024	6,100,000	6,174,914
Eaton Corp.:		
2.750%, 11/02/2022 f	2,500,000	2,476,085
4.000%, 11/02/2032 f	3,660,000	3,608,160
Ecolab, Inc.:		
1.450%, 12/08/2017	5,200,000	5,194,867
3.250%, 01/14/2023	6,325,000	6,440,520

Enable Oklahoma Intrastate Transmission LLC, 6.250%, 03/15/2020 (Acquired 10/25/2012 through 05/10/2013, Cost \$3,425,640) *	3,190,000	3,379,113
Enbridge, Inc., 5.500%, 12/01/2046 f	5,000,000	5,350,100
Encana Corp., 6.500%, 05/15/2019 f	610,000	656,503
Energy Transfer Partners LP: 2.500%, 06/15/2018	5,700,000	5,720,891
9.700%, 03/15/2019	1,189,000	1,364,714
4.150%, 10/01/2020	13,475,000	13,953,915
5.200%, 02/01/2022	1,000,000	1,070,735
3.600%, 02/01/2023	5,000,000	4,917,535
4.050%, 03/15/2025	6,204,000	6,141,389
5.150%, 03/15/2045	5,000,000	4,795,400
EnLink Midstream Partners LP, 4.400%, 04/01/2024	7,000,000	6,955,109
EnSCO PLC, 5.200%, 03/15/2025 f	6,000,000	5,182,020
Enterprise Products Operating LLC: 2.850%, 04/15/2021	10,000,000	10,076,070
3.350%, 03/15/2023	10,000,000	10,123,560
3.750%, 02/15/2025	7,000,000	7,112,434
EQT Midstream Partners LP, 4.125%, 12/01/2026	14,750,000	14,377,518
ERAC USA Finance LLC: 2.350%, 10/15/2019 (Acquired 10/26/2016, Cost \$5,452,042) *	5,385,000	5,380,218
2.600%, 12/01/2021 (Acquired 05/23/2016, Cost \$9,986,200) *	10,000,000	9,841,140
Express Scripts Holding Co.: 4.750%, 11/15/2021	14,700,000	15,788,873
3.500%, 06/15/2024	7,500,000	7,411,553
FedEx Corp.: 8.000%, 01/15/2019	6,100,000	6,827,736
3.900%, 02/01/2035	7,000,000	6,721,596
Fidelity National Information Services, Inc.: 3.625%, 10/15/2020	5,000,000	5,176,340
5.000%, 03/15/2022	9,345,000	9,603,044
4.500%, 10/15/2022	3,100,000	3,297,653
3.500%, 04/15/2023	5,850,000	5,924,488
3.875%, 06/05/2024	23,522,000	23,998,556
3.000%, 08/15/2026	9,300,000	8,732,058
Fiserv, Inc.: 4.625%, 10/01/2020	3,000,000	3,204,105
3.500%, 10/01/2022	11,500,000	11,711,634
3.850%, 06/01/2025	11,720,000	11,919,662
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022 (Acquired 06/12/2012, Cost \$2,996,190) *	3,000,000	3,070,161
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023 f	11,700,000	11,154,780
4.375%, 05/10/2043 f	4,000,000	3,786,684
Ford Motor Credit Co. LLC: 3.000%, 06/12/2017	3,000,000	3,017,463
6.625%, 08/15/2017	1,063,000	1,095,349
2.145%, 01/09/2018	5,375,000	5,382,783
2.551%, 10/05/2018	8,500,000	8,547,804
3.200%, 01/15/2021	11,250,000	11,266,414
5.750%, 02/01/2021	13,000,000	14,255,553
3.336%, 03/18/2021	5,500,000	5,538,164
5.875%, 08/02/2021	8,975,000	9,911,703
Forest Laboratories, Inc.: 4.375%, 02/01/2019 (Acquired 10/20/2014, Cost \$4,117,161) *	4,000,000	4,156,552
5.000%, 12/15/2021 (Acquired 08/26/2014 through 05/11/2016, Cost \$44,268,632) *	41,397,000	44,757,733
Freeport-McMoRan, Inc.: 3.100%, 03/15/2020	3,775,000	3,680,625
6.500%, 11/15/2020 (Acquired 05/29/2014 through 10/24/2014, Cost \$6,506,704) *	6,337,000	6,511,267
6.625%, 05/01/2021 (Acquired 10/23/2014 through 10/24/2014, Cost \$6,589,797) *	6,447,000	6,559,823
6.750%, 02/01/2022 (Acquired 06/18/2014 through 09/22/2014, Cost \$2,737,168) *	2,649,000	2,721,848
3.550%, 03/01/2022	6,275,000	5,835,750
3.875%, 03/15/2023	8,000,000	7,340,000
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 (Acquired 09/16/2015 through 02/24/2016, Cost \$25,132,579) *	25,000,000	25,750,000
General Electric Co.: 2.200%, 01/09/2020	2,864,000	2,873,319
5.550%, 05/04/2020	1,199,000	1,324,570
4.375%, 09/16/2020	838,000	900,725
5.300%, 02/11/2021	859,000	952,681
4.650%, 10/17/2021	2,420,000	2,654,595
General Mills, Inc., 2.200%, 10/21/2019	12,000,000	12,058,404

General Motors Financial Co., Inc.:		
2.400%, 05/09/2019	6,500,000	6,482,782
2.350%, 10/04/2019	2,700,000	2,668,270
3.200%, 07/13/2020	10,000,000	10,030,080
3.700%, 11/24/2020	1,509,000	1,535,030
4.200%, 03/01/2021	20,908,000	21,571,766
3.200%, 07/06/2021	15,000,000	14,874,855
4.375%, 09/25/2021	4,450,000	4,616,047
Georgia-Pacific LLC:		
5.400%, 11/01/2020 (Acquired 10/27/2010 through 06/09/2016, Cost \$12,099,072) *	11,000,000	12,093,169
3.163%, 11/15/2021 (Acquired 11/03/2014, Cost \$19,999,800) *	20,000,000	20,238,180
Glencore Finance (Canada) Ltd.:		
4.950%, 11/15/2021 (Acquired 11/03/2011, Cost \$1,997,480) * f	2,000,000	2,140,000
4.250%, 10/25/2022 (Acquired 10/18/2012 through 05/22/2013, Cost \$7,091,720) * f	7,000,000	7,157,500
6.000%, 11/15/2041 (Acquired 04/14/2016 through 10/12/2016, Cost \$6,550,817) * f	7,400,000	7,326,000
Glencore Funding LLC:		
4.125%, 05/30/2023 (Acquired 05/22/2013 through 09/16/2016, Cost \$16,885,916) *	16,940,000	17,047,400
4.625%, 04/29/2024 (Acquired 10/08/2014 through 11/09/2015, Cost \$13,848,151) *	15,484,000	15,832,390
Grupo Bimbo SAB de CV,		
3.875%, 06/27/2024 (Acquired 06/27/2014 through 06/22/2016, Cost \$20,565,232) * f	20,178,000	20,074,225
GTE Corp.,		
8.750%, 11/01/2021	975,000	1,188,074
Gulf South Pipeline Co. LP,		
4.000%, 06/15/2022	3,000,000	3,038,940
Gulfstream Natural Gas System LLC,		
4.600%, 09/15/2025 (Acquired 09/21/2015, Cost \$9,996,200) *	10,000,000	10,360,580
HCA, Inc.:		
4.250%, 10/15/2019	10,900,000	11,336,000
6.500%, 02/15/2020	5,000,000	5,470,000
5.000%, 03/15/2024	8,366,000	8,606,523
5.375%, 02/01/2025	24,950,000	25,012,375
Hewlett Packard Enterprise Co.,		
3.600%, 10/15/2020	7,275,000	7,407,332
HP, Inc.,		
4.650%, 12/09/2021	32,425,000	34,610,315
Husky Energy, Inc.,		
4.000%, 04/15/2024 f	1,605,000	1,634,165
Hutchison Whampoa International (09) Ltd.,		
7.625%, 04/09/2019 (Acquired 01/20/2015, Cost \$2,241,147) * f	2,000,000	2,237,734
Hutchison Whampoa International (12) (II) Ltd.,		
3.250%, 11/08/2022 (Acquired 11/05/2012 through 12/18/2014, Cost \$4,603,093) * f	4,625,000	4,667,569
Hutchison Whampoa International (14) Ltd.,		
3.625%, 10/31/2024 (Acquired 10/28/2014, Cost \$14,982,600) * f	15,000,000	14,986,365
Hyundai Capital America:		
2.500%, 03/18/2019 (Acquired 03/14/2016, Cost \$24,583,026) *	24,600,000	24,665,780
1.750%, 09/27/2019 (Acquired 09/22/2016, Cost \$9,987,800) *	10,000,000	9,841,710
3.000%, 03/18/2021 (Acquired 12/02/2016, Cost \$10,011,191) *	10,000,000	9,989,350
Hyundai Capital Services, Inc.:		
1.793%, 03/18/2017 (Acquired 03/11/2014, Cost \$2,400,000) ∞ * f	2,400,000	2,400,677
3.500%, 09/13/2017 (Acquired 03/06/2012 through 12/30/2014, Cost \$12,581,549) * f	12,470,000	12,595,772
2.625%, 09/29/2020 (Acquired 03/23/2015, Cost \$8,986,320) * f	9,000,000	8,911,764
Ingersoll-Rand Global Holding Co. Ltd,		
5.750%, 06/15/2043	4,126,000	4,882,222
Ingersoll-Rand Luxembourg Finance SA:		
3.550%, 11/01/2024 f	8,200,000	8,320,745
4.650%, 11/01/2044 f	1,300,000	1,326,304
Ingredion, Inc.:		
1.800%, 09/25/2017	13,020,000	13,036,470
3.200%, 10/01/2026	10,000,000	9,787,010
Johnson Controls International PLC:		
3.900%, 02/14/2026 f	10,000,000	10,300,140
5.250%, 12/01/2041 f	1,150,000	1,237,311
Kerr-McGee Corp.,		
7.875%, 09/15/2031	12,790,000	16,377,864
Keysight Technologies, Inc.,		
3.300%, 10/30/2019	13,000,000	13,200,928
Kinder Morgan Energy Partners LP:		
9.000%, 02/01/2019	8,828,000	9,940,787
6.850%, 02/15/2020	4,645,000	5,178,097
6.500%, 02/01/2037	400,000	438,336
6.950%, 01/15/2038	1,225,000	1,420,962
7.500%, 11/15/2040	2,500,000	2,989,385
Kinder Morgan Finance Co. LLC,		
6.000%, 01/15/2018 (Acquired 12/06/2010, Cost \$999,930) *	1,000,000	1,041,199
Kinder Morgan, Inc./DE:		
3.050%, 12/01/2019	7,000,000	7,100,492
5.000%, 02/15/2021 (Acquired 05/26/2015 through 04/22/2016, Cost \$10,426,453) *	10,008,000	10,660,281
7.800%, 08/01/2031	5,000,000	6,181,485
Kinross Gold Corp.,		
6.875%, 09/01/2041 f	5,500,000	5,080,625

Kraft Heinz Foods Co.:		
3.500%, 07/15/2022	17,000,000	17,256,785
6.750%, 03/15/2032	10,000,000	12,119,110
5.000%, 07/15/2035	6,800,000	7,133,873
5.000%, 06/04/2042	5,000,000	5,119,680
Lafarge SA,		
7.125%, 07/15/2036 f	1,425,000	1,724,754
LafargeHolcim Finance US LLC,		
3.500%, 09/22/2026 (Acquired 09/15/2016, Cost \$9,991,600) *	10,000,000	9,674,700
Lear Corp.,		
5.250%, 01/15/2025	21,600,000	22,707,000
Lennox International, Inc.,		
3.000%, 11/15/2023	10,000,000	9,708,970
Magellan Midstream Partners LP:		
5.000%, 03/01/2026	10,000,000	10,965,670
4.200%, 03/15/2045	8,770,000	7,920,494
4.250%, 09/15/2046	1,230,000	1,155,669
Marathon Oil Corp.,		
2.800%, 11/01/2022	10,175,000	9,729,956
Marathon Petroleum Corp.:		
3.400%, 12/15/2020	20,000,000	20,454,480
3.625%, 09/15/2024	2,500,000	2,468,998
4.750%, 09/15/2044	3,985,000	3,532,730
Martin Marietta Materials, Inc.:		
6.600%, 04/15/2018	475,000	501,550
6.250%, 05/01/2037	450,000	478,266
Masco Corp.,		
7.125%, 03/15/2020	1,800,000	2,025,000
McDonald's Corp.,		
3.700%, 01/30/2026	7,250,000	7,381,203
Medtronic, Inc.:		
2.500%, 03/15/2020 f	5,000,000	5,055,955
4.375%, 03/15/2035 f	6,552,000	6,931,544
Microsoft Corp.:		
4.200%, 11/03/2035	5,650,000	5,945,523
3.950%, 08/08/2056	17,000,000	16,056,194
Molex Electronic Technologies LLC:		
2.878%, 04/15/2020 (Acquired 04/01/2015 through 09/28/2016, Cost \$25,843,515) *	26,038,000	25,979,258
3.900%, 04/15/2025 (Acquired 06/20/2016, Cost \$4,471,290) *	4,500,000	4,426,659
MPLX LP:		
5.500%, 02/15/2023	1,900,000	1,976,680
4.875%, 12/01/2024	9,650,000	9,936,547
4.000%, 02/15/2025	8,000,000	7,776,040
Murphy Oil Corp.:		
4.000%, 06/01/2022	6,600,000	6,345,900
4.700%, 12/01/2022	6,000,000	5,803,140
Mylan NV:		
3.000%, 12/15/2018 (Acquired 12/04/2015, Cost \$4,494,330) * f	4,500,000	4,532,544
3.750%, 12/15/2020 (Acquired 12/04/2015, Cost \$5,873,120) * f	5,875,000	5,932,451
3.150%, 06/15/2021 (Acquired 05/31/2016, Cost \$8,090,604) * f	8,100,000	7,949,235
Mylan, Inc.:		
3.125%, 01/15/2023 (Acquired 11/21/2016, Cost \$11,221,382) *	11,800,000	11,141,737
4.200%, 11/29/2023	4,525,000	4,530,453
Nabors Industries, Inc.,		
6.150%, 02/15/2018	250,000	259,375
New Cingular Wireless Services, Inc.,		
8.750%, 03/01/2031	3,300,000	4,719,901
Newell Brands, Inc.,		
3.850%, 04/01/2023	20,000,000	20,746,140
Noble Energy, Inc.:		
3.900%, 11/15/2024	3,000,000	3,022,863
5.050%, 11/15/2044	3,000,000	3,008,844
Noble Holding International Ltd.,		
5.250%, 03/16/2018 f	7,000,000	6,982,500
Northern Tier Energy LLC / Northern Tier Finance Corp.,		
7.125%, 11/15/2020	15,935,000	16,552,481
NuStar Logistics LP:		
4.800%, 09/01/2020	4,275,000	4,285,688
6.750%, 02/01/2021	3,000,000	3,240,000
Oi Brasil Holdings Cooperatief UA,		
5.750%, 02/10/2022 (Acquired 02/06/2012, Cost \$3,000,000) * f	3,000,000	945,000
ONEOK Partners LP:		
3.375%, 10/01/2022	9,500,000	9,539,653
5.000%, 09/15/2023	5,800,000	6,311,438
ONEOK, Inc.,		
4.250%, 02/01/2022	6,150,000	6,180,750
Oracle Corp.:		
3.400%, 07/08/2024	8,850,000	9,017,318
3.900%, 05/15/2035	7,425,000	7,323,359
Owens Corning:		
4.200%, 12/01/2024	10,000,000	10,243,800
3.400%, 08/15/2026	5,000,000	4,749,665

Packaging Corp. of America, 4.500%, 11/01/2023	4,700,000	4,978,376
Pactiv LLC, 7.950%, 12/15/2025	1,338,000	1,418,280
Pentair Finance SA: 2.900%, 09/15/2018 f 2.650%, 12/01/2019 f 3.625%, 09/15/2020 f 3.150%, 09/15/2022 f	4,500,000 5,000,000 16,000,000 6,950,000	4,552,007 4,986,030 16,279,216 6,806,350
PepsiCo, Inc., 4.250%, 10/22/2044	2,850,000	2,943,286
Pernod Ricard SA, 4.250%, 07/15/2022 (Acquired 06/09/2016 through 11/02/2016, Cost \$28,686,787) * f	26,400,000	27,623,825
Petrofac Ltd., 3.400%, 10/10/2018 (Acquired 10/03/2013 through 04/17/2015, Cost \$31,203,740) * f	31,200,000	31,578,238
Pfizer, Inc., 5.800%, 08/12/2023	7,938,000	9,359,227
Phillips 66: 4.300%, 04/01/2022 4.650%, 11/15/2034 5.875%, 05/01/2042 4.875%, 11/15/2044	6,168,000 13,000,000 5,000,000 15,000,000	6,622,686 13,531,947 5,920,275 15,840,975
Phillips 66 Partners LP, 4.680%, 02/15/2045	2,000,000	1,857,002
Pioneer Natural Resources Co., 6.875%, 05/01/2018	14,075,000	14,942,470
Plum Creek Timberlands LP: 4.700%, 03/15/2021 3.250%, 03/15/2023	1,200,000 8,375,000	1,273,473 7,951,769
POSCO, 4.250%, 10/28/2020 (Acquired 10/21/2010, Cost \$2,165,365) * f	2,175,000	2,275,726
Potash Corp of Saskatchewan, Inc., 4.000%, 12/15/2026 f	10,000,000	10,063,290
Qwest Capital Funding, Inc., 7.625%, 08/03/2021	200,000	207,000
Reliance Holding USA, Inc.: 4.500%, 10/19/2020 (Acquired 10/14/2010 through 10/18/2010, Cost \$1,988,700) * 5.400%, 02/14/2022 (Acquired 02/09/2012 through 02/23/2012, Cost \$3,509,683) *	2,000,000 3,500,000	2,109,554 3,783,857
Republic Services, Inc.: 5.500%, 09/15/2019 3.550%, 06/01/2022 4.750%, 05/15/2023 2.900%, 07/01/2026	13,000,000 4,000,000 13,459,000 20,000,000	14,147,185 4,155,204 14,699,408 19,173,000
Rio Tinto Finance (USA) Ltd., 9.000%, 05/01/2019 f	11,000,000	12,683,594
Rockies Express Pipeline LLC: 6.850%, 07/15/2018 (Acquired 12/21/2011, Cost \$2,011,160) * 5.625%, 04/15/2020 (Acquired 12/10/2010 through 12/29/2011, Cost \$2,698,461) *	2,000,000 2,695,000	2,112,500 2,836,488
Samarco Mineracao SA: 5.750%, 10/24/2023 (Acquired 10/21/2013 through 12/09/2014, Cost \$5,338,400) * f 5.375%, 09/26/2024 (Acquired 09/23/2014 through 12/09/2014, Cost \$4,873,256) * f	5,475,000 5,125,000	2,956,500 2,767,500
Schlumberger Holdings Corp., 3.000%, 12/21/2020 (Acquired 12/10/2015, Cost \$10,975,140) *	11,000,000	11,232,683
Schneider Electric SE, 2.950%, 09/27/2022 (Acquired 09/20/2012, Cost \$4,986,700) * f	5,000,000	4,993,890
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 f	32,600,000	30,984,572
SK Telecom Co. Ltd., 6.625%, 07/20/2027 (Acquired 07/13/2007 through 04/30/2013, Cost \$989,316) * f	960,000	1,205,702
Solvay Finance America LLC: 3.400%, 12/03/2020 (Acquired 11/30/2015 through 01/14/2016, Cost \$39,203,146) * 4.450%, 12/03/2025 (Acquired 05/04/2016 through 12/02/2016, Cost \$23,472,210) *	39,226,000 22,451,000	39,912,180 23,295,719
Sonoco Products Co., 4.375%, 11/01/2021	1,000,000	1,054,130
Spectra Energy Partners LP, 3.500%, 03/15/2025	15,000,000	14,651,010
Sprint Capital Corp., 6.900%, 05/01/2019	675,000	714,656
Sunoco Logistics Partners Operations LP: 3.450%, 01/15/2023 6.100%, 02/15/2042	2,000,000 1,000,000	1,953,752 1,033,640
Sunoco, Inc., 5.750%, 01/15/2017	701,000	701,782
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/2019	7,000,000	7,087,500
TC PipeLines LP, 4.375%, 03/13/2025	20,830,000	20,998,327
Telecom Italia Capital SA: 7.175%, 06/18/2019 f 7.200%, 07/18/2036 f	500,000 3,050,000	553,750 3,006,507
Telecom Italia SpA/Milano, 5.303%, 05/30/2024 (Acquired 05/22/2014 through 09/23/2015, Cost \$21,655,304) * f	21,500,000	21,016,250

Telefonica Emisiones SAU:		
6.221%, 07/03/2017 f	8,942,000	9,142,676
5.462%, 02/16/2021 f	2,402,000	2,618,353
4.570%, 04/27/2023 f	1,000,000	1,049,132
7.045%, 06/20/2036 f	4,925,000	5,716,482
TELUS Corp.,		
2.800%, 02/16/2027 f	13,100,000	12,267,050
Tenet Healthcare Corp.,		
6.750%, 06/15/2023	1,000,000	882,500
Teva Pharmaceutical Finance Netherlands III BV,		
2.800%, 07/21/2023 f	14,275,000	13,512,587
The ADT Corp.,		
3.500%, 07/15/2022	6,900,000	6,572,250
The Dow Chemical Co.:		
8.550%, 05/15/2019	32,150,000	36,846,504
4.125%, 11/15/2021	835,000	882,285
The Mosaic Co.,		
5.450%, 11/15/2033	5,397,000	5,352,777
The Timken Co.,		
3.875%, 09/01/2024	18,500,000	18,128,261
The Williams Companies, Inc.:		
7.875%, 09/01/2021	1,335,000	1,525,238
3.700%, 01/15/2023	3,000,000	2,895,000
Class A, 7.500%, 01/15/2031	120,000	135,300
7.750%, 06/15/2031	3,500,000	3,990,000
5.750%, 06/24/2044	2,500,000	2,425,000
Thermo Fisher Scientific, Inc.:		
3.300%, 02/15/2022	7,000,000	7,111,811
2.950%, 09/19/2026	15,525,000	14,659,481
Time Warner Cable LLC:		
6.750%, 07/01/2018	11,000,000	11,743,820
8.750%, 02/14/2019	1,132,000	1,275,701
8.250%, 04/01/2019	35,000	39,329
Time Warner Co., Inc.,		
7.250%, 10/15/2017	2,300,000	2,403,111
Time Warner, Inc.:		
3.800%, 02/15/2027	3,500,000	3,480,124
7.625%, 04/15/2031	13,375,000	18,139,108
7.700%, 05/01/2032	19,233,000	26,065,542
4.850%, 07/15/2045	12,000,000	12,013,068
Transcontinental Gas Pipe Line Co. LLC,		
4.450%, 08/01/2042	2,600,000	2,374,432
Transocean, Inc.:		
6.500%, 11/15/2020 f	9,500,000	9,405,000
8.125%, 12/15/2021 f	5,500,000	5,500,000
5.550%, 10/15/2022 f	5,000,000	4,387,500
TSMC Global Ltd.,		
1.625%, 04/03/2018 (Acquired 03/27/2013 through 03/14/2016, Cost \$37,150,742) * f	37,405,000	37,261,963
TTX Co.:		
4.650%, 06/15/2044 (Acquired 11/07/2016, Cost \$8,231,651) *	7,710,000	7,742,775
3.900%, 02/01/2045 (Acquired 01/26/2015, Cost \$25,121,134) *	25,325,000	22,832,362
Tyco Electronics Group SA,		
7.125%, 10/01/2037 f	500,000	651,140
Union Pacific Corp.,		
3.375%, 02/01/2035	6,000,000	5,674,458
US Airways Pass Through Trust,		
Series 1998-1, Class 981B, 7.350%, 01/30/2018 §	177,936	183,718
Vale Overseas Ltd.:		
5.875%, 06/10/2021 f	18,000,000	18,855,000
4.375%, 01/11/2022 f	2,700,000	2,652,750
6.250%, 08/10/2026 f	11,000,000	11,440,000
8.250%, 01/17/2034 f	425,000	468,562
6.875%, 11/10/2039 f	13,425,000	13,055,813
Valeant Pharmaceuticals International, Inc.,		
5.875%, 05/15/2023 (Acquired 05/12/2015, Cost \$5,080,300) * f	5,000,000	3,775,000
Valero Energy Corp.:		
9.375%, 03/15/2019	19,606,000	22,578,270
3.400%, 09/15/2026	17,500,000	16,765,245
6.625%, 06/15/2037	5,000,000	5,851,820
Verisk Analytics, Inc.,		
4.000%, 06/15/2025	10,000,000	10,140,390
Verizon Communications, Inc.:		
6.400%, 09/15/2033	35,175,000	42,439,130
4.272%, 01/15/2036	19,649,000	18,806,569
Viacom, Inc.,		
2.750%, 12/15/2019	10,000,000	9,986,930
Viterra, Inc.,		
5.950%, 08/01/2020 (Acquired 03/18/2015, Cost \$7,531,627) * f	7,000,000	7,599,270
Vodafone Group PLC:		
1.250%, 09/26/2017 f	15,000,000	14,972,175
6.150%, 02/27/2037 f	3,000,000	3,364,104

Vulcan Materials Co.:			
7.000%, 06/15/2018	2,435,000	2,599,362	
7.500%, 06/15/2021	16,763,000	19,738,433	
4.500%, 04/01/2025	3,000,000	3,135,000	
7.150%, 11/30/2037	500,000	597,500	
Wabtec Corp/DE,			
3.450%, 11/15/2026 (Acquired 10/31/2016 through 11/07/2016, Cost \$26,946,928) *	26,925,000	25,881,979	
Walgreen Co.,			
5.250%, 01/15/2019	2,482,000	2,626,797	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,211,294	
3.100%, 06/01/2023	10,000,000	9,933,910	
3.800%, 11/18/2024	10,000,000	10,177,750	
3.450%, 06/01/2026	7,000,000	6,871,207	
Waste Management, Inc.,			
3.900%, 03/01/2035	5,000,000	4,970,990	
Weatherford International Ltd.,			
4.500%, 04/15/2022 f	5,020,000	4,354,850	
Western Gas Partners LP,			
5.375%, 06/01/2021	18,000,000	19,360,008	
WestRock MWV LLC:			
7.375%, 09/01/2019	6,650,000	7,503,687	
9.750%, 06/15/2020	1,060,000	1,276,629	
8.200%, 01/15/2030	3,012,000	3,932,094	
Weyerhaeuser Co.,			
7.375%, 10/01/2019	11,865,000	13,319,483	
Williams Partners LP:			
5.250%, 03/15/2020	2,000,000	2,136,838	
6.300%, 04/15/2040	1,590,000	1,697,152	
Williams Partners LP / ACMP Finance Corp.,			
6.125%, 07/15/2022	300,000	309,430	
Woodside Finance Ltd.,			
3.650%, 03/05/2025 (Acquired 02/26/2015, Cost \$14,991,300) * f	15,000,000	14,653,260	
WPX Energy, Inc.,			
6.000%, 01/15/2022	4,000,000	4,100,000	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
4.250%, 05/30/2023 (Acquired 05/15/2013, Cost \$4,000,000) *	4,000,000	3,808,760	
Xerox Corp.,			
6.750%, 02/01/2017	10,517,000	10,554,987	
Yara International ASA:			
7.875%, 06/11/2019 (Acquired 12/03/2012 through 10/31/2013, Cost \$6,571,069) * f	5,880,000	6,574,299	
3.800%, 06/06/2026 (Acquired 06/01/2016 through 07/13/2016, Cost \$20,421,408) * f	20,000,000	19,605,320	
Zoetis, Inc.:			
3.450%, 11/13/2020	11,885,000	12,198,300	
3.250%, 02/01/2023	24,276,000	24,222,933	
4.500%, 11/13/2025	16,000,000	16,962,368	
		<u>3,349,787,541</u>	<u>25.9%</u>
Utilities			
Appalachian Power Co.,			
Class P, 6.700%, 08/15/2037	1,275,000	1,633,833	
Arizona Public Service Co.,			
8.750%, 03/01/2019	1,150,000	1,307,290	
Berkshire Hathaway Energy Co.,			
3.500%, 02/01/2025	7,000,000	7,138,691	
CMS Energy Corp.,			
5.050%, 03/15/2022	1,000,000	1,095,480	
Consolidated Edison Co. of New York, Inc.,			
4.625%, 12/01/2054	7,600,000	7,972,871	
Dominion Resources, Inc./VA:			
2.500%, 12/01/2019	5,225,000	5,280,840	
Class B, 5.950%, 06/15/2035	1,880,000	2,172,426	
Edison International,			
2.950%, 03/15/2023	5,000,000	4,941,225	
EDP Finance BV:			
4.900%, 10/01/2019 (Acquired 02/04/2015, Cost \$1,625,671) * f	1,564,000	1,638,890	
4.125%, 01/15/2020 (Acquired 03/03/2015 through 03/04/2015, Cost \$9,044,960) * f	8,816,000	9,009,247	
Enel Finance International NV,			
6.000%, 10/07/2039 (Acquired 10/04/2016, Cost \$761,901) * f	631,000	704,941	
Exelon Corp.:			
3.950%, 06/15/2025	6,050,000	6,219,624	
3.400%, 04/15/2026	9,600,000	9,419,308	
5.100%, 06/15/2045	5,875,000	6,245,131	
Exelon Generation Co. LLC:			
6.200%, 10/01/2017	4,350,000	4,496,082	
5.600%, 06/15/2042	6,100,000	5,647,709	
FORTIS, Inc.,			
3.055%, 10/04/2026 (Acquired 09/29/2016, Cost \$14,150,000) * f	14,150,000	13,234,170	
IPALCO Enterprises, Inc.,			
5.000%, 05/01/2018	1,000,000	1,032,500	
KeySpan Corp.,			
8.000%, 11/15/2030	1,875,000	2,506,356	
Mega Advance Investments Ltd.,			
5.000%, 05/12/2021 (Acquired 05/09/2011 through 05/23/2012, Cost \$2,804,445) * f	2,800,000	2,991,934	

National Rural Utilities Cooperative Finance Corp.:			
2.300%, 11/15/2019	5,000,000	5,035,315	
2.850%, 01/27/2025	9,125,000	8,967,238	
NextEra Energy Capital Holdings, Inc.,			
Class D, 7.300%, 09/01/2067 [∞]	2,600,000	2,597,400	
PSEG Power LLC,			
3.000%, 06/15/2021	26,550,000	26,631,562	
Public Service Co. of New Mexico,			
7.950%, 05/15/2018	6,553,000	7,074,304	
RGS I&M Funding Corp.,			
Class F*, 9.820%, 06/07/2022	145,317	147,391	
South Carolina Electric & Gas Co.,			
4.100%, 06/15/2046	7,325,000	7,250,483	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 (Acquired 04/18/2012, Cost \$5,958,960) * f	6,000,000	6,285,048	
The Southern Co.,			
2.950%, 07/01/2023	17,400,000	17,175,366	
		<u>175,852,655</u>	<u>1.4%</u>
Financials			
ABN AMRO Bank NV:			
2.500%, 10/30/2018 (Acquired 10/23/2013 through 10/24/2014, Cost \$6,786,406) * f	6,750,000	6,803,190	
2.450%, 06/04/2020 (Acquired 05/28/2015, Cost \$12,771,840) * f	12,800,000	12,729,037	
4.750%, 07/28/2025 (Acquired 07/21/2015 through 11/21/2016, Cost \$18,607,011) * f	18,500,000	18,717,542	
4.800%, 04/18/2026 (Acquired 04/11/2016 through 11/30/2016, Cost \$19,736,228) * f	19,600,000	19,985,708	
AIA Group Ltd.,			
3.200%, 03/11/2025 (Acquired 03/04/2015, Cost \$8,988,570) * f	9,000,000	8,686,449	
AIG SunAmerica Global Financing X,			
6.900%, 03/15/2032 (Acquired 11/10/2011, Cost \$2,118,528) *	2,000,000	2,551,546	
Ally Financial, Inc.:			
5.500%, 02/15/2017	7,275,000	7,302,281	
3.600%, 05/21/2018	7,000,000	7,052,500	
3.250%, 11/05/2018	8,000,000	8,010,000	
8.000%, 12/31/2018	1,206,000	1,316,048	
3.750%, 11/18/2019	18,200,000	18,277,896	
5.125%, 09/30/2024	3,000,000	3,052,500	
American Express Credit Corp.,			
1.396%, 08/15/2019 [∞]	7,450,000	7,463,693	
American International Group, Inc.:			
6.400%, 12/15/2020	3,500,000	3,985,044	
4.875%, 06/01/2022	25,351,000	27,702,939	
3.750%, 07/10/2025	11,400,000	11,473,576	
3.875%, 01/15/2035	5,000,000	4,696,670	
6.820%, 11/15/2037	4,173,000	5,251,007	
AmSouth Bancorporation,			
6.750%, 11/01/2025	860,000	987,137	
ANZ New Zealand (Int'l) Ltd./London:			
1.750%, 03/29/2018 (Acquired 03/24/2015, Cost \$6,149,262) * f	6,150,000	6,139,834	
2.750%, 02/03/2021 (Acquired 01/27/2016, Cost \$9,989,300) * f	10,000,000	10,009,490	
2.125%, 07/28/2021 (Acquired 07/21/2016, Cost \$16,485,150) * f	16,500,000	16,053,543	
Aon PLC,			
3.875%, 12/15/2025 f	14,490,000	14,769,440	
Australia & New Zealand Banking Group Ltd./New York NY:			
1.600%, 07/15/2019 f	5,000,000	4,935,790	
3.700%, 11/16/2025 f	2,875,000	2,984,759	
Australia and New Zealand Banking Group Ltd.,			
4.500%, 03/19/2024 (Acquired 03/12/2014, Cost \$8,987,760) * f	9,000,000	9,215,613	
Banco Santander (Brasil) SA/Cayman Islands,			
4.625%, 02/13/2017 (Acquired 02/06/2012, Cost \$994,140) * f	1,000,000	1,002,070	
Bank of America Corp.:			
6.875%, 04/25/2018	1,250,000	1,328,638	
7.625%, 06/01/2019	7,735,000	8,691,943	
2.625%, 10/19/2020	4,500,000	4,502,569	
2.625%, 04/19/2021	17,500,000	17,379,915	
3.300%, 01/11/2023	22,450,000	22,524,983	
3.248%, 10/21/2027	6,000,000	5,728,200	
7.750%, 05/14/2038	725,000	998,183	
Bank of Montreal,			
1.900%, 08/27/2021 f	26,450,000	25,630,685	
BanPonce Trust I,			
Class A, 8.327%, 02/01/2027	2,310,000	2,185,207	
Barclays PLC:			
2.750%, 11/08/2019 f	7,000,000	6,981,520	
2.875%, 06/08/2020 f	6,000,000	5,949,318	
3.250%, 01/12/2021 f	25,000,000	25,024,350	
3.200%, 08/10/2021 f	10,000,000	9,883,910	
3.650%, 03/16/2025 f	8,000,000	7,734,576	
BB&T Corp.:			
2.450%, 01/15/2020	15,000,000	15,117,555	
2.625%, 06/29/2020	13,000,000	13,101,842	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	3,684,639	

BNP Paribas SA:		
5.000%, 01/15/2021 f	5,000,000	5,454,845
3.250%, 03/03/2023 f	4,000,000	4,036,488
BNZ International Funding Ltd./London:		
2.350%, 03/04/2019 (Acquired 09/03/2014 through 11/03/2014, Cost \$13,750,633) * f	13,775,000	13,824,177
2.750%, 03/02/2021 (Acquired 02/23/2016, Cost \$18,736,875) * f	18,750,000	18,783,881
BPCE SA:		
2.500%, 12/10/2018 f	5,500,000	5,548,257
2.250%, 01/27/2020 f	4,000,000	3,968,616
5.700%, 10/22/2023 (Acquired 10/21/2014 through 11/21/2016, Cost \$32,922,773) * f	31,200,000	32,800,030
5.150%, 07/21/2024 (Acquired 05/10/2016 through 12/14/2016, Cost \$27,133,597) * f	26,500,000	26,940,059
Caisse Centrale Desjardins:		
1.550%, 09/12/2017 (Acquired 07/07/2015, Cost \$6,003,506) * f	6,000,000	6,002,574
1.552%, 01/29/2018 (Acquired 01/26/2015 through 03/08/2016, Cost \$29,174,288) ∞ * f	29,175,000	29,145,271
Canadian Imperial Bank of Commerce/Canada,		
1.600%, 09/06/2019 f	8,475,000	8,394,335
Capital One Bank (USA) NA,		
3.375%, 02/15/2023	32,638,000	32,331,594
Capital One Financial Corp.,		
2.450%, 04/24/2019	3,975,000	4,000,170
Capital One NA/Mclean VA:		
1.650%, 02/05/2018	8,400,000	8,383,687
1.850%, 09/13/2019	5,000,000	4,943,165
CIT Group, Inc.:		
4.250%, 08/15/2017	1,000,000	1,013,750
5.500%, 02/15/2019 (Acquired 02/02/2012, Cost \$500,000) *	500,000	527,500
5.000%, 08/01/2023	5,000,000	5,162,500
Citigroup, Inc.:		
1.700%, 04/27/2018	12,650,000	12,622,120
2.050%, 12/07/2018	12,550,000	12,548,594
2.400%, 02/18/2020	8,000,000	7,983,768
2.350%, 08/02/2021	8,125,000	7,947,867
2.361%, 09/01/2023 ∞	8,000,000	8,159,064
3.700%, 01/12/2026	4,700,000	4,675,804
Citizens Bank NA/Providence RI:		
2.450%, 12/04/2019	36,000,000	36,121,068
2.550%, 05/13/2021	6,175,000	6,137,092
CNA Financial Corp.:		
7.350%, 11/15/2019	1,175,000	1,332,595
5.875%, 08/15/2020	6,839,000	7,554,982
5.750%, 08/15/2021	9,177,000	10,251,599
7.250%, 11/15/2023	7,400,000	8,747,784
4.500%, 03/01/2026	20,750,000	21,699,105
CNO Financial Group, Inc.:		
4.500%, 05/30/2020	5,000,000	5,125,000
5.250%, 05/30/2025	18,640,000	18,616,700
Comerica Bank:		
5.200%, 08/22/2017	5,980,000	6,114,323
4.000%, 07/27/2025	21,425,000	21,449,531
Commonwealth Bank of Australia,		
5.000%, 10/15/2019 (Acquired 03/02/2012 through 08/16/2012, Cost \$6,113,532) * f	5,900,000	6,338,417
Compass Bank:		
2.750%, 09/29/2019	38,994,000	38,781,755
3.875%, 04/10/2025	18,725,000	17,819,478
Cooperatieve Rabobank UA:		
3.875%, 02/08/2022 f	4,150,000	4,381,628
3.750%, 07/21/2026 f	23,000,000	22,545,704
Cooperatieve Rabobank UA/NY,		
1.700%, 03/19/2018 f	5,250,000	5,250,462
Credit Mutuel - CIC Home Loan SFH,		
1.500%, 11/16/2017 (Acquired 11/08/2012, Cost \$4,981,300) * f	5,000,000	4,991,205
Credit Suisse AG/New York NY:		
1.700%, 04/27/2018 f	5,800,000	5,787,217
5.300%, 08/13/2019 f	6,966,000	7,516,544
3.000%, 10/29/2021 f	12,600,000	12,720,393
Credit Suisse Group Funding Guernsey Ltd.:		
3.800%, 09/15/2022 f	8,500,000	8,575,378
3.750%, 03/26/2025 f	15,000,000	14,772,030
4.550%, 04/17/2026 f	5,000,000	5,192,875
Deutsche Bank AG:		
2.950%, 08/20/2020 f	8,625,000	8,490,614
3.125%, 01/13/2021 f	9,500,000	9,340,391
3.375%, 05/12/2021 f	7,650,000	7,572,643
4.250%, 10/14/2021 (Acquired 10/07/2016, Cost \$14,570,482) * f	14,575,000	14,631,201
Deutsche Bank AG/London:		
1.512%, 02/13/2017 ∞ f	9,729,000	9,726,685
1.582%, 02/13/2018 ∞ f	9,000,000	8,943,624
1.875%, 02/13/2018 f	8,494,000	8,445,261
Discover Bank/Greenwood DE:		
8.700%, 11/18/2019	3,237,000	3,675,296
3.100%, 06/04/2020	12,000,000	12,143,832
Discover Financial Services,		
3.950%, 11/06/2024	25,000,000	24,776,525

Fifth Third Bancorp:		
2.150%, 08/20/2018	7,200,000	7,245,490
2.875%, 07/27/2020	9,250,000	9,351,750
First Horizon National Corp.,		
3.500%, 12/15/2020	13,861,000	13,987,246
First Tennessee Bank NA,		
2.950%, 12/01/2019	12,000,000	12,029,760
FMR LLC:		
4.950%, 02/01/2033 (Acquired 01/29/2013 through 12/23/2014, Cost \$4,391,844) *	4,235,000	4,386,151
6.500%, 12/14/2040 (Acquired 04/04/2013 through 10/28/2013, Cost \$2,259,712) *	1,820,000	2,241,827
GE Capital International Funding Co. Unlimited Co.,		
2.342%, 11/15/2020 f	24,096,000	24,084,506
Genworth Holdings, Inc.,		
7.625%, 09/24/2021	1,000,000	922,500
Goldman Sachs Capital I,		
6.345%, 02/15/2034	125,000	148,618
Highmark, Inc.,		
4.750%, 05/15/2021 (Acquired 07/30/2014, Cost \$7,841,853) *	7,800,000	7,918,739
HSBC Bank USA NA/New York NY,		
6.000%, 08/09/2017	2,720,000	2,792,240
HSBC Finance Corp.,		
6.676%, 01/15/2021	32,693,000	36,748,272
HSBC Holdings PLC:		
3.400%, 03/08/2021 f	9,100,000	9,253,599
2.650%, 01/05/2022 f	4,000,000	3,905,044
3.600%, 05/25/2023 f	6,000,000	6,034,788
HSBC USA, Inc.,		
2.350%, 03/05/2020	2,750,000	2,728,495
Humana, Inc.,		
7.200%, 06/15/2018	800,000	859,946
Huntington Bancshares Inc./OH:		
3.150%, 03/14/2021	17,100,000	17,341,093
2.300%, 01/14/2022	15,225,000	14,766,499
ING Bank NV:		
2.050%, 08/17/2018 (Acquired 08/10/2015, Cost \$4,122,484) * f	4,125,000	4,128,407
2.450%, 03/16/2020 (Acquired 03/10/2015, Cost \$9,257,656) * f	9,275,000	9,273,071
2.750%, 03/22/2021 (Acquired 03/15/2016, Cost \$9,166,100) * f	9,175,000	9,214,333
5.000%, 06/09/2021 (Acquired 10/12/2011, Cost \$2,468,800) * f	2,500,000	2,735,678
5.800%, 09/25/2023 (Acquired 01/14/2014 through 04/29/2016, Cost \$20,817,628) * f	19,180,000	21,074,773
Invesco Finance PLC,		
3.125%, 11/30/2022 f	5,500,000	5,540,563
iStar, Inc.,		
5.850%, 03/15/2017	675,000	678,038
Jefferies Group LLC,		
6.450%, 06/08/2027	1,000,000	1,096,717
John Hancock Life Insurance Co.,		
7.375%, 02/15/2024 (Acquired 08/26/2010 through 07/13/2016, Cost \$20,441,013) *	17,115,000	20,226,404
JPMorgan Chase & Co.:		
2.250%, 01/23/2020	3,500,000	3,491,761
4.250%, 10/15/2020	8,100,000	8,571,712
2.295%, 08/15/2021	22,000,000	21,592,428
4.350%, 08/15/2021	2,400,000	2,567,508
4.500%, 01/24/2022	4,400,000	4,745,096
3.200%, 01/25/2023	5,350,000	5,409,545
2.112%, 10/24/2023 ∞	10,000,000	10,199,690
3.125%, 01/23/2025	21,850,000	21,359,577
KEB Hana Bank,		
1.750%, 10/18/2019 (Acquired 10/12/2016, Cost \$16,696,065) * f	16,750,000	16,561,412
Kemper Corp.,		
6.000%, 05/15/2017	1,000,000	1,014,787
KeyBank NA/Cleveland OH:		
4.625%, 06/15/2018	2,670,000	2,743,689
2.250%, 03/16/2020	9,425,000	9,385,443
3.400%, 05/20/2026	21,575,000	20,950,857
KeyCorp,		
2.900%, 09/15/2020	17,200,000	17,403,872
Kookmin Bank,		
1.625%, 07/14/2017 (Acquired 07/07/2014, Cost \$4,985,900) * f	5,000,000	4,993,085
LeasePlan Corp. NV:		
3.000%, 10/23/2017 (Acquired 10/15/2012 through 02/07/2013, Cost \$10,009,712) * f	10,000,000	10,071,720
2.500%, 05/16/2018 (Acquired 09/24/2014 through 08/27/2015, Cost \$27,294,366) * f	27,204,000	27,243,555
2.875%, 01/22/2019 (Acquired 10/14/2015, Cost \$4,996,900) * f	5,000,000	4,998,420
Liberty Mutual Group, Inc.:		
6.500%, 03/15/2035 (Acquired 09/29/2008 through 04/16/2013, Cost \$699,672) *	700,000	836,382
10.750%, 06/15/2058 (Acquired 05/21/2008 through 05/06/2009, Cost \$751,629) ∞ *	900,000	1,350,000
Liberty Mutual Insurance Co.,		
7.697%, 10/15/2097 (Acquired 03/26/2003, Cost \$240,187) *	375,000	460,288
Lincoln National Corp.:		
8.750%, 07/01/2019	3,490,000	4,015,531
6.050%, 04/20/2067 ∞	930,000	716,100
Lloyds Bank PLC:		
5.800%, 01/13/2020 (Acquired 01/05/2010 through 01/19/2012, Cost \$6,379,553) * f	6,350,000	6,924,548
2.400%, 03/17/2020 f	6,700,000	6,682,439

Macquarie Bank Ltd.:		
1.516%, 10/27/2017 (Acquired 10/22/2014, Cost \$8,000,000) ∞ * f	8,000,000	8,008,872
1.600%, 10/27/2017 (Acquired 10/22/2014, Cost \$7,595,364) * f	7,600,000	7,599,514
2.400%, 01/21/2020 (Acquired 01/14/2015, Cost \$12,971,400) * f	13,000,000	12,882,740
Macquarie Group Ltd.:		
4.875%, 08/10/2017 (Acquired 10/30/2014, Cost \$1,017,923) * f	1,000,000	1,017,568
7.625%, 08/13/2019 (Acquired 12/15/2014, Cost \$2,761,892) * f	2,467,000	2,766,943
Manufacturers & Traders Trust Co.:		
6.625%, 12/04/2017	1,120,000	1,169,232
2.100%, 02/06/2020	8,000,000	7,977,608
1.971%, 12/28/2020 ∞	9,483,000	9,424,139
Manulife Financial Corp.:		
4.900%, 09/17/2020 f	2,784,000	2,986,517
4.150%, 03/04/2026 f	23,875,000	24,925,810
Marsh & McLennan Companies, Inc.:		
4.800%, 07/15/2021	1,000,000	1,086,986
3.300%, 03/14/2023	6,875,000	6,986,884
3.750%, 03/14/2026	9,225,000	9,397,987
Massachusetts Mutual Life Insurance Co.:		
7.625%, 11/15/2023 (Acquired 10/10/2012, Cost \$3,963,100) *	3,184,000	3,781,042
8.875%, 06/01/2039 (Acquired 10/03/2012 through 10/31/2016, Cost \$52,325,279) *	34,455,000	51,722,433
MBIA Insurance Corp.,		
12.140%, 01/15/2033 (Acquired 01/11/2008, Cost \$700,000) *	700,000	322,000
MetLife Capital Trust IV,		
7.875%, 12/15/2037 (Acquired 03/26/2012 through 04/05/2013, Cost \$1,040,722) *	900,000	1,084,950
MetLife, Inc.:		
7.717%, 02/15/2019	1,157,000	1,294,270
4.875%, 11/13/2043	3,375,000	3,653,977
4.050%, 03/01/2045	6,400,000	6,137,274
4.600%, 05/13/2046	2,625,000	2,763,424
Metropolitan Life Global Funding I,		
3.875%, 04/11/2022 (Acquired 12/18/2012, Cost \$1,578,268) *	1,500,000	1,585,058
Mitsubishi UFJ Financial Group, Inc.:		
2.950%, 03/01/2021 f	10,000,000	10,066,750
2.190%, 09/13/2021 f	20,000,000	19,449,240
Mitsubishi UFJ Trust & Banking Corp.,		
2.450%, 10/16/2019 (Acquired 07/12/2016, Cost \$10,173,539) * f	10,000,000	10,011,400
Mizuho Bank Ltd.:		
1.850%, 03/21/2018 (Acquired 03/14/2013, Cost \$1,847,447) * f	1,850,000	1,846,777
2.650%, 09/25/2019 (Acquired 09/18/2014, Cost \$4,991,400) * f	5,000,000	5,034,270
2.400%, 03/26/2020 (Acquired 03/19/2015, Cost \$19,974,800) * f	20,000,000	19,854,360
Morgan Stanley:		
6.625%, 04/01/2018	1,275,000	1,348,348
7.300%, 05/13/2019	4,675,000	5,209,250
2.375%, 07/23/2019	2,000,000	2,005,698
5.625%, 09/23/2019	10,100,000	10,947,996
2.650%, 01/27/2020	7,000,000	7,032,970
3.750%, 02/25/2023	1,000,000	1,027,144
2.282%, 10/24/2023 ∞	10,000,000	10,111,110
3.700%, 10/23/2024	5,000,000	5,059,560
4.000%, 07/23/2025	2,500,000	2,562,542
3.875%, 01/27/2026	7,000,000	7,070,742
3.125%, 07/27/2026	13,175,000	12,587,079
MUFG Americas Holdings Corp.:		
2.250%, 02/10/2020	7,000,000	6,925,429
3.500%, 06/18/2022	1,150,000	1,175,791
National Australia Bank Ltd./New York:		
1.875%, 07/23/2018 f	6,000,000	6,008,316
2.500%, 07/12/2026 f	17,000,000	15,785,860
Nationwide Building Society:		
2.350%, 01/21/2020 (Acquired 01/12/2015, Cost \$13,770,454) *	13,775,000	13,742,215
3.900%, 07/21/2025 (Acquired 07/14/2015, Cost \$8,069,463) *	8,100,000	8,335,135
Nationwide Financial Services, Inc.,		
5.375%, 03/25/2021 (Acquired 02/05/2015 through 05/08/2015, Cost \$16,198,366) *	14,788,000	16,152,060
Nationwide Mutual Insurance Co.:		
7.875%, 04/01/2033 (Acquired 10/13/2009, Cost \$91,322) *	100,000	134,078
9.375%, 08/15/2039 (Acquired 10/06/2015 through 08/26/2016, Cost \$25,818,324) *	16,803,000	25,379,570
Navient Corp.,		
5.625%, 08/01/2033	50,000	41,250
New England Mutual Life Insurance Co.,		
7.875%, 02/15/2024 (Acquired 11/07/2012, Cost \$4,012,290) *	3,200,000	3,870,851
New York Life Insurance Co.,		
6.750%, 11/15/2039 (Acquired 04/06/2016 through 10/12/2016, Cost \$32,717,730) *	24,227,000	31,865,894
Nippon Life Insurance Co.,		
5.000%, 10/18/2042 (Acquired 10/11/2012, Cost \$2,000,000) ∞ * f	2,000,000	2,070,000
Nomura Holdings, Inc.:		
2.750%, 03/19/2019 f	11,268,000	11,374,640
6.700%, 03/04/2020 f	2,525,000	2,822,054
Peachtree Corners Funding Trust,		
3.976%, 02/15/2025 (Acquired 03/10/2015, Cost \$16,000,000) *	16,000,000	15,611,408
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,000,000	1,011,984
3.125%, 05/15/2023	3,550,000	3,530,621

Principal Life Global Funding II, 2.200%, 04/08/2020 (Acquired 03/31/2015, Cost \$7,989,440) *	8,000,000	7,940,104
Protective Life Corp., 7.375%, 10/15/2019	5,360,000	6,070,875
Protective Life Global Funding, 2.700%, 11/25/2020 (Acquired 11/19/2015, Cost \$10,715,562) *	10,725,000	10,740,626
Prudential Financial, Inc., 6.000%, 12/01/2017	384,000	398,957
Raymond James Financial, Inc.: 8.600%, 08/15/2019	14,527,000	16,665,781
4.950%, 07/15/2046	15,000,000	14,279,925
Regions Bank/Birmingham AL, 7.500%, 05/15/2018	15,864,000	16,995,563
Regions Financial Corp., 3.200%, 02/08/2021	30,600,000	31,032,990
Reliance Standard Life Global Funding II: 2.500%, 01/15/2020 (Acquired 01/07/2015, Cost \$13,952,260) *	14,000,000	13,915,076
2.375%, 05/04/2020 (Acquired 04/27/2015 through 11/08/2016, Cost \$23,762,240) *	23,750,000	23,482,361
3.050%, 01/20/2021 (Acquired 01/12/2016, Cost \$10,941,403) *	10,954,000	11,041,205
Royal Bank of Canada, 1.138%, 10/13/2017 ∞ f	7,000,000	6,997,627
Santander Bank NA, 8.750%, 05/30/2018	7,034,000	7,570,596
Santander Issuances SAU, 5.179%, 11/19/2025 f	6,150,000	6,207,828
Santander UK Group Holdings PLC, 2.875%, 08/05/2021 f	12,000,000	11,734,260
Santander UK PLC: 5.000%, 11/07/2023 (Acquired 10/31/2013 through 09/14/2016, Cost \$26,893,427) * f	25,575,000	26,018,061
4.000%, 03/13/2024 f	7,700,000	8,007,092
Simon Property Group LP, 1.500%, 02/01/2018 (Acquired 12/10/2012, Cost \$11,962,200) *	12,000,000	11,994,528
Societe Generale SA: 5.200%, 04/15/2021 (Acquired 09/20/2011 through 02/13/2013, Cost \$10,010,234) * f	10,100,000	11,088,033
5.000%, 01/17/2024 (Acquired 01/14/2014, Cost \$2,972,790) * f	3,000,000	3,046,335
4.250%, 04/14/2025 (Acquired 04/08/2015, Cost \$6,201,657) * f	6,300,000	6,111,624
4.750%, 11/24/2025 (Acquired 11/17/2015, Cost \$10,759,176) * f	10,800,000	10,864,130
SpareBank 1 Boligkreditt AS, 1.750%, 11/15/2019 (Acquired 11/07/2012, Cost \$4,961,150) * f	5,000,000	4,934,395
Springleaf Finance Corp., 6.900%, 12/15/2017	1,000,000	1,042,800
Standard Chartered PLC: 1.700%, 04/17/2018 (Acquired 04/13/2015, Cost \$9,988,900) * f	10,000,000	9,928,000
2.100%, 08/19/2019 (Acquired 08/16/2016 through 11/17/2016, Cost \$18,600,526) * f	18,685,000	18,471,487
3.050%, 01/15/2021 (Acquired 01/12/2016, Cost \$13,971,720) * f	14,000,000	13,983,172
5.700%, 03/26/2044 (Acquired 03/21/2014 through 05/01/2014, Cost \$14,101,282) * f	14,000,000	13,982,402
Stifel Financial Corp.: 3.500%, 12/01/2020	5,000,000	5,013,875
4.250%, 07/18/2024	13,115,000	13,024,926
Sumitomo Mitsui Banking Corp.: 1.950%, 07/23/2018 f	4,000,000	3,997,160
2.250%, 07/11/2019 f	12,050,000	12,035,974
2.450%, 01/16/2020 f	12,200,000	12,149,528
3.000%, 01/18/2023 f	2,500,000	2,474,860
SunTrust Bank/Atlanta GA: 7.250%, 03/15/2018	5,682,000	6,027,216
3.300%, 05/15/2026	28,734,000	27,733,913
SunTrust Banks, Inc., 2.900%, 03/03/2021	15,000,000	15,211,875
Swedbank AB, 2.650%, 03/10/2021 (Acquired 03/03/2016, Cost \$7,016,851) * f	7,025,000	7,023,082
Synchrony Financial: 3.750%, 08/15/2021	16,650,000	17,113,153
4.250%, 08/15/2024	33,225,000	33,821,322
4.500%, 07/23/2025	4,600,000	4,724,964
TD Ameritrade Holding Corp., 5.600%, 12/01/2019	1,000,000	1,098,579
The Bank of Nova Scotia: 1.700%, 06/11/2018 f	15,325,000	15,330,256
4.500%, 12/16/2025 f	8,048,000	8,267,606
The Bank of Tokyo-Mitsubishi UFJ Ltd.: 2.350%, 02/23/2017 (Acquired 02/14/2012, Cost \$5,996,640) * f	6,000,000	6,007,638
2.300%, 03/05/2020 (Acquired 02/25/2015, Cost \$7,844,819) * f	7,850,000	7,762,865
The Bear Stearns Companies LLC, 7.250%, 02/01/2018	2,250,000	2,381,036
The Chubb Corp., 6.375%, 04/15/2037 ∞	1,320,000	1,240,800

The Goldman Sachs Group, Inc.:			
5.950%, 01/18/2018	3,000,000	3,125,226	
6.150%, 04/01/2018	6,500,000	6,837,447	
7.500%, 02/15/2019	1,825,000	2,023,160	
2.550%, 10/23/2019	4,000,000	4,029,368	
2.300%, 12/13/2019	12,450,000	12,435,869	
5.250%, 07/27/2021	1,000,000	1,095,990	
2.350%, 11/15/2021	10,000,000	9,715,600	
5.750%, 01/24/2022	15,100,000	16,975,647	
2.537%, 11/29/2023 ∞	10,000,000	10,310,070	
3.500%, 01/23/2025	9,250,000	9,126,966	
6.750%, 10/01/2037	300,000	370,454	
The Guardian Life Insurance Co. of America:			
7.375%, 09/30/2039 (Acquired 08/27/2015, Cost \$8,413,642) *	6,507,000	8,675,295	
4.875%, 06/19/2064 (Acquired 06/16/2014, Cost \$2,989,950) *	3,000,000	2,946,909	
The Hartford Financial Services Group, Inc.:			
5.375%, 03/15/2017	2,913,000	2,936,589	
5.125%, 04/15/2022	6,097,000	6,762,701	
8.125%, 06/15/2038 ∞	1,365,000	1,461,915	
The Huntington National Bank:			
2.000%, 06/30/2018	13,000,000	13,005,616	
2.200%, 11/06/2018	5,000,000	5,014,150	
2.875%, 08/20/2020	12,000,000	12,106,896	
The Toronto-Dominion Bank,			
3.625%, 09/15/2031 ∞ f	21,928,000	21,419,928	
Torchmark Corp.,			
3.800%, 09/15/2022	1,275,000	1,302,984	
Trinity Acquisition PLC,			
4.400%, 03/15/2026 f	15,776,000	15,969,319	
UBS AG/Stamford CT,			
1.800%, 03/26/2018 f	14,500,000	14,510,020	
UBS Group Funding Jersey Ltd.:			
2.437%, 09/24/2020 (Acquired 09/21/2015, Cost \$26,350,000) ∞ * f	26,350,000	26,655,159	
2.650%, 02/01/2022 (Acquired 10/14/2016 through 11/07/2016, Cost \$9,967,450) * f	10,000,000	9,718,950	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	13,271,225	
Voya Financial, Inc.:			
5.500%, 07/15/2022	22,944,000	25,341,235	
3.650%, 06/15/2026	7,102,000	6,944,158	
Wells Fargo & Co.:			
Class N, 2.150%, 01/30/2020	7,000,000	6,966,925	
2.600%, 07/22/2020	8,950,000	9,001,731	
2.500%, 03/04/2021	10,000,000	9,925,900	
2.117%, 10/31/2023 ∞	10,000,000	10,123,430	
3.000%, 02/19/2025	5,000,000	4,803,195	
3.000%, 04/22/2026	4,000,000	3,816,928	
Wells Fargo Bank NA,			
6.000%, 11/15/2017	8,322,000	8,636,505	
Westpac Banking Corp.:			
1.600%, 08/19/2019 f	15,000,000	14,821,335	
4.875%, 11/19/2019 f	636,000	682,478	
2.100%, 05/13/2021 f	13,300,000	13,004,142	
4.322%, 11/23/2031 ∞ f	10,000,000	10,031,850	
Willis North America, Inc.,			
7.000%, 09/29/2019	16,003,000	17,804,778	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 f	20,329,000	22,214,047	
		<u>2,941,920,551</u>	<u>22.8%</u>
Total Corporate Bonds		<u>6,467,560,747</u>	<u>50.1%</u>
Taxable Municipal Bonds			
Belleve Union School District,			
5.000%, 08/01/2028	625,000	659,950	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	20,550,000	20,177,017	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,749,985	
7.155%, 03/01/2027	1,700,000	1,967,138	
California School Finance Authority,			
5.041%, 07/01/2020	1,500,000	1,608,660	
Camden County Improvement Authority,			
7.747%, 07/01/2034 (Callable 07/01/2020)	1,100,000	1,258,554	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,644,585	
City of Vernon CA Electric System Revenue,			
4.500%, 08/01/2022	7,500,000	7,836,150	
City of Weyauwega WI Sewerage System Revenue,			
3.150%, 05/01/2017 (Callable 01/30/2017)	5,700,000	5,698,974	
City of Williston ND,			
3.100%, 07/15/2025 (Callable 01/20/2017)	8,430,000	8,430,337	
Colton Joint Unified School District,			
6.008%, 08/01/2026	1,250,000	1,437,925	

County of Contra Costa CA, 5.140%, 06/01/2017	1,300,000	1,315,587	
Elgin Local School District, 5.499%, 08/31/2027 (Callable 12/01/2019)	1,000,000	1,042,970	
Hillsborough City School District: -%, 09/01/2036 (Callable 09/01/2021)	10,000,000	3,910,600	
-%, 09/01/2042 (Callable 09/01/2021)	10,000,000	2,920,100	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 01/30/2017)	2,205,000	2,166,457	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021	1,625,000	1,626,690	
3.750%, 07/01/2034 (Callable 07/01/2023)	5,415,000	5,500,774	
New Jersey Economic Development Authority: 1.802%, 06/15/2017	2,370,000	2,378,295	
1.802%, 06/15/2017	12,630,000	12,646,419	
3.375%, 06/15/2017	13,000,000	13,130,650	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	4,725,000	4,675,198	
2.812%, 07/01/2035 (Callable 01/01/2024)	6,340,000	6,262,272	
North East Independent School District/TX, 5.240%, 08/01/2027	3,000,000	3,464,760	
Port of Oakland, 5.000%, 11/01/2020 (Callable 11/01/2017)	2,900,000	2,985,724	
Rhode Island Housing & Mortgage Finance Corp./RI, 2.913%, 10/01/2039 (Callable 10/01/2023)	3,695,000	3,673,606	
San Dieguito Public Facilities Authority, 6.459%, 05/01/2027	1,825,000	2,228,142	
State of Illinois: 5.163%, 02/01/2018	3,000,000	3,070,110	
6.200%, 07/01/2021	17,500,000	18,389,000	
State Public School Building Authority, 5.000%, 09/15/2027	1,998,000	2,030,348	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,398,492	
Town of Davie FL Water & Sewer Revenue, 6.599%, 10/01/2030 (Callable 10/01/2020)	1,000,000	1,131,510	
West Allis West Milwaukee School District, 4.000%, 04/01/2020 (Callable 04/01/2018)	15,550,000	15,627,128	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,231,131	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	1,160,000	1,184,430	
		<u>171,459,668</u>	<u>1.3%</u>

Residential Mortgage-Backed Securities**U.S. Government Agency Issues**

Fannie Mae REMIC Trust:

Series 1989-94, Class G, 7.500%, 12/25/2019	2,299	2,417
Series 1990-15, Class J, 7.000%, 02/25/2020	4,821	4,973
Series 1991-21, Class J, 7.000%, 03/25/2021	1,615	1,708
Series 1991-43, Class J, 7.000%, 05/25/2021	27,529	29,571
Series 1991-65, Class Z, 6.500%, 06/25/2021	19,829	20,820
Series 1992-129, Class L, 6.000%, 07/25/2022	59,218	63,224
Series 1993-32, Class H, 6.000%, 03/25/2023	15,150	16,165
Series 1993-58, Class H, 5.500%, 04/25/2023	67,752	72,249
Series 2004-90, Class LH, 5.000%, 04/25/2034	1,094,222	1,127,316
Series 2004-W6, Class 1A6, 5.500%, 07/25/2034	4,772	4,766

Federal Gold Loan Mortgage Corp. (FGLMC):

5.000%, 12/01/2020	29,237	30,657
5.000%, 05/01/2021	53,652	56,227
6.000%, 06/01/2021	11,621	12,365
3.000%, 05/01/2027	7,787,216	7,996,504
6.500%, 12/01/2028	22,232	25,277
6.500%, 06/01/2029	9,677	10,930
3.000%, 10/01/2030	50,230,441	51,630,892
3.500%, 05/01/2032	36,555,481	37,911,769
5.000%, 03/01/2036	5,566,930	6,080,747
5.500%, 04/01/2037	183,083	204,030
5.500%, 04/01/2038	96,385	107,482
5.500%, 05/01/2038	193,149	214,721
5.500%, 01/01/2039	28,086,361	31,633,271
4.500%, 11/01/2039	3,474,513	3,738,205
4.500%, 11/01/2039	1,056,447	1,137,113
4.500%, 08/01/2040	3,374,978	3,631,980
4.500%, 08/01/2040	5,005,652	5,389,500
3.500%, 06/01/2042	8,727,272	8,988,736
3.500%, 07/01/2042	31,549,123	32,491,980
3.000%, 08/01/2042	26,996,154	26,985,154
3.500%, 09/01/2042	19,839,527	20,440,267
3.000%, 11/01/2042	66,831,036	66,803,808
3.000%, 01/01/2043	51,487,950	51,466,983
3.000%, 02/01/2043	8,847,038	8,843,433
3.500%, 02/01/2043	19,242,513	19,823,113
3.000%, 03/01/2043	9,425,090	9,421,250
3.000%, 04/01/2043	16,860,291	16,853,420
3.000%, 04/01/2043	16,645,871	16,639,089
3.000%, 06/01/2043	14,796,978	14,772,624
3.000%, 08/01/2043	32,127,304	32,047,850
3.500%, 08/01/2044	36,484,246	37,418,416
4.000%, 09/01/2044	21,737,447	22,835,820
4.000%, 10/01/2044	30,628,497	32,348,949
4.000%, 02/01/2045	23,734,870	24,939,076
3.500%, 06/01/2045	36,811,982	37,853,861
3.000%, 10/01/2045	45,737,970	45,700,430
3.500%, 01/01/2046	69,841,415	71,730,471
3.500%, 08/01/2046	54,630,728	56,169,678

Federal Home Loan Mortgage Corp. (FHLMC):

Series 1053, Class G, 7.000%, 03/15/2021	1,858	2,044
Series 136, Class E, 6.000%, 04/15/2021	2,940	3,041
Series 2804, Class VC, 5.000%, 07/15/2021	105,531	107,621
Series 1122, Class G, 7.000%, 08/15/2021	5,153	5,474
Series 1186, Class I, 7.000%, 12/15/2021	9,488	10,391

Federal National Mortgage Association (FNMA):

5.000%, 11/01/2021	155,288	159,890
3.000%, 04/01/2027	14,506,074	14,918,382
3.500%, 07/01/2027	54,916,919	57,368,866
2.500%, 12/01/2027	21,658,682	21,725,035
5.000%, 05/01/2028	59,175	64,427
3.500%, 07/01/2028	40,614,985	42,364,759
6.500%, 09/01/2028	16,284	18,424
6.500%, 02/01/2029	36,010	40,770
4.500%, 07/01/2030	6,616,747	7,122,679
3.000%, 08/01/2030	40,002,709	41,117,753
4.000%, 11/01/2031	28,191,115	29,908,019
5.500%, 01/01/2032	14,223	15,948
5.000%, 09/01/2033	19,954,791	21,813,878
4.500%, 10/01/2033	36,367,171	39,245,166
4.000%, 01/01/2034	19,183,962	20,364,921
5.500%, 04/01/2034	1,101,042	1,235,034
4.000%, 09/01/2034	28,218,104	29,951,857
5.500%, 09/01/2034	34,584	38,789
5.000%, 02/01/2035	27,752,210	30,388,563
5.000%, 02/01/2035	22,555,797	24,689,239
5.500%, 02/01/2035	16,825	18,868
5.000%, 04/01/2035	1,955,960	2,138,957
5.000%, 07/01/2035	5,706,052	6,261,121
5.000%, 02/01/2036	3,565,475	3,893,805
5.000%, 03/01/2036	1,602,489	1,749,753
5.500%, 04/01/2036	5,440,434	6,085,452
6.000%, 05/01/2038	9,163,986	10,381,544
4.000%, 06/01/2039	16,395,961	17,384,516
4.500%, 01/01/2040	12,011,377	12,955,998
5.000%, 06/01/2040	21,319,449	23,254,884
4.000%, 08/01/2040	1,507,702	1,589,683
4.500%, 08/01/2040	7,309,125	7,875,723
4.500%, 08/01/2040	19,358,022	20,864,775
4.000%, 10/01/2040	2,799,960	2,945,868
4.000%, 12/01/2040	5,009,055	5,309,788
3.500%, 01/01/2041	2,598,264	2,665,067
4.000%, 01/01/2041	5,916,465	6,231,664
3.500%, 02/01/2041	3,034,341	3,129,025
3.500%, 03/01/2041	22,658,073	23,364,957
4.000%, 03/01/2041	10,704,353	11,299,497
4.500%, 07/01/2041	8,812,925	9,478,728
3.500%, 09/01/2041	46,887,955	48,351,560
4.000%, 09/01/2041	4,821,506	5,069,539
3.500%, 11/01/2041	25,662,350	26,462,633
3.500%, 12/01/2041	4,374,593	4,511,063
4.000%, 12/01/2041	21,245,281	22,385,472
4.000%, 01/01/2042	40,342,207	42,492,437
4.500%, 01/01/2042	16,838,415	18,159,965
3.000%, 05/01/2042	4,517,841	4,516,555
3.500%, 05/01/2042	26,161,897	26,985,161
3.500%, 06/01/2042	9,689,748	9,991,415
3.500%, 08/01/2042	15,360,449	15,838,991
3.500%, 09/01/2042	25,133,373	25,912,725
3.000%, 03/01/2043	8,559,612	8,557,167
3.000%, 05/01/2043	35,993,392	35,983,120
3.500%, 05/01/2043	23,132,005	23,845,602
3.000%, 06/01/2043	37,702,712	37,691,960
3.000%, 07/01/2043	22,756,392	22,749,902
4.000%, 07/01/2043	45,843,546	48,420,677
3.000%, 08/01/2043	10,825,955	10,822,874
4.500%, 09/01/2043	11,743,262	12,654,727
4.000%, 01/01/2045	25,129,233	26,505,497
3.500%, 02/01/2045	75,107,508	77,445,482
4.000%, 02/01/2045	33,271,930	35,150,667
4.000%, 03/01/2045	16,001,183	16,905,705

Government National Mortgage Association (GNMA):

6.000%, 12/20/2028	26,064	29,670
6.500%, 01/20/2029	12,970	14,932
6.000%, 11/20/2033	18,671	21,677
5.000%, 07/20/2040	1,024,726	1,128,200
3.500%, 10/20/2041	16,666,836	17,374,639
4.000%, 06/20/2042	19,508,885	20,821,984
3.500%, 09/20/2042	12,171,483	12,710,928
3.000%, 04/20/2045	25,998,654	26,361,816
3.500%, 04/20/2045	39,854,952	41,472,062
4.000%, 05/20/2045	31,948,952	34,087,222
3.500%, 06/20/2045	36,514,284	37,997,994
4.500%, 01/20/2046	33,898,593	36,215,210
3.000%, 06/20/2046	18,930,260	19,194,687
	<u>2,222,131,847</u>	<u>17.2%</u>

Non-U.S. Government Agency Issues

ABFC Trust, Series 2006-OPT1, Class A3C2, 0.906%, 09/25/2036 ∞	10,143,432	9,519,515
Accredited Mortgage Loan Trust: Series 2005-4, Class A2D, 1.076%, 12/25/2035 ∞ Series 2007-1, Class A3, 0.886%, 02/25/2037 ∞	11,911,520 6,530,477	11,542,138 6,306,743
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 0.906%, 04/25/2036 ∞	11,953,432	11,647,688
Alternative Loan Trust: Series 2005-3CB, Class 2A1, 5.000%, 03/25/2020 Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 § Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 (Acquired 06/29/2015, Cost \$13,160) * § Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 § Series 2006-J5, Class 3A1, 4.574%, 07/25/2021 ∞ Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 § Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 Series 2005-11CB, Class 2A6, 5.500%, 06/25/2035 Series 2005-29CB, Class A1, 5.500%, 07/25/2035 Series 2005-49CB, Class A5, 5.500%, 11/25/2035 § Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 § Series 2006-28CB, Class A17, 6.000%, 10/25/2036	1,163,934 298,959 13,354 384,526 18,535 297,741 8,084,559 8,968,263 4,362,027 4,191,145 589,458 5,139,738 688,150	1,159,552 298,662 12,932 372,195 17,501 300,066 8,352,152 8,618,861 4,049,637 3,776,339 573,319 4,769,358 549,918
AMRESCO Residential Securities Corp. Mortgage Loan Trust, Series 1998-2, Class A6, 6.405%, 12/25/2027	2,445	2,418
Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2005-W5, Class A1, 0.991%, 01/25/2036 ∞	53,066,608	50,625,061
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE3, Series 2006-HE3, Class A1, 0.926%, 03/25/2036 ∞	1,349,549	1,313,470
Asset Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE2, Class A1, 0.946%, 03/25/2036 ∞	27,115,824	25,129,516
Banc of America Alternative Loan Trust: Series 2003-11, Class 4A1, 4.750%, 01/25/2019 Series 2004-1, Class 5A2, 5.500%, 02/25/2019 Series 2004-2, Class 5A1, 5.500%, 03/25/2019 Series 2004-6, Class 4A1, 5.000%, 07/25/2019 Series 2004-8, Class 3A1, 5.500%, 09/25/2019 § Series 2004-11, Class 4A1, 5.500%, 12/25/2019 Series 2005-2, Class 4A1, 5.500%, 03/25/2020 Series 2005-4, Class 3A1, 5.500%, 05/25/2020 Series 2005-8, Class 5A1, 5.500%, 09/25/2020 § Series 2007-1, Class 1A1, 5.779%, 04/25/2022 ∞ § Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 Series 2003-11, Class 1A1, 6.000%, 01/25/2034 Series 2004-2, Class 1A1, 6.000%, 03/25/2034 Series 2004-5, Class 1A1, 6.000%, 06/25/2034 Series 2004-6, Class 1A1, 6.000%, 07/25/2034 Series 2004-10, Class 1CB1, 6.000%, 11/25/2034 Series 2004-11, Class 1CB1, 6.000%, 12/25/2034 Series 2005-2, Class 1CB2, 5.500%, 03/25/2035 § Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 § Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 § Series 2006-4, Class 3CB4, 6.000%, 05/25/2046 § Series 2006-5, Class CB7, 6.000%, 06/25/2046 §	7,394 325,853 91,209 2,703,161 461,285 4,580 411,856 304,723 84,047 408,055 3,386,511 4,732,848 2,850,299 10,836,317 10,399,306 18,113,128 17,657,163 1,225,198 25,728 9,111,642 43,855 358,214	7,415 329,771 91,545 2,724,318 452,910 4,636 416,300 302,190 81,806 391,663 3,452,130 4,845,360 2,984,626 11,280,059 10,840,027 18,990,091 18,462,333 1,114,712 25,076 8,866,733 36,356 311,689
Banc of America Funding Trust: Series 2005-C, Class A1, 0.9799%, 05/20/2035 ∞ Series 2007-C, Class 1A3, 3.096%, 05/20/2036 ∞ § Series 2007-C, Class 7A5, 1.0399%, 05/20/2047 ∞	12,724,717 4,864,437 5,139,279	11,807,690 4,363,574 4,209,532
Bayview Financial Acquisition Trust, Series 2007-A, Class 1A2, 6.205%, 05/28/2037	490,206	507,649
Bayview Financial Mortgage Pass-Through Trust, Series 2007-B, Class 1A2, 6.831%, 08/28/2047 ∞	135,686	115,187
Bear Stearns ARM Trust, Series 2005-9, Class A1, 2.830%, 10/25/2035 ∞	1,562,201	1,504,100
Bear Stearns Asset Backed Securities I Trust: Series 2006-HE8, Class 21A2, 0.926%, 10/25/2036 ∞ Series 2007-HE5, Class 1A2, 0.936%, 06/25/2047 ∞	9,823,590 11,143,377	9,418,440 10,837,281
Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A2, 1.076%, 01/25/2047 ∞	10,119,796	9,790,842
Carrington Mortgage Loan Trust: Series 2005-FRE1, Class A6, 1.136%, 12/25/2035 ∞ Series 2006-NC1, Class A3, 0.966%, 01/25/2036 ∞ Series 2006-OPT1, Class A3, 0.936%, 02/25/2036 ∞	13,239,883 4,943,621 6,601,928	12,928,617 4,894,790 6,476,845
Chase Mortgage Finance Trust: Series 2005-A2, Class 1A5, 2.966%, 01/25/2036 ∞ Series 2006-A1, Class 2A3, 3.085%, 09/25/2036 ∞ Series 2007-A1, Class 2A3, 3.084%, 02/25/2037 ∞ Series 2007-A1, Class 3A1, 3.097%, 02/25/2037 ∞	1,524,195 1,153,513 3,278,191 6,163,841	1,430,961 1,035,222 3,273,259 6,107,269
CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035	805,036	784,170
Citicorp Mortgage Securities Trust: Series 2006-3, Class 1A4, 6.000%, 06/25/2036 Series 2007-2, Class 1A3, 6.000%, 02/25/2037	8,366,272 1,818,900	8,256,734 1,717,473

Citicorp Residential Mortgage Trust:		
Series 2006-2, Class A4, 5.752%, 09/25/2036 ∞	4,492,154	4,585,666
Series 2006-3, Class A4, 5.703%, 11/25/2036 ∞	2,659,813	2,734,118
Series 2007-1, Class A6, 5.702%, 03/25/2037 ∞	165,243	171,278
Series 2007-2, Class A4, 5.398%, 06/25/2037 ∞	43,000,195	44,204,402
Citigroup Mortgage Loan Trust, Inc.:		
Series 2006-AR1, Class 1A1, 2.870%, 10/25/2035 ∞	24,687,716	24,582,310
Series 2005-9, Class 2A2, 5.500%, 11/25/2035	453,079	455,061
Series 2005-9, Class 2A2A, 6.000%, 11/25/2035	5,747,532	5,684,870
Cityscape Home Equity Loan Trust,		
Series 1997-C, Class A4, 7.000%, 07/25/2028 §	7,057	6,495
Countrywide Asset-Backed Certificates:		
Series 2004-12, Class AF6, 4.634%, 03/25/2035 ∞	100,257	103,351
Series 2005-10, Class AF6, 4.541%, 02/25/2036 ∞	769,454	788,159
Series 2005-13, Class AF3, 4.787%, 04/25/2036 ∞	1,119,631	976,954
Series 2006-S9, Class A3, 5.728%, 08/25/2036 ∞	53,684	53,621
Series 2006-13, Class 3AV2, 0.734%, 01/25/2037 ∞	11,390,510	11,027,002
Series 2006-13, Class 1AF3, 4.577%, 01/25/2037 ∞	86,745	134,087
Series 2006-10, Class 1AF3, 4.661%, 09/25/2046 ∞ §	950,135	812,730
Series 2007-9, Class 2A3, 0.936%, 06/25/2047 ∞	47,035,274	44,930,413
Series 2007-11, 0.946%, 06/25/2047 ∞	12,463,729	12,001,432
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2005-7, Class 3A1, 5.000%, 08/25/2020	271,421	260,182
Credit-Based Asset Servicing & Securitization LLC:		
Series 2005-CB8, Class AF2, 3.986%, 12/25/2035 ∞	947,762	939,021
Series 2007-CB4, Class A1A, 0.674%, 04/25/2037 ∞	5,744,857	5,247,901
CWABS Asset-Backed Certificates Trust:		
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ∞	76,731	77,174
Series 2005-7, Class AF6, 4.693%, 10/25/2035 ∞	277,430	284,594
Series 2005-11, Class AF3, 4.724%, 02/25/2036 ∞	8,760,159	8,885,744
Series 2006-14, Class 2A2, 0.906%, 02/25/2037 ∞	8,702,637	8,542,414
Series 2006-9, Class 1AF3, 4.745%, 10/25/2046 ∞ §	386,403	346,449
CWHEQ Home Equity Loan Trust,		
Series 2007-S1, Class A6, 5.693%, 11/25/2036 ∞	19,891	19,653
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:		
Series 2005-1, Class 1A1, 1.256%, 02/25/2035 ∞	9,797,559	9,143,643
Series 2005-3, Class 4A5, 5.250%, 06/25/2035	3,198,788	3,223,924
First Franklin Mortgage Loan Trust:		
Series 2006-FF3, Class A2B, 0.956%, 02/25/2036 ∞	14,827,128	14,368,866
Series 2006-FF4, Class A2, 0.946%, 03/25/2036 ∞	4,202,586	4,088,330
Series 2006-FF15, Class A5, 0.916%, 11/25/2036 ∞	22,164,781	20,278,817
First Horizon Alternative Mortgage Securities Trust:		
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	131,204	130,111
Series 2004-AA1, Class A1, 2.996%, 06/25/2034 ∞	7,449,739	7,262,121
Series 2005-AA2, Class 2A1, 2.776%, 04/25/2035 ∞	3,992,531	3,890,153
Series 2006-FA8, Class 2A1, 5.750%, 02/25/2037	443,529	391,329
GE Capital Mortgage Services, Inc. Trust,		
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	494	495
GSAA Home Equity Trust:		
Series 2004-6, Class A1, 1.556%, 06/25/2034 ∞	4,150,090	4,010,155
Series 2007-8, Class A3, 1.206%, 08/25/2037 ∞	10,923,508	10,066,809
GSAMP Trust:		
Series 2005-AHL2, Class A2C, 0.996%, 12/25/2035 ∞	9,116,665	8,646,757
Series 2006-HE7, Class A2D, 0.986%, 10/25/2046 ∞	1,306,924	1,237,912
GSR Mortgage Loan Trust:		
Series 2004-15F, Class 5A1, 5.500%, 01/25/2020	511,731	502,451
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	3,799,992	3,967,064
Series 2005-AR2, Class 2A1, 3.132%, 04/25/2035 ∞	6,070,947	6,055,848
Home Equity Asset Trust:		
Series 2006-4, Class 2A3, 0.926%, 08/25/2036 ∞	241,418	239,993
Series 2007-2, Class 2A2, 0.941%, 07/25/2037 ∞	1,781,423	1,738,790
HomeBanc Mortgage Trust,		
Series 2005-4, Class A1, 1.026%, 10/25/2035 ∞	11,679,586	11,227,410
HSI Asset Securitization Corp. Trust:		
Series 2006-OPT4, Class 2A3, 0.916%, 03/25/2036 ∞	5,266,396	4,997,005
Series 2007-WF1, Class 2A3, 0.926%, 05/25/2037 ∞	14,576,382	14,053,223
J.P. Morgan Alternative Loan Trust:		
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	1,058,749	1,048,271
Series 2006-A1, Class 2A1, 2.972%, 03/25/2036 ∞	125,508	105,102
Series 2006-S3, Class A3A, 6.000%, 08/25/2036 ∞ §	728,551	730,683
Series 2007-S1, Class A1, 1.036%, 04/25/2047 ∞	10,629,321	9,839,881
J.P. Morgan Mortgage Acquisition Trust:		
Series 2007-CH1, Class AV5, 0.996%, 11/25/2036 ∞	7,613,610	7,498,329
Series 2007-CH3, Class A3, 0.906%, 03/25/2037 ∞	5,497,729	5,477,848
J.P. Morgan Mortgage Trust:		
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021 §	105,058	105,323
Series 2006-A2, Class 3A3, 2.884%, 04/25/2036 ∞ §	3,014,426	2,739,011
Series 2006-A2, Class 2A1, 2.912%, 04/25/2036 ∞ §	2,517,932	2,315,994
Series 2006-A7, Class 2A2, 3.186%, 01/25/2037 ∞	3,918,478	3,508,646
Series 2006-A7, Class 2A4R, 3.186%, 01/25/2037 ∞	4,001,521	3,732,607
Series 2007-A2, Class 2A3, 3.100%, 04/25/2037 ∞	8,059,558	7,118,998
Series 2007-A4, Class 2A3, 3.135%, 06/25/2037 ∞ §	9,375,846	8,610,697

Long Beach Mortgage Loan Trust, Series 2006-WL2, Class 2A3, 0.956%, 01/25/2036 ∞	1,371,492	1,355,817
Luminent Mortgage Trust, Series 2005-1, Class A1, 1.016%, 11/25/2035 ∞	13,788,529	12,412,948
MASTR Alternative Loan Trust: Series 2004-1, Class 1A1, 5.000%, 01/25/2019	54,118	54,289
Series 2004-5, Class 4A1, 5.500%, 07/25/2019	142,693	145,185
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	375,344	382,428
Series 2003-5, Class 6A1, 6.000%, 08/25/2033	46,204	48,422
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	4,233,644	4,473,764
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	3,324,110	3,523,457
Series 2005-6, Class 1A5, 5.500%, 12/25/2035	3,929,077	3,555,216
MASTR Asset Backed Securities Trust, Series 2006-NC1, Class A4, 1.056%, 01/25/2036 ∞	6,024,970	5,920,403
Merrill Lynch Mortgage Investors Trust: Series 2004-F, Class A1B, 1.376%, 12/25/2029 ∞	11,365,991	10,856,552
Series 2005-A5, Class A3, 2.830%, 06/25/2035 ∞	4,468,055	4,360,367
Morgan Stanley ABS Capital I, Inc. Trust, Series 2006-HE3, Class A2C, 0.916%, 04/25/2036 ∞	2,187,246	2,179,731
Morgan Stanley Capital I, Inc. Trust, Series 2006-HE2, Class A1, 0.926%, 03/25/2036 ∞	11,315,006	10,578,306
MortgageIT Trust: Series 2005-4, Class A1, 1.036%, 10/25/2035 ∞	8,889,581	8,134,256
Series 2005-5, Class A1, 1.016%, 12/25/2035 ∞	7,921,034	7,310,472
Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV2, 0.886%, 06/25/2037 ∞	6,209,237	6,176,012
New Century Home Equity Loan Trust, Series 2005-C, Class A1, 0.986%, 12/25/2035 ∞	11,334,202	11,124,626
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2005-WF1, Class 2A3, 5.100%, 03/25/2035	10,393,594	10,641,829
Option One Mortgage Loan Trust Asset-Backed Certificates, Series 2005-4, Class A3, 1.016%, 11/25/2035 ∞	86,415	86,292
RALI Series Trust: Series 2004-QS3, Class CB, 5.000%, 03/25/2019	599,194	597,201
Series 2004-QS13, Class CB, 5.000%, 09/25/2019	605,537	608,078
Series 2004-QS16, Class 1A1, 5.500%, 12/25/2034	125,961	125,637
Series 2005-QS2, Class A1, 5.500%, 02/25/2035	311,765	305,598
Series 2005-QS5, Class A1, 1.156%, 04/25/2035 ∞ §	3,557,041	2,702,562
Series 2005-QS9, Class A2, 1.256%, 06/25/2035 ∞ §	1,464,868	1,168,285
Series 2005-QS11, Class A2, 1.256%, 07/25/2035 ∞	6,214,001	5,055,293
Series 2005-QA7, Class A22, 3.496%, 07/25/2035 ∞	4,166,665	3,811,648
RAMP Series Trust: Series 2002-RS3, Class A15, 5.572%, 06/25/2032 ∞	2,251,547	2,199,295
Series 2003-RS10, Class A17, 4.850%, 11/25/2033 ∞	6,729	6,754
Series 2006-NC2, Class A2, 0.946%, 02/25/2036 ∞	8,708,150	8,602,860
Series 2006-RS4, Class A3, 0.926%, 07/25/2036 ∞	3,944,336	3,912,653
RASC Series Trust: Series 2003-KS5, Class A16, 3.620%, 07/25/2033 ∞	17,242	16,871
Series 2003-KS9, Class A16, 4.710%, 11/25/2033 ∞	36,996	35,879
Series 2006-EMX2, Class A2, 0.956%, 02/25/2036 ∞	355,840	355,461
Series 2006-EMX2, Class A3, 1.056%, 02/25/2036 ∞	11,596,000	11,290,534
Series 2007-KS1, Class A3, 0.906%, 01/25/2037 ∞	3,461,519	3,214,466
Renaissance Home Equity Loan Trust: Series 2005-1, Class AF6, 4.970%, 05/25/2035	55,641	56,898
Series 2005-2, Class AF6, 4.781%, 08/25/2035	3,021,832	3,091,251
Series 2005-3, Class AF3, 4.814%, 11/25/2035 ∞	1,036,615	1,043,176
Series 2006-2, Class AF3, 5.797%, 08/25/2036 ∞	16,018,443	9,658,848
Series 2006-3, Class AF2, 5.580%, 11/25/2036 ∞	10,626,261	5,915,649
Series 2007-1, Class AF2, 5.512%, 04/25/2037	476,214	219,709
Series 2007-1, Class AF3, 5.612%, 04/25/2037	285,728	134,215
Series 2007-2, Class AF2, 5.675%, 06/25/2037 ∞	1,455,157	674,038
Security National Mortgage Loan Trust, Series 2005-1A, Class AF1, 4.670%, 02/25/2035 (Acquired 06/29/2015, Cost \$489) ∞ *	489	488
SOUNDVIEW HM LN 2006-EQ1, Series 2006-EQ1, Class A3, 0.916%, 10/25/2036 ∞	23,239,557	22,201,357
Soundview Home Loan Trust: Series 2005-OPT4, Class 2A3, 1.016%, 12/25/2035 ∞	5,503,302	5,444,724
Series 2006-OPT4, Class 2A3, 0.906%, 06/25/2036 ∞	4,872,788	4,536,076
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 1.426%, 10/25/2035 ∞	3,036,933	2,977,270
Structured Asset Securities Corp., Series 2003-31A, Class 2A7, 2.949%, 10/25/2033 ∞	2,459,456	2,471,940
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035 ∞	144,290	150,563
Towd Point Mortgage Trust: Series 2015-3, Class A1A, 3.500%, 03/25/2054 (Acquired 06/21/2016, Cost \$14,329,654) ∞ *	13,950,039	14,200,693
Series 2016-2, Class A1, 3.000%, 08/25/2055 (Acquired 05/20/2016, Cost \$19,230,599) ∞ *	19,088,518	19,188,544
Series 2016-4, Class A1, 2.250%, 07/25/2056 (Acquired 09/27/2016 through 12/06/2016, Cost \$23,389,888) ∞ *	23,318,627	23,077,396

WaMu Mortgage Pass-Through Certificates Trust:		
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	26,868	27,145
Series 2004-CB2, Class 5A, 5.000%, 07/25/2019	24,080	24,295
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	53,643	54,307
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	4,835	4,902
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	16,995	17,490
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	76,622	78,360
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	5,437,381	5,706,566
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	5,624,410	5,989,763
Series 2005-3, Class 1CB3, 1.206%, 05/25/2035 ∞ §	8,616,249	6,392,335
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 §	11,245,286	10,323,426
Series 2006-AR10, Class 1A1, 2.837%, 09/25/2036 ∞	1,601,586	1,473,558
Wells Fargo Alternative Loan Trust,		
Series 2007-PA1, Class A4, 6.000%, 03/25/2037 §	78,038	68,939
Wells Fargo Mortgage Backed Securities Trust:		
Series 2005-AR16, Class 4A2, 3.075%, 10/25/2035 ∞	3,587,482	3,551,962
Series 2005-16, Class A18, 6.000%, 01/25/2036 §	2,063,531	2,041,432
Series 2006-AR10, Class 5A5, 3.080%, 07/25/2036 ∞ §	10,034,893	9,855,893
Series 2006-AR14, Class 2A3, 3.073%, 10/25/2036 ∞ §	5,071,639	4,719,474
Series 2006-15, Class A1, 6.000%, 11/25/2036 §	7,199,954	7,176,183
Series 2007-4, Class A15, 6.000%, 04/25/2037 §	8,131,618	7,983,807
Series 2007-8, Class 2A8, 6.000%, 07/25/2037 §	7,441,899	7,418,192
	1,029,896,410	8.0%
Commercial Mortgage-Backed Securities		
Non-U.S. Government Agency Issues		
Citigroup Commercial Mortgage Trust,		
Series 2014-GC19, Class A3, 3.753%, 03/10/2047	5,000,000	5,232,670
COMM Mortgage Trust:		
Series 2012-CR1, Class A3, 3.391%, 05/15/2045	25,842,000	26,953,178
Series 2013-CR9, Class A3, 4.022%, 07/10/2045 ∞	24,675,000	26,340,084
Series 2012-CR2, Class A4, 3.147%, 08/15/2045	30,063,000	31,009,305
Series 2014-CR18, Class A4, 3.550%, 07/15/2047	5,000,000	5,164,165
Series 2014-CR20, Class ASB, 3.305%, 11/10/2047	22,000,000	22,839,403
DBUBS Mortgage Trust,		
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	2,275,000	2,457,517
GS Mortgage Securities Trust:		
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,917,816
Series 2012-GCJ9, Class A3, 2.773%, 11/10/2045	41,464,000	41,801,268
Series 2014-GC20, Class AAB, 3.655%, 04/10/2047	22,754,000	23,891,154
J.P. Morgan Chase Commercial Mortgage Securities Corp.,		
Series 2012-LC9, Class ASB, 2.437%, 12/15/2047	3,450,000	3,470,427
J.P. Morgan Chase Commercial Mortgage Securities Trust:		
Series 2013-LC11, Class A4, 2.694%, 04/15/2046	10,150,000	10,260,766
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	22,075,000	22,331,236
Series 2011-C5, Class A3, 4.171%, 08/15/2046	8,249,880	8,848,228
Series 2013-C10, Class ASB, 2.702%, 12/15/2047	19,950,000	20,206,036
JPMBB Commercial Mortgage Securities Trust:		
Series 2013-C17, Class A3, 3.928%, 01/15/2047	23,700,000	25,043,008
Series 2014-C25, Class A5, 3.672%, 11/15/2047	34,585,000	36,001,211
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2012-C5, Class A4, 3.176%, 08/15/2045	40,030,000	41,184,717
Series 2012-C6, Class A4, 2.858%, 11/15/2045 ∞	33,435,000	33,967,131
Series 2013-C10, Class A3, 3.969%, 07/15/2046 ∞	44,160,000	46,884,699
Series 2013-C11, Class A3, 3.960%, 08/15/2046	19,100,000	20,269,352
Series 2013-C12, Class A3, 3.973%, 10/15/2046	19,050,000	20,222,743
Series 2015-C25, Class ASB, 3.383%, 10/15/2048	19,192,000	19,572,188
Wells Fargo Commercial Mortgage Trust:		
Series 2013-LC12, Class A3, 3.986%, 07/15/2046	13,600,000	14,480,330
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	15,049,000	15,222,474
Series 2016-C35, Class ASB, 2.788%, 07/15/2048	11,000,000	10,859,235
WFRBS Commercial Mortgage Trust:		
Series 2013-C11, Class A5, 3.071%, 03/15/2045	12,000,000	12,227,673
Series 2012-C6, Class A4, 3.440%, 04/15/2045	19,016,000	19,864,621
Series 2013-C18, Class A4, 3.896%, 12/15/2046	21,950,000	23,201,389
Series 2014-C24, Class A5, 3.607%, 11/15/2047	20,000,000	20,618,608
Series 2014-C23, Class ASB, 3.636%, 10/15/2057	10,500,000	10,967,367
	640,309,999	4.9%
Other Asset Backed Securities		
Citibank Credit Card Issuance Trust,		
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	8,025,527
Conseco Financial Corp.:		
Series 1993-4, Class A5, 7.050%, 01/15/2019	700	709
Series 1998-3, Class A5, 6.220%, 03/01/2030	242,865	257,158
Series 1998-4, Class A5, 6.180%, 04/01/2030	112,865	119,037
Dell Equipment Finance Trust,		
Series 2016-1, Class A3, 1.650%, 07/22/2021 (Acquired 07/12/2016, Cost \$11,999,688) *	12,000,000	11,991,719
Discover Card Execution Note Trust,		
Series 2016-A4, Class A4, 1.390%, 03/15/2022	30,675,000	30,324,863
Enterprise Fleet Financing LLC,		
Series 2015-2, Class A2, 1.590%, 02/22/2021 (Acquired 07/22/2015 through 10/31/2016, Cost \$12,302,973) *	12,300,582	12,293,750

Ford Credit Auto Owner Trust:		
Series 2014-2, Class A, 2.310%, 04/15/2026 (Acquired 09/28/2016 through 10/20/2016, Cost \$33,598,629) *	32,858,000	33,132,802
Series 2016-1, Class A, 2.310%, 08/15/2027 (Acquired 02/23/2016 through 05/27/2016, Cost \$37,663,070) *	37,625,000	37,551,947
Series 2016-2, Class A, 2.030%, 12/15/2027 (Acquired 06/20/2016, Cost \$29,264,882) *	29,275,000	28,791,383
Leaf Receivables Funding 11 LLC.		
Series 2016-1, Class A3, 2.050%, 06/15/2019 (Acquired 05/18/2016 through 08/05/2016, Cost \$18,006,296) *	18,000,000	17,959,660
Navistar Financial Dealer Note Master Owner Trust II.		
Series 2015-1, Class A, 2.156%, 06/25/2020 (Acquired 07/22/2015 through 11/22/2016, Cost \$34,193,175) ∞ *	34,194,000	34,233,552
Oakwood Mortgage Investors, Inc.,		
Series 1999-B, Class A3, 6.450%, 11/15/2017	18,043	18,279
OneMain Financial Issuance Trust:		
Series 2014-2A, Class A, 2.470%, 09/18/2024 (Acquired 02/05/2016 through 02/22/2016, Cost \$7,022,718) *	7,044,990	7,047,893
Series 2015-2A, Class A, 2.570%, 07/18/2025 (Acquired 03/22/2016 through 10/19/2016, Cost \$8,593,261) *	8,620,000	8,620,303
PFS Financing Corp.,		
Series 2016-BA, Class A, 1.870%, 10/15/2021 (Acquired 10/18/2016 through 12/21/2016, Cost \$40,196,331) *	40,200,000	39,798,000
Springleaf Funding Trust,		
Series 2014-AA, Class A, 2.410%, 12/15/2022 (Acquired 06/11/2015 through 12/03/2015, Cost \$11,270,826) *	11,252,736	11,256,873
TCF Auto Receivables Owner Trust:		
Series 2015-1A, Class A3, 1.490%, 12/16/2019 (Acquired 06/03/2015 through 07/28/2016, Cost \$16,038,512) *	16,037,957	16,044,023
Series 2014-1A, Class A4, 1.560%, 01/15/2020 (Acquired 01/26/2016, Cost \$9,392,702) *	9,435,086	9,449,590
Series 2016-1A, Class A3, 1.710%, 04/15/2021 (Acquired 09/14/2016, Cost \$38,993,592) *	39,000,000	38,783,936
		345,701,004
		2.7%
Total Long-Term Investments (Cost \$12,817,241,623)		12,723,740,829
		98.5%
SHORT-TERM INVESTMENT		
Money Market Mutual Fund		
	Shares	
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 0.43% «	200,414,435	
Total Short-Term Investment (Cost \$200,414,435)		200,414,435
		1.6%
Total Investments (Cost \$13,017,656,058)		12,924,155,264
		100.1%
Liabilities in Excess of Other Assets		(18,710,220)
		(0.1)%
TOTAL NET ASSETS		\$ 12,905,445,044
		100.0%

Notes to Schedule of Investments

- ∞ Variable or Floating rate security. Floating rate securities are securities whose yields vary with a designated index rate. These securities' rates are as of December 31, 2016.
- * Restricted 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, 2016, the value of these securities total \$7,799,791,855, which represents 17.82% of total net assets.
- f Foreign Security
- § Security in Default
- « 7-Day Yield

Baird Core Plus Bond Fund
Summary Schedule of Investments, December 31, 2016
Summary of Fair Value Exposure at December 31, 2016

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, 2016:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 1,628,075,326	\$ -	\$ 1,628,075,326
Other Government Related Securities	-	218,605,828	-	218,605,828
Corporate Bonds	-	6,467,560,747	-	6,467,560,747
Taxable Municipal Bonds	-	171,459,668	-	171,459,668
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	2,222,131,847	-	2,222,131,847
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,029,896,410	-	1,029,896,410
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	640,309,999	-	640,309,999
Asset Backed Securities	-	345,701,004	-	345,701,004
Total Long-Term Investments	-	12,723,740,829	-	12,723,740,829
Short-Term Investment				
Money Market Mutual Fund	200,414,435	-	-	200,414,435
Total Short-Term Investment	200,414,435	-	-	200,414,435
Total Investments	<u>\$ 200,414,435</u>	<u>\$ 12,723,740,829</u>	<u>\$ -</u>	<u>\$ 12,924,155,264</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. 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.

Level 3 Reconciliation Disclosure

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

Description	Investments in Securities
Balance as of December 31, 2015	\$ 14,727
Accrued discounts/premiums	-
Realized gain (loss)	(12,810)
Change in unrealized appreciation (depreciation)	8,379
Purchases	-
Sales	(10,296)
Transfers in and/or out of Level 3 *	-
Balance as of December 31, 2016	<u>\$ -</u>

* Transfers between levels are recognized at the end of the reporting period.