

Baird Intermediate Bond Fund
Schedule of Investments
June 30, 2018 (Unaudited)

	<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	\$ 16,500,000	\$ 16,521,270	
1.375%, 08/31/2020	187,400,000	182,744,281	
1.750%, 03/31/2022	274,025,000	264,947,922	
1.875%, 03/31/2022	286,125,000	277,910,082	
2.500%, 05/15/2024	227,675,000	224,099,792	
2.250%, 11/15/2025	175,350,000	168,644,232	
2.000%, 11/15/2026	126,525,000	118,572,706	
		<u>1,253,440,285</u>	<u>37.7%</u>
Other Government Related Securities			
CDP Financial, Inc.,			
4.400%, 11/25/2019 (1)(2)	1,000,000	1,022,573	
Centrais Eletricas Brasileiras SA,			
5.750%, 10/27/2021 (1)(2)	1,150,000	1,122,400	
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 (1)	2,000,000	1,928,262	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 (1)	5,150,000	5,207,690	
Electricite de France SA,			
2.350%, 10/13/2020 (1)(2)	8,875,000	8,705,200	
Export-Import Bank of Korea,			
2.250%, 01/21/2020 (1)	3,200,000	3,151,482	
KFW,			
4.875%, 06/17/2019 (1)	3,250,000	3,321,711	
Korea Gas Corp.,			
2.875%, 07/29/2018 (1)(2)	1,000,000	999,871	
Petroleos Mexicanos,			
5.500%, 01/21/2021 (1)	2,000,000	2,058,980	
Sinopec Group Overseas Development [2015] Ltd.,			
2.500%, 04/28/2020 (1)(2)	3,000,000	2,956,043	
Sinopec Group Overseas Development [2016] Ltd.:			
1.750%, 09/29/2019(1)(2)	3,000,000	2,944,470	
2.750%, 05/03/2021(1)(2)	5,300,000	5,194,652	
		<u>38,613,334</u>	<u>1.1%</u>
Corporate Bonds			
Industrials			
21st Century Fox America, Inc.,			
3.700%, 10/15/2025	2,825,000	2,767,744	
Abbott Laboratories,			
3.400%, 11/30/2023	10,000,000	9,866,252	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,450,000	1,347,460	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022(1)(2)	7,400,000	7,112,327	
Anadarko Holding Co.,			
7.500%, 10/15/2026	1,288,000	1,490,449	
Anadarko Petroleum Corp.,			
6.950%, 06/15/2019	1,000,000	1,034,755	
Anheuser-Busch InBev Finance, Inc.:			
3.300%, 02/01/2023	4,455,000	4,417,750	
3.650%, 02/01/2026	3,775,000	3,695,512	
Apple, Inc.,			
2.400%, 05/03/2023	2,000,000	1,926,851	
AT&T, Inc.:			
3.950%, 01/15/2025	8,000,000	7,824,228	
4.300%, 02/15/2030(2)	9,367,000	8,841,571	
Boardwalk Pipelines LP,			
5.950%, 06/01/2026	1,360,000	1,458,402	
Boston Scientific Corp.,			
4.125%, 10/01/2023	3,000,000	3,058,103	
BP Capital Markets PLC:			
4.750%, 03/10/2019(1)	2,500,000	2,536,167	
2.521%, 01/15/2020(1)	2,650,000	2,633,338	
3.245%, 05/06/2022(1)	1,000,000	996,850	

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

Broadcom Corp. / Broadcom Cayman Finance Ltd.:		
2.375%, 01/15/2020	1,500,000	1,480,455
3.000%, 01/15/2022	5,275,000	5,130,785
Bunge Limited Finance Corp.:		
3.500%, 11/24/2020	2,500,000	2,498,534
3.750%, 09/25/2027	5,000,000	4,718,560
Campbell Soup Co.,		
3.950%, 03/15/2025	8,000,000	7,713,554
Cenovus Energy, Inc.,		
5.700%, 10/15/2019(1)	3,000,000	3,076,800
CH Robinson Worldwide, Inc.,		
4.200%, 04/15/2028	12,300,000	12,082,752
Charter Communications Operating LLC:		
4.464%, 07/23/2022	7,425,000	7,516,230
3.750%, 02/15/2028	3,765,000	3,409,810
4.200%, 03/15/2028	2,000,000	1,872,359
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP,		
2.450%, 05/01/2020(2)	4,125,000	4,076,046
CNH Industrial Capital LLC,		
3.875%, 10/15/2021	3,000,000	2,985,000
Coca-Cola FEMSA SAB de CV,		
2.375%, 11/26/2018(1)	1,576,000	1,573,840
Comcast Corp.:		
2.750%, 03/01/2023	1,475,000	1,417,906
2.350%, 01/15/2027	4,175,000	3,656,570
Constellation Brands, Inc.:		
2.700%, 05/09/2022	2,975,000	2,875,461
3.500%, 05/09/2027	3,475,000	3,291,527
Cox Communications, Inc.:		
3.250%, 12/15/2022(2)	3,600,000	3,496,881
3.850%, 02/01/2025(2)	2,800,000	2,742,882
3.350%, 09/15/2026(2)	1,700,000	1,571,719
CVS Health Corp.:		
2.250%, 08/12/2019	3,375,000	3,347,310
4.000%, 12/05/2023	4,425,000	4,443,415
4.100%, 03/25/2025	3,225,000	3,207,911
Daimler Finance North America LLC:		
2.250%, 07/31/2019(2)	2,300,000	2,281,706
2.200%, 05/05/2020(2)	5,000,000	4,903,855
DCP Midstream LLC,		
9.750%, 03/15/2019(2)	1,600,000	1,666,000
Deutsche Telekom International Finance BV:		
6.750%, 08/20/2018(1)	2,850,000	2,865,913
6.000%, 07/08/2019(1)	1,700,000	1,751,351
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.,		
3.480%, 06/01/2019(2)	10,900,000	10,927,444
Dollar Tree, Inc.,		
3.700%, 05/15/2023	5,050,000	5,004,678
The Dow Chemical Co.,		
8.550%, 05/15/2019	8,800,000	9,223,104
DXC Technology Co.:		
4.450%, 09/18/2022	14,000,000	14,410,208
4.250%, 04/15/2024	1,700,000	1,698,148
Ecolab, Inc.,		
3.250%, 01/14/2023	5,000,000	4,937,208
Energy Transfer Partners LP,		
9.700%, 03/15/2019	2,457,000	2,570,071
EnLink Midstream Partners LP,		
4.400%, 04/01/2024	10,000,000	9,619,666
Enterprise Products Operating LLC,		
2.550%, 10/15/2019	3,000,000	2,979,751
EQT Midstream Partners LP,		
4.125%, 12/01/2026	5,000,000	4,607,962
ERAC USA Finance LLC:		
2.350%, 10/15/2019(2)	6,650,000	6,575,339
2.600%, 12/01/2021(2)	4,825,000	4,680,295
Express Scripts Holding Co.,		
3.000%, 07/15/2023	5,655,000	5,364,151
Federal Express Corp. Pass Through Trust,		
6.845%, 07/15/2020	285,706	292,134
Fidelity National Information Services, Inc.:		
3.500%, 04/15/2023	2,319,000	2,291,997
3.875%, 06/05/2024	1,192,000	1,188,390

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3.000%, 08/15/2026	2,000,000	1,832,167
4.250%, 05/15/2028	8,675,000	8,639,398
Fiserv, Inc.:		
4.750%, 06/15/2021	1,728,000	1,796,956
3.500%, 10/01/2022	2,900,000	2,856,058
FMC Corp.,		
4.100%, 02/01/2024	2,000,000	2,005,792
Ford Motor Credit Co. LLC:		
5.750%, 02/01/2021	2,000,000	2,098,571
3.336%, 03/18/2021	1,800,000	1,783,857
3.339%, 03/28/2022	2,000,000	1,957,219
2.979%, 08/03/2022	7,000,000	6,742,455
Freeport-McMoRan, Inc.:		
3.550%, 03/01/2022	2,000,000	1,900,000
3.875%, 03/15/2023	1,100,000	1,039,500
General Electric Co.:		
6.000%, 08/07/2019	774,000	800,268
5.500%, 01/08/2020	731,000	757,718
5.550%, 05/04/2020	816,000	850,468
General Motors Financial Co., Inc.:		
2.350%, 10/04/2019	5,500,000	5,452,750
4.375%, 09/25/2021	5,325,000	5,427,641
3.450%, 01/14/2022	1,475,000	1,453,819
3.150%, 06/30/2022	1,000,000	971,870
4.150%, 06/19/2023	1,325,000	1,324,682
Georgia-Pacific LLC,		
5.400%, 11/01/2020(2)	6,797,000	7,120,196
Glencore Funding LLC:		
2.500%, 01/15/2019(2)	4,400,000	4,376,064
4.125%, 05/30/2023(2)	1,750,000	1,746,167
4.625%, 04/29/2024(2)	1,000,000	1,005,415
4.000%, 03/27/2027(2)	4,725,000	4,460,047
3.875%, 10/27/2027(2)	1,150,000	1,062,681
Grupo Bimbo SAB de CV:		
4.875%, 06/30/2020(1)(2)	3,504,000	3,597,628
3.875%, 06/27/2024(1)(2)	3,000,000	2,933,853
Hutchison Whampoa International Ltd.:		
7.625%, 04/09/2019(1)(2)	5,400,000	5,587,045
4.625%, 01/13/2022(1)(2)	7,000,000	7,190,267
Hyundai Capital America:		
2.500%, 03/18/2019(2)	1,300,000	1,294,005
2.000%, 07/01/2019(2)	2,500,000	2,467,468
1.750%, 09/27/2019(2)	3,000,000	2,941,740
3.450%, 03/12/2021(2)	9,000,000	8,929,358
Ingersoll-Rand Co.,		
6.391%, 11/15/2027(1)	1,195,000	1,332,331
Johnson Controls International PLC,		
4.250%, 03/01/2021(1)	2,000,000	2,044,844
Keysight Technologies, Inc.,		
3.300%, 10/30/2019	4,690,000	4,677,790
Kinder Morgan, Inc.:		
5.625%, 11/15/2023(2)	1,000,000	1,064,859
4.300%, 03/01/2028	5,000,000	4,857,454
7.800%, 08/01/2031	7,000,000	8,467,500
Kraft Heinz Foods Co.:		
3.500%, 06/06/2022	2,000,000	1,980,193
6.375%, 07/15/2028	6,629,000	7,428,320
Laboratory Corp. of America Holdings,		
4.625%, 11/15/2020	468,000	481,204
LyondellBasell Industries NV,		
6.000%, 11/15/2021(1)	1,100,000	1,177,233
McCormick & Co., Inc.,		
3.150%, 08/15/2024	6,000,000	5,734,464
Mead Johnson Nutrition Co.,		
3.000%, 11/15/2020	5,400,000	5,373,364
Midcontinent Express Pipeline LLC,		
6.700%, 09/15/2019(2)	1,000,000	1,029,500
The Mosaic Co.,		
4.250%, 11/15/2023	8,606,000	8,656,728
MPLX LP:		
3.375%, 03/15/2023	1,675,000	1,638,066
4.875%, 06/01/2025	10,192,000	10,479,115
Noble Energy, Inc.,		

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4.150%, 12/15/2021	450,000	457,213
Nutrien Ltd.,		
3.150%, 10/01/2022(1)	1,306,000	1,270,348
Nvent Finance Sarl,		
3.950%, 04/15/2023(1)(2)	15,800,000	15,636,646
ONEOK Partners LP,		
3.375%, 10/01/2022	3,336,000	3,290,762
ONEOK, Inc.,		
7.500%, 09/01/2023	7,470,000	8,555,303
Penske Truck Leasing Co. LP / PTL Finance Corp.,		
3.950%, 03/10/2025(2)	12,000,000	11,860,055
Petrofac Ltd.,		
3.400%, 10/10/2018(1)(2)	6,880,000	6,837,000
Phillips 66 Partners LP:		
3.605%, 02/15/2025	2,000,000	1,907,133
3.750%, 03/01/2028	4,100,000	3,831,837
POSCO,		
5.250%, 04/14/2021(1)(2)	3,000,000	3,121,547
R.R. Donnelley & Sons Co.,		
7.625%, 06/15/2020	1,000,000	1,025,000
Regency Energy Partners LP / Regency Energy Finance Corp.,		
4.500%, 11/01/2023	1,100,000	1,106,490
Rockies Express Pipeline LLC,		
5.625%, 04/15/2020(2)	1,000,000	1,023,750
Roper Technologies, Inc.,		
3.800%, 12/15/2026	1,450,000	1,406,226
Sabine Pass Liquefaction LLC,		
5.875%, 06/30/2026	9,730,000	10,435,372
Samarco Mineracao SA,		
5.375%, 09/26/2024(1)(2)(7)	1,675,000	1,222,750
Schlumberger Holdings Corp.,		
2.350%, 12/21/2018(2)	4,500,000	4,491,174
Schneider Electric SE,		
2.950%, 09/27/2022(1)(2)	2,000,000	1,963,599
Sherwin-Williams Co.,		
3.125%, 06/01/2024	4,000,000	3,820,515
Smithfield Foods, Inc.:		
2.700%, 01/31/2020(2)	7,118,000	7,015,869
2.650%, 10/03/2021(2)	8,000,000	7,621,844
Solvay Finance America LLC,		
3.400%, 12/03/2020(2)	4,375,000	4,389,299
Sysco Corp.:		
2.600%, 10/01/2020	7,600,000	7,507,396
2.500%, 07/15/2021	2,000,000	1,952,999
2.600%, 06/12/2022	150,000	144,997
TC PipeLines LP:		
4.375%, 03/13/2025	5,500,000	5,439,082
3.900%, 05/25/2027	8,025,000	7,545,330
Telefonica Emisiones SAU,		
5.462%, 02/16/2021(1)	400,000	418,625
Time Warner Cable LLC,		
6.750%, 07/01/2018	2,000,000	2,000,000
Time Warner, Inc.:		
4.700%, 01/15/2021	1,325,000	1,363,729
4.750%, 03/29/2021	2,000,000	2,063,774
3.600%, 07/15/2025	4,000,000	3,803,271
TransCanada PipeLines Ltd.,		
9.875%, 01/01/2021(1)	556,000	641,238
Vale Overseas Ltd.:		
4.375%, 01/11/2022(1)	2,775,000	2,808,272
6.250%, 08/10/2026(1)	3,460,000	3,747,180
Valero Energy Corp.,		
3.400%, 09/15/2026	4,500,000	4,260,748
Verizon Communications, Inc.:		
3.376%, 02/15/2025	6,424,000	6,149,538
4.125%, 03/16/2027	3,000,000	2,968,924
4.329%, 09/21/2028(2)	2,051,000	2,032,748
Wabtec Corp.:		
4.375%, 08/15/2023	7,850,000	7,865,387
3.450%, 11/15/2026	5,000,000	4,620,148
Walgreen Co.,		
5.250%, 01/15/2019	605,000	612,545
Waste Management, Inc.,		

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3.125%, 03/01/2025	1,975,000	1,901,324	
Western Gas Partners LP, 4.500%, 03/01/2028	7,000,000	6,736,494	
WestRock MWV LLC, 7.375%, 09/01/2019	2,033,000	2,130,953	
Williams Partners LP: 5.250%, 03/15/2020	1,000,000	1,030,885	
4.125%, 11/15/2020	1,625,000	1,645,404	
4.300%, 03/04/2024	2,500,000	2,508,943	
Yara International ASA, 3.800%, 06/06/2026(1)(2)	300,000	285,133	
Zimmer Biomet Holdings, Inc., 3.700%, 03/19/2023	10,000,000	9,928,590	
Zoetis, Inc.: 3.250%, 02/01/2023	7,150,000	7,039,717	
4.500%, 11/13/2025	2,000,000	2,069,591	
3.000%, 09/12/2027	4,000,000	3,699,863	
		<u>629,072,085</u>	<u>18.9%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023(1)(2)	6,200,000	6,213,075	
Edison International: 2.950%, 03/15/2023	2,650,000	2,545,795	
4.125%, 03/15/2028	13,600,000	13,390,624	
EDP Finance BV, 4.125%, 01/15/2020(1)(2)	15,000,000	15,122,700	
Enel Finance International NV: 3.625%, 05/25/2027(1)(2)	1,550,000	1,417,808	
3.500%, 04/06/2028(1)(2)	13,550,000	12,175,666	
Fortis, Inc., 2.100%, 10/04/2021(1)	5,000,000	4,771,193	
Mississippi Power Co., 2.987%, 03/27/2020 (3 Month LIBOR USD + 0.650%)(3)	7,000,000	6,999,991	
National Rural Utilities Cooperative Finance Corp.: 10.375%, 11/01/2018	3,694,000	3,788,575	
2.000%, 01/27/2020	3,000,000	2,957,727	
PPL Capital Funding, Inc., 3.400%, 06/01/2023	2,475,000	2,434,268	
PSEG Power LLC, 5.125%, 04/15/2020	220,000	226,908	
RGS I&M Funding Corp., 9.820%, 12/07/2022	411,732	471,535	
The Southern Co., 2.750%, 06/15/2020	3,200,000	3,172,486	
Talent Yield Investments Ltd., 4.500%, 04/25/2022(1)(2)	3,800,000	3,845,296	
		<u>79,533,647</u>	<u>2.4%</u>
Financials			
ABN AMRO Bank NV: 2.500%, 10/30/2018(1)(2)	1,200,000	1,199,740	
2.450%, 06/04/2020(1)(2)	2,650,000	2,607,062	
Aetna, Inc., 2.800%, 06/15/2023	4,000,000	3,811,315	
AIA Group Ltd., 3.200%, 03/11/2025(1)(2)	3,000,000	2,881,090	
Ally Financial, Inc., 8.000%, 12/31/2018	96,000	97,800	
American International Group, Inc.: 4.875%, 06/01/2022	6,000,000	6,283,963	
4.125%, 02/15/2024	1,000,000	1,004,604	
AmSouth Bancorporation, 6.750%, 11/01/2025	630,000	715,434	
Anthem, Inc., 3.350%, 12/01/2024	10,000,000	9,660,575	
ANZ New Zealand (Int'l) Ltd.: 2.600%, 09/23/2019(1)(2)	4,140,000	4,118,282	
2.850%, 08/06/2020(1)(2)	4,000,000	3,962,669	
2.125%, 07/28/2021(1)(2)	1,200,000	1,149,715	
Banco Santander SA, 3.500%, 04/11/2022(1)	4,400,000	4,291,915	
Bank of America Corp.: 2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%)(3)	11,000,000	10,783,237	
3.300%, 01/11/2023	3,350,000	3,300,855	

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4.000%, 04/01/2024	1,487,000	1,500,027
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(3)	3,000,000	2,856,685
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%)(3)	5,000,000	4,822,158
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%)(3)	1,338,000	1,259,960
The Bank of Nova Scotia,		
4.500%, 12/16/2025(1)	7,000,000	6,979,509
The Bank of Tokyo-Mitsubishi UFJ Ltd.:		
2.700%, 09/09/2018(1)(2)	2,550,000	2,550,649
2.150%, 09/14/2018(1)(2)	1,000,000	999,040
2.300%, 03/10/2019(1)(2)	1,125,000	1,120,941
2.300%, 03/05/2020(1)(2)	3,000,000	2,952,985
BanPonce Trust I,		
8.327%, 02/01/2027	2,500,000	2,498,760
Barclays PLC:		
3.250%, 01/12/2021(1)	2,000,000	1,971,350
3.684%, 01/10/2023(1)	7,000,000	6,807,225
4.337%, 01/10/2028(1)	2,275,000	2,160,752
BNP Paribas SA,		
3.500%, 03/01/2023(1)(2)	10,000,000	9,747,039
BNZ International Funding Ltd.:		
2.350%, 03/04/2019(1)(2)	3,300,000	3,287,836
2.100%, 09/14/2021(1)(2)	10,000,000	9,559,226
3.375%, 03/01/2023(1)(2)	2,000,000	1,961,977
Boston Properties LP,		
3.200%, 01/15/2025	12,175,000	11,588,069
BPCE SA:		
5.700%, 10/22/2023(1)(2)	3,950,000	4,125,080
4.000%, 04/15/2024(1)	3,500,000	3,504,532
4.625%, 07/11/2024(1)(2)	10,000,000	9,874,052
Capital One NA:		
2.250%, 02/13/2019	3,500,000	3,486,245
2.650%, 08/08/2022	12,150,000	11,658,364
Citigroup, Inc.:		
2.050%, 12/07/2018	5,700,000	5,689,078
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%)(3)	2,000,000	1,928,568
3.750%, 06/16/2024	500,000	494,150
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%)(3)	9,000,000	8,716,814
Citizens Bank NA:		
2.450%, 12/04/2019	8,500,000	8,421,982
2.550%, 05/13/2021	2,000,000	1,950,499
CNA Financial Corp.:		
5.750%, 08/15/2021	1,385,000	1,469,024
4.500%, 03/01/2026	5,000,000	5,099,489
Comerica Bank,		
2.500%, 06/02/2020	3,375,000	3,331,143
Commonwealth Bank of Australia:		
1.750%, 11/02/2018(1)	4,500,000	4,487,094
5.000%, 10/15/2019(1)(2)	4,335,000	4,446,702
Compass Bank:		
2.750%, 09/29/2019	8,000,000	7,956,122
2.875%, 06/29/2022	3,125,000	3,016,785
3.875%, 04/10/2025	4,200,000	4,050,648
Cooperatieve Rabobank UA:		
2.500%, 01/19/2021(1)	8,175,000	8,018,361
4.625%, 12/01/2023(1)	3,400,000	3,424,727
Credit Agricole SA:		
2.750%, 06/10/2020(1)(2)	3,000,000	2,962,293
3.375%, 01/10/2022(1)(2)	7,400,000	7,244,975
Credit Suisse AG,		
5.300%, 08/13/2019(1)	3,220,000	3,301,847
Credit Suisse Group AG:		
3.574%, 01/09/2023(1)(2)	1,000,000	979,532
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%)(1)(2)(3)	4,000,000	4,002,910
Credit Suisse Group Funding Guernsey Ltd.,		
3.800%, 06/09/2023(1)	8,700,000	8,587,129
Deutsche Bank AG:		
2.950%, 08/20/2020(1)	3,000,000	2,916,977
4.250%, 10/14/2021(1)	7,000,000	6,901,090
3.300%, 11/16/2022(1)	5,175,000	4,848,311
Discover Bank,		
2.600%, 11/13/2018	2,500,000	2,498,553
Discover Financial Services,		
4.100%, 02/09/2027	9,000,000	8,632,647

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First Horizon National Corp., 3.500%, 12/15/2020	13,196,000	13,240,097
First Niagara Financial Group, Inc., 6.750%, 03/19/2020	1,618,000	1,707,145
First Tennessee Bank NA, 2.950%, 12/01/2019	500,000	497,689
The Goldman Sachs Group, Inc.:		
2.900%, 07/19/2018	1,000,000	1,000,220
7.500%, 02/15/2019	865,000	888,894
2.550%, 10/23/2019	2,000,000	1,987,747
2.350%, 11/15/2021	2,825,000	2,716,777
3.000%, 04/26/2022	5,000,000	4,884,504
3.500%, 01/23/2025	2,000,000	1,931,361
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%)(3)	3,500,000	3,323,330
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%)(3)	4,000,000	3,791,933
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%)(3)	3,000,000	2,954,730
Guardian Life Global Funding:		
2.000%, 04/26/2021(2)	4,000,000	3,868,535
3.400%, 04/25/2023(2)	9,000,000	8,975,018
The Hartford Financial Services Group, Inc., 5.125%, 04/15/2022	500,000	527,658
High Street Funding Trust I, 4.111%, 02/15/2028(2)	5,000,000	4,908,150
Highmark, Inc., 4.750%, 05/15/2021(2)	2,000,000	2,041,372
HSBC Holdings PLC:		
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%)(1)(3)	10,140,000	9,932,357
3.600%, 05/25/2023(1)	2,500,000	2,475,492
HSBC USA, Inc., 2.350%, 03/05/2020	3,500,000	3,459,122
Humana, Inc., 2.900%, 12/15/2022	6,275,000	6,096,463
Huntington Bancshares, Inc.:		
3.150%, 03/14/2021	1,500,000	1,491,600
2.300%, 01/14/2022	1,300,000	1,248,407
The Huntington National Bank, 2.875%, 08/20/2020	3,500,000	3,480,010
ING Bank NV:		
2.500%, 10/01/2019(1)(2)	2,475,000	2,457,033
5.000%, 06/09/2021(1)(2)	2,000,000	2,080,016
5.800%, 09/25/2023(1)(2)	8,865,000	9,393,639
Invesco Finance PLC, 3.125%, 11/30/2022(1)	4,500,000	4,427,487
Jackson National Life Global Funding, 3.250%, 01/30/2024(2)	10,000,000	9,803,464
Jefferies Group LLC:		
8.500%, 07/15/2019	3,325,000	3,508,350
6.875%, 04/15/2021	2,000,000	2,155,391
Jefferies Group LLC / Jefferies Group Capital Finance, Inc., 4.850%, 01/15/2027	1,425,000	1,383,118
John Hancock Life Insurance Co., 7.375%, 02/15/2024(2)	11,325,000	13,228,595
JPMorgan Chase & Co.:		
2.250%, 01/23/2020	7,875,000	7,773,705
2.295%, 08/15/2021	2,500,000	2,415,278
4.500%, 01/24/2022	3,000,000	3,103,236
3.589%, 10/24/2023 (3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,090,122
KeyBank NA:		
3.180%, 05/22/2022	2,750,000	2,712,993
3.400%, 05/20/2026	2,200,000	2,094,050
Liberty Mutual Group, Inc., 4.250%, 06/15/2023(2)	2,000,000	2,020,214
Life Storage LP, 3.875%, 12/15/2027	8,000,000	7,571,025
Lloyds Bank PLC:		
2.050%, 01/22/2019(1)	3,000,000	2,991,279
5.800%, 01/13/2020(1)(2)	2,900,000	3,009,760
3.000%, 01/11/2022(1)	7,000,000	6,818,244
Macquarie Bank Ltd.:		
2.400%, 01/21/2020(1)(2)	1,000,000	986,987
6.625%, 04/07/2021(1)(2)	5,482,000	5,874,742
Macquarie Group Ltd.:		
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%)(1)(2)(3)	5,000,000	4,770,700

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4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%)(1)(2)(3)	4,000,000	3,981,078
Manufacturers & Traders Trust Co., 3.400%, 08/17/2027	4,600,000	4,447,287
Manulife Financial Corp., 4.900%, 09/17/2020(1)	2,375,000	2,447,688
Marsh & McLennan Companies, Inc., 2.550%, 10/15/2018	1,000,000	999,561
MBIA Insurance Corp., 13.608%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(2)(3)	500,000	255,000
Metropolitan Life Global Funding I, 3.000%, 01/10/2023(2)	1,300,000	1,275,195
Mitsubishi UFJ Financial Group, Inc.: 2.190%, 09/13/2021(1)	3,000,000	2,880,626
2.998%, 02/22/2022(1)	2,575,000	2,528,028
3.455%, 03/02/2023(1)	2,000,000	1,982,797
Mizuho Bank Ltd.: 2.150%, 10/20/2018(1)(2)	4,500,000	4,492,203
2.450%, 04/16/2019(1)(2)	500,000	498,447
Mizuho Financial Group, Inc., 2.601%, 09/11/2022(1)	5,000,000	4,792,068
Morgan Stanley: 7.300%, 05/13/2019	3,150,000	3,265,031
2.375%, 07/23/2019	1,000,000	994,168
3.759%, 10/24/2023 (3 Month LIBOR USD + 1.400%)(3)	7,000,000	7,160,188
3.125%, 07/27/2026	4,525,000	4,209,269
MUFG Americas Holdings Corp., 3.500%, 06/18/2022	225,000	224,401
Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%)(1)(2)(3)	5,000,000	4,896,082
4.000%, 09/14/2026(1)(2)	10,000,000	9,340,045
Nationwide Financial Services, Inc., 5.375%, 03/25/2021(2)	1,303,000	1,358,526
Nationwide Mutual Insurance Co., 8.250%, 12/01/2031(2)	2,195,000	3,013,379
Nomura Holdings, Inc., 6.700%, 03/04/2020(1)	1,000,000	1,054,201
Nordea Bank AB, 4.250%, 09/21/2022(1)(2)	10,000,000	10,142,462
Peachtree Corners Funding Trust, 3.976%, 02/15/2025(2)	6,000,000	5,837,807
People's United Bank NA, 4.000%, 07/15/2024	5,000,000	4,986,054
Pricoa Global Funding I, 2.450%, 09/21/2022(2)	1,250,000	1,199,111
Principal Life Global Funding II: 2.200%, 04/08/2020(2)	2,000,000	1,968,459
3.000%, 04/18/2026(2)	7,000,000	6,562,460
Protective Life Corp., 7.375%, 10/15/2019	2,500,000	2,631,895
Protective Life Global Funding, 2.700%, 11/25/2020(2)	3,000,000	2,959,841
Prudential Financial, Inc., 7.375%, 06/15/2019	850,000	885,298
Prudential Insurance Co. of America, 8.300%, 07/01/2025(2)	8,300,000	10,345,101
Regions Financial Corp., 2.750%, 08/14/2022	4,725,000	4,556,509
Reliance Standard Life Global Funding II, 3.050%, 01/20/2021(2)	5,000,000	4,941,992
Santander Holdings USA, Inc., 2.700%, 05/24/2019	1,081,000	1,077,743
Santander UK Group Holdings PLC, 3.125%, 01/08/2021(1)	2,325,000	2,292,771
Santander UK PLC: 3.050%, 08/23/2018(1)	1,175,000	1,175,951
2.125%, 11/03/2020(1)	4,500,000	4,368,543
5.000%, 11/07/2023(1)(2)	1,475,000	1,497,401
Skandinaviska Enskilda Banken AB, 2.450%, 05/27/2020(1)(2)	8,500,000	8,374,200
SMBC Aviation Capital Finance DAC, 3.000%, 07/15/2022(1)(2)	4,000,000	3,857,261
Societe Generale SA: 2.625%, 10/01/2018(1)	1,000,000	1,000,291

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2.500%, 04/08/2021(1)(2)	2,150,000	2,092,621	
5.200%, 04/15/2021(1)(2)	1,250,000	1,308,554	
5.000%, 01/17/2024(1)(2)	3,150,000	3,160,568	
Standard Chartered PLC:			
2.100%, 08/19/2019(1)(2)	3,200,000	3,156,607	
3.050%, 01/15/2021(1)(2)	10,000,000	9,853,680	
Stifel Financial Corp.,			
4.250%, 07/18/2024	4,156,000	4,140,779	
Sumitomo Mitsui Banking Corp.:			
2.500%, 07/19/2018(1)	3,000,000	3,000,035	
2.250%, 07/11/2019(1)	2,000,000	1,982,947	
Sumitomo Mitsui Financial Group, Inc.,			
2.442%, 10/19/2021(1)	6,200,000	5,987,039	
Sumitomo Mitsui Trust Bank Ltd.,			
2.050%, 03/06/2019(1)(2)	12,000,000	11,935,314	
SunTrust Banks, Inc.,			
3.300%, 05/15/2026	9,000,000	8,496,399	
Svenska Handelsbanken AB,			
2.400%, 10/01/2020(1)	5,000,000	4,909,167	
Swedbank AB:			
2.375%, 02/27/2019(1)(2)	2,600,000	2,593,755	
2.650%, 03/10/2021(1)(2)	3,800,000	3,732,276	
Synchrony Financial:			
3.750%, 08/15/2021	5,000,000	4,994,813	
4.250%, 08/15/2024	5,275,000	5,171,153	
3.700%, 08/04/2026	3,000,000	2,755,983	
Trinity Acquisition PLC,			
4.400%, 03/15/2026(1)	1,125,000	1,113,968	
UBS Group Funding Switzerland AG:			
2.950%, 09/24/2020(1)(2)	6,225,000	6,159,394	
2.650%, 02/01/2022(1)(2)	5,000,000	4,816,983	
3.491%, 05/23/2023(1)(2)	3,050,000	2,981,724	
Voya Financial, Inc.:			
3.125%, 07/15/2024	3,000,000	2,833,986	
3.650%, 06/15/2026	2,000,000	1,891,842	
WEA Finance LLC / Westfield UK & Europe Finance PLC:			
2.700%, 09/17/2019(2)	200,000	199,171	
3.250%, 10/05/2020(2)	7,500,000	7,485,079	
Wells Fargo & Co.:			
2.150%, 01/30/2020	7,000,000	6,901,794	
3.589%, 10/31/2023 (3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,101,244	
Westpac Banking Corp.:			
4.875%, 11/19/2019(1)	2,775,000	2,845,233	
2.100%, 05/13/2021(1)	5,000,000	4,824,658	
Willis North America, Inc.,			
3.600%, 05/15/2024	8,070,000	7,798,824	
Willis Towers Watson PLC,			
5.750%, 03/15/2021(1)	3,250,000	3,426,295	
		<u>766,024,509</u>	<u>23.1%</u>
Total Corporate Bonds		<u>1,474,630,241</u>	<u>44.4%</u>
Municipal Bonds			
Alabama Economic Settlement Authority,			
3.163%, 09/15/2025	5,000,000	4,954,150	
Alaska Municipal Bond Bank Authority:			
4.309%, 08/01/2018	1,000,000	1,001,560	
4.459%, 08/01/2019	1,340,000	1,364,803	
California Qualified School Bond Joint Powers Authority,			
5.955%, 03/01/2019	3,375,000	3,442,298	
California School Finance Authority,			
4.426%, 07/01/2020	2,500,000	2,576,900	
Central Valley Support Joint Powers Agency,			
5.326%, 09/01/2022	2,000,000	2,151,220	
City of Berwyn IL,			
5.790%, 12/01/2022	5,095,000	5,103,916	
City of Bristol VA,			
3.668%, 10/01/2022	7,500,000	7,671,975	
County of Cook IL,			
5.240%, 11/15/2025	2,345,000	2,489,569	
Dallas Independent School District,			
4.950%, 02/15/2022	1,965,000	2,070,658	
Davie Florida Water & Sewer Revenue,			
6.062%, 10/01/2025	1,000,000	1,070,520	

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Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023	625,000	635,863	
New Hampshire Housing Finance Authority, 2.600%, 01/01/2020	1,450,000	1,440,952	
New Jersey Economic Development Authority: 2.502%, 02/15/2019	4,450,000	4,379,067	
3.156%, 02/15/2021	3,000,000	2,747,280	
3.230%, 02/15/2022	2,000,000	1,762,040	
North Carolina Housing Finance Agency: 4.000%, 01/01/2030	240,000	242,693	
3.000%, 01/01/2033	4,210,000	4,145,292	
North East Texas Independent School District, 5.240%, 08/01/2027	2,100,000	2,404,479	
Public Finance Authority: 2.625%, 11/01/2019	3,000,000	2,954,940	
2.820%, 03/01/2020	2,000,000	1,987,400	
South Dakota Housing Development Authority, 2.700%, 11/01/2036	1,645,000	1,605,175	
Winnebago & Boone Counties School District No. 205: 3.800%, 12/01/2026	2,200,000	2,163,150	
3.950%, 12/01/2027	1,700,000	1,671,831	
		<u>62,037,731</u>	<u>1.9%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1989-2, Class D, 8.800%, 01/25/2019	171	173	
Series 1990-108, Class G, 7.000%, 09/25/2020	1,210	1,242	
Series G-29, Class O, 8.500%, 09/25/2021	193	204	
Series 1991-137, Class H, 7.000%, 10/25/2021	11,251	11,637	
Series 1993-32, Class H, 6.000%, 03/25/2023	8,462	8,824	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.000%, 06/01/2021	39,923	41,212	
6.000%, 07/01/2028	4,239	4,671	
Federal Home Loan Mortgage Corp. (FHLMC): Series 74, Class F, 6.000%, 10/15/2020	250	254	
Series 1395, Class G, 6.000%, 10/15/2022	3,880	4,029	
		<u>72,246</u>	<u>0.0%</u>
Non-U.S. Government Agency Issues			
Accredited Mortgage Loan Trust, Series 2005-4, Class A1, 2.331%, 12/25/2035 (1 Month LIBOR USD + 0.240%)(3)	907,314	907,508	
Alternative Loan Trust: Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020(6)	93,484	93,648	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021(2)(6)	95,158	93,325	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021(6)	179,196	175,978	
Series 2004-8CB, Class A, 2.361%, 06/25/2034 (1 Month LIBOR USD + 0.270%)(3)	2,330,893	2,330,214	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035(6)	39,250	39,401	
AMRESKO Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027(4)	2,530	2,633	
Argent Securities Inc. Asset-Backed Pass-Through Certificates: Series 2005-W3, Class A2D, 2.431%, 11/25/2035 (1 Month LIBOR USD + 0.340%)(3)	1,065,339	1,064,308	
Series 2005-W5, Class A1, 2.326%, 01/25/2036 (1 Month LIBOR USD + 0.235%)(3)	7,554,153	7,492,962	
Banc of America Alternative Loan Trust: Series 2004-11, Class 4A1, 5.500%, 12/25/2019	52,428	52,663	
Series 2005-6, Class 7A1, 5.500%, 07/25/2020(6)	4,367	4,126	
Series 2006-2, Class 7A1, 6.000%, 03/25/2021(6)	86,514	79,953	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	2,753,909	2,931,102	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 4.241%, 07/25/2034(4)	1,134,982	1,125,063	
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033(4)(8)	49,888	50,538	
Cityscape Home Equity Loan Trust, Series 1997-C, Class A4, 7.000%, 07/25/2028(7)(8)	3,921	1,961	
Countrywide Asset-Backed Certificates: Series 2004-12, Class AF6, 4.634%, 03/25/2035(4)	1,249	1,276	
Series 2005-1, Class AF6, 5.030%, 06/25/2035(4)	96,446	98,001	
Series 2006-9, Class 1AF3, 4.606%, 08/25/2036(4)(6)	620,238	574,856	
Series 2006-13, Class 1AF3, 4.421%, 01/25/2037(4)	64,190	64,012	
Delta Funding Home Equity Loan Trust: Series 1997-2, Class A6, 7.040%, 06/25/2027(4)	995	950	
Series 1999-2, Class A7F, 7.030%, 08/15/2030	247,167	248,368	

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GSAMP Trust, Series 2005-WMC2, Class A1B, 2.711%, 11/25/2035 (1 Month LIBOR USD + 0.620%)(3)	1,423,631	1,425,542	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029(4)(8)	961	960	
J.P. Morgan Alternative Loan Trust: Series 2005-S1, Class 3A1, 5.500%, 10/25/2020(6)	104,403	113,340	
Series 2006-A1, Class 2A1, 3.653%, 03/25/2036(4)(6)	362,889	327,894	
J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH1, Class A1, 2.221%, 07/25/2036 (1 Month LIBOR USD + 0.130%)(3)	1,460,600	1,454,816	
MASTR Alternative Loan Trust: Series 2004-1, Class 1A1, 5.000%, 01/25/2019	16,063	16,040	
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	13,169	13,251	
MortgageIT Trust, Series 2005-3, Class A1, 2.691%, 08/25/2035 (1 Month LIBOR USD + 0.600%)(3)	5,246,677	5,125,357	
New Century Home Equity Loan Trust: Series 2005-C, Class A1, 2.321%, 12/25/2035 (1 Month LIBOR USD + 0.230%)(3)	1,893,255	1,886,861	
Series 2005-C, Class A2C, 2.341%, 12/25/2035 (1 Month LIBOR USD + 0.250%)(3)	764,620	764,027	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057(2)(4)	4,236,578	4,295,812	
Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A3, 2.261%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3)	1,372,747	1,371,418	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 05/25/2019(6)	4,416	4,392	
RAMP Series Trust, Series 2005-RS1, Class A16, 4.713%, 11/25/2034	8,757	8,762	
Saxon Asset Securities Trust, Series 2005-4, Class A1B, 2.471%, 11/25/2037 (1 Month LIBOR USD + 0.380%)(3)	37,110	37,118	
Soundview Home Loan Trust, Series 2003-2, Class A2, 3.391%, 11/25/2033 (1 Month LIBOR USD + 1.300%)(3)	1,710,924	1,759,473	
Specialty Underwriting & Residential Finance Trust: Series 2004-BC4, Class A1A, 2.761%, 10/25/2035 (1 Month LIBOR USD + 0.670%)(3)	1,730,542	1,722,917	
Series 2006-BC1, Class A2D, 2.391%, 12/25/2036 (1 Month LIBOR USD + 0.300%)(3)	2,875,284	2,878,980	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 3.091%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3)	2,666,826	2,665,742	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.362%, 10/25/2043(4)	3,983,032	4,044,427	
Towd Point Mortgage Trust: Series 2015-5, Class A1B, 2.750%, 05/25/2055(2)(4)	2,649,258	2,611,319	
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	2,432,321	2,400,965	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	6,907,725	6,762,881	
Series 2017-5, Class A1, 2.691%, 02/26/2057 (1 Month LIBOR USD + 0.600%)(2)(3)	7,116,779	7,123,373	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	53,978	54,141	
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	61,737	62,033	
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	39,391	39,895	
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	40,190	40,548	
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	27,144	27,461	
Series 2004-AR3, Class A1, 3.952%, 06/25/2034(4)	3,072,498	3,133,238	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	2,742,982	2,898,373	
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2004-2, Class A33, 3.091%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3)	3,030,970	3,042,626	
Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A17, 3.911%, 06/25/2035(4)	4,000,246	4,110,797	
		<u>79,657,625</u>	<u>2.4%</u>

Commercial Mortgage-Backed Securities

U.S. Government Agency Issues

Freddie Mac Multifamily Structured Pass Through Certificates:

Series K713, Class A2, 2.313%, 03/25/2020	4,387,449	4,352,733	
Series K015, Class A2, 3.230%, 07/25/2021	2,950,000	2,960,772	
Series K717, Class A2, 2.991%, 09/25/2021	14,569,000	14,545,028	
Series K720, Class A2, 2.716%, 06/25/2022	15,850,000	15,661,182	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	13,909,958	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,334,548	
Series K041, Class A2, 3.171%, 10/25/2024	3,845,000	3,848,650	
Series K050, Class A2, 3.334%, 08/25/2025(4)	12,150,000	12,230,558	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	6,982,904	
Series K073, Class A2, 3.350%, 01/25/2028	8,925,000	8,852,615	
		<u>88,678,948</u>	<u>2.7%</u>

Non-U.S. Government Agency Issues

Citigroup Commercial Mortgage Trust:

Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,100,000	10,967,198	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	11,675,000	11,374,493	

COMM Mortgage Trust,

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

Series 2013-CR11, Class A4, 4.258%, 08/12/2050	10,000,000	10,391,434	
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A3, 4.171%, 08/15/2046	9,219,901	9,418,270	
JPMBB Commercial Mortgage Securities Trust, Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,413,364	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2013-C7, Class A4, 2.918%, 02/16/2046	9,540,000	9,366,104	
Series 2014-C16, 3.600%, 06/17/2047	12,975,000	13,019,446	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	4,932,979	
Wells Fargo Commercial Mortgage Trust: Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	16,400,000	16,351,635	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,175,000	11,305,356	
Series A-4, 3.809%, 12/17/2048	3,600,000	3,638,947	
WFRBS Commercial Mortgage Trust: Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,875,000	8,919,521	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	8,652,000	8,628,073	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	8,367,915	8,313,575	
		<u>130,040,395</u>	<u>3.9%</u>
		<u>218,719,343</u>	<u>6.6%</u>
Other Asset Backed Securities			
American Express Credit Account Master Trust, Series 2017-1, Class A, 1.930%, 09/15/2022	12,000,000	11,823,044	
Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 07/17/2023	20,275,000	19,864,533	
Chesapeake Funding II LLC, Series 2017-3A, Class A1, 1.910%, 08/15/2029(2)	6,199,592	6,125,850	
Citibank Credit Card Issuance Trust, Series 2017-A3, Class A3, 1.920%, 04/07/2022	13,375,000	13,148,535	
Conseco Financial Corp.: Series 1998-2, Class A5, 6.240%, 12/01/2028	88,662	90,592	
Series 1998-7, Class A1, 6.320%, 05/01/2029	1,753,040	1,825,451	
Series 1998-3, Class A5, 6.220%, 03/01/2030	198,123	209,023	
Series 1998-4, Class A5, 6.180%, 04/01/2030	86,932	90,921	
Discover Card Execution Note Trust, Series 2016-A4, Class A4, 1.390%, 03/15/2022	10,925,000	10,746,890	
Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 04/15/2026(2)	11,750,000	11,658,264	
GM Financial Automobile Leasing Trust, Series 2018-1, Class A3, 2.610%, 01/20/2021	5,775,000	5,743,274	
Korea Housing Finance Corp., 1.625%, 09/15/2018(1)(2)	1,050,000	1,046,585	
MMAF Equipment Finance LLC, Series 2017-AA, Class A3, 2.040%, 02/16/2022(2)	6,250,000	6,148,954	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	43,093	43,577	
PFS Financing Corp., Series 2017-D, Class A, 2.400%, 10/17/2022(2)	14,555,000	14,286,491	
SoFi Consumer Loan Program, Series 2017-3, Class A, 2.770%, 05/26/2026(2)	3,489,885	3,461,849	
Verizon Owner Trust: Series 2017-3A, Class A1A, 2.060%, 04/20/2022(2)	12,250,000	12,040,156	
Series 2018-1A, Class A1A, 2.820%, 09/20/2022(2)	4,350,000	4,334,764	
World Financial Network Credit Card Master Trust, Series 2017-C, Class A, 2.310%, 08/15/2024	5,850,000	5,738,903	
		<u>128,427,656</u>	<u>3.9%</u>
Total Long-Term Investments (Cost \$3,320,410,205)		<u>3,255,598,461</u>	<u>98.0%</u>
SHORT-TERM INVESTMENT			
	Shares		
Money Market Mutual Fund			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(5)	94,724,005	94,724,005	
Total Short-Term Investment (Cost \$94,724,005)		<u>94,724,005</u>	<u>2.8%</u>
Total Investments (Cost \$3,415,134,210)		<u>3,350,322,466</u>	<u>100.8%</u>
Liabilities in Excess of Other Assets		<u>(27,837,191)</u>	<u>(0.8)%</u>
TOTAL NET ASSETS		<u>\$ 3,322,485,275</u>	<u>100.0%</u>

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

Notes to Schedule of Investments

- (1) Foreign Security.
- (2) Security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2018, the value of these securities total \$628,717,910, which represents 18.92% 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 June 30, 2018.
- (4) Variable rate security. The rate reported is the rate in effect as of June 30, 2018.
- (5) 7-Day Yield.
- (6) Security that, on the last payment date, missed a partial principal or interest payment.
- (7) Security in default.
- (8) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2018.

Baird Intermediate Bond Fund
Schedule of Investments, June 30, 2018 (Unaudited)
Summary of Fair Value Exposure at June 30, 2018 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 1,253,440,285	\$ -	\$ 1,253,440,285
Other Government Related Securities	-	38,613,334	-	38,613,334
Corporate Bonds	-	1,474,630,241	-	1,474,630,241
Municipal Bonds	-	62,037,731	-	62,037,731
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	72,246	-	72,246
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	79,657,625	-	79,657,625
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	88,678,948	-	88,678,948
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	130,040,395	-	130,040,395
Asset Backed Securities	-	128,427,656	-	128,427,656
Total Long-Term Investments	-	3,255,598,461	-	3,255,598,461
Short-Term Investment				
Money Market Mutual Fund	94,724,005	-	-	94,724,005
Total Short-Term Investment	94,724,005	-	-	94,724,005
Total Investments	<u>\$ 94,724,005</u>	<u>\$ 3,255,598,461</u>	<u>\$ -</u>	<u>\$ 3,350,322,466</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. See the Fund's valuation policy in Note 2a to the financial statements.