

Baird Intermediate Bond Fund
 Month End Holdings as of 5/31/2017

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
90131HBW4	21ST CENTY FOX AMER INC	2,825,000	\$2,920,078.20
002824BE9	ABBOTT LABS	10,000,000	\$10,230,960.00
00084DAG5	ABN AMRO BK NV MTN SR SB 144A	1,200,000	\$1,209,859.20
00084DAJ9	ABN AMRO BK NV MTN SR SB 144A	2,650,000	\$2,667,603.95
004375EE7	ACCREDITED MTG LN TR 2005-4	2,980,791	\$2,947,047.49
00817YAV0	AETNA INC NEW	4,000,000	\$4,007,152.00
00846UAK7	AGILENT TECHNOLOGIES INC	1,450,000	\$1,413,410.70
008916AK4	AGRIUM INC	1,306,000	\$1,335,981.84
00131LAB1	AIA GROUP LTD HONG KONG	3,000,000	\$2,985,120.00
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AU	5,000,000	\$5,081,750.00
01179PN86	ALASKA MUN BD BK ALASKA MUN B	1,000,000	\$1,030,320.00
01179PN94	ALASKA MUN BD BK ALASKA MUN B	1,340,000	\$1,412,520.80
02587AAJ3	AMERICAN EXPRESS CR TR 2017-1	11,750,000	\$11,808,268.25
026874CU9	AMERICAN INTL GROUP INC	6,000,000	\$6,600,282.00
026874CY1	AMERICAN INTL GROUP INC	1,000,000	\$1,057,750.00
030955AM0	AMERITECH CAP FUNDING CORP	3,008,000	\$3,088,518.14
03215PDN6	AMRESKO RESIDENTIAL SECS 98-1	5,433	\$5,692.20
032165AD4	AMSOUTH BANCORPORATION	630,000	\$747,762.75
032511BF3	ANADARKO PETE CORP	1,000,000	\$1,093,026.00
034863AB6	ANGLO AMERICAN CAPITAL PLC	2,000,000	\$2,245,000.00
035242AL0	ANHEUSER BUSCH INBEV FIN INC S	9,300,000	\$9,584,598.60
035240AC4	ANHEUSER-BUSCH INBEV WLDW INC	3,980,000	\$4,006,677.94
00182EAV1	ANZ NEW ZEALAND INTL LTD 144A	4,140,000	\$4,177,860.30
00182EAX7	ANZ NEW ZEALAND INTL LTD 144A	4,000,000	\$4,066,704.00
00182EBA6	ANZ NEW ZEALAND INTL LTD 144A	900,000	\$890,303.40
037833AK6	APPLE INC	2,000,000	\$1,990,230.00
040104PB1	ARGENT SECS INC 2005-W3	1,560,434	\$1,529,457.89
040104QK0	ARGENT SECS INC 2005-W5	8,918,686	\$8,548,427.48
00206RCS9	AT&T INC	9,000,000	\$9,219,285.00
05948KWX3	BA ALTERNATIVE LN TR 2004-11 4	153,807	\$155,325.01
05948KMM8	BA ALTERNATIVE LN TR 2004-2	87,611	\$87,743.48
05948KG29	BA ALTERNATIVE LN TR 2005-6	7,455	\$7,165.29
05948K3Q0	BA ALTERNATIVE LN TR 2006-2	142,055	\$134,894.06
05950AAR7	BA ALTERNATIVE LN TR 2006-4	322,811	\$296,729.84
06051GBM0	BANC AMERICA FDG 2004-2	3,344,658	\$3,563,435.94
05964HAC9	BANCO SANTANDER SA	4,400,000	\$4,489,245.20
06051GEU9	BANK AMER CORP	3,350,000	\$3,409,743.90
06051GFF1	BANK AMER CORP	2,750,000	\$2,889,293.00
06051GFT1	BANK AMER CORP	5,000,000	\$5,048,015.00
06051GGL7	BANK AMER CORP	5,000,000	\$5,041,175.00
064159HB5	BANK OF NOVA SCOTIA	7,000,000	\$7,367,171.00
06538PAA0	BANK TOKYO-MITSUBISHI UFJ LTD S	1,000,000	\$1,002,374.00
064255AQ5	BANK TOKYO-MITSUBISHI LTD N Y	2,550,000	\$2,573,699.70
064255AU6	BANK TOKYO-MITSUBISHI LTD N Y	1,125,000	\$1,131,108.75
064255BP6	BANK TOKYO-MITSUBISHI LTD N Y	3,000,000	\$3,001,479.00
066915AA7	BANPONCE TR I	2,500,000	\$2,451,100.00
06738EAF2	BARCLAYS PLC	2,600,000	\$2,603,016.00
06738EAL9	BARCLAYS PLC	2,000,000	\$2,041,996.00
06738EAS4	BARCLAYS PLC	7,000,000	\$7,186,340.00
05531FAB9	BB&T CORP SR MEDIUM TERM NTS F	2,322,000	\$2,532,807.41

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07384MS78	BEAR STEARNS ARM TR 2004-5	1,661,910	\$1,650,026.38
073902PR3	BEAR STEARNS COS INC	1,450,000	\$1,473,529.15
073902RU4	BEAR STEARNS COS INC	2,275,000	\$2,358,158.08
086257KG6	BERWYN ILL	5,095,000	\$5,485,073.20
05579HAC6	BNZ INTL FDG LTD	10,000,000	\$9,828,400.00
05579LAA1	BNZ INTL FDG LTD LONDON BRH	2,800,000	\$2,818,869.20
096630AE8	BOARDWALK PIPELINES LP	1,360,000	\$1,543,415.04
101137AN7	BOSTON SCIENTIFIC CORP	3,000,000	\$3,186,786.00
05565QBJ6	BP CAP MKTS P L C	2,500,000	\$2,627,780.00
05565QBZ0	BP CAP MKTS P L C	1,000,000	\$1,036,417.00
05565QCT3	BP CAP MKTS P L C	2,650,000	\$2,693,004.20
05578QAA1	BPCE GBL NT 144A	3,500,000	\$3,883,908.00
05578QAC7	BPCE GBL NT 144A	5,000,000	\$5,187,360.00
05578DAG7	BPCE SA	3,500,000	\$3,703,609.00
110331NU5	BRISTOL VA	7,500,000	\$7,722,825.00
11134LAA7	BROADCOM CORP/BROADCOM CAYMAN	1,500,000	\$1,502,967.00
11134LAC3	BROADCOM CORP/BROADCOM CAYMAN	5,275,000	\$5,316,456.23
120568AV2	BUNGE LTD FIN CORP	1,300,000	\$1,300,626.60
120568AW0	BUNGE LTD FIN CORP	2,500,000	\$2,568,632.50
50248WAF3	CAISSE CENTRALE DESJARDINS	8,000,000	\$8,028,320.00
13055CAB6	CALIFORNIA QUALIFIED SCH BD JT	3,375,000	\$3,570,345.00
130591AC4	CALIFORNIA SCHL FIN AUTH EDL F	2,500,000	\$2,661,625.00
140420NH9	CAPITAL ONE BK USA NATL ASSN S	3,500,000	\$3,510,521.00
14042E4K3	CAPITAL ONE NATL ASSN VA	2,000,000	\$2,005,096.00
14149YBC1	CARDINAL HEALTH INC	5,600,000	\$5,614,224.00
125094AD4	CDP FINANCIAL INC.	1,000,000	\$1,058,811.00
15135UAD1	CENOVUS ENERGY INC	3,000,000	\$3,216,555.00
15234QAL2	CENTRAIS ELETRICAS BRASILEIRAS	1,150,000	\$1,176,450.00
155751CT5	CENTRAL VALLEY SUPPORT SVCS JT	2,000,000	\$2,206,220.00
161175BB9	CHARTER COMMUNICATIONS OPER	7,150,000	\$7,672,371.85
166754AM3	CHEVRON PHILLIPS CHEM CO LLC S	4,125,000	\$4,160,689.50
17305EGA7	CITIBANK CCIT 2017-A2	11,600,000	\$11,640,894.64
17305EGB5	CITIBANK CCIT 2017-A3	13,375,000	\$13,426,029.64
172967HT1	CITIGROUP INC	500,000	\$518,079.50
172967JN2	CITIGROUP INC	1,500,000	\$1,499,412.00
172967KE0	CITIGROUP INC	5,700,000	\$5,716,011.30
172967LD1	CITIGROUP INC	9,000,000	\$9,174,033.00
17320DAG3	CITIGRP COML MTG TR 2013-GCJ11	11,050,000	\$11,337,822.67
17401QAB7	CITIZENS BANK N A	8,000,000	\$8,067,888.00
17401QAE1	CITIZENS BANK N A	2,000,000	\$2,007,904.00
178779CS1	CITYSCAPE HM EQ LOAN TR 1997-C	3,921	\$3,547.54
126117AP5	CNA FINL CORP	2,395,000	\$2,682,941.27
126117AR1	CNA FINL CORP	1,385,000	\$1,552,705.50
126117AT7	CNA FINL CORP	5,000,000	\$5,405,335.00
12625GAC8	CNOOC FIN 2013 LTD	2,000,000	\$1,981,042.00
12591DAC5	CNOOC NEXEN FINANCE ULC	5,150,000	\$5,430,453.55
191241AG3	COCA COLA FEMSA S A B DE C V S	3,550,000	\$3,571,214.48
20030NBR1	COMCAST CORP NEW	1,475,000	\$1,495,632.30
20030NBW0	COMCAST CORP NEW	4,175,000	\$3,932,779.03
200339DW6	COMERICA BANK	3,375,000	\$3,386,545.88

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20271RAL4	COMMONWEALTH BK AUSTRALIA	4,500,000	\$4,504,923.00
2027A0DJ5	COMMONWEALTH BK AUSTRALIA 144A	4,335,000	\$4,627,343.73
20451PKN5	COMPASS BK BIRMINGHAM ALA	8,000,000	\$8,087,336.00
20453KAA3	COMPASS BK BIRMINGHAM ALA	3,700,000	\$3,684,249.10
21036PAH1	CONSTELLATION BRANDS INC	2,250,000	\$2,575,986.75
21036PAR9	CONSTELLATION BRANDS INC	2,975,000	\$2,979,337.55
21036PAS7	CONSTELLATION BRANDS INC	3,475,000	\$3,496,927.25
212257BU2	CONTRA COSTA CNTY CALIF PENSIO	2,500,000	\$2,500,000.00
213185JQ5	COOK CNTY ILL	2,345,000	\$2,509,384.50
214471NNO	COOK CNTY ILL SCH DIST NO 104	1,535,000	\$1,563,428.20
21684AAA4	COOPERATIEVE CENTRALE RAIFFEIS	3,400,000	\$3,660,803.80
219868BS4	CORPORACION ANDINA DE FOMENTO	680,000	\$738,575.20
224044BW6	COX COMMUNICATIONS INC NEW	3,600,000	\$3,574,717.20
224044CE5	COX COMMUNICATIONS INC NEW	4,500,000	\$4,539,123.00
225313AGO	CREDIT AGRICOLE S A	3,000,000	\$3,041,916.00
22535WAA5	CREDIT AGRICOLE SA LONDON BRH	7,400,000	\$7,539,223.60
225433AT8	CREDIT SUISSE GRP FDG GUERNSEY	8,700,000	\$8,940,729.00
22546QAC1	CREDIT SUISSE NEW YORK BRANCH	3,220,000	\$3,442,408.62
126650CC2	CVS HEALTH CORP	4,425,000	\$4,681,871.25
126650CE8	CVS HEALTH CORP	3,375,000	\$3,401,105.63
126673NE8	CWABS INC 2004-12	3,722	\$3,826.71
126673WD0	CWABS INC 2005-1	254,314	\$259,323.15
23242EAC3	CWABS INC 2006-13	106,525	\$183,058.98
12666RAC4	CWABS INC 2006-9	785,383	\$699,919.80
12667FGK5	CWALT INC 2004-8CB	4,019,489	\$3,994,619.61
12667GJD6	CWALT INC 2005-11CB	47,223	\$46,265.08
12668ALL7	CWALT INC 2005-50CB	154,741	\$154,728.97
12668BEY5	CWALT INC 2005-85CB	151,512	\$147,635.01
12668BYQ0	CWALT INC 2006-7CB	268,388	\$261,811.48
232820AJ9	CYTEC INDS INC	2,000,000	\$2,022,520.00
233851AR5	DAIMLER FINANCE NORTH AMER LLC	2,300,000	\$2,310,069.40
233851CY8	DAIMLER FINANCE NORTH AMER LLC	5,000,000	\$5,006,060.00
235308QM8	DALLAS TEX INDPT SCH DIST	1,965,000	\$2,190,365.85
238676DM9	DAVIE FLA WTR & SWR REV	1,000,000	\$1,125,070.00
23311RAC0	DCP MIDSTREAM LLC	1,600,000	\$1,800,000.00
24763LFN5	DELTA FDG HM EQ LN TR 1999-2 A	269,340	\$310,309.42
24763LBN9	DELTA FDG HOME EQ LN TR 1997-2	1,280	\$1,263.20
25152R2U6	DEUTSCHE BK AG	3,000,000	\$3,021,930.00
25152R2X0	DEUTSCHE BK AG	2,175,000	\$2,185,118.10
251541AQ1	DEUTSCHE BK AG	7,000,000	\$7,309,722.00
25156PAL7	DEUTSCHE TELEKOM INTL FIN B V	2,850,000	\$3,018,209.85
25156PAN3	DEUTSCHE TELEKOM INTL FIN B V	1,700,000	\$1,841,341.40
25272KAA1	DIAMOND 1 FIN CORP/DIAMOND 2 S	10,900,000	\$11,159,736.10
254672UH9	DISCOVER BK	2,500,000	\$2,521,400.00
254683BV6	DISCOVER CARD EXE TR 2016-4	10,925,000	\$10,859,577.82
254709AM0	DISCOVER FINL SVCS	9,000,000	\$9,093,474.00
257867AW1	DONNELLEY R R & SONS CO	1,000,000	\$1,110,000.00
260543BX0	DOW CHEM CO	8,800,000	\$9,926,584.80
263534CL1	DU PONT E I DE NEMOURS & CO	2,500,000	\$2,510,062.50
278865AP5	ECOLAB INC	4,000,000	\$3,997,932.00

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278865AU4	ECOLAB INC	5,000,000	\$5,176,970.00
268317AN4	EDF S A	8,875,000	\$8,903,009.50
28368EAD8	EL PASO ENERGY CORP MTN BE	7,000,000	\$9,030,854.00
29273RAK5	ENERGY TRANSFER PRTRNS L P	2,457,000	\$2,776,110.25
29336UAB3	ENLINK MIDSTREAM PARTNERS LP S	10,000,000	\$10,329,540.00
29379VBD4	ENTERPRISE PRODS OPER LLC	3,000,000	\$3,037,863.00
26885BAB6	EQT MIDSTREAM PARTNERS LP	5,000,000	\$5,107,895.00
26884TAM4	ERAC USA FINANCE COMPANY	6,650,000	\$6,693,870.05
26884TAQ5	ERAC USA FINANCE COMPANY	4,825,000	\$4,835,142.15
299897AB4	EVERETT SPINCO INC	1,700,000	\$1,766,866.10
302154BS7	EXPORT IMPORT BK KOREA	3,200,000	\$3,193,030.40
30219GAQ1	EXPRESS SCRIPTS HLDG CO	5,655,000	\$5,618,095.47
302491AS4	F M C CORP	2,000,000	\$2,074,308.00
31331FAY7	FEDERAL EXPRESS PASS 1998-1	802,111	\$842,216.49
3128MMD67	FHLMC PC	63,129	\$66,760.82
31292GV45	FHLMC PC	5,637	\$6,443.24
31398E2E3	FHLMC REMIC SERIES K-003A	9,000,000	\$9,377,152.20
31398JZS5	FHLMC REMIC SERIES K-004	8,095,000	\$8,512,544.96
31398WD35	FHLMC REMIC SERIES K-005	6,475,000	\$6,856,052.46
31398VJ98	FHLMC REMIC SERIES K-006	2,993,000	\$3,170,871.60
3137BLW95	FHLMC REMIC SERIES K-050	12,150,000	\$12,823,281.32
3137AKKC4	FHLMC REMIC SERIES K-705	4,250,000	\$4,284,589.48
3137AQT24	FHLMC REMIC SERIES K-708	8,363,646	\$8,440,197.16
3137B2GW4	FHLMC REMIC SERIES K-713	4,450,000	\$4,514,367.92
3137BLUR7	FHLMC REMIC SERIES K-720	15,725,000	\$16,174,362.32
312912MK1	FHLMC SERIES	5,516	\$5,900.62
31340YG45	FHLMC SERIES	590	\$611.40
31620MAK2	FIDELITY NATL INFORMATION SVCS	4,400,000	\$4,554,347.60
31620MAM8	FIDELITY NATL INFORMATION SVCS	3,900,000	\$4,079,322.00
31620MAT3	FIDELITY NATL INFORMATION SVCS	2,000,000	\$1,940,224.00
320517AB1	FIRST HORIZON NATL CORP	6,000,000	\$6,167,712.00
33582VAB4	FIRST NIAGARA FINL GP INC	1.618.000	\$1.806.141.04
337738AL2	FISERV INC	1,728,000	\$1,875,877.06
337738AM0	FISERV INC	2,900,000	\$3,009,770.80
30251TAA7	FNBC 1993-A PASS THRU TR	46,617	\$46,857.47
31358FBC2	FNMA SERIES	2,041	\$2,158.78
31358JWF4	FNMA SERIES	305	\$330.64
31358JZT1	FNMA SERIES	16,975	\$18,119.87
313602JU9	FNMA SERIES	1,336	\$1,385.13
31358UEP7	FNMA SERIES 93-032	11,833	\$12,713.21
34530MAA7	FORD CR AUTO OWN TR 2014-REV1	10,859,000	\$10,977,021.04
34530NAA5	FORD CR AUTO OWN TR 2014-REV2	11,750,000	\$11,898,273.25
345397VR1	FORD MOTOR CREDIT CO LLC	2,000,000	\$2,207,302.00
345397WR0	FORD MOTOR CREDIT CO LLC	3,300,000	\$3,302,082.30
345397XW8	FORD MOTOR CREDIT CO LLC	1,800,000	\$1,834,322.40
345397YL1	FORD MOTOR CREDIT CO LLC	2,000,000	\$2,025,298.00
349553AJ6	FORTIS INC	5,000,000	\$4,902,920.00
35671DAU9	FREEMPORT-MCMORAN INC	2,000,000	\$1,870,000.00
35671DAZ8	FREEMPORT-MCMORAN INC	1,100,000	\$1,022,340.00
35671DBT1	FREEMPORT-MCMORAN INC	1,649,000	\$1,706,715.00

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36159JCV1	GE CAP CCMT 2012-2	8,375,000	\$8,452,268.59
36962G2T0	GENERAL ELEC CAP CORP MTN BE F	816,000	\$902,975.81
36962G4D3	GENERAL ELEC CAP CORP MTN BE F	774,000	\$845,602.74
36962G4J0	GENERAL ELEC CAP CORP MTN BE F	731,000	\$801,197.93
37045XAQ9	GENERAL MTRS FINL CO INC	5,325,000	\$5,615,675.78
37045XBPO	GENERAL MTRS FINL CO INC	5,500,000	\$5,498,157.50
37045XBS4	GENERAL MTRS FINL CO INC	1,225,000	\$1,241,682.05
372491AA8	GENWORTH HLDGS INC	1,500,000	\$1,226,250.00
37331NAB7	GEORGIA-PACIFIC LLC	6,797,000	\$7,461,189.25
378272AF5	GLENCORE FDG LLC	1,500,000	\$1,540,665.00
378272AH1	GLENCORE FDG LLC	1,000,000	\$1,044,460.00
378272AN8	GLENCORE FDG LLC	4,725,000	\$4,666,518.68
378272AD0	GLENCORE FDG LLC 2 1/2 01/19	4,400,000	\$4,415,400.00
36186CCA9	GMAC INC	96,000	\$104,040.00
3837H1U90	GNMA REMIC TR 1999-4	72,167	\$80,515.89
38141GFM1	GOLDMAN SACHS GROUP INC	4,025,000	\$4,168,201.45
38141GWC4	GOLDMAN SACHS GROUP INC	5,000,000	\$5,063,215.00
38145GAG5	GOLDMAN SACHS GROUP INC	2,825,000	\$2,802,902.85
38147MAA3	GOLDMAN SACHS GROUP INC	1,000,000	\$1,012,814.00
38148FAB5	GOLDMAN SACHS GROUP INC	2,000,000	\$2,020,518.00
38148LAC0	GOLDMAN SACHS GROUP INC	2,000,000	\$2,023,736.00
38141EA25	GOLDMAN SACHS GRP INC MTN BE N	865,000	\$943,260.88
391164AH3	GREAT PLAINS ENERGY INC	6,000,000	\$6,101,664.00
39136WAA2	GREAT WEST LIFE & ANNU INS CAP	1,800,000	\$1,782,000.00
393505A69	GREEN TREE FINANCIAL MFH 98-2	156,773	\$162,104.79
393505E32	GREEN TREE FINANCIAL MFH 98-3	277,626	\$296,681.29
393505F49	GREEN TREE FINANCIAL MFH 98-4	117,685	\$123,732.09
393505N40	GREEN TREE FINANCIAL MFH 98-7	2,431,048	\$2,555,920.63
40052VAC8	GRUPO BIMBO SAB DE CV	3,000,000	\$3,083,418.81
362341UW7	GSAMP TRUST 2005-WMC2	2,216,980	\$2,172,985.56
40139LAA1	GUARDIAN LIFE GLBL FDG 144A	4,000,000	\$3,952,712.00
41020VAA9	HANCOCK JOHN MUT LIFE INS CO S	2,325,000	\$2,789,909.33
416518AB4	HARTFORD FINL SVCS GROUP INC D	500,000	\$557,963.50
423074AF0	HEINZ H J CO	6,629,000	\$8,021,839.08
431116AB8	HIGHMARK INC	2,000,000	\$2,063,298.00
40429CGD8	HSBC FINANCE CORP	4,709,000	\$5,356,708.82
404280BA6	HSBC HLDGS PLC	2,500,000	\$2,579,120.00
40428HPR7	HSBC USA INC NEW	3,500,000	\$3,525,249.00
444859AY8	HUMANA INC	2,000,000	\$2,105,256.00
446150AJ3	HUNTINGTON BANCSHARES INC	1,500,000	\$1,537,957.50
446150AK0	HUNTINGTON BANCSHARES INC	1,000,000	\$986,179.00
446438RQ8	HUNTINGTON NATL BANK	3,500,000	\$3,570,693.00
44841DAA0	HUTCHISON WHAMPOA	2,000,000	\$1,998,688.00
44841PAA3	HUTCHISON WHAMPOA INTL 09 LTD	5,400,000	\$5,925,517.20
44891AAE7	HYUNDAI CAP AMER INC	1,300,000	\$1,304,392.70
44891AAG2	HYUNDAI CAP AMER INC	2,500,000	\$2,483,000.00
44891AAJ6	HYUNDAI CAP AMER INC	3,000,000	\$2,954,943.00
44920UAD0	HYUNDAI CAP SVCS INC	6,150,000	\$6,179,538.45
449670EBO	IMC HOME EQUITY LN TR 1998-1 A	1,680	\$1,678.36
449786AP7	ING BANK NV	2,000,000	\$2,196,038.00

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449786AY8	ING BANK NV	8,865,000	\$10,036,456.56
449786BD3	ING BANK NV	2,475,000	\$2,495,740.50
45685EAE6	ING U S INC	1,525,000	\$1,536,440.55
456866AK8	INGERSOLL-RAND CO	1,195,000	\$1,434,167.30
45687AAL6	INGERSOLL-RAND GLOBAL HLDG CO	5,000,000	\$5,085,530.00
457187AA0	INGREDION INC	1,275,000	\$1,274,894.18
46132FAA8	INVESCO FIN PLC	4,500,000	\$4,607,892.00
46623EKG3	J P MORGAN CHASE & CO MTN BE F	2,500,000	\$2,490,030.00
46849LSS1	JACKSON NATL LIFE GBL FDG 144A	10,000,000	\$10,202,090.00
472319AH5	JEFFERIES GROUP INC NEW	2,000,000	\$2,293,066.00
47233JAG3	JEFFERIES GROUP LLC / JEFFERIE	1,425,000	\$1,498,454.48
478375AE8	JOHNSON CONTROLS INTERNATION S	2,000,000	\$2,133,164.00
46627MBG1	JP MORGAN ALT LN TR 2005-S1	229,524	\$227,641.63
46627MCU9	JP MORGAN ALT LN TR 2006-A1	432,705	\$385,775.03
46636VACO	JP MORGAN CHASE CMBS 2011-C5 A	9,833,359	\$10,522,058.45
46629TAA8	JP MORGAN MTG ACQ 2006-CH1	2,845,712	\$2,813,237.13
46625HJD3	JPMORGAN CHASE & CO	3,000,000	\$3,247,893.00
46625HKA7	JPMORGAN CHASE & CO	7,875,000	\$7,910,075.25
46625HRW2	JPMORGAN CHASE & CO	5,000,000	\$5,078,710.00
484350KE2	KANKAKEE CNTY ILL SCH DIST NO	2,000,000	\$2,056,400.00
49327V2A1	KEYBANK NATIONAL ASSOCIATION F	2,200,000	\$2,179,049.40
49338LAD5	KEYSIGHT TECHNOLOGIES INC	4,690,000	\$4,782,017.80
49456BAB7	KINDER MORGAN INC DEL	1,000,000	\$1,120,973.00
50063AAA4	KOREA ELEC PWR CORP	300,000	\$394,821.28
50066AAFO	KOREA GAS CORP GLBL MTN 144A S	1,000,000	\$1,009,647.57
50065RAC1	KOREA HOUSING FINANCE CORP	1,050,000	\$1,044,040.17
50076QAZ9	KRAFT FOODS GROUP INC	2,000,000	\$2,074,608.00
500769DJ0	KREDITANSTALT FUR WIEDERAUFBAU	3,250,000	\$3,468,091.25
50540RAJ1	LABORATORY CORP AMER HLDGS	468,000	\$499,136.51
52206AAA8	LEASEPLAN CORPORATION N V	4,000,000	\$4,016,988.00
52206AAB6	LEASEPLAN CORPORATION N V	5,000,000	\$5,016,895.00
53079EBE3	LIBERTY MUT GROUP INC	2,000,000	\$2,148,398.00
53944VAM1	LLOYDS BANK PLC	3,000,000	\$3,010,251.00
53944YAC7	LLOYDS BKG GROUP PLC	7,000,000	\$7,081,578.00
53947MAB2	LLOYDS TSB BANK PLC 144A	2,900,000	\$3,165,634.20
552081AD3	LYONDELLBASELL INDUSTRIES NV S	1,100,000	\$1,253,126.60
55608PAK0	MACQUARIE BK LTD	2,500,000	\$2,496,267.50
55608PAM6	MACQUARIE BK LTD	1,000,000	\$1,005,825.00
55608XAA5	MACQUARIE BK LTD	2,284,000	\$2,590,519.65
56501RAB2	MANULIFE FINL CORP	2,375,000	\$2,563,570.25
571748AT9	MARSH & MCLENNAN COS INC	1,000,000	\$1,010,488.00
573284AK2	MARTIN MARIETTA MATLS INC	75,000	\$77,962.13
576434LR3	MASTR ALTERNATIVE LN TR 2004-1	100,611	\$100,794.38
576434NU4	MASTR ALTERNATIVE LN TR 2004-3	23,434	\$23,514.71
576434M76	MASTR ALTERNATIVE LN TR 2005-3	28,837	\$29,326.94
55276GAA3	MBIA INS CORP	500,000	\$235,000.00
582839AJ5	MEAD JOHNSON NUTRITION CO	5,400,000	\$5,522,142.60
583334AE7	MEADWESTVACO CORP	2,033,000	\$2,260,366.65
59018YN64	MERRILL LYNCH CO INC MTN BE	1,000,000	\$1,044,838.00
59217GAX7	METROPOLITAN LIFE GLOBAL FDG I	1,300,000	\$1,323,557.30

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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
59565AAB6	MIDCONTINENT EXPRESS PIPELINE	1,000,000	\$1,066,250.00
606822AG9	MITSUBISHI UFJ FINL GROUP INC	3,000,000	\$2,961,387.00
606822AL8	MITSUBISHI UFJ FINL GROUP INC	2,575,000	\$2,621,357.73
60688XAV2	MIZUHO BANK LTD.	4,500,000	\$4,509,216.00
55315XAC5	MMAF EQUIP FIN LLC 2017-A	6,250,000	\$6,268,028.75
6174466Q7	MORGAN STANLEY	1,700,000	\$1,767,486.60
61746BDR4	MORGAN STANLEY	1,000,000	\$1,007,259.00
61746BEC6	MORGAN STANLEY	7,000,000	\$7,115,045.00
61747YCG8	MORGAN STANLEY	2,700,000	\$2,966,481.90
61761J3R8	MORGAN STANLEY	4,525,000	\$4,395,313.50
61915RAK2	MORTGAGE IT TR 2005-3	6,942,971	\$6,597,595.31
61945CAC7	MOSAIC CO NEW	8,606,000	\$9,058,873.54
55336VAJ9	MPLX LP	10,192,000	\$10,921,686.05
61766EBC8	MS BOFA ML TRUST 2016-C29	5,000,000	\$5,147,386.00
61690KAE2	MS BOFAML TRUST 2013-C7	6,540,000	\$6,645,196.55
629568AQ9	NABORS INDS INC	613,000	\$628,325.00
637432LR4	NATIONAL RURAL UTILS COOP FIN	3,694,000	\$4,135,868.89
637432NC5	NATIONAL RURAL UTILS COOP FIN	3,000,000	\$2,996,832.00
638612AK7	NATIONWIDE FINL SVCS INC	828,000	\$909,037.19
63859UBC6	NATNWIDE BLDG SOC SRMTN BE144A	3,000,000	\$3,017,052.00
64352VNU1	NEW CENTURY HEQ TR 2005-C	3,114,964	\$3,061,289.70
64352VNX5	NEW CENTURY HEQ TR 2005-C	1,641,346	\$1,626,836.66
64469DUG4	NEW HAMPSHIRE ST HSG FIN AUTH	1,615,000	\$1,621,992.95
64577BUC6	NEW JERSEY ECONOMIC DEV AUTH R	785,000	\$785,141.30
645913AX2	NEW JERSEY ECONOMIC DEV AUTH S	4,450,000	\$4,257,760.00
645913AZ7	NEW JERSEY ECONOMIC DEV AUTH S	3,000,000	\$2,643,390.00
64829KBV1	NEW RESI MTG LN TR 2017-2	5,925,000	\$6,160,466.61
655044AD7	NOBLE ENERGY INC	1,000,000	\$1,103,798.00
655044AF2	NOBLE ENERGY INC	450,000	\$475,985.70
65536MAC1	NOMURA HEQ LN TR 2006-HE2	3,068,424	\$3,039,868.39
65535HAB5	NOMURA HLDGS INC	1,000,000	\$1,111,613.00
658207MA0	NORTH CAROLINA HSG FIN AGY HOM	300,000	\$308,049.00
658207RX5	NORTH CAROLINA HSG FIN AGY HOM	5,170,000	\$5,168,655.80
6591548H4	NORTH EAST INDPT SCH DIST TEX	2,100,000	\$2,487,135.00
67087TAC5	OAKWOOD MTG INVESTORS 1999-B A	58,150	\$58,864.82
68268BAA7	ONEMAIN FINL ISSUE TR 2014-2 A	2,152,038	\$2,155,699.22
68268NAJ2	ONEOK PARTNERS LP	6,100,000	\$6,207,335.60
70466WAA7	PEACHTREE CORNERS FDG TR	6,000,000	\$6,110,562.00
709629AM1	PENTAIR FINANCE SA	2,782,000	\$2,820,377.69
716473AC7	PETROFAC LTD	6,880,000	\$6,863,921.44
71654QAX0	PETROLEOS MEXICANOS	2,000,000	\$2,127,300.00
71654QBQ4	PETROLEOS MEXICANOS	2,000,000	\$2,021,000.00
718549AB4	PHILLIPS 66 PARTNERS LP	2,000,000	\$1,994,606.00
723787AF4	PIONEER NAT RES CO	1,225,000	\$1,279,621.53
693483AC3	POSCO	3,000,000	\$3,279,258.96
69352PAF0	PPL CAP FDG INC	2,475,000	\$2,542,419.00
74256LAQ2	PRINCIPAL LIFE GLOBAL FDG II F	2,000,000	\$2,004,870.00
74256LAU3	PRINCIPAL LIFE GLOBAL FDG II F	7,000,000	\$6,944,266.00
743674AX1	PROTECTIVE LIFE CORP	2,050,000	\$2,292,703.60
74368CAA2	PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	\$3,044,223.00

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<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
74432QBG9	PRUDENTIAL FINL INC MTNS BOOK	850,000	\$942,504.65
69362BAW2	PSEG PWR LLC	220,000	\$236,280.00
74444KAF1	PUBLIC FIN AUTH WIS HEALTHCARE	3,000,000	\$2,991,060.00
74444KAJ3	PUBLIC FIN AUTH WIS HEALTHCARE	2,000,000	\$2,000,720.00
744499AP9	PUBLIC SVC CO N MEX	3,220,000	\$3,406,380.04
21688AAF9	RABOBANK NEDERLAND NY	8,175,000	\$8,255,981.55
75913MAB5	REGIONS BK BIRMINGHAM ALA	2,475,000	\$2,605,259.25
75951AAE8	RELIANCE STD LIFE GLOB FDG II	5,000,000	\$5,072,205.00
760759AL4	REPUBLIC SVCS INC	4,000,000	\$4,077,956.00
76110HTG4	RESIDENTIAL ACCREDIT 2004-QS6	10,429	\$10,300.80
7609855U1	RESIDENTIAL ASSET SEC 2004-SP1	1,511	\$1,543.42
76112BHY9	RESIDENTIAL ASSET SEC 2005-RS1	19,800	\$19,985.41
74955EAB5	RGS I&M FUNDING CORP	411,732	\$442,311.66
767201AH9	RIO TINTO FIN USA LTD	2,975,000	\$3,375,491.53
77340RAK3	ROCKIES EXPRESS PIPELINE LLC S	1,000,000	\$1,065,000.00
776743AD8	ROPER TECHNOLOGIES INC	1,450,000	\$1,497,510.70
79549AXT1	SALOMON BROS MTG 7 2003-UP2	59,494	\$60,274.11
79586KAD3	SAMARCO MINERACAO SA	1,675,000	\$1,059,437.50
84603MXU5	SANTANDER BK NATL ASSN	4,415,000	\$4,701,891.12
80282KAH9	SANTANDER HLDGS USA INC	2,000,000	\$2,017,900.00
80281LAD7	SANTANDER UK PLC	2,325,000	\$2,360,579.48
80283LAA1	SANTANDER UK PLC	1,000,000	\$1,068,527.00
80283LAM5	SANTANDER UK PLC	1,175,000	\$1,192,224.33
805564TD3	SAXON ASSET SECS TR 2005-4	3,591,579	\$3,589,308.15
806851AB7	SCHLUMBERGER HLDGS CORP	4,500,000	\$4,529,677.50
80687PAA4	SCHNEIDER ELECTRIC SE	2,000,000	\$2,028,538.00
81375WHA7	SECURITIZED ASSET REC 2005-OP2	1,525,459	\$1,522,040.61
824348AV8	SHERWIN WILLIAMS CO	4,000,000	\$4,042,612.00
82939CAB3	SINOPEC GROUP OVERSEAS DEV 201	5,000,000	\$5,016,625.00
82939CAF4	SINOPEC GROUP OVERSEAS DEV 201	3,000,000	\$2,958,090.00
82938BAB6	SINOPEC GRP OVSEAS DEV 2015	3,000,000	\$3,009,531.69
83051GAD0	SKANDINAVISKA ENSKILDA BANKEN	8,500,000	\$8,571,400.00
83367TBG3	SOCIETE GENERALE	3,150,000	\$3,360,300.30
83368RAA0	SOCIETE GENERALE MTN 144A	1,250,000	\$1,373,623.75
83368RAD4	SOCIETE GENERALE MTN 144A	1,000,000	\$1,010,210.00
83368RAE2	SOCIETE GENERALE MTN 144A	2,000,000	\$2,014,280.00
83368RAG7	SOCIETE GENERALE MTN 144A	2,150,000	\$2,154,379.55
83404JAA4	SOFI CONSUMER LN PRGRM 2017-3	5,900,000	\$5,932,261.79
834423AA3	SOLVAY FIN AMER LLC	4,000,000	\$4,133,796.00
83611MAQ1	SOUNDVIEW HM EQ LN 2003-2	2,206,997	\$2,204,750.36
83756CMM4	SOUTH DAKOTA HSG DEV AUTH FOR	2,155,000	\$2,141,251.10
843646ANO	SOUTHERN PWR CO	2,050,000	\$2,052,542.00
84751PDY2	SPECIALTY UNDRWR FIN 2004-BC4	2,338,522	\$2,309,967.70
84751PKB4	SPECIALTY UNDRWR FIN 2006-BC1	6,210,199	\$6,148,315.37
853254AV2	STANDARD CHARTERED PLC	8,500,000	\$8,489,230.50
853254BB5	STANDARD CHARTERED PLC	3,200,000	\$3,188,944.00
860630AD4	STIFEL FINL CORP	1,156,000	\$1,186,108.02
86358EMQ6	STRUCTURED ASSET INV 2004-9	4,147,279	\$4,127,812.21
86359BR37	STRUCTURED ASSET SECS 2004-22	3,245,600	\$3,378,395.02
865622BM5	SUMITOMO MITSUI BANKING CORP F	2,000,000	\$2,009,324.00

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865622BC7	SUMITOMO MITSUI BANKING CORP S	3,000,000	\$3,024,168.00
86562MAH3	SUMITOMO MITSUI FINL GROUP INC	6,200,000	\$6,201,649.20
86563VAH2	SUMITOMO MITSUI TR BK LTD	12,000,000	\$12,011,712.00
86787EAM9	SUNTRUST BK ATL SR MD TM BK NT	1,506,000	\$1,570,184.21
86787GAC6	SUNTRUST BK ATLANTA MDTMSBNTBE	500,000	\$508,930.50
86787GAJ1	SUNTRUST BK ATLANTA MDTMSBNTBE	9,000,000	\$8,862,138.00
86960BAE2	SVENSKA HANDELSBANKEN AB	1,000,000	\$1,011,008.00
86960BAJ1	SVENSKA HANDELSBANKEN AB	5,000,000	\$5,033,265.00
87020PAC1	SWEDBANK AB	3,250,000	\$3,251,264.25
87020PAD9	SWEDBANK AB	2,600,000	\$2,619,185.40
87020PAG2	SWEDBANK AB	3,800,000	\$3,850,327.20
87165BAC7	SYNCHRONY FINL	5,000,000	\$5,162,590.00
87165BAD5	SYNCHRONY FINL	4,800,000	\$4,919,515.20
87165BAL7	SYNCHRONY FINL	3,000,000	\$2,898,522.00
871829AQ0	SYSCO CORP	150,000	\$150,986.85
871829AX5	SYSCO CORP	7,600,000	\$7,699,681.60
871829BA4	SYSCO CORP	2,000,000	\$2,009,474.00
874246AB7	TALENT YIELD INVTS LTD	3,800,000	\$4,041,782.60
87233QAB4	TC PIPELINES LP	4,500,000	\$4,722,538.50
87233QAC2	TC PIPELINES LP	8,025,000	\$8,084,706.00
87938WAG8	TELEFONICA EMISIONES S A U	1,000,000	\$1,003,580.00
87938WAQ6	TELEFONICA EMISIONES S A U	1,000,000	\$1,011,944.00
87969NAD7	TELSTRA CORP LTD	5,650,000	\$5,699,584.40
882384AA8	TEXAS EASTN TRANSMISSION LP	2,073,000	\$2,098,854.46
87243BAB5	TGT PIPELINE LLC	2,500,000	\$2,571,347.50
885220ED1	THORNBURG MTG TR 2003-5	5,012,015	\$5,057,631.15
88732JAL2	TIME WARNER CABLE INC	2,000,000	\$2,102,280.00
887315AY5	TIME WARNER COS INC	392,000	\$412,863.02
887317AG0	TIME WARNER INC	1,325,000	\$1,424,111.33
887317AK1	TIME WARNER INC	2,000,000	\$2,159,050.00
887317AW5	TIME WARNER INC	4,000,000	\$4,000,792.00
888805AP3	TOBACCO SETTLEMENT AUTH IOWA T	760,000	\$760,114.00
89171VAK3	TOWD POINT MTG TR 2015-5	3,658,101	\$3,682,305.86
89172PAA7	TOWD PT MTG TR 2016-2	3,259,158	\$3,300,914.81
89173FAA8	TOWD PT MTG TR 2017-1	8,899,285	\$8,959,645.40
893526BY8	TRANSCANADA CORP	200,000	\$249,440.80
89641UAC5	TRINITY ACQUISITION PLC	1,125,000	\$1,182,361.50
872882AC9	TSMC GLOBAL LTD	3,300,000	\$3,293,742.18
902133AF4	TYCO ELECTRONICS GROUP S A	1,245,000	\$1,265,137.88
90351DAA5	UBS GROUP AG	6,225,000	\$6,318,188.25
90351DAH0	UBS GROUP AG	5,000,000	\$4,963,360.00
90352JAA1	UBS GROUP FDG SWITZ AG	1,000,000	\$1,021,214.00
908906AC4	UNIONBANCAL CORP	225,000	\$232,894.58
91086QAY4	UNITED MEXICAN STS MTN BE	2,650,000	\$2,877,900.00
912828J76	UNITED STATES TREAS NTS	263,100,000	\$263,028,173.70
912828L32	UNITED STATES TREAS NTS	217,250,000	\$216,358,840.50
912828M56	UNITED STATES TREAS NTS	188,000,000	\$189,498,172.00
912828NT3	UNITED STATES TREAS NTS	52,650,000	\$54,505,070.10
912828WJ5	UNITED STATES TREAS NTS	144,675,000	\$149,303,442.60
91911TAM5	VALE OVERSEAS LTD	2,500,000	\$2,543,000.00

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91911TAP8	VALE OVERSEAS LTD	3,460,000	\$3,754,100.00
91913YANO	VALERO ENERGY CORP NEW	5,898,000	\$6,642,357.09
91913YAU4	VALERO ENERGY CORP NEW	4,500,000	\$4,423,099.50
92343VBR4	VERIZON COMMUNICATIONS INC	6,100,000	\$6,824,417.70
92343VBY9	VERIZON COMMUNICATIONS INC	2,000,000	\$2,117,644.00
92343VDY7	VERIZON COMMUNICATIONS INC	3,000,000	\$3,112,368.00
92857WAY6	VODAFONE GROUP PLC NEW	6,925,000	\$6,921,585.98
929089AB6	VOYA FINL INC	2,000,000	\$2,020,870.00
929160AK5	VULCAN MATLS CO	2,000,000	\$2,104,816.00
931422AE9	WALGREEN CO	605,000	\$635,392.18
92922FNH7	WAMU MTG CERT 2004-AR3	3,948,970	\$4,000,724.83
92922FRK6	WAMU MTG CERT 2004-CB1	146,782	\$148,060.39
92922FTY4	WAMU MTG CERT 2004-CB2	3,360,868	\$3,559,985.41
92922FXN3	WAMU MTG CERT 2004-CB3	189,309	\$191,613.63
92922FXP8	WAMU MTG CERT 2004-CB3	97,043	\$99,582.38
92922FZY7	WAMU MTG CERT 2004-CB4	90,088	\$91,440.30
92922FZZ4	WAMU MTG CERT 2004-CB4	59,771	\$61,031.22
94106LBA6	WASTE MGMT INC DEL	1,975,000	\$2,009,183.30
92890HAE2	WEA FIN LLC/ WESTFIELD UK & EU	7,500,000	\$7,657,785.00
94974BGF1	WELLS FARGO CO MTN BE	7,000,000	\$7,025,424.00
949746SJ1	WELLS FARGO CO NEW	5,000,000	\$5,087,090.00
95000AAV9	WELLS FARGO COM MTG TR 2015-P2	10,600,000	\$11,199,203.16
94989AAV7	WELLS FARGO COML TR 2014-LC18	16,400,000	\$17,070,241.76
94980GBF7	WELLS FARGO HEQ 2004-2	3,335,351	\$3,296,718.26
94983CAV9	WELLS FARGO MBS 2005-AR10	5,583,772	\$5,695,547.86
950840AC2	WESFARMERS LTD	3,900,000	\$3,908,552.70
960386AH3	WESTINGHOUSE AIR BRAKE CO NEW	3,125,000	\$3,296,475.00
960386AJ9	WESTINGHOUSE AIR BRAKE CO NEW	5,000,000	\$4,952,975.00
961214BK8	WESTPAC BKG CORP	2,775,000	\$2,965,567.58
961214BZ5	WESTPAC BKG CORP	1,250,000	\$1,251,586.25
961214CV3	WESTPAC BKG CORP	5,000,000	\$4,963,785.00
92936QAG3	WFRBS COML MTG TR 2012-C6	8,375,000	\$8,751,020.75
92937FAE1	WFRBS COML MTG TR 2013-C12	8,750,000	\$8,933,911.00
92939FAR0	WFRBS COML MTG TR 2014-C21	2,435,234	\$2,489,240.18
92939KAF5	WFRBS COML MTG TR 2014-C24	8,652,000	\$9,029,425.33
96950FAD6	WILLIAMS PARTNERS L P	1,000,000	\$1,083,376.00
96950FAG9	WILLIAMS PARTNERS L P	1,625,000	\$1,711,877.38
96950FAM6	WILLIAMS PARTNERS L P	2,500,000	\$2,632,282.50
97063PAB0	WILLIS GROUP HLDGS PUBLIC LTD	3,250,000	\$3,592,023.50
974535LZ7	WINNEBAGO & BOONE CNTYS ILL SC	2,200,000	\$2,258,916.00
974535MA1	WINNEBAGO & BOONE CNTYS ILL SC	1,700,000	\$1,711,492.00
98978VAB9	ZOETIS INC	7,150,000	\$7,365,894.25
98978VAK9	ZOETIS INC	2,000,000	\$2,201,804.00
31607A703	FIDELITY COLCHESTER STR TR GOV	69,676,464	\$69,676,464.06

Robert W. Baird & Co.