

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.625%, 08/31/2019	\$ 30,000,000	\$ 29,878,125	
2.625%, 08/15/2020	20,650,000	21,010,568	
1.375%, 08/31/2020	190,775,000	187,987,895	
1.750%, 03/31/2022	259,825,000	255,562,246	
1.875%, 03/31/2022	190,750,000	188,596,612	
2.500%, 05/15/2024	130,125,000	131,593,989	
2.250%, 11/15/2025	166,275,000	164,813,599	
2.000%, 11/15/2026	101,825,000	98,543,531	
		<u>1,077,986,565</u>	<u>36.5%</u>
<b>Other Government Related Securities</b>			
CDP Financial, Inc.,			
4.400%, 11/25/2019(1)(2)	1,000,000	1,039,270	
Centrais Eletricas Brasileiras SA,			
5.750%, 10/27/2021(1)(2)	1,150,000	1,183,925	
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023(1)	2,000,000	1,977,698	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024(1)	5,150,000	5,429,254	
Corp Andina de Fomento,			
4.375%, 06/15/2022(1)	680,000	724,465	
Electricite de France SA,			
2.350%, 10/13/2020(1)(2)	8,875,000	8,863,833	
Export-Import Bank of Korea,			
2.250%, 01/21/2020(1)	3,200,000	3,166,320	
KFW,			
4.875%, 06/17/2019(1)	3,250,000	3,384,533	
Korea Electric Power Corp.,			
6.750%, 08/01/2027(1)	300,000	384,938	
Korea Gas Corp.,			
2.875%, 07/29/2018(1)(2)	1,000,000	1,001,837	
Petroleos Mexicanos:			
3.125%, 01/23/2019(1)	2,000,000	2,010,000	
5.500%, 01/21/2021(1)	2,000,000	2,122,000	
Sinopec Group Overseas Development [2015] Ltd.,			
2.500%, 04/28/2020(1)(2)	3,000,000	2,984,180	
Sinopec Group Overseas Development [2016] Ltd.:			
1.750%, 09/29/2019(1)(2)	3,000,000	2,951,385	
2.750%, 05/03/2021(1)(2)	5,300,000	5,282,070	
		<u>42,505,708</u>	<u>1.4%</u>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
21st Century Fox America, Inc.,			
3.700%, 10/15/2025	2,825,000	2,948,076	
Abbott Laboratories,			
3.400%, 11/30/2023	10,000,000	10,173,019	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,450,000	1,393,745	
Agrium, Inc.,			
3.150%, 10/01/2022(1)	1,306,000	1,320,745	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022(1)(2)	7,400,000	7,331,976	
Ameritech Capital Funding Corp.,			
6.450%, 01/15/2018	3,008,000	3,012,684	
Anadarko Petroleum Corp.,			
6.950%, 06/15/2019	1,000,000	1,061,708	
Anglo American Capital PLC,			
9.375%, 04/08/2019(1)(2)	2,000,000	2,168,668	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	8,230,000	8,421,704	
Apple, Inc.,			
2.400%, 05/03/2023	2,000,000	1,979,419	
AT&T, Inc.:			
3.950%, 01/15/2025	8,000,000	8,190,913	
4.300%, 02/15/2030(2)	9,367,000	9,340,818	
Boardwalk Pipelines LP:			
5.200%, 06/01/2018	2,500,000	2,525,154	
5.950%, 06/01/2026	1,360,000	1,517,013	
Boston Scientific Corp.,			
4.125%, 10/01/2023	3,000,000	3,140,421	
BP Capital Markets PLC:			
4.750%, 03/10/2019(1)	2,500,000	2,577,599	
2.521%, 01/15/2020(1)	2,650,000	2,672,247	
3.245%, 05/06/2022(1)	1,000,000	1,024,980	
Broadcom Corp. / Broadcom Cayman Finance Ltd.:			
2.375%, 01/15/2020(2)	1,500,000	1,489,856	
3.000%, 01/15/2022(2)	5,275,000	5,230,319	
Bunge Limited Finance Corp.:			
3.500%, 11/24/2020	2,500,000	2,552,154	
3.750%, 09/25/2027	5,000,000	4,927,896	

Cardinal Health, Inc., 1.950%, 06/15/2018	5,600,000	5,596,836
Cenovus Energy, Inc., 5.700%, 10/15/2019(1)	3,000,000	3,155,400
Charter Communications Operating LLC, 4.464%, 07/23/2022	7,425,000	7,746,867
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 2.450%, 05/01/2020(2)	4,125,000	4,125,284
Coca-Cola FEMSA SAB de CV, 2.375%, 11/26/2018(1)	1,576,000	1,579,810
Comcast Corp.:		
2.750%, 03/01/2023	1,475,000	1,482,073
2.350%, 01/15/2027	4,175,000	3,942,856
Constellation Brands, Inc.:		
6.000%, 05/01/2022	2,250,000	2,528,851
2.700%, 05/09/2022	2,975,000	2,960,435
3.500%, 05/09/2027	3,475,000	3,545,613
Cox Communications, Inc.:		
3.250%, 12/15/2022(2)	3,600,000	3,607,089
3.850%, 02/01/2025(2)	4,500,000	4,604,865
CVS Health Corp.:		
2.250%, 08/12/2019	3,375,000	3,364,796
4.000%, 12/05/2023	4,425,000	4,600,738
Daimler Finance North America LLC:		
2.250%, 07/31/2019(2)	2,300,000	2,304,211
2.200%, 05/05/2020(2)	5,000,000	4,971,610
DCP Midstream LLC, 9.750%, 03/15/2019(2)	1,600,000	1,730,000
Deutsche Telekom International Finance BV:		
6.750%, 08/20/2018(1)	2,850,000	2,933,238
6.000%, 07/08/2019(1)	1,700,000	1,792,549
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 3.480%, 06/01/2019(2)	10,900,000	11,036,549
The Dow Chemical Co., 8.550%, 05/15/2019	8,800,000	9,531,983
DXC Technology Co.:		
4.450%, 09/18/2022	11,000,000	11,577,089
4.250%, 04/15/2024	1,700,000	1,770,790
Ecolab, Inc., 3.250%, 01/14/2023	5,000,000	5,112,286
El du Pont de Nemours & Co., 2.200%, 05/01/2020	2,500,000	2,497,796
Energy Transfer Partners LP, 9.700%, 03/15/2019	2,457,000	2,659,187
EnLink Midstream Partners LP, 4.400%, 04/01/2024	10,000,000	10,328,986
Enterprise Products Operating LLC, 2.550%, 10/15/2019	3,000,000	3,009,446
EQT Midstream Partners LP, 4.125%, 12/01/2026	5,000,000	4,979,085
ERAC USA Finance LLC:		
2.350%, 10/15/2019(2)	6,650,000	6,631,023
2.600%, 12/01/2021(2)	4,825,000	4,763,226
Express Scripts Holding Co., 3.000%, 07/15/2023	5,655,000	5,615,685
Federal Express Corp. Pass Through Trust, 6.845%, 01/15/2019	802,111	818,153
Fidelity National Information Services, Inc.:		
3.500%, 04/15/2023	2,319,000	2,370,637
3.875%, 06/05/2024	1,192,000	1,244,265
3.000%, 08/15/2026	2,000,000	1,933,135
Fiserv, Inc.:		
4.750%, 06/15/2021	1,728,000	1,844,722
3.500%, 10/01/2022	2,900,000	2,984,848
FMC Corp., 4.100%, 02/01/2024	2,000,000	2,064,787
Ford Motor Credit Co. LLC:		
5.750%, 02/01/2021	2,000,000	2,171,370
3.336%, 03/18/2021	1,800,000	1,828,143
3.339%, 03/28/2022	2,000,000	2,023,160
2.979%, 08/03/2022	7,000,000	6,975,295
Freeport-McMoRan, Inc.:		
6.750%, 02/01/2022	1,649,000	1,706,715
3.550%, 03/01/2022	2,000,000	1,977,500
3.875%, 03/15/2023	1,100,000	1,094,500
General Electric Co.:		
6.000%, 08/07/2019	774,000	820,123
5.500%, 01/08/2020	731,000	776,162
5.550%, 05/04/2020	816,000	873,343
General Motors Financial Co., Inc.:		
2.350%, 10/04/2019	5,500,000	5,483,830
4.375%, 09/25/2021	5,325,000	5,601,315
3.450%, 01/14/2022	1,475,000	1,494,905
3.150%, 06/30/2022	1,000,000	999,222
Georgia-Pacific LLC, 5.400%, 11/01/2020(2)	6,797,000	7,330,683
Glencore Funding LLC:		
2.500%, 01/15/2019(2)	4,400,000	4,402,860
4.125%, 05/30/2023(2)	1,750,000	1,810,375
4.625%, 04/29/2024(2)	1,000,000	1,055,800

4.000%, 03/27/2027(2)	4,725,000	4,743,983
3.875%, 10/27/2027(2)	1,150,000	1,134,774
Grupo Bimbo SAB de CV, 3.875%, 06/27/2024(1)(2)	3,000,000	3,093,920
HP, Inc., 4.650%, 12/09/2021	225,000	239,155
Hutchison Whampoa International Ltd., 7.625%, 04/09/2019(1)(2)	5,400,000	5,742,414
Hyundai Capital America: 2.500%, 03/18/2019(2)	1,300,000	1,296,836
2.000%, 07/01/2019(2)	2,500,000	2,470,074
1.750%, 09/27/2019(2)	3,000,000	2,942,856
Ingersoll-Rand Co., 6.391%, 11/15/2027(1)	1,195,000	1,398,681
Ingersoll-Rand Global Holding Co. Ltd., 2.875%, 01/15/2019	5,000,000	5,025,605
Johnson Controls International PLC, 4.250%, 03/01/2021(1)	2,000,000	2,093,486
Keysight Technologies, Inc., 3.300%, 10/30/2019	4,690,000	4,734,377
Kinder Morgan, Inc.: 5.625%, 11/15/2023(2)	1,000,000	1,104,105
7.800%, 08/01/2031	7,000,000	9,028,794
Kraft Heinz Foods Co.: 3.500%, 06/06/2022	2,000,000	2,046,518
6.375%, 07/15/2028	6,629,000	7,969,501
Laboratory Corp. of America Holdings, 4.625%, 11/15/2020	468,000	492,480
LyondellBasell Industries NV, 6.000%, 11/15/2021(1)	1,100,000	1,221,883
Martin Marietta Materials, Inc., 6.600%, 04/15/2018	75,000	75,970
McCormick & Co., Inc., 3.150%, 08/15/2024	6,000,000	6,031,792
Mead Johnson Nutrition Co., 3.000%, 11/15/2020	5,400,000	5,480,883
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019(2)	1,000,000	1,044,500
The Mosaic Co., 4.250%, 11/15/2023	8,606,000	8,911,649
MPLX LP, 4.875%, 06/01/2025	10,192,000	10,922,968
Nabors Industries, Inc., 6.150%, 02/15/2018	613,000	614,533
Noble Energy, Inc., 4.150%, 12/15/2021	450,000	468,909
ONEOK Partners LP, 3.375%, 10/01/2022	3,336,000	3,359,376
ONEOK, Inc., 7.500%, 09/01/2023	3,470,000	4,129,543
Pentair Finance SA, 2.900%, 09/15/2018(1)	4,232,000	4,248,653
Petrofac Ltd., 3.400%, 10/10/2018(1)(2)	6,880,000	6,811,200
Phillips 66 Partners LP: 3.605%, 02/15/2025	2,000,000	2,015,001
3.750%, 03/01/2028	4,100,000	4,101,873
Pioneer Natural Resources Co., 6.875%, 05/01/2018	1,225,000	1,243,847
POSCO, 5.250%, 04/14/2021(1)(2)	3,000,000	3,202,612
R.R. Donnelley & Sons Co., 7.625%, 06/15/2020	1,000,000	1,065,000
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	1,137,336
Republic Services, Inc., 3.800%, 05/15/2018	4,000,000	4,027,655
Rockies Express Pipeline LLC, 5.625%, 04/15/2020(2)	1,000,000	1,047,500
Roper Technologies, Inc., 3.800%, 12/15/2026	1,450,000	1,495,317
Sabine Pass Liquefaction LLC, 5.875%, 06/30/2026	9,730,000	10,931,346
Samarco Mineracao SA, 5.375%, 09/26/2024(1)(2)(7)	1,675,000	1,139,000
Schlumberger Holdings Corp., 2.350%, 12/21/2018(2)	4,500,000	4,510,101
Schneider Electric SE, 2.950%, 09/27/2022(1)(2)	2,000,000	2,010,038
Sherwin-Williams Co., 3.125%, 06/01/2024	4,000,000	4,022,052
Smithfield Foods, Inc.: 2.700%, 01/31/2020(2)	7,118,000	7,071,550
2.650%, 10/03/2021(2)	8,000,000	7,893,867
Solvay Finance America LLC, 3.400%, 12/03/2020(2)	4,375,000	4,467,344
Sysco Corp.: 2.600%, 10/01/2020	7,600,000	7,632,585
2.500%, 07/15/2021	2,000,000	1,994,593
2.600%, 06/12/2022	150,000	148,957

TC PipeLines LP:			
4.375%, 03/13/2025	5,500,000	5,721,621	
3.900%, 05/25/2027	8,025,000	8,065,095	
Telefonica Emisiones SAU:			
3.192%, 04/27/2018(1)	1,000,000	1,003,551	
5.462%, 02/16/2021(1)	400,000	432,685	
Time Warner Cable LLC,			
6.750%, 07/01/2018	2,000,000	2,044,330	
Time Warner, Inc.:			
6.875%, 06/15/2018	392,000	400,241	
4.700%, 01/15/2021	1,325,000	1,399,831	
4.750%, 03/29/2021	2,000,000	2,128,802	
3.600%, 07/15/2025	4,000,000	4,008,947	
TransCanada PipeLines Ltd.,			
9.875%, 01/01/2021(1)	556,000	667,119	
TSMC Global Ltd.,			
1.625%, 04/03/2018(1)(2)	3,800,000	3,793,301	
Vale Overseas Ltd.:			
4.375%, 01/11/2022(1)	2,775,000	2,869,350	
6.250%, 08/10/2026(1)	3,460,000	4,008,410	
Valero Energy Corp.:			
9.375%, 03/15/2019	5,898,000	6,387,791	
3.400%, 09/15/2026	4,500,000	4,518,295	
Verizon Communications, Inc.:			
4.150%, 03/15/2024	2,000,000	2,103,584	
3.376%, 02/15/2025(2)	6,424,000	6,448,262	
4.125%, 03/16/2027	3,000,000	3,128,139	
Wabtec Corp.:			
4.375%, 08/15/2023	3,125,000	3,209,912	
3.450%, 11/15/2026	5,000,000	4,889,790	
Walgreen Co.,			
5.250%, 01/15/2019	605,000	623,320	
Waste Management, Inc.,			
3.125%, 03/01/2025	1,975,000	1,990,424	
Wesfarmers Ltd.,			
1.874%, 03/20/2018(1)(2)	3,900,000	3,899,866	
WestRock MWV LLC,			
7.375%, 09/01/2019	2,033,000	2,192,016	
Williams Partners LP:			
5.250%, 03/15/2020	1,000,000	1,056,324	
4.125%, 11/15/2020	1,625,000	1,687,383	
4.300%, 03/04/2024	2,500,000	2,618,384	
Yara International ASA,			
3.800%, 06/06/2026(1)(2)	300,000	297,616	
Zoetis, Inc.:			
3.250%, 02/01/2023	7,150,000	7,260,028	
4.500%, 11/13/2025	2,000,000	2,179,779	
3.000%, 09/12/2027	4,000,000	3,907,344	
		<u>567,751,746</u>	<u>19.2%</u>
<b>Utilities</b>			
Enel Finance International NV,			
3.500%, 04/06/2028(1)(2)	5,300,000	5,184,077	
Fortis, Inc.,			
2.100%, 10/04/2021(1)	5,000,000	4,880,615	
National Rural Utilities Cooperative Finance Corp.:			
10.375%, 11/01/2018	3,694,000	3,946,390	
2.000%, 01/27/2020	3,000,000	2,989,804	
PPL Capital Funding, Inc.,			
3.400%, 06/01/2023	2,475,000	2,524,972	
PSEG Power LLC,			
5.125%, 04/15/2020	220,000	232,549	
Public Service Co. of New Mexico,			
7.950%, 05/15/2018	3,220,000	3,287,051	
RGS I&M Funding Corp.,			
9.820%, 06/07/2022	411,732	445,433	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022(1)(2)	3,800,000	3,976,947	
		<u>27,467,838</u>	<u>0.9%</u>
<b>Financials</b>			
ABN AMRO Bank NV:			
2.500%, 10/30/2018(1)(2)	1,200,000	1,204,078	
2.450%, 06/04/2020(1)(2)	2,650,000	2,648,481	
Aetna, Inc.,			
2.800%, 06/15/2023	4,000,000	3,936,724	
AIA Group Ltd.,			
3.200%, 03/11/2025(1)(2)	3,000,000	2,988,210	
Ally Financial, Inc.,			
8.000%, 12/31/2018	96,000	100,560	
American International Group, Inc.:			
4.875%, 06/01/2022	6,000,000	6,524,288	
4.125%, 02/15/2024	1,000,000	1,056,603	
AmSouth Bancorporation,			
6.750%, 11/01/2025	630,000	742,105	
Anthem, Inc.,			
3.350%, 12/01/2024	10,000,000	10,145,226	
ANZ New Zealand (Int'l) Ltd.:			
2.600%, 09/23/2019(1)(2)	4,140,000	4,154,732	
2.850%, 08/06/2020(1)(2)	4,000,000	4,032,180	
2.125%, 07/28/2021(1)(2)	1,200,000	1,175,830	
Banco Santander SA,			

3.500%, 04/11/2022(1)	4,400,000	4,486,450
Bank of America Corp.:		
6.875%, 04/25/2018	1,000,000	1,015,277
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%)(3)	11,000,000	10,980,733
3.300%, 01/11/2023	3,350,000	3,427,050
4.000%, 04/01/2024	1,487,000	1,571,946
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(3)	3,000,000	2,993,120
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.510%)(3)	5,000,000	5,131,970
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%)(2)(3)	1,338,000	1,338,288
The Bank of Nova Scotia,		
4.500%, 12/16/2025(1)	7,000,000	7,363,697
The Bank of Tokyo-Mitsubishi UFJ Ltd.:		
2.700%, 09/09/2018(1)(2)	2,550,000	2,563,480
2.150%, 09/14/2018(1)(2)	1,000,000	1,001,005
2.300%, 03/10/2019(1)(2)	1,125,000	1,125,524
2.300%, 03/05/2020(1)(2)	3,000,000	2,989,191
BanPonce Trust I,		
8.327%, 02/01/2027	2,500,000	2,365,725
Barclays PLC:		
2.000%, 03/16/2018(1)	2,600,000	2,600,016
3.250%, 01/12/2021(1)	2,000,000	2,019,206
3.684%, 01/10/2023(1)	7,000,000	7,103,443
4.337%, 01/10/2028(1)	2,275,000	2,354,545
BB&T Corp.,		
6.850%, 04/30/2019	2,322,000	2,461,568
The Bear Stearns Companies LLC,		
7.250%, 02/01/2018	2,275,000	2,284,096
BNZ International Funding Ltd.:		
2.350%, 03/04/2019(1)(2)	3,300,000	3,303,182
2.100%, 09/14/2021(1)(2)	10,000,000	9,760,266
Boston Properties LP,		
3.200%, 01/15/2025	12,175,000	12,136,212
BPCE SA:		
5.700%, 10/22/2023(1)(2)	3,950,000	4,376,545
4.000%, 04/15/2024(1)	3,500,000	3,696,791
4.625%, 07/11/2024(1)(2)	10,000,000	10,514,481
Caisse Centrale Desjardins,		
2.043%, 01/29/2018 (3 Month LIBOR USD + 0.670%)(1)(2)(3)	8,600,000	8,601,789
Capital One NA:		
2.071%, 02/05/2018 (3 Month LIBOR USD + 0.680%)(3)	2,000,000	2,000,002
2.250%, 02/13/2019	3,500,000	3,495,402
2.650%, 08/08/2022	12,150,000	12,022,787
Citigroup, Inc.:		
1.700%, 04/27/2018	1,500,000	1,498,507
2.050%, 12/07/2018	5,700,000	5,694,037
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%)(3)	2,000,000	1,989,979
3.750%, 06/16/2024	500,000	518,621
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.560%)(3)	9,000,000	9,315,736
Citizens Bank NA:		
2.450%, 12/04/2019	8,500,000	8,505,722
2.550%, 05/13/2021	2,000,000	1,992,597
CNA Financial Corp.:		
5.750%, 08/15/2021	1,385,000	1,516,488
4.500%, 03/01/2026	5,000,000	5,321,608
Comerica Bank,		
2.500%, 06/02/2020	3,375,000	3,370,550
Commonwealth Bank of Australia:		
1.750%, 11/02/2018(1)	4,500,000	4,490,232
5.000%, 10/15/2019(1)(2)	4,335,000	4,534,785
Compass Bank:		
2.750%, 09/29/2019	8,000,000	8,022,126
2.875%, 06/29/2022	3,125,000	3,092,326
3.875%, 04/10/2025	4,200,000	4,213,383
Cooperatieve Rabobank UA:		
2.500%, 01/19/2021(1)	8,175,000	8,212,418
4.625%, 12/01/2023(1)	3,400,000	3,644,641
Credit Agricole SA:		
2.750%, 06/10/2020(1)(2)	3,000,000	3,020,712
3.375%, 01/10/2022(1)(2)	7,400,000	7,515,442
Credit Suisse AG,		
5.300%, 08/13/2019(1)	3,220,000	3,372,085
Credit Suisse Group AG,		
3.574%, 01/09/2023(1)(2)	1,000,000	1,016,711
Credit Suisse Group Funding Guernsey Ltd.,		
3.800%, 06/09/2023(1)	8,700,000	8,972,261
Deutsche Bank AG:		
2.950%, 08/20/2020(1)	3,000,000	3,003,788
3.125%, 01/13/2021(1)	2,175,000	2,187,810
4.250%, 10/14/2021(1)	7,000,000	7,282,556
3.300%, 11/16/2022(1)	3,000,000	2,984,710
Discover Bank,		
2.600%, 11/13/2018	2,500,000	2,508,484
Discover Financial Services,		
4.100%, 02/09/2027	9,000,000	9,218,982
First Horizon National Corp.,		
3.500%, 12/15/2020	13,196,000	13,475,506
First National Bank of Chicago Pass Through Trust,		
8.080%, 01/05/2018	46,617	46,618
First Niagara Financial Group, Inc.,		
6.750%, 03/19/2020	1,618,000	1,764,530

First Tennessee Bank NA, 2.950%, 12/01/2019	500,000	503,327
The Goldman Sachs Group, Inc.:		
6.150%, 04/01/2018	4,025,000	4,067,361
2.900%, 07/19/2018	1,000,000	1,004,546
7.500%, 02/15/2019	865,000	914,163
2.550%, 10/23/2019	2,000,000	2,003,762
2.350%, 11/15/2021	2,825,000	2,782,172
3.000%, 04/26/2022	5,000,000	5,019,602
3.500%, 01/23/2025	2,000,000	2,031,664
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.200%)(3)	3,500,000	3,485,898
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%)(3)	4,000,000	4,057,831
Great-West Life & Annuity Insurance Capital LP II, 3.957%, 05/16/2046 (3 Month LIBOR USD + 2.540%)(2)(3)	1,800,000	1,779,750
Guardian Life Global Funding, 2.000%, 04/26/2021(2)	4,000,000	3,918,342
The Hartford Financial Services Group, Inc., 5.125%, 04/15/2022	500,000	545,638
Highmark, Inc., 4.750%, 05/15/2021(2)	2,000,000	2,095,102
HSBC Finance Corp., 6.676%, 01/15/2021	1,488,000	1,654,368
HSBC Holdings PLC, 3.600%, 05/25/2023(1)	2,500,000	2,572,145
HSBC USA, Inc., 2.350%, 03/05/2020	3,500,000	3,499,560
Humana, Inc., 2.900%, 12/15/2022	6,275,000	6,264,601
Huntington Bancshares, Inc.:		
3.150%, 03/14/2021	1,500,000	1,523,596
2.300%, 01/14/2022	1,300,000	1,279,067
The Huntington National Bank, 2.875%, 08/20/2020	3,500,000	3,528,905
ING Bank NV:		
2.500%, 10/01/2019(1)(2)	2,475,000	2,481,240
5.000%, 06/09/2021(1)(2)	2,000,000	2,153,483
5.800%, 09/25/2023(1)(2)	8,865,000	9,948,618
Invesco Finance PLC, 3.125%, 11/30/2022(1)	4,500,000	4,553,854
Jackson National Life Global Funding, 3.250%, 01/30/2024(2)	10,000,000	10,100,029
Jefferies Group LLC, 6.875%, 04/15/2021	2,000,000	2,237,403
Jefferies Group LLC / Jefferies Group Capital Finance, Inc., 4.850%, 01/15/2027	1,425,000	1,514,971
John Hancock Life Insurance Co., 7.375%, 02/15/2024(2)	2,325,000	2,823,093
JPMorgan Chase & Co.:		
2.250%, 01/23/2020	7,875,000	7,869,731
2.295%, 08/15/2021	2,500,000	2,477,611
4.500%, 01/24/2022	3,000,000	3,210,157
2.595%, 10/24/2023 (3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,129,456
KeyBank NA:		
3.180%, 05/22/2022(2)	2,750,000	2,770,562
3.400%, 05/20/2026	2,200,000	2,191,791
LeasePlan Corp. NV, 2.500%, 05/16/2018(1)(2)	5,000,000	5,000,584
Liberty Mutual Group, Inc., 4.250%, 06/15/2023(2)	2,000,000	2,107,464
Life Storage LP, 3.875%, 12/15/2027	8,000,000	7,970,565
Lloyds Bank PLC:		
2.050%, 01/22/2019(1)	3,000,000	2,997,698
5.800%, 01/13/2020(1)(2)	2,900,000	3,089,353
Lloyds Banking Group PLC, 3.000%, 01/11/2022(1)	7,000,000	7,034,925
Macquarie Bank Ltd.:		
2.400%, 01/21/2020(1)(2)	1,000,000	997,550
6.625%, 04/07/2021(1)(2)	5,482,000	6,050,047
Macquarie Group Ltd., 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.020%)(1)(2)(3)	5,000,000	4,965,200
Manufacturers & Traders Trust Co., 3.400%, 08/17/2027	4,600,000	4,653,610
Manulife Financial Corp., 4.900%, 09/17/2020(1)	2,375,000	2,513,935
Marsh & McLennan Companies, Inc., 2.550%, 10/15/2018	1,000,000	1,003,627
MBIA Insurance Corp., 12.619%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(2)(3)(7)	500,000	225,000
Metropolitan Life Global Funding I, 3.000%, 01/10/2023(2)	1,300,000	1,310,693
Mitsubishi UFJ Financial Group, Inc.:		
2.190%, 09/13/2021(1)	3,000,000	2,945,710
2.998%, 02/22/2022(1)	2,575,000	2,591,358
Mizuho Bank Ltd.:		
2.150%, 10/20/2018(1)(2)	4,500,000	4,498,943
2.450%, 04/16/2019(1)(2)	500,000	500,367
Mizuho Financial Group, Inc., 2.601%, 09/11/2022(1)	5,000,000	4,921,314
Morgan Stanley:		

6.625%, 04/01/2018	1,700,000	1,718,624
7.300%, 05/13/2019	3,150,000	3,358,248
2.375%, 07/23/2019	1,000,000	1,001,125
2.765%, 10/24/2023 (3 Month LIBOR USD + 1.400%)(3)	7,000,000	7,199,134
3.125%, 07/27/2026	4,525,000	4,463,142
MUFG Americas Holdings Corp.,		
3.500%, 06/18/2022	225,000	230,640
Nationwide Building Society,		
2.350%, 01/21/2020(1)(2)	3,000,000	2,998,113
Nationwide Financial Services, Inc.,		
5.375%, 03/25/2021(2)	1,303,000	1,403,842
Nationwide Mutual Insurance Co.,		
8.250%, 12/01/2031(2)	2,195,000	3,164,701
Nomura Holdings, Inc.,		
6.700%, 03/04/2020(1)	1,000,000	1,083,472
Peachtree Corners Funding Trust,		
3.976%, 02/15/2025(2)	6,000,000	6,177,893
People's United Bank NA,		
4.000%, 07/15/2024	5,000,000	5,049,878
Prcoa Global Funding I,		
2.450%, 09/21/2022(2)	1,250,000	1,238,774
Principal Life Global Funding II:		
2.200%, 04/08/2020(2)	2,000,000	1,992,381
3.000%, 04/18/2026(2)	7,000,000	6,933,143
Protective Life Corp.,		
7.375%, 10/15/2019	2,500,000	2,709,604
Protective Life Global Funding,		
2.700%, 11/25/2020(2)	3,000,000	3,013,184
Prudential Financial, Inc.,		
7.375%, 06/15/2019	850,000	912,763
Regions Bank,		
7.500%, 05/15/2018	2,475,000	2,524,561
Regions Financial Corp.,		
2.750%, 08/14/2022	4,725,000	4,710,136
Reliance Standard Life Global Funding II,		
3.050%, 01/20/2021(2)	5,000,000	5,067,912
Santander Holdings USA, Inc.,		
2.700%, 05/24/2019	2,000,000	2,004,361
Santander UK Group Holdings PLC,		
3.125%, 01/08/2021(1)	2,325,000	2,346,869
Santander UK PLC:		
3.050%, 08/23/2018(1)	1,175,000	1,183,041
5.000%, 11/07/2023(1)(2)	1,475,000	1,576,125
Skandinaviska Enskilda Banken AB,		
2.450%, 05/27/2020(1)(2)	8,500,000	8,505,270
SMBC Aviation Capital Finance DAC,		
3.000%, 07/15/2022(1)(2)	4,000,000	3,961,230
Societe Generale SA:		
2.625%, 10/01/2018(1)	1,000,000	1,004,161
2.775%, 10/01/2018 (3 Month LIBOR USD + 1.080%)(1)(3)	2,500,000	2,517,483
2.500%, 04/08/2021(1)(2)	2,150,000	2,138,928
5.200%, 04/15/2021(1)(2)	1,250,000	1,346,291
5.000%, 01/17/2024(1)(2)	3,150,000	3,362,891
Standard Chartered PLC:		
1.993%, 04/17/2018 (3 Month LIBOR USD + 0.640%)(1)(2)(3)	8,500,000	8,509,095
2.100%, 08/19/2019(1)(2)	3,200,000	3,179,718
Stifel Financial Corp.,		
4.250%, 07/18/2024	4,156,000	4,257,071
Sumitomo Mitsui Banking Corp.:		
2.500%, 07/19/2018(1)	3,000,000	3,010,602
2.250%, 07/11/2019(1)	2,000,000	1,999,293
Sumitomo Mitsui Financial Group, Inc.,		
2.442%, 10/19/2021(1)	6,200,000	6,134,690
Sumitomo Mitsui Trust Bank Ltd.,		
2.050%, 03/06/2019(1)(2)	12,000,000	11,968,909
SunTrust Bank:		
7.250%, 03/15/2018	1,506,000	1,521,395
3.300%, 05/15/2026	9,000,000	8,913,523
Svenska Handelsbanken AB:		
2.500%, 01/25/2019(1)	1,000,000	1,003,850
2.400%, 10/01/2020(1)	5,000,000	5,005,205
Swedbank AB:		
1.750%, 03/12/2018(1)(2)	3,250,000	3,247,985
2.375%, 02/27/2019(1)(2)	2,600,000	2,604,155
2.650%, 03/10/2021(1)(2)	3,800,000	3,811,844
Synchrony Financial:		
3.750%, 08/15/2021	5,000,000	5,127,051
4.250%, 08/15/2024	5,275,000	5,469,419
3.700%, 08/04/2026	3,000,000	2,957,763
Trinity Acquisition PLC,		
4.400%, 03/15/2026(1)	1,125,000	1,189,787
UBS Group Funding Switzerland AG:		
2.950%, 09/24/2020(1)(2)	6,225,000	6,289,862
2.650%, 02/01/2022(1)(2)	5,000,000	4,943,383
3.491%, 05/23/2023(1)(2)	3,050,000	3,098,537
Voya Financial, Inc.:		
2.900%, 02/15/2018	696,000	696,680
3.125%, 07/15/2024	3,000,000	2,973,013
3.650%, 06/15/2026	2,000,000	2,022,607
WEA Finance LLC / Westfield UK & Europe Finance PLC:		

2.700%, 09/17/2019(2)	200,000	201,080	
3.250%, 10/05/2020(2)	7,500,000	7,631,334	
<b>Wells Fargo &amp; Co.:</b>			
2.150%, 01/30/2020	7,000,000	6,984,651	
2.610%, 10/31/2023 (3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,132,942	
<b>Westpac Banking Corp.:</b>			
1.600%, 01/12/2018(1)	1,250,000	1,249,958	
4.875%, 11/19/2019(1)	2,775,000	2,909,065	
2.100%, 05/13/2021(1)	5,000,000	4,941,311	
<b>Willis Towers Watson PLC,</b>			
5.750%, 03/15/2021(1)	3,250,000	3,536,527	
		<u>726,888,322</u>	<u>24.6%</u>
<b>Total Corporate Bonds</b>		<u>1,322,107,906</u>	<u>44.7%</u>
<b>Taxable Municipal Bonds</b>			
<b>Alabama Economic Settlement Authority,</b>			
3.163%, 09/15/2025	5,000,000	5,055,700	
<b>Alaska Municipal Bond Bank Authority:</b>			
4.309%, 08/01/2018	1,000,000	1,013,540	
4.459%, 08/01/2019	1,340,000	1,386,686	
<b>California Qualified School Bond Joint Powers Authority,</b>			
5.955%, 03/01/2019	3,375,000	3,484,316	
<b>California School Finance Authority,</b>			
4.426%, 07/01/2020	2,500,000	2,605,200	
<b>Central Valley Support Joint Powers Agency,</b>			
5.326%, 09/01/2022	2,000,000	2,151,960	
<b>City of Berwyn IL,</b>			
5.790%, 12/01/2022	5,095,000	5,375,582	
<b>City of Bristol VA,</b>			
3.668%, 10/01/2022 (Callable 10/01/2020)	7,500,000	7,620,750	
<b>County of Cook IL,</b>			
5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,551,688	
<b>Dallas Independent School District,</b>			
4.950%, 02/15/2022 (Callable 02/15/2021)	1,965,000	2,126,778	
<b>Davie Florida Water &amp; Sewer Revenue,</b>			
6.062%, 10/01/2025 (Callable 10/01/2020)	1,000,000	1,098,530	
<b>Iowa Tobacco Settlement Authority,</b>			
6.500%, 06/01/2023 (Callable 01/29/2018)	650,000	660,823	
<b>New Hampshire Housing Finance Authority,</b>			
2.600%, 01/01/2020	1,485,000	1,481,540	
<b>New Jersey Economic Development Authority:</b>			
2.435%, 02/15/2019	4,450,000	4,326,290	
2.948%, 02/15/2021	3,000,000	2,719,470	
2.970%, 02/15/2022	2,000,000	1,751,320	
<b>North Carolina Housing Finance Agency:</b>			
4.000%, 01/01/2030 (Callable 07/01/2021)	260,000	264,454	
3.000%, 01/01/2033 (Callable 01/01/2025)	4,560,000	4,548,737	
<b>North East Texas Independent School District,</b>			
5.240%, 08/01/2027	2,100,000	2,442,363	
<b>Public Finance Authority:</b>			
2.625%, 11/01/2019 (Callable 05/01/2018)	3,000,000	2,967,390	
2.820%, 03/01/2020 (Callable 09/01/2018)	2,000,000	1,995,600	
<b>South Dakota Housing Development Authority,</b>			
2.700%, 11/01/2036 (Callable 11/01/2025)	1,780,000	1,754,617	
<b>Winnebago &amp; Boone Counties School District No. 205:</b>			
3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,232,626	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,726,350	
		<u>63,342,310</u>	<u>2.1%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
<b>Fannie Mae REMIC Trust:</b>			
Series 1989-2, Class D, 8.800%, 01/25/2019	579	591	
Series 1990-108, Class G, 7.000%, 09/25/2020	1,546	1,607	
Series G-29, Class O, 8.500%, 09/25/2021	246	263	
Series 1991-137, Class H, 7.000%, 10/25/2021	13,428	14,086	
Series 1993-32, Class H, 6.000%, 03/25/2023	9,802	10,375	
<b>Federal Gold Loan Mortgage Corp. (FGLMC):</b>			
6.000%, 06/01/2021	50,349	52,602	
6.000%, 07/01/2028	4,778	5,397	
<b>Federal Home Loan Mortgage Corp. (FHLMC):</b>			
Series 74, Class F, 6.000%, 10/15/2020	428	438	
Series 1395, Class G, 6.000%, 10/15/2022	4,718	4,966	
<b>Government National Mortgage Association (GNMA),</b>			
Series 1999-4, Class ZB, 6.000%, 02/20/2029	62,802	63,008	
		<u>153,333</u>	<u>0.0%</u>
<b>Non-U.S. Government Agency Issues</b>			
<b>Accredited Mortgage Loan Trust,</b>			
Series 2005-4, Class A1, 1.792%, 12/25/2035 (1 Month LIBOR USD + 0.240%)(3)	2,066,897	2,064,087	
<b>Alternative Loan Trust:</b>			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020	122,885	122,844	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021(2)	122,409	119,669	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021	203,348	198,737	
Series 2004-8CB, Class A, 1.822%, 06/25/2034 (1 Month LIBOR USD + 0.270%)(3)	2,977,570	2,982,736	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035(8)	42,486	41,591	
<b>AMRESO Residential Securities Corp. Mortgage Loan Trust,</b>			
Series 1998-1, Class A6, 6.510%, 08/25/2027	4,443	4,640	
<b>Argent Securities Inc. Asset-Backed Pass-Through Certificates:</b>			
Series 2005-W3, Class A2D, 1.892%, 11/25/2035 (1 Month LIBOR USD + 0.340%)(3)	1,251,887	1,250,548	
Series 2005-W5, Class A1, 1.787%, 01/25/2036 (1 Month LIBOR USD + 0.240%)(3)	8,083,103	8,015,200	



Banc of America Alternative Loan Trust:		
Series 2004-11, Class 4A1, 5.500%, 12/25/2019	90,662	91,288
Series 2005-6, Class 7A1, 5.500%, 07/25/2020(8)	5,614	5,355
Series 2006-2, Class 7A1, 6.000%, 03/25/2021(8)	108,495	101,537
Series 2006-4, Class 3CB4, 6.000%, 05/25/2046(8)	291,555	275,848
Banc of America Funding Trust,		
Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	2,976,488	3,169,678
Bear Stearns ARM Trust,		
Series 2004-5, Class 2A, 3.925%, 07/25/2034(4)	1,389,901	1,379,526
Citigroup Global Markets Mortgage Securities VII, Inc.,		
Series 2003-UP2, Class A2, 7.000%, 06/25/2033(6)	54,399	55,115
Cityscape Home Equity Loan Trust,		
Series 1997-C, Class A4, 7.000%, 07/25/2028(6)	3,921	3,976
Countrywide Asset-Backed Certificates:		
Series 2004-12, Class AF6, 4.634%, 03/25/2035(4)	2,233	2,290
Series 2005-1, Class AF6, 5.030%, 07/25/2035(4)	147,418	150,066
Series 2006-13, Class 1AF3, 4.465%, 01/25/2037(4)	81,645	155,223
Series 2006-9, Class 1AF3, 4.527%, 10/25/2046(4)(8)	693,832	628,377
Delta Funding Home Equity Loan Trust:		
Series 1997-2, Class A6, 7.040%, 06/25/2027	1,086	1,047
Series 1999-2, Class A7F, 7.030%, 08/15/2030	262,363	311,522
GSAMP Trust,		
Series 2005-WMC2, Class A1B, 2.172%, 11/25/2035 (1 Month LIBOR USD + 0.620%)(3)	1,627,086	1,630,880
IMC Home Equity Loan Trust,		
Series 1998-1, Class A6, 7.020%, 06/20/2029(6)	1,261	1,261
J.P. Morgan Alternative Loan Trust:		
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	144,726	154,869
Series 2006-A1, Class 2A1, 3.481%, 03/25/2036(4)(8)	399,214	363,083
J.P. Morgan Mortgage Acquisition Trust,		
Series 2006-CH1, Class A1, 1.682%, 07/25/2036 (1 Month LIBOR USD + 0.130%)(3)	2,344,802	2,337,370
MASTR Alternative Loan Trust:		
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	47,615	47,624
Series 2004-3, Class 1A1, 5.000%, 03/25/2019	12,422	12,438
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	19,252	19,427
MortgageIT Trust,		
Series 2005-3, Class A1, 2.152%, 08/25/2035 (1 Month LIBOR USD + 0.600%)(3)	5,921,734	5,781,820
New Century Home Equity Loan Trust:		
Series 2005-C, Class A1, 1.782%, 12/25/2035 (1 Month LIBOR USD + 0.230%)(3)	2,401,322	2,391,797
Series 2005-C, Class A2C, 1.802%, 12/25/2035 (1 Month LIBOR USD + 0.250%)(3)	1,207,642	1,206,134
New Residential Mortgage Loan Trust,		
Series 2017-2A, Class A3, 4.000%, 03/25/2057(2)(4)	4,832,307	4,994,701
Nomura Home Equity Loan, Inc.,		
Series 2006-HE2, Class A3, 1.722%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3)	1,920,452	1,918,000
RALI Series Trust,		
Series 2004-QS6, Class A1, 5.000%, 05/25/2019	6,439	6,413
RAMP Series Trust,		
Series 2005-RS1, Class A16, 4.713%, 01/25/2035	11,605	11,708
Saxon Asset Securities Trust,		
Series 2005-4, Class A1B, 1.932%, 11/25/2037 (1 Month LIBOR USD + 0.380%)(3)	1,518,629	1,519,835
Securitized Asset Backed Receivables LLC Trust,		
Series 2005-OP2, Class A1, 1.877%, 10/25/2035 (1 Month LIBOR USD + 0.330%)(2)(3)	242,526	242,521
Soundview Home Loan Trust,		
Series 2003-2, Class A2, 2.852%, 11/25/2033 (1 Month LIBOR USD + 1.300%)(3)	1,836,385	1,869,215
Specialty Underwriting & Residential Finance Trust:		
Series 2004-BC4, Class A1A, 2.222%, 10/25/2035 (1 Month LIBOR USD + 0.670%)(3)	1,906,538	1,897,733
Series 2006-BC1, Class A2D, 1.852%, 12/25/2036 (1 Month LIBOR USD + 0.300%)(3)	4,520,741	4,521,622
Structured Asset Investment Loan Trust,		
Series 2004-9, Class A5, 2.552%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3)	3,086,248	3,084,528
Structured Asset Securities Corp.,		
Series 2004-22, Class A2, 5.035%, 01/25/2035(6)	2,737,064	2,857,035
Thornburg Mortgage Securities Trust,		
Series 2003-5, Class 3A, 3.311%, 10/25/2043(4)	4,355,517	4,410,388
Towd Point Mortgage Trust:		
Series 2015-5, Class A1B, 2.750%, 05/25/2055(2)(4)	3,068,795	3,069,497
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	2,777,284	2,796,562
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	7,772,516	7,762,541
Series 2017-5, Class A1, 2.152%, 02/25/2057 (1 Month LIBOR USD + 0.600%)(2)(3)	8,382,352	8,392,586
WaMu Mortgage Pass-Through Certificates Trust:		
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	90,942	91,455
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	114,959	115,889
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	67,076	68,368
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	63,155	63,847
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	40,076	40,728
Series 2004-AR3, Class A1, 3.176%, 06/25/2034(4)	3,488,814	3,551,123
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	3,016,454	3,192,378
Wells Fargo Home Equity Asset-Backed Securities Trust,		
Series 2004-2, Class A33, 2.552%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3)	3,162,597	3,175,134
Wells Fargo Mortgage Backed Securities Trust,		
Series 2005-AR10, Class 2A17, 3.473%, 06/25/2035(4)	4,755,241	4,872,720
		<u>99,604,130</u>
		<u>99,757,463</u>
		<u>3.4%</u>
		<u>3.4%</u>

#### Commercial Mortgage-Backed Securities

##### U.S. Government Agency Issues

##### Freddie Mac Multifamily Structured Pass Through Certificates:

Series K004, Class A2, 4.186%, 08/25/2019	8,095,000	8,324,840
Series K005, Class A2, 4.317%, 11/25/2019	6,475,000	6,692,656
Series K006, Class A2, 4.251%, 01/25/2020	2,993,000	3,100,216
Series K713, Class A2, 2.313%, 03/25/2020	4,450,000	4,453,045
Series K015, Class A2, 3.230%, 07/25/2021	2,950,000	3,030,162
Series K717, Class A2, 2.991%, 09/25/2021	14,569,000	14,878,934

Series K720, Class A2, 2.716%, 06/25/2022	15,850,000	16,029,346	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,267,597	
Series K050, Class A2, 3.334%, 08/25/2025(4)	12,150,000	12,637,336	
Series K071, Class A2, 3.286%, 11/25/2050	7,075,000	7,308,645	
		<u>90,722,777</u>	<u>3.1%</u>
<b>Non-U.S. Government Agency Issues</b>			
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,050,000	11,208,643	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	11,675,000	11,767,133	
COMM Mortgage Trust,			
Series 2013-CR11, Class A4, 4.258%, 08/10/2050	10,000,000	10,706,514	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2011-C5, Class A3, 4.171%, 08/15/2046	9,580,154	10,034,802	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/15/2046	9,540,000	9,620,504	
Series 2016-C29, Class ASB, 3.140%, 05/15/2049	5,000,000	5,092,320	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/15/2047	16,400,000	16,726,236	
Series 2015-P2, Class ASB, 3.656%, 12/15/2048	11,175,000	11,623,781	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,875,000	9,121,162	
Series 2014-C21, Class A2, 2.917%, 08/15/2047	2,435,234	2,458,728	
Series 2014-C24, Class ASB, 3.324%, 11/15/2047	8,652,000	8,845,554	
Series 2013-C12, Class ASB, 2.838%, 03/15/2048	8,750,000	8,826,050	
		<u>116,031,427</u>	<u>3.9%</u>
		<u>206,754,204</u>	<u>7.0%</u>
<b>Other Asset Backed Securities</b>			
American Express Credit Account Master Trust,			
Series 2017-1, Class A, 1.930%, 09/15/2022	12,000,000	11,944,727	
Chesapeake Funding II LLC,			
Series 2017-3A, Class A1, 1.910%, 08/15/2029(2)	6,925,000	6,889,861	
Citibank Credit Card Issuance Trust,			
Series 2017-A3, Class A3, 1.920%, 04/07/2022	13,375,000	13,291,565	
Conseco Financial Corp.:			
Series 1998-2, Class A5, 6.240%, 12/01/2028	118,793	122,138	
Series 1998-3, Class A5, 6.220%, 03/01/2030	235,482	250,207	
Series 1998-4, Class A5, 6.180%, 04/01/2030	100,273	105,344	
Series 1998-7, Class A1, 6.320%, 07/01/2030	2,078,685	2,175,591	
Discover Card Execution Note Trust,			
Series 2016-A4, Class A4, 1.390%, 03/15/2022	10,925,000	10,790,885	
Ford Credit Auto Owner Trust:			
Series 2014-1, Class A, 2.260%, 11/15/2025(2)	10,859,000	10,881,071	
Series 2014-2, Class A, 2.310%, 04/15/2026(2)	11,750,000	11,767,315	
Korea Housing Finance Corp.,			
1.625%, 09/15/2018(1)(2)	1,050,000	1,041,915	
MMAF Equipment Finance LLC,			
Series 2017-AA, Class A3, 2.040%, 02/16/2022(2)	6,250,000	6,217,724	
Oakwood Mortgage Investors, Inc.,			
6.450%, 12/15/2023	48,960	49,538	
OneMain Financial Issuance Trust,			
Series 2014-2A, Class A, 2.470%, 09/18/2024(2)	81,238	81,253	
PFS Financing Corp.,			
Series 2017-D, Class A, 2.400%, 10/17/2022(2)	8,525,000	8,488,251	
SoFi Consumer Loan Program,			
Series 2017-3, Class A, 2.770%, 05/25/2026(2)	4,454,646	4,456,261	
Synchrony Credit Card Master Note Trust,			
Series 2012-2, Class A, 2.220%, 01/15/2022	8,375,000	8,385,796	
World Financial Network Credit Card Master Trust,			
Series 2017-C, Class A, 2.310%, 08/15/2024	5,850,000	5,825,462	
		<u>102,764,904</u>	<u>3.6%</u>
		<u>2,915,219,060</u>	<u>98.7%</u>
Total Long-Term Investments (Cost \$2,917,894,468)			

#### SHORT-TERM INVESTMENT

	<u>Shares</u>		
<b>Money Market Mutual Fund</b>			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5)	65,905,478	65,905,478	
Total Short-Term Investment (Cost \$65,905,478)		<u>65,905,478</u>	<u>2.2%</u>
Total Investments (Cost \$2,983,799,946)		2,981,124,538	100.9%
Liabilities in Excess of Other Assets		(25,221,998)	(0.9)%
<b>TOTAL NET ASSETS</b>		<u>\$ 2,955,902,540</u>	<u>100.0%</u>

#### Notes to Schedule of Investments

- (1) Foreign Security.
- (2) Security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2017, the value of these securities total \$522,817,095, which represents 17.69% of total net assets.
- (3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2017.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2017.
- (5) 7-Day Yield.
- (6) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2017.
- (7) Security in default.
- (8) Security that, on the last payment date, missed a partial principal or interest payment.

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

**Summary of Fair Value Exposure at December 31, 2017**

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

- Level 1 - Unadjusted quoted prices in active markets for identical unrestricted securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).
- Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 1,077,986,565	\$ -	\$ 1,077,986,565
Other Government Related Securities	-	42,505,708	-	42,505,708
Corporate Bonds	-	1,322,107,906	-	1,322,107,906
Taxable Municipal Bonds	-	63,342,310	-	63,342,310
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	153,333	-	153,333
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	99,604,130	-	99,604,130
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	90,722,777	-	90,722,777
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	116,031,427	-	116,031,427
Other Asset Backed Securities	-	102,764,904	-	102,764,904
<b>Total Long-Term Investments</b>	-	2,915,219,060	-	2,915,219,060
<b>Short-Term Investment</b>				
Money Market Mutual Fund	65,905,478	-	-	65,905,478
<b>Total Short-Term Investment</b>	65,905,478	-	-	65,905,478
<b>Total Investments</b>	<u>\$ 65,905,478</u>	<u>\$ 2,915,219,060</u>	<u>\$ -</u>	<u>\$ 2,981,124,538</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. Transfers between levels are recognized at the end of the reporting period. There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the reporting period, as compared to their classification from the prior year's annual report.