

Baird Short-Term 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:			
1.375%, 08/31/2020	\$ 381,125,000	\$ 371,656,426	
2.000%, 08/31/2021	280,000,000	274,542,187	
1.125%, 09/30/2021	687,225,000	654,769,727	
		<u>1,300,968,340</u>	<u>22.4%</u>
Other Government Related Securities			
CNOOC Finance 2012 Ltd.,			
3.875%, 05/02/2022(1)(2)	9,600,000	9,662,659	
Electricite de France SA,			
4.600%, 01/27/2020(1)(2)	2,926,000	2,991,770	
Japan Bank for International Cooperation,			
2.125%, 07/21/2020(1)	20,900,000	20,544,631	
The Korea Development Bank,			
3.000%, 03/17/2019(1)	2,475,000	2,476,386	
Korea Hydro & Nuclear Power Co. Ltd.,			
2.875%, 10/02/2018(1)(2)	3,000,000	2,997,000	
Nexen Energy ULC,			
6.200%, 07/30/2019(1)	2,065,000	2,131,233	
Petroleos Mexicanos:			
8.000%, 05/03/2019(1)	9,963,000	10,327,945	
6.375%, 02/04/2021(1)	5,000,000	5,262,500	
Sinopec Group Overseas Development [2015] Ltd.,			
2.500%, 04/28/2020(1)(2)	8,000,000	7,882,781	
Sinopec Group Overseas Development [2016] Ltd.:			
2.125%, 05/03/2019(1)(2)	7,000,000	6,939,002	
1.750%, 09/29/2019(1)(2)	2,375,000	2,331,039	
Sinopec Group Overseas Development [2017] Ltd.,			
2.375%, 04/12/2020(1)(2)	10,125,000	9,958,201	
Syngenta Finance NV:			
3.933%, 04/23/2021(1)(2)	10,000,000	9,974,650	
3.125%, 03/28/2022(1)	5,000,000	4,762,230	
		<u>98,242,027</u>	<u>1.7%</u>
Corporate Bonds			
Industrials			
21st Century Fox America, Inc.,			
6.900%, 03/01/2019	10,950,000	11,242,402	
A.P. Meoller - Maersk A/S,			
2.550%, 09/22/2019(1)(2)	4,550,000	4,502,832	
Abbott Laboratories:			
2.350%, 11/22/2019	2,449,000	2,434,661	
4.125%, 05/27/2020	480,000	488,238	
Actavis Funding SCS:			
2.450%, 06/15/2019(1)	3,000,000	2,985,466	
3.000%, 03/12/2020(1)	3,900,000	3,881,519	
3.581%, 03/12/2020(3 Month LIBOR USD + 1.255%)(1)(3)	1,000,000	1,010,815	
Allergan Funding SCS,			
3.450%, 03/15/2022(1)	2,850,000	2,804,365	
Amgen, Inc.,			
5.700%, 02/01/2019	10,000,000	10,164,126	
Anadarko Petroleum Corp.,			
8.700%, 03/15/2019	2,970,000	3,085,474	
Anglo American Capital PLC,			
4.125%, 04/15/2021(1)(2)	22,700,000	22,910,429	
AT&T, Inc.:			
5.800%, 02/15/2019	3,000,000	3,051,490	
2.300%, 03/11/2019	9,682,000	9,646,150	
3.264%, 06/30/2020(3 Month LIBOR USD + 0.930%)(3)	4,000,000	4,044,690	
2.800%, 02/17/2021	11,025,000	10,849,458	
AutoNation, Inc.:			
5.500%, 02/01/2020	3,369,000	3,469,154	
3.350%, 01/15/2021	2,561,000	2,544,226	
Bayer US Finance II LLC,			
3.500%, 06/25/2021(2)	24,700,000	24,749,127	
Beam Suntory, Inc.,			
3.250%, 05/15/2022	8,875,000	8,750,209	
Becton Dickinson and Co.:			
2.404%, 06/05/2020	10,350,000	10,164,256	
3.125%, 11/08/2021	1,000,000	985,493	

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Bemis Co., Inc., 6.800%, 08/01/2019	9,075,000	9,419,472
Boardwalk Pipelines LP, 5.750%, 09/15/2019	10,750,000	11,028,038
Broadcom Corp. / Broadcom Cayman Finance Ltd., 2.375%, 01/15/2020	27,000,000	26,648,189
Bunge Limited Finance Corp.: 8.500%, 06/15/2019	10,255,000	10,771,761
3.500%, 11/24/2020	9,750,000	9,744,281
Campbell Soup Co., 3.300%, 03/15/2021	9,550,000	9,510,528
Cardinal Health, Inc., 1.948%, 06/14/2019	14,700,000	14,577,804
Carlisle Cos, Inc., 5.125%, 12/15/2020	2,950,000	3,049,312
Celgene Corp., 2.875%, 02/19/2021	7,000,000	6,906,219
Cenovus Energy, Inc., 5.700%, 10/15/2019(1)	20,000,000	20,512,000
Charter Communications Operating LLC, 3.579%, 07/23/2020	3,000,000	2,996,190
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.108%, 05/01/2020(3 Month LIBOR USD + 0.750%)(2)(3)	5,050,000	5,088,735
CK Hutchison International Ltd., 2.250%, 09/29/2020(1)(2)	20,000,000	19,557,226
CNH Industrial Capital LLC: 3.375%, 07/15/2019	921,000	921,737
4.375%, 11/06/2020	9,810,000	9,963,821
4.875%, 04/01/2021	2,554,000	2,621,042
3.875%, 10/15/2021	10,560,000	10,507,200
4.375%, 04/05/2022	4,102,000	4,112,501
Coca-Cola FEMSA SAB de CV, 2.375%, 11/26/2018(1)	1,798,000	1,795,535
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020	6,575,000	6,547,793
Conagra Brands, Inc., 2.831%, 10/09/2020(3 Month LIBOR USD + 0.500%)(3)	20,000,000	19,903,800
ConAgra Foods, Inc., 4.950%, 08/15/2020	4,500,000	4,634,190
CVS Health Corp.: 2.800%, 07/20/2020	6,725,000	6,661,501
3.350%, 03/09/2021	19,550,000	19,528,495
2.125%, 06/01/2021	5,000,000	4,806,459
Daimler Finance North America LLC: 3.218%, 08/01/2018(3 Month LIBOR USD + 0.860%)(2)(3)	2,000,000	2,001,605
1.500%, 07/05/2019(2)	5,700,000	5,617,011
2.200%, 05/05/2020(2)	5,000,000	4,903,855
3.350%, 05/04/2021(2)	15,000,000	14,941,746
Deutsche Telekom International Finance BV: 6.750%, 08/20/2018(1)	3,900,000	3,921,776
2.933%, 01/17/2020(3 Month LIBOR USD + 0.580%)(1)(2)(3)	8,000,000	8,030,137
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 3.480%, 06/01/2019(2)	19,135,000	19,183,177
4.420%, 06/15/2021(2)	9,000,000	9,131,603
Discovery Communications LLC: 2.200%, 09/20/2019	10,000,000	9,890,488
4.375%, 06/15/2021	4,650,000	4,753,107
The Dow Chemical Co., 8.550%, 05/15/2019	14,777,000	15,487,479
DXC Technology Co.: 2.875%, 03/27/2020	23,714,000	23,544,140
3.250%, 03/01/2021(3 Month LIBOR USD + 0.950%)(3)	2,000,000	2,000,528
4.450%, 09/18/2022	3,000,000	3,087,902
Ecolab, Inc., 2.000%, 01/14/2019	14,250,000	14,195,698
EMD Finance LLC, 2.950%, 03/19/2022(2)	12,000,000	11,730,277
Enable Midstream Partners LP, 2.400%, 05/15/2019	3,000,000	2,981,058
Enbridge Energy Partners LP: 9.875%, 03/01/2019	4,150,000	4,328,824
4.375%, 10/15/2020	9,805,000	9,983,551
Energy Transfer Partners LP: 9.700%, 03/15/2019	6,994,000	7,315,864
4.150%, 10/01/2020	12,500,000	12,642,691

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Energy Transfer Partners LP / Regency Energy Finance Corp., 5.750%, 09/01/2020	1,175,000	1,221,178
EQT Corp., 2.500%, 10/01/2020	15,000,000	14,656,187
ERAC USA Finance LLC, 2.350%, 10/15/2019(2)	19,000,000	18,786,684
Express Scripts Holding Co.:		
2.250%, 06/15/2019	2,157,000	2,141,362
2.600%, 11/30/2020	14,425,000	14,148,514
3.068%, 11/30/2020(3 Month LIBOR USD + 0.750%)(3)	7,000,000	7,004,362
3.300%, 02/25/2021	5,000,000	4,981,664
Federal Express Corp. Pass Through Trust, 6.845%, 07/15/2020	459,836	470,182
FedEx Corp., 2.300%, 02/01/2020	2,000,000	1,979,384
Fidelity National Information Services, Inc.:		
3.625%, 10/15/2020	1,673,000	1,683,549
2.250%, 08/15/2021	12,000,000	11,554,300
Fiserv, Inc., 2.700%, 06/01/2020	3,500,000	3,466,622
FMC Corp., 5.200%, 12/15/2019	4,496,000	4,620,838
Ford Motor Credit Co. LLC:		
2.021%, 05/03/2019	7,000,000	6,942,040
1.897%, 08/12/2019	10,000,000	9,856,454
2.681%, 01/09/2020	5,000,000	4,953,105
3.200%, 01/15/2021	4,505,000	4,454,257
3.470%, 04/05/2021	2,500,000	2,484,901
Forest Laboratories, Inc., 5.000%, 12/15/2021(2)	20,000,000	20,692,933
Fortive Corp., 1.800%, 06/15/2019	4,650,000	4,598,559
Fresenius Medical Care US Finance II, Inc.:		
6.500%, 09/15/2018(2)	1,750,000	1,761,560
4.125%, 10/15/2020(2)	19,325,000	19,519,216
Fresenius Medical Care US Finance, Inc., 5.750%, 02/15/2021(2)	4,782,000	5,014,405
General Mills, Inc., 3.200%, 04/16/2021	4,850,000	4,824,846
General Motors Financial Co, Inc., 3.550%, 04/09/2021	4,750,000	4,734,601
General Motors Financial Co., Inc.:		
3.100%, 01/15/2019	2,825,000	2,827,656
2.400%, 05/09/2019	4,000,000	3,981,360
2.650%, 04/13/2020	3,425,000	3,383,768
3.163%, 08/07/2020(3 Month LIBOR USD + 0.800%)(3)	7,000,000	7,023,332
3.700%, 11/24/2020	1,409,000	1,416,671
4.200%, 03/01/2021	1,215,000	1,231,937
3.200%, 07/06/2021	8,500,000	8,389,404
Georgia-Pacific LLC:		
2.539%, 11/15/2019(2)	8,750,000	8,693,939
5.400%, 11/01/2020(2)	9,968,000	10,441,976
Gilead Sciences, Inc., 2.550%, 09/01/2020	5,000,000	4,939,926
Glencore Finance(Canada) Ltd., 4.250%, 10/25/2022(1)(2)	5,760,000	5,825,030
Glencore Funding LLC:		
2.500%, 01/15/2019(2)	600,000	596,736
3.708%, 01/15/2019(3 Month LIBOR USD + 1.360%)(2)(3)	6,395,000	6,418,483
3.125%, 04/29/2019(2)	5,154,000	5,149,052
Grupo Bimbo SAB de CV, 4.875%, 06/30/2020(1)(2)	27,800,000	28,542,824
Harris Corp., 2.700%, 04/27/2020	1,000,000	991,147
HCA, Inc., 6.500%, 02/15/2020	21,500,000	22,319,687
Hewlett Packard Enterprise Co.:		
2.850%, 10/05/2018	6,303,000	6,312,148
4.251%, 10/05/2018(3 Month LIBOR USD + 1.930%)(3)	9,000,000	9,039,339
2.100%, 10/04/2019(2)	5,000,000	4,937,059
HP, Inc., 3.288%, 01/14/2019(3 Month LIBOR USD + 0.940%)(3)	5,700,000	5,711,926
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022(1)(2)	8,000,000	8,217,448

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Hyundai Capital America:		
2.400%, 10/30/2018(2)	8,125,000	8,113,045
2.500%, 03/18/2019(2)	3,000,000	2,986,165
1.750%, 09/27/2019(2)	5,000,000	4,902,900
2.750%, 09/18/2020(2)	10,000,000	9,833,854
3.450%, 03/12/2021(2)	5,000,000	4,960,754
Hyundai Capital Services, Inc.,		
1.625%, 08/30/2019(1)(2)	1,455,000	1,426,774
The JM Smucker Co.,		
2.500%, 03/15/2020	2,725,000	2,696,418
Keysight Technologies, Inc.,		
3.300%, 10/30/2019	28,625,000	28,550,476
Kinder Morgan Energy Partners LP:		
9.000%, 02/01/2019	2,692,000	2,782,728
6.500%, 04/01/2020	22,320,000	23,458,320
Kraft Heinz Foods Co.:		
2.000%, 07/02/2018	10,000,000	10,000,000
5.375%, 02/10/2020	2,250,000	2,326,897
2.923%, 02/10/2021(3 Month LIBOR USD + 0.570%)(3)	15,000,000	15,017,222
Laboratory Corp. of America Holdings:		
2.500%, 11/01/2018	12,050,000	12,036,737
2.625%, 02/01/2020	2,000,000	1,984,054
LyondellBasell Industries NV,		
5.000%, 04/15/2019(1)	2,260,000	2,282,345
Maple Escrow Subsidiary, Inc.,		
3.551%, 05/25/2021(2)	24,700,000	24,721,818
Marathon Petroleum Corp.,		
3.400%, 12/15/2020	15,000,000	15,030,053
Martin Marietta Materials, Inc.:		
2.825%, 12/20/2019(3 Month LIBOR USD + 0.500%)(3)	1,250,000	1,252,062
2.979%, 05/22/2020(3 Month LIBOR USD + 0.650%)(3)	5,400,000	5,413,190
Masco Corp.:		
7.125%, 03/15/2020	40,000	42,369
3.500%, 04/01/2021	3,881,000	3,875,908
McDonald's Corp.,		
2.100%, 12/07/2018	9,500,000	9,481,693
Medtronic, Inc.,		
3.141%, 03/15/2020(3 Month LIBOR USD + 0.800%)(3)	2,250,000	2,274,478
Microchip Technology, Inc.,		
3.922%, 06/01/2021(2)	24,643,000	24,683,925
Molex Electronic Technologies LLC,		
2.878%, 04/15/2020(2)	31,303,000	30,985,519
Mondelez International Holdings Netherlands BV,		
1.625%, 10/28/2019(1)(2)	9,750,000	9,581,568
Mondelez International, Inc.,		
2.878%, 02/01/2019(3 Month LIBOR USD + 0.520%)(3)	9,337,000	9,352,306
Motiva Enterprises LLC,		
5.750%, 01/15/2020(2)	3,106,000	3,203,382
Mylan NV:		
2.500%, 06/07/2019(1)	3,847,000	3,829,487
3.750%, 12/15/2020(1)	1,873,000	1,884,700
3.150%, 06/15/2021(1)	3,000,000	2,967,060
NetApp, Inc.,		
2.000%, 09/27/2019	5,000,000	4,930,201
Newell Brands, Inc.:		
2.600%, 03/29/2019	798,000	795,193
3.150%, 04/01/2021	24,283,000	24,057,657
Nissan Motor Acceptance Corp.:		
2.650%, 09/26/2018(2)	4,760,000	4,760,758
2.150%, 07/13/2020(2)	20,000,000	19,511,611
2.150%, 09/28/2020(2)	4,300,000	4,189,367
Norfolk Southern Railway Co.,		
9.750%, 06/15/2020	2,000,000	2,251,211
Northern Border Pipeline Co.,		
7.500%, 09/15/2021	4,500,000	4,940,381
Nutrien Ltd.:		
6.500%, 05/15/2019(1)	13,500,000	13,900,078
4.875%, 03/30/2020(1)	13,000,000	13,269,051
ONEOK Partners LP:		
8.625%, 03/01/2019	1,500,000	1,543,970
3.800%, 03/15/2020	2,800,000	2,814,152
Pentair Finance SA,		
2.650%, 12/01/2019(1)	10,353,000	10,240,199

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Pernod Ricard SA, 5.750%, 04/07/2021(1)(2)	6,375,000	6,761,384
Perrigo Finance Unlimited Co.: 3.500%, 03/15/2021(1)	3,138,000	3,127,749
3.500%, 12/15/2021(1)	2,401,000	2,376,162
Petrofac Ltd., 3.400%, 10/10/2018(1)(2)	20,050,000	19,924,688
Phillips 66 Partners LP, 2.646%, 02/15/2020	2,000,000	1,977,218
Reliance Holding USA, Inc., 4.500%, 10/19/2020(2)	16,778,000	17,051,540
Republic Services, Inc., 5.500%, 09/15/2019	6,446,000	6,638,314
Rolls-Royce PLC, 2.375%, 10/14/2020(1)(2)	5,000,000	4,903,568
Royal Caribbean Cruises Ltd., 2.650%, 11/28/2020(1)	5,000,000	4,914,225
Sabine Pass Liquefaction LLC, 5.625%, 02/01/2021(4)	16,550,000	17,295,956
Seagate HDD Cayman, 4.250%, 03/01/2022(1)	13,450,000	13,267,872
Sherwin-Williams Co.: 7.250%, 06/15/2019	2,513,000	2,614,417
2.250%, 05/15/2020	6,200,000	6,097,002
Shire Acquisitions Investments Ireland DAC: 1.900%, 09/23/2019(1)	9,775,000	9,621,403
2.400%, 09/23/2021(1)	11,450,000	10,961,818
Smithfield Foods, Inc.: 2.700%, 01/31/2020(2)	14,875,000	14,661,568
2.650%, 10/03/2021(2)	16,000,000	15,243,689
Solvay Finance America LLC, 3.400%, 12/03/2020(2)	8,790,000	8,818,729
Spirit AeroSystems, Inc., 3.118%, 06/15/2021(3 Month LIBOR USD + 0.800%)(3)	9,300,000	9,316,814
Stryker Corp., 2.000%, 03/08/2019	6,250,000	6,217,371
Telefonica Emisiones SAU, 5.462%, 02/16/2021(1)	12,577,000	13,162,633
Teva Pharmaceutical Finance Netherlands III BV: 1.700%, 07/19/2019(1)	7,000,000	6,833,600
2.200%, 07/21/2021(1)	15,654,000	14,519,666
Time Warner Cable LLC: 6.750%, 07/01/2018	6,000,000	6,000,000
8.750%, 02/14/2019	4,395,000	4,541,649
8.250%, 04/01/2019	2,564,000	2,659,477
4.000%, 09/01/2021	9,700,000	9,699,776
Time Warner, Inc., 4.875%, 03/15/2020	3,225,000	3,311,090
Total Capital International SA, 2.676%, 06/19/2019(3 Month LIBOR USD + 0.350%)(1)(3)	7,700,000	7,721,257
Total System Services, Inc., 3.800%, 04/01/2021	7,960,000	8,014,416
TransCanada PipeLines Ltd., 3.125%, 01/15/2019(1)	6,800,000	6,810,158
TTX Co., 2.250%, 02/01/2019(2)	7,450,000	7,417,157
Verisk Analytics, Inc.: 4.875%, 01/15/2019	19,150,000	19,322,542
5.800%, 05/01/2021	4,949,000	5,239,451
Verizon Communications, Inc.: 3.000%, 11/01/2021	7,000,000	6,885,828
2.946%, 03/15/2022	23,880,000	23,437,235
Vodafone Group Plc: 2.500%, 09/26/2022(1)	3,000,000	2,869,499
3.290%, 01/16/2024(3 Month LIBOR USD + 0.990%)(1)(3)	15,000,000	14,930,610
Volkswagen Group of America Finance LLC, 2.400%, 05/22/2020(2)	5,270,000	5,183,901
Vulcan Materials Co.: 2.941%, 06/15/2020(3 Month LIBOR USD + 0.600%)(3)	11,630,000	11,614,487
2.950%, 03/01/2021(3 Month LIBOR USD + 0.650%)(3)	16,000,000	16,026,224
Walgreen Co., 5.250%, 01/15/2019	2,330,000	2,359,056

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Yara International ASA, 7.875%, 06/11/2019(1)(2)	500,000	522,377	
Zimmer Holdings, Inc.: 2.700%, 04/01/2020	27,610,000	27,342,343	
3.150%, 04/01/2022	2,190,000	2,149,927	
Zoetis, Inc., 3.450%, 11/13/2020	7,932,000	7,951,297	
		<u>1,715,652,656</u>	<u>29.5%</u>
Utilities			
Dominion Resources, Inc.: 2.962%, 07/01/2019(7)	4,000,000	3,991,098	
2.500%, 12/01/2019	9,500,000	9,417,441	
EDP Finance BV: 4.125%, 01/15/2020(1)(2)	12,071,000	12,169,741	
5.250%, 01/14/2021(1)(2)	2,100,000	2,164,115	
Enel Finance International NV, 2.875%, 05/25/2022(1)(2)	4,233,000	4,033,317	
Exelon Corp.: 2.850%, 06/15/2020	2,425,000	2,403,414	
5.150%, 12/01/2020	7,775,000	8,035,746	
Exelon Generation Co LLC: 2.950%, 01/15/2020	7,500,000	7,469,228	
4.000%, 10/01/2020	8,300,000	8,413,673	
Fortis, Inc., 2.100%, 10/04/2021(1)	2,100,000	2,003,901	
Iberdrola Finance Ireland Ltd., 5.000%, 09/11/2019(1)(2)	2,400,000	2,449,473	
Mississippi Power Co., 2.987%, 03/27/2020(3 Month LIBOR USD + 0.650%)(3)	5,475,000	5,474,993	
National Rural Utilities Cooperative Finance Corp., 10.375%, 11/01/2018	1,075,000	1,102,522	
NextEra Energy Capital Holdings, Inc., 1.649%, 09/01/2018	6,575,000	6,560,567	
NV Energy, Inc., 6.250%, 11/15/2020	1,668,000	1,780,449	
Orange Cogen Funding Corp., 8.175%, 03/15/2022(2)	7,419,090	8,019,789	
Sempra Energy: 9.800%, 02/15/2019	2,575,000	2,679,377	
2.848%, 01/15/2021(3 Month LIBOR USD + 0.500%)(3)	1,425,000	1,425,717	
The Southern Co.: 1.850%, 07/01/2019	4,750,000	4,702,765	
2.750%, 06/15/2020	19,000,000	18,836,638	
Southern Power Co., 1.950%, 12/15/2019	4,600,000	4,522,016	
UIL Holdings Corp., 4.625%, 10/01/2020	1,750,000	1,791,746	
		<u>119,447,726</u>	<u>2.0%</u>
Financials			
ABN AMRO Bank NV: 2.500%, 10/30/2018(1)(2)	1,150,000	1,149,750	
2.100%, 01/18/2019(1)(2)	18,000,000	17,934,480	
1.800%, 09/20/2019(1)(2)	4,750,000	4,676,784	
Air Lease Corp.: 3.875%, 04/01/2021	6,885,000	6,935,488	
3.375%, 06/01/2021	3,000,000	2,983,879	
American Express Credit Corp., 2.833%, 08/15/2019(3 Month LIBOR USD + 0.490%)(3)	2,000,000	2,006,923	
American International Group, Inc.: 2.300%, 07/16/2019	1,400,000	1,391,530	
3.375%, 08/15/2020	2,000,000	2,003,554	
6.400%, 12/15/2020	16,900,000	18,113,815	
Anthem, Inc., 2.500%, 11/21/2020	14,325,000	14,081,868	
ANZ New Zealand(Int'l) Ltd.: 2.600%, 09/23/2019(1)(2)	3,350,000	3,332,426	
2.200%, 07/17/2020(1)(2)	10,000,000	9,800,826	
2.850%, 08/06/2020(1)(2)	3,000,000	2,972,001	
2.125%, 07/28/2021(1)(2)	2,013,000	1,928,647	
Assurant, Inc., 3.589%, 03/26/2021(3 Month LIBOR USD + 1.250%)(3)	8,000,000	8,020,106	
Australia & New Zealand Banking Group Ltd., 2.250%, 06/13/2019(1)	1,000,000	994,903	

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Bank of America Corp.:		
2.600%, 01/15/2019	5,750,000	5,746,353
5.625%, 07/01/2020	2,000,000	2,093,211
5.875%, 01/05/2021	10,000,000	10,612,084
2.369%, 07/21/2021(3 Month LIBOR USD + 0.660%)(3)	10,000,000	9,802,943
2.328%, 10/01/2021(3 Month LIBOR USD + 0.630%)(3)	10,000,000	9,776,067
3.499%, 05/17/2022(3 Month LIBOR USD + 0.630%)(3)	5,000,000	4,998,283
Bank of Montreal:		
1.800%, 07/31/2018(1)	5,000,000	4,997,671
3.100%, 04/13/2021(1)	15,000,000	14,940,085
1.900%, 08/27/2021(1)	10,000,000	9,563,812
The Bank of New York Mellon Corp.,		
2.918%, 08/01/2018(3 Month LIBOR USD + 0.560%)(3)	1,000,000	1,000,631
Bank of Nova Scotia/The,		
3.125%, 04/20/2021(1)	20,000,000	19,896,738
The Bank of Tokyo-Mitsubishi UFJ Ltd.,		
2.150%, 09/14/2018(1)(2)	6,300,000	6,293,952
Banque Federative du Credit Mutuel SA:		
2.000%, 04/12/2019(1)(2)	18,600,000	18,459,663
2.200%, 07/20/2020(1)(2)	5,000,000	4,884,326
2.750%, 10/15/2020(1)(2)	2,200,000	2,172,274
2.700%, 07/20/2022(1)(2)	2,800,000	2,698,880
Barclays Bank Plc,		
10.179%, 06/12/2021(1)(2)	4,500,000	5,192,274
Barclays Bank PLC,		
5.140%, 10/14/2020(1)	5,506,000	5,638,385
Barclays PLC:		
2.875%, 06/08/2020(1)	3,000,000	2,961,303
3.250%, 01/12/2021(1)	15,175,000	14,957,618
BNP Paribas SA:		
2.400%, 12/12/2018(1)	1,600,000	1,599,106
2.375%, 05/21/2020(1)	3,225,000	3,179,119
BNZ International Funding Ltd.,		
2.350%, 03/04/2019(1)(2)	7,250,000	7,223,276
BPCE SA:		
2.500%, 12/10/2018(1)	10,525,000	10,519,118
2.500%, 07/15/2019(1)	1,000,000	993,512
3.000%, 05/22/2022(1)(2)	15,630,000	15,096,376
Canadian Imperial Bank of Commerce,		
1.600%, 09/06/2019(1)	20,000,000	19,705,748
Capital One Financial Corp.:		
2.500%, 05/12/2020	10,400,000	10,252,514
3.450%, 04/30/2021	7,125,000	7,108,564
Capital One NA:		
2.250%, 02/13/2019	1,500,000	1,494,105
2.400%, 09/05/2019	9,300,000	9,224,761
1.850%, 09/13/2019	5,000,000	4,929,473
Citigroup, Inc.:		
2.150%, 07/30/2018	3,975,000	3,974,134
2.050%, 12/07/2018	4,000,000	3,992,336
2.450%, 01/10/2020	14,825,000	14,658,504
2.700%, 03/30/2021	10,000,000	9,807,754
Citizens Bank NA:		
2.500%, 03/14/2019	2,700,000	2,693,875
2.250%, 03/02/2020	5,000,000	4,918,237
2.200%, 05/26/2020	9,100,000	8,908,551
CNA Financial Corp.,		
5.750%, 08/15/2021	6,000,000	6,364,004
Comerica Bank,		
2.500%, 06/02/2020	7,000,000	6,909,038
Commonwealth Bank of Australia:		
2.500%, 09/20/2018(1)	2,150,000	2,150,185
1.750%, 11/02/2018(1)	15,000,000	14,956,980
2.050%, 03/15/2019(1)	1,500,000	1,492,471
Compass Bank:		
2.750%, 09/29/2019	9,906,000	9,851,668
5.500%, 04/01/2020	1,360,000	1,399,170
3.500%, 06/11/2021	14,700,000	14,685,326
Credit Agricole SA,		
3.375%, 01/10/2022(1)(2)	10,000,000	9,790,506
Credit Suisse:		
2.750%, 03/26/2020(1)	9,000,000	8,901,612
3.450%, 04/16/2021(1)	7,000,000	6,973,672

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Credit Suisse AG, 5.400%, 01/14/2020(1)	8,084,000	8,317,005
Deutsche Bank AG: 3.805%, 01/18/2019(3 Month LIBOR USD + 1.450%)(1)(3)	4,000,000	4,002,708
2.500%, 02/13/2019(1)	8,000,000	7,944,461
2.950%, 08/20/2020(1)	4,400,000	4,278,234
3.125%, 01/13/2021(1)	5,515,000	5,333,031
3.150%, 01/22/2021(1)	3,000,000	2,903,324
4.250%, 10/14/2021(1)	5,000,000	4,929,350
Discover Bank: 2.600%, 11/13/2018	8,000,000	7,995,370
8.700%, 11/18/2019	7,395,000	7,883,186
3.100%, 06/04/2020	8,735,000	8,690,102
Discover Financial Services, 5.200%, 04/27/2022	4,531,000	4,725,933
DNB Bank ASA, 2.125%, 10/02/2020(1)(2)	14,300,000	13,945,273
Fifth Third Bancorp, 2.875%, 07/27/2020	5,000,000	4,971,867
First Horizon National Corp., 3.500%, 12/15/2020	11,148,000	11,185,253
First Niagara Financial Group, Inc., 6.750%, 03/19/2020	3,850,000	4,062,119
First Tennessee Bank NA, 2.950%, 12/01/2019	15,286,000	15,215,347
FMR LLC, 7.490%, 06/15/2019(2)	1,000,000	1,041,391
Goldman Sachs Group, Inc., 2.876%, 10/31/2022(3 Month LIBOR USD + 0.821%)(3)	12,000,000	11,714,640
The Goldman Sachs Group, Inc.: 2.900%, 07/19/2018	1,000,000	1,000,220
7.500%, 02/15/2019	3,000,000	3,082,870
3.382%, 10/23/2019(3 Month LIBOR USD + 1.020%)(3)	2,751,000	2,776,447
2.300%, 12/13/2019	12,000,000	11,874,859
3.000%, 04/26/2022	5,000,000	4,884,504
Guardian Life Global Funding, 2.000%, 04/26/2021(2)	7,825,000	7,567,821
The Hartford Financial Services Group, Inc.: 6.000%, 01/15/2019	455,000	462,348
5.500%, 03/30/2020	1,947,000	2,022,454
HSBC Bank USA NA, 4.875%, 08/24/2020	10,000,000	10,306,570
HSBC Holdings PLC, 3.400%, 03/08/2021(1)	5,000,000	4,998,199
HSBC USA, Inc.: 3.215%, 09/24/2018(3 Month LIBOR USD + 0.880%)(3)	1,000,000	1,001,773
2.965%, 11/13/2019(3 Month LIBOR USD + 0.610%)(3)	9,750,000	9,794,096
5.000%, 09/27/2020	4,805,000	4,947,337
Humana, Inc., 2.500%, 12/15/2020	9,625,000	9,447,078
Huntington Bancshares, Inc.: 2.600%, 08/02/2018	7,375,000	7,375,000
3.150%, 03/14/2021	1,335,000	1,327,524
Huntington National Bank/The, 3.250%, 05/14/2021	5,000,000	4,988,259
ING Bank NV: 1.650%, 08/15/2019(1)(2)	10,000,000	9,850,030
2.500%, 10/01/2019(1)(2)	8,961,000	8,895,948
5.000%, 06/09/2021(1)(2)	7,250,000	7,540,059
Jackson National Life Global Funding, 2.200%, 01/30/2020(2)	24,125,000	23,794,866
Jefferies Group LLC: 8.500%, 07/15/2019	1,500,000	1,582,714
6.875%, 04/15/2021	7,133,000	7,687,203
JPMorgan Chase & Co.: 2.989%, 01/28/2019(3 Month LIBOR USD + 0.630%)(3)	750,000	752,269
6.300%, 04/23/2019	5,000,000	5,140,644
2.250%, 01/23/2020	8,100,000	7,995,810
2.295%, 08/15/2021	10,550,000	10,192,475
3.514%, 06/18/2022(3 Month LIBOR USD + 0.610%)(3)	23,000,000	23,017,710
KEB Hana Bank, 1.750%, 10/18/2019(1)(2)	18,000,000	17,650,008

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KeyBank NA:		
2.350%, 03/08/2019	6,500,000	6,481,266
1.600%, 08/22/2019	3,000,000	2,955,768
2.500%, 12/15/2019	5,325,000	5,283,085
3.180%, 05/22/2022	9,972,000	9,837,806
Kookmin Bank,		
1.625%, 08/01/2019(1)(2)	8,000,000	7,863,680
Lloyds Bank PLC:		
2.000%, 08/17/2018(1)	4,500,000	4,496,369
2.050%, 01/22/2019(1)	4,000,000	3,988,371
6.500%, 09/14/2020(1)(2)	1,543,000	1,632,636
Macquarie Bank Ltd.,		
2.400%, 01/21/2020(1)(2)	13,000,000	12,830,824
Macquarie Group Ltd,		
6.000%, 01/14/2020(1)(2)	15,475,000	16,093,246
Manufacturers & Traders Trust Co.,		
3.317%, 12/28/2020(1 Month LIBOR USD + 1.215%)(3)	282,000	282,530
Marsh & McLennan Cos, Inc.,		
2.750%, 01/30/2022	7,000,000	6,842,786
Mitsubishi UFJ Financial Group, Inc.,		
2.190%, 09/13/2021(1)	15,000,000	14,403,129
Mitsubishi UFJ Trust & Banking Corp.,		
2.650%, 10/19/2020(1)(2)	4,550,000	4,477,852
Mizuho Bank Ltd.:		
3.549%, 10/20/2018(3 Month LIBOR USD + 1.190%)(1)(2)(3)	2,500,000	2,507,275
2.450%, 04/16/2019(1)(2)	2,400,000	2,392,544
Mizuho Financial Group, Inc.:		
2.632%, 04/12/2021(1)(2)	12,350,000	12,058,398
3.819%, 04/12/2021(3 Month LIBOR USD + 1.480%)(1)(2)(3)	3,000,000	3,071,852
2.273%, 09/13/2021(1)	8,330,000	7,994,384
Morgan Stanley:		
3.209%, 01/24/2019(3 Month LIBOR USD + 0.850%)(3)	4,750,000	4,768,353
7.300%, 05/13/2019	15,125,000	15,677,328
3.506%, 01/27/2020(3 Month LIBOR USD + 1.140%)(3)	4,000,000	4,055,884
2.903%, 02/10/2021(3 Month LIBOR USD + 0.550%)(3)	9,850,000	9,869,294
3.292%, 07/22/2022(3 Month LIBOR USD + 0.930%)(3)	10,000,000	10,080,547
National Australia Bank Ltd.,		
2.250%, 01/10/2020(1)	24,600,000	24,303,322
National Bank of Canada:		
3.176%, 12/14/2018(3 Month LIBOR USD + 0.840%)(1)(3)	1,000,000	1,003,796
2.150%, 06/12/2020(1)	23,525,000	23,035,465
New York Life Global Funding,		
1.550%, 11/02/2018(2)	9,500,000	9,470,193
Nomura Holdings, Inc.:		
2.750%, 03/19/2019(1)	5,313,000	5,311,289
6.700%, 03/04/2020(1)	3,654,000	3,852,049
Nordea Bank AB:		
2.954%, 09/30/2019(3 Month LIBOR USD + 0.620%)(1)(2)(3)	2,400,000	2,413,022
4.875%, 05/13/2021(1)(2)	8,980,000	9,233,923
The Northern Trust Co.,		
6.500%, 08/15/2018	4,075,000	4,094,071
Pricoa Global Funding I,		
1.450%, 09/13/2019(2)	12,000,000	11,799,130
Principal Life Global Funding II:		
1.500%, 04/18/2019(2)	3,000,000	2,971,019
2.150%, 01/10/2020(2)	19,100,000	18,840,311
Protective Life Global Funding:		
1.555%, 09/13/2019(2)	18,000,000	17,707,656
2.161%, 09/25/2020(2)	10,000,000	9,765,800
Prudential Financial, Inc.,		
7.375%, 06/15/2019	7,000,000	7,290,688
RBC USA Holdeo Corp.,		
5.250%, 09/15/2020	3,310,000	3,452,339
Regions Financial Corp.,		
3.200%, 02/08/2021	16,500,000	16,414,559
Reliance Standard Life Global Funding II:		
2.150%, 10/15/2018(2)	13,000,000	12,980,601
2.500%, 04/24/2019(2)	2,300,000	2,291,672
2.500%, 01/15/2020(2)	6,000,000	5,937,067
Royal Bank of Scotland Group PLC,		
3.498%, 05/15/2023(3 Month LIBOR USD + 1.480%)(1)(3)	8,000,000	7,749,663

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The Royal Bank of Scotland PLC:			
5.625%, 08/24/2020(1)	2,450,000	2,553,016	
6.125%, 01/11/2021(1)	9,517,000	10,067,081	
Santander Holdings USA, Inc.,			
2.700%, 05/24/2019	5,401,000	5,384,728	
Santander UK Group Holdings PLC:			
2.875%, 10/16/2020(1)	1,030,000	1,015,134	
3.125%, 01/08/2021(1)	3,500,000	3,451,483	
2.875%, 08/05/2021(1)	2,970,000	2,877,045	
Santander UK PLC:			
2.500%, 03/14/2019(1)	10,000,000	9,979,864	
2.125%, 11/03/2020(1)	5,200,000	5,048,095	
Skandinaviska Enskilda Banken AB:			
2.375%, 11/20/2018(1)(2)	5,000,000	4,993,035	
2.375%, 03/25/2019(1)(2)	950,000	946,779	
2.450%, 05/27/2020(1)(2)	4,700,000	4,630,440	
SMBC Aviation Capital Finance DAC,			
2.650%, 07/15/2021(1)(2)	800,000	775,682	
Societe Generale SA:			
2.625%, 10/01/2018(1)	5,700,000	5,701,662	
3.417%, 10/01/2018(3 Month LIBOR USD + 1.080%)(1)(3)	6,000,000	6,014,195	
Standard Chartered PLC:			
2.100%, 08/19/2019(1)(2)	4,500,000	4,438,978	
2.400%, 09/08/2019(1)(2)	4,225,000	4,181,867	
2.250%, 04/17/2020(1)(2)	5,000,000	4,891,370	
3.050%, 01/15/2021(1)(2)	17,271,000	17,018,291	
Stifel Financial Corp.,			
3.500%, 12/01/2020	27,373,000	27,415,524	
Sumitomo Mitsui Banking Corp.:			
1.950%, 07/23/2018(1)	3,500,000	3,499,143	
1.762%, 10/19/2018(1)	5,000,000	4,988,052	
3.295%, 01/18/2019(3 Month LIBOR USD + 0.940%)(1)(3)	1,000,000	1,004,164	
2.450%, 01/16/2020(1)	4,500,000	4,448,726	
Sumitomo Mitsui Trust Bank Ltd.,			
2.050%, 03/06/2019(1)(2)	22,400,000	22,279,252	
Svenska Handelsbanken AB:			
2.825%, 06/17/2019(3 Month LIBOR USD + 0.490%)(1)(3)	2,000,000	2,006,438	
3.267%, 10/01/2020(3 Month LIBOR USD + 0.930%)(1)(3)	10,000,000	10,141,565	
Synchrony Financial:			
2.600%, 01/15/2019	2,000,000	1,996,156	
3.000%, 08/15/2019	13,350,000	13,321,653	
2.700%, 02/03/2020	6,600,000	6,530,411	
3.750%, 08/15/2021	8,489,000	8,480,194	
Trinity Acquisition PLC,			
3.500%, 09/15/2021(1)	12,885,000	12,779,661	
UBS Group Funding Jersey Ltd.,			
3.000%, 04/15/2021(1)(2)	3,000,000	2,954,148	
UBS Group Funding Switzerland AG:			
2.950%, 09/24/2020(1)(2)	11,600,000	11,477,746	
3.775%, 09/24/2020(3 Month LIBOR USD + 1.440%)(1)(2)(3)	2,000,000	2,042,427	
2.650%, 02/01/2022(1)(2)	9,471,000	9,124,329	
WEA Finance LLC / Westfield UK & Europe Finance PLC:			
2.700%, 09/17/2019(2)	8,000,000	7,966,831	
3.250%, 10/05/2020(2)	6,000,000	5,988,063	
Wells Fargo & Co.:			
3.039%, 01/30/2020(3 Month LIBOR USD + 0.680%)(3)	1,975,000	1,988,044	
2.500%, 03/04/2021	3,900,000	3,812,965	
Westpac Banking Corp.,			
1.650%, 05/13/2019(1)	4,650,000	4,602,444	
Willis Towers Watson PLC,			
5.750%, 03/15/2021(1)	13,085,000	13,794,791	
		1,466,337,231	25.2%
Total Corporate Bonds		3,301,437,613	56.7%
Municipal Bonds			
City of Bristol VA,			
3.002%, 10/01/2020	8,210,000	8,226,338	
City of Pittsburg CA,			
5.864%, 07/01/2021	1,925,000	1,986,350	
City of Williston ND,			
3.100%, 07/15/2025	1,375,000	1,373,872	
Cook County School District No. 144,			
2.500%, 12/01/2018	745,000	743,421	

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County of Sonoma CA, 5.070%, 12/01/2022	20,910,000	21,778,601	
Fresno Joint Powers Financing Authority, 2.880%, 04/01/2021	1,685,000	1,640,617	
Illinois Housing Development Authority, 4.000%, 02/01/2034	8,005,000	8,070,321	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023	170,000	172,955	
Memphis-Shelby County Industrial Development Board, 2.222%, 11/01/2020	5,990,000	5,874,393	
New Hampshire Housing Finance Authority, 4.000%, 07/01/2036	7,035,000	7,100,777	
New Jersey Economic Development Authority, 3.155%, 02/15/2021	1,440,000	1,318,694	
New Jersey Sports & Exposition Authority: 6.076%, 03/01/2023	2,195,000	2,376,922	
5.976%, 03/01/2024	3,950,000	4,146,275	
Oakland Redevelopment Agency Successor Bonds, 2.271%, 09/01/2018	1,675,000	1,674,682	
Public Finance Authority, 2.625%, 11/01/2019	4,500,000	4,432,410	
Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2034	4,800,000	4,741,344	
San Diego Metropolitan Transit System, 4.840%, 12/01/2018	1,780,000	1,791,873	
State of Hawaii Department of Business Economic Development & Tourism, 1.467%, 07/01/2022	8,651,459	8,518,919	
State of Illinois, 5.000%, 06/01/2019	19,000,000	19,421,420	
		<u>105,390,184</u>	<u>1.8%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 2.241%, 04/25/2036(1 Month LIBOR USD + 0.150%)(3)	2,804,740	2,790,275	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 2.541%, 10/25/2035(1 Month LIBOR USD + 0.450%)(3)	13,280,000	13,320,610	
Alternative Loan Trust: Series 2004-12CB, Class 1A1, 5.000%, 07/25/2019	167,516	168,824	
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020(6)	81,291	81,433	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	122,764	123,479	
Series 2004-8CB, Class A, 2.361%, 06/25/2034(1 Month LIBOR USD + 0.270%)(3)	3,794,477	3,793,372	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036(6)	73,205	72,653	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036(6)	653,272	531,590	
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)	5,553,078	5,547,704	
Asset Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A1, 2.306%, 01/25/2036(1 Month LIBOR USD + 0.215%)(3)	8,084,041	8,048,886	
Banc of America Mortgage Trust, Series 2004-B, Class 2A2, 3.919%, 03/25/2034(4)	1,364,732	1,386,128	
Carrington Mortgage Loan Trust: Series 2006-OPT1, Class A3, 2.271%, 12/25/2035(1 Month LIBOR USD + 0.180%)(3)	1,586,938	1,584,270	
Series 2006-NC1, Class A3, 2.301%, 01/25/2036(1 Month LIBOR USD + 0.210%)(3)	5,240,014	5,236,936	
Countrywide Asset-Backed Certificates: Series 2006-2, Class 2A3, 2.391%, 06/25/2036(1 Month LIBOR USD + 0.300%)(3)	10,041,155	10,006,768	
Series 2006-9, Class 1AF3, 4.606%, 08/25/2036(4)(6)	674,172	624,844	
Series 2006-13, Class 1AF3, 4.421%, 01/25/2037(4)	427,078	425,889	
Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB8, Class AF2, 3.741%, 12/25/2035(4)(7)	17,631	17,584	
CWABS Asset-Backed Certificates Trust, Series 2005-16, Class 3AV, 2.321%, 05/25/2036(1 Month LIBOR USD + 0.230%)(3)	2,111,279	2,109,789	
GSAA Trust: Series 2005-8, Class A4, 2.361%, 06/25/2035(1 Month LIBOR USD + 0.270%)(3)	3,981,851	3,992,637	
Series 2005-6, Class A3, 2.461%, 06/25/2035(1 Month LIBOR USD + 0.370%)(3)	913,897	919,798	
GSAMP Trust, Series 2006-HE7, Class A2D, 2.321%, 10/25/2036(1 Month LIBOR USD + 0.230%)(3)	10,189,558	10,124,893	
J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH1, Class A1, 2.221%, 07/25/2036(1 Month LIBOR USD + 0.130%)(3)	3,042,916	3,030,866	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 4.162%, 07/25/2035(4)	823,225	827,194	
MASTR Alternative Loan Trust: Series 2003-5, Class 7A1, 5.000%, 07/25/2018	46,594	47,280	
Series 2003-9, Class 3A1, 4.750%, 11/25/2018	22,651	22,636	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	3,760,430	3,927,036	

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

New Century Home Equity Loan Trust, Series 2005-C, Class A1, 2.321%, 12/25/2035(1 Month LIBOR USD + 0.230%)(3)	3,786,510	3,773,721	
Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A3, 2.261%, 03/25/2036(1 Month LIBOR USD + 0.170%)(3)	1,029,561	1,028,564	
Park Place Securities, Inc., Series 2005-WCW1, Class M1, 2.541%, 05/25/2035(1 Month LIBOR USD + 0.450%)(3)	2,038,923	2,041,296	
Popular ABS Mortgage Pass-Through Trust, Series 2005-B, Class M2, 2.751%, 08/25/2035(1 Month LIBOR USD + 0.660%)(3)	1,658,041	1,663,230	
RAMP Series Trust, Series 2006-NC2, Class A2, 2.281%, 12/25/2035(1 Month LIBOR USD + 0.190%)(3)	336,824	336,743	
RASC Series Trust, Series 2005-AHL2, Class A3, 2.441%, 10/25/2035(1 Month LIBOR USD + 0.350%)(3)	2,564,235	2,563,740	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037(4)(7)	1,914,212	873,299	
Saxon Asset Securities Trust, Series 2006-2, Class A3C, 2.241%, 09/25/2036(1 Month LIBOR USD + 0.150%)(3)	1,002,454	997,551	
Soundview Home Loan Trust: Series 2005-OPT4, Class 2A3, 2.351%, 12/25/2035(1 Month LIBOR USD + 0.260%)(3)	69,898	69,894	
Series 2006-OPT2, Class A3, 2.271%, 05/25/2036(1 Month LIBOR USD + 0.180%)(3)	3,599,277	3,591,795	
Specialty Underwriting & Residential Finance Trust, Series 2006-BC1, Class A2D, 2.391%, 12/25/2036(1 Month LIBOR USD + 0.300%)(3)	3,717,774	3,722,553	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 3.091%, 10/25/2034(1 Month LIBOR USD + 1.000%)(3)	5,723,008	5,720,683	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034(4)(7)	114,176	115,814	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.362%, 10/25/2043(4)	6,638,386	6,740,712	
Towd Point Mortgage Trust: Series 2015-4, Class A1B, 2.750%, 04/25/2055(2)(4)	1,936,999	1,915,341	
Series 2015-4, Class A1, 3.500%, 04/25/2055(2)(4)	4,171,261	4,174,589	
Series 2016-5, Class A1, 2.500%, 10/25/2056(2)(4)	10,466,672	10,221,565	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	14,080,795	13,785,542	
Series 2017-5, Class A1, 2.691%, 02/26/2057(1 Month LIBOR USD + 0.600%)(2)(3)	15,206,794	15,220,883	
Series 2017-3, Class A1, 2.750%, 06/25/2057(2)(4)	17,401,503	17,029,050	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	16,746	16,895	
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	39,697	40,161	
Series 2004-AR3, Class A1, 3.952%, 06/25/2034(4)	5,075,713	5,176,054	
		<u>179,583,049</u>	<u>3.1%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates: Series K008, Class A2, 3.531%, 06/25/2020	27,325,000	27,624,326	
Series K504, Class A2, 2.566%, 09/25/2020(4)	20,650,000	20,564,796	
Series K010, Class A2, 4.333%, 10/25/2020(4)	14,775,000	15,183,013	
Series K014, Class A2, 3.871%, 04/25/2021	10,147,313	10,359,438	
		<u>73,731,573</u>	<u>1.3%</u>
Non-U.S. Government Agency Issues			
COMM Mortgage Trust, Series 2012-CR1, Class ASB, 3.053%, 05/17/2045	20,654,614	20,625,103	
GS Mortgage Securities Trust, Series 2011-GC5, Class A4, 3.707%, 08/10/2044	8,112,000	8,207,148	
J.P. Morgan Chase Commercial Mortgage Securities Trust: Series 2012-C8, Class ASB, 2.379%, 10/17/2045	14,165,778	13,973,970	
Series 2011-C5, Class ASB, 3.678%, 08/15/2046	4,656,587	4,690,086	
Series 2011-C5, Class A3, 4.171%, 08/15/2046	18,717,804	19,120,523	
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class ASB, 3.761%, 08/17/2046(4)	13,400,000	13,594,992	
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AAB, 2.657%, 05/17/2046	12,040,908	11,910,836	
WFRBS Commercial Mortgage Trust, Series 2012-C6, Class A4, 3.440%, 04/15/2045	7,050,000	7,085,366	
		<u>99,208,024</u>	<u>1.7%</u>
		<u>352,522,646</u>	<u>3.0%</u>
		172,939,597	
Asset Backed Securities			
Ally Auto Receivables Trust 2018-3, Series 2018-3, 3.000%, 01/17/2023	8,000,000	7,999,453	
American Express Credit Account Master Trust: Series 2017-1, Class A, 1.930%, 09/15/2022	18,450,000	18,177,931	
Series 2017-6, Class A, 2.040%, 05/15/2023	11,600,000	11,365,575	
BA Credit Card Trust, Series 2018-2, 3.000%, 09/15/2023	29,775,000	29,779,588	

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

Bank of The West Auto Trust, Series 2017-1, Class A3, 2.110%, 01/15/2023(2)	7,500,000	7,368,716	
Barclays Dryrock Issuance Trust, Series 2015-1, Class A, 2.200%, 12/15/2022	6,750,000	6,666,394	
Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 07/17/2023	42,500,000	41,639,588	
Chesapeake Funding II LLC: Series 2017-2A, Class A1, 1.990%, 05/15/2029(2)	25,760,880	25,497,454	
Series 2017-3A, Class A1, 1.910%, 08/15/2029(2)	11,123,456	10,991,146	
Series A-1, 3.040%, 04/15/2030(2)	11,700,000	11,660,829	
Citibank Credit Card Issuance Trust: Series 2016-A1, Class A1, 1.750%, 11/19/2021	9,165,000	9,029,487	
Series 2017-A3, Class A3, 1.920%, 04/07/2022	33,225,000	32,662,435	
Series 2018-A1, Class A1, 2.490%, 01/20/2023	8,850,000	8,737,974	
Conseco Financial Corp.: Series 1998-2, Class A5, 6.240%, 12/01/2028	5,693	5,817	
Series 1998-3, Class A5, 6.220%, 03/01/2030	108,461	114,429	
Dell Equipment Finance Trust, Series 2017-2, Class A3, 2.190%, 10/24/2022(2)	10,000,000	9,893,609	
Discover Card Execution Note Trust, Series 2016-A4, Class A4, 1.390%, 03/15/2022	19,075,000	18,764,020	
Ford Credit Auto Owner Trust: Series 2014-2, Class A, 2.310%, 04/15/2026(2)	16,392,000	16,264,023	
Series 2015-1, Class A, 2.120%, 07/15/2026(2)	12,592,000	12,422,233	
GM Financial Automobile Leasing Trust: Series 2017-2, Class A3, 2.020%, 09/21/2020	19,425,000	19,244,763	
Series 2018-1, Class A3, 2.610%, 01/20/2021	9,875,000	9,820,750	
Hyundai Auto Lease Securitization Trust: Series 2017-B, Class A3, 1.970%, 07/15/2020(2)	12,850,000	12,746,423	
Series 2017-A, Class A3, 1.880%, 08/17/2020(2)	16,675,000	16,599,839	
Kookmin Bank, 2.125%, 10/21/2020(1)(2)	3,400,000	3,305,072	
Master Credit Card Trust II, Series 2017-1A, Class A, 2.260%, 07/21/2021(1)(2)	31,800,000	31,442,597	
MMAF Equipment Finance LLC, Series 2017-AA, Class A3, 2.040%, 02/16/2022(2)	11,625,000	11,437,055	
Nissan Auto Lease Trust, Series 2017-A, Class A3, 1.910%, 04/15/2020	12,375,000	12,272,551	
PFS Financing Corp.: Series 2016-BA, Class A, 1.870%, 10/15/2021(2)	15,734,000	15,507,674	
Series 2018-B, Class A, 2.890%, 02/15/2023(2)	7,395,000	7,330,006	
Santander Retail Auto Lease Trust, Series 2017-A, Class A4, 2.370%, 01/20/2022(2)	3,148,000	3,103,820	
SoFi Consumer Loan Program, Series 2017-3, Class A, 2.770%, 05/26/2026(2)	6,595,291	6,542,307	
SoFi Consumer Loan Program LLC, Series 2017-4, Class A, 2.500%, 06/25/2026(2)	3,930,830	3,881,080	
Synchrony Credit Card Master Note Trust, Series 2016-3, Class A, 1.580%, 09/15/2022	16,310,000	16,058,144	
TCF Auto Receivables Owner Trust, Series 2016-1A, Class A4, 2.030%, 02/15/2022(2)	14,404,000	14,227,501	
Verizon Owner Trust: Series 2016-2A, Class A, 1.680%, 05/20/2021(2)	22,750,000	22,515,689	
Series 2017-1A, Class A, 2.060%, 09/20/2021(2)	5,100,000	5,041,907	
Series 2018-1A, Class A1A, 2.820%, 09/20/2022(2)	28,000,000	27,901,930	
Volvo Financial Equipment LLC, Series 2018-1A, Class A3, 2.540%, 02/15/2022(2)	12,800,000	12,692,261	
World Financial Network Credit Card Master Trust: Series 2017-C, Class A, 2.310%, 08/15/2024	14,125,000	13,856,754	
Series 2016-A, Class A, 2.030%, 04/15/2025	12,000,000	11,627,509	
World Omni Automobile Lease Securitization Trust, Series 2017-A, Class A3, 2.130%, 04/15/2020	14,775,000	14,658,611	
		<u>570,854,944</u>	<u>9.8%</u>
Total Long-Term Investments(Cost \$5,791,335,487)		<u>5,729,415,754</u>	<u>98.5%</u>

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

SHORT-TERM INVESTMENT**Money Market Mutual Fund**

Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81%(5)

Total Short-Term Investment(Cost \$159,805,870)

Total Investments(Cost \$5,951,141,357)

Liabilities in Excess of Other Assets

TOTAL NET ASSETS**Shares**

159,805,870

159,805,870

159,805,870

2.7%

5,889,221,624

101.2%

(72,502,410)

(1.2%)

\$ 5,816,719,214

100.0%

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 \$1,457,528,600, which represents 25.06% 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) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2018.

Baird Short-Term 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 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	\$ -	\$ 1,300,968,340	\$ -	\$ 1,300,968,340
Other Government Related Securities	-	98,242,027	-	98,242,027
Corporate Bonds	-	3,301,437,613	-	3,301,437,613
Municipal Bonds	-	105,390,184	-	105,390,184
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	179,583,049	-	179,583,049
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	73,731,573	-	73,731,573
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	99,208,024	-	99,208,024
Asset Backed Securities	-	570,854,944	-	570,854,944
Total Long-Term Investments	-	5,729,415,754	-	5,729,415,754
Short-Term Investment				
Money Market Mutual Fund	159,805,870	-	-	159,805,870
Total Short-Term Investment	159,805,870	-	-	159,805,870
Total Investments	<u>\$ 159,805,870</u>	<u>\$ 5,729,415,754</u>	<u>\$ -</u>	<u>\$ 5,889,221,624</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. See the Fund's valuation policy in Note 2a to the financial statements.