

Baird Short-Term Bond Fund
Schedule of Investments
December 31, 2017

| | <u>Principal Amount</u> | <u>Value</u> | <u>% of Net Assets</u> |
|---|-----------------------------|----------------------|----------------------------|
| LONG-TERM INVESTMENTS | | | |
| U.S. Treasury Securities | | | |
| U.S. Treasury Bonds: | | | |
| 1.625%, 08/31/2019 | \$ 162,750,000 | \$ 162,088,828 | |
| 1.375%, 08/31/2020 | 836,075,000 | 823,860,463 | |
| 1.125%, 09/30/2021 | 173,000,000 | 166,924,726 | |
| | | <u>1,152,874,017</u> | <u>20.8%</u> |
| Other Government Related Securities | | | |
| CNOOC Finance Ltd., | | | |
| 1.750%, 05/09/2018(1) | 1,000,000 | 997,919 | |
| Electricite de France SA, | | | |
| 4.600%, 01/27/2020(1)(2) | 2,926,000 | 3,062,641 | |
| Japan Bank for International Cooperation, | | | |
| 2.125%, 07/21/2020(1) | 20,900,000 | 20,740,353 | |
| The Korea Development Bank, | | | |
| 3.000%, 03/17/2019(1) | 2,475,000 | 2,484,092 | |
| Korea Hydro & Nuclear Power Co. Ltd., | | | |
| 2.875%, 10/02/2018(1)(2) | 3,000,000 | 3,002,373 | |
| Nexen Energy ULC, | | | |
| 6.200%, 07/30/2019(1) | 2,065,000 | 2,166,982 | |
| Petroleos Mexicanos: | | | |
| 5.500%, 02/04/2019(1) | 3,200,000 | 3,307,040 | |
| 8.000%, 05/03/2019(1) | 11,800,000 | 12,602,400 | |
| Sinopec Group Overseas Development [2015] Ltd., | | | |
| 2.500%, 04/28/2020(1)(2) | 8,000,000 | 7,957,812 | |
| Sinopec Group Overseas Development [2016] Ltd.: | | | |
| 2.125%, 05/03/2019(1)(2) | 7,000,000 | 6,952,526 | |
| 1.750%, 09/29/2019(1)(2) | 2,375,000 | 2,336,513 | |
| Sinopec Group Overseas Development [2017] Ltd., | | | |
| 2.375%, 04/12/2020(1)(2) | 10,125,000 | 10,040,790 | |
| | | <u>75,651,441</u> | <u>1.4%</u> |
| Corporate Bonds | | | |
| Industrials | | | |
| 21st Century Fox America, Inc., | | | |
| 6.900%, 03/01/2019 | 10,950,000 | 11,525,215 | |
| A.P. Meoller - Maersk A/S, | | | |
| 2.550%, 09/22/2019(1)(2) | 4,550,000 | 4,553,596 | |
| Abbott Laboratories: | | | |
| 2.350%, 11/22/2019 | 14,125,000 | 14,140,362 | |
| 4.125%, 05/27/2020 | 480,000 | 498,294 | |
| AbbVie, Inc., | | | |
| 1.800%, 05/14/2018 | 11,950,000 | 11,944,153 | |
| Actavis Funding SCS: | | | |
| 2.450%, 06/15/2019(1) | 3,000,000 | 2,999,955 | |
| 2.804%, 03/12/2020 (3 Month LIBOR USD + 1.260%)(1)(3) | 1,000,000 | 1,014,477 | |
| 3.000%, 03/12/2020(1) | 3,900,000 | 3,935,086 | |
| Amgen, Inc., | | | |
| 5.700%, 02/01/2019 | 10,000,000 | 10,379,545 | |
| Anadarko Petroleum Corp., | | | |
| 8.700%, 03/15/2019 | 2,970,000 | 3,184,376 | |
| Anglo American Capital PLC: | | | |
| 9.375%, 04/08/2019(1)(2) | 5,260,000 | 5,703,598 | |
| 3.625%, 05/14/2020(1)(2) | 5,000,000 | 5,090,307 | |
| 4.125%, 04/15/2021(1)(2) | 10,000,000 | 10,279,600 | |
| Anheuser-Busch InBev Finance, Inc., | | | |
| 1.900%, 02/01/2019 | 11,425,000 | 11,401,311 | |
| Anheuser-Busch InBev Worldwide, Inc., | | | |
| 7.750%, 01/15/2019 | 6,000,000 | 6,336,673 | |
| AT&T, Inc.: | | | |
| 5.800%, 02/15/2019 | 3,000,000 | 3,113,203 | |
| 2.300%, 03/11/2019 | 9,682,000 | 9,692,348 | |
| 2.623%, 06/30/2020 (3 Month LIBOR USD + 0.930%)(3) | 4,000,000 | 4,047,737 | |
| 2.800%, 02/17/2021 | 11,025,000 | 11,073,802 | |
| Baxalta, Inc.: | | | |
| 2.000%, 06/22/2018 | 9,200,000 | 9,197,868 | |
| 2.438%, 06/22/2018 (3 Month LIBOR USD + 0.780%)(3) | 3,500,000 | 3,507,345 | |
| Becton Dickinson and Co.: | | | |
| 2.404%, 06/05/2020 | 10,350,000 | 10,293,866 | |
| 3.125%, 11/08/2021 | 1,000,000 | 1,008,432 | |
| Bemis Co., Inc., | | | |
| 6.800%, 08/01/2019 | 9,075,000 | 9,681,550 | |
| Boardwalk Pipelines LP, | | | |
| 5.750%, 09/15/2019 | 10,750,000 | 11,267,999 | |
| Boston Scientific Corp., | | | |
| 2.650%, 10/01/2018 | 7,077,000 | 7,104,930 | |
| Broadcom Corp. / Broadcom Cayman Finance Ltd., | | | |
| 2.375%, 01/15/2020(2) | 27,000,000 | 26,817,403 | |
| Bunge Limited Finance Corp.: | | | |
| 8.500%, 06/15/2019 | 10,255,000 | 11,108,994 | |
| 3.500%, 11/24/2020 | 6,900,000 | 7,043,944 | |
| Cardinal Health, Inc., | | | |
| 1.948%, 06/14/2019 | 14,700,000 | 14,609,611 | |

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| Carlisle Cos, Inc., 5.125%, 12/15/2020 | 2,950,000 | 3,134,786 |
| Cenovus Energy, Inc., 5.700%, 10/15/2019(1) | 20,000,000 | 21,036,000 |
| Charter Communications Operating LLC, 3.579%, 07/23/2020 | 3,000,000 | 3,055,923 |
| Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 2.127%, 05/01/2020 (3 Month LIBOR USD + 0.750%)(2)(3) | 5,050,000 | 5,095,707 |
| CK Hutchison International Ltd., 2.250%, 09/29/2020(1)(2) | 20,000,000 | 19,805,385 |
| CNH Industrial Capital LLC: 3.375%, 07/15/2019 | 921,000 | 927,908 |
| 4.375%, 11/06/2020 | 9,810,000 | 10,177,875 |
| 3.875%, 10/15/2021 | 9,560,000 | 9,727,682 |
| Coca-Cola FEMSA SAB de CV, 2.375%, 11/26/2018(1) | 1,798,000 | 1,802,347 |
| Columbia Pipeline Group, Inc.: 2.450%, 06/01/2018 | 9,900,000 | 9,905,852 |
| 3.300%, 06/01/2020 | 6,575,000 | 6,668,911 |
| Conagra Brands, Inc., 1.857%, 10/09/2020 (3 Month LIBOR USD + 0.500%)(3) | 20,000,000 | 20,031,800 |
| Crane Co., 2.750%, 12/15/2018 | 7,585,000 | 7,618,979 |
| CVS Health Corp.: 2.800%, 07/20/2020 | 6,725,000 | 6,753,014 |
| 2.125%, 06/01/2021 | 5,000,000 | 4,879,544 |
| Daimler Finance North America LLC: 1.907%, 03/02/2018 (3 Month LIBOR USD + 0.420%)(2)(3) | 750,000 | 750,105 |
| 2.237%, 08/01/2018 (3 Month LIBOR USD + 0.860%)(2)(3) | 2,000,000 | 2,007,525 |
| 1.500%, 07/05/2019(2) | 5,700,000 | 5,633,317 |
| 2.200%, 05/05/2020(2) | 5,000,000 | 4,971,609 |
| Deutsche Telekom International Finance BV: 6.750%, 08/20/2018(1) | 3,900,000 | 4,013,904 |
| 1.933%, 01/17/2020 (3 Month LIBOR USD + 0.580%)(1)(2)(3) | 8,000,000 | 8,020,645 |
| Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 3.480%, 06/01/2019(2) | 19,135,000 | 19,374,712 |
| 4.420%, 06/15/2021(2) | 9,000,000 | 9,378,173 |
| Discovery Communications LLC, 2.200%, 09/20/2019 | 10,000,000 | 9,953,796 |
| The Dow Chemical Co., 8.550%, 05/15/2019 | 14,777,000 | 16,006,149 |
| DXC Technology Co.: 2.875%, 03/27/2020 | 23,714,000 | 23,829,358 |
| 2.431%, 03/01/2021 (3 Month LIBOR USD + 0.950%)(3) | 2,000,000 | 2,004,894 |
| 4.450%, 09/18/2022 | 3,000,000 | 3,157,388 |
| Ecolab, Inc., 2.000%, 01/14/2019 | 14,250,000 | 14,226,340 |
| El du Pont de Nemours & Co., 2.200%, 05/01/2020 | 5,000,000 | 4,995,593 |
| Enable Midstream Partners LP, 2.400%, 05/15/2019 | 3,000,000 | 2,982,787 |
| Enbridge Energy Partners LP, 4.375%, 10/15/2020 | 9,805,000 | 10,218,252 |
| Energy Transfer Partners LP: 2.500%, 06/15/2018 | 4,000,000 | 4,005,963 |
| 9.700%, 03/15/2019 | 6,994,000 | 7,569,537 |
| 4.150%, 10/01/2020 | 12,500,000 | 12,908,079 |
| Enterprise Products Operating LLC: 6.650%, 04/15/2018 | 5,000,000 | 5,064,934 |
| 1.650%, 05/07/2018 | 2,000,000 | 1,997,332 |
| EQT Corp., 2.500%, 10/01/2020 | 15,000,000 | 14,895,444 |
| ERAC USA Finance LLC, 2.350%, 10/15/2019(2) | 19,000,000 | 18,945,781 |
| Express Scripts Holding Co.: 2.250%, 06/15/2019 | 2,157,000 | 2,153,515 |
| 2.600%, 11/30/2020 | 14,425,000 | 14,411,673 |
| 3.300%, 02/25/2021 | 5,000,000 | 5,078,473 |
| Federal Express Corp. Pass Through Trust: 2.625%, 01/15/2018(2) | 162,830 | 163,114 |
| 6.845%, 01/15/2019 | 1,290,976 | 1,316,795 |
| FedEx Corp., 2.300%, 02/01/2020 | 2,000,000 | 1,999,770 |
| Fidelity National Information Services, Inc.: 2.000%, 04/15/2018 | 2,295,000 | 2,295,520 |
| 2.850%, 10/15/2018 | 11,640,000 | 11,710,644 |
| 3.625%, 10/15/2020 | 1,673,000 | 1,718,963 |
| Fiserv, Inc., 2.700%, 06/01/2020 | 3,500,000 | 3,521,866 |
| FMC Corp., 5.200%, 12/15/2019 | 4,496,000 | 4,688,607 |
| Ford Motor Credit Co. LLC: 2.021%, 05/03/2019 | 7,000,000 | 6,968,265 |
| 1.897%, 08/12/2019 | 10,000,000 | 9,924,724 |
| 2.681%, 01/09/2020 | 5,000,000 | 5,012,062 |
| 3.200%, 01/15/2021 | 4,505,000 | 4,568,056 |
| Fortive Corp., 1.800%, 06/15/2019 | 4,650,000 | 4,616,434 |
| Fresenius Medical Care US Finance II, Inc.: 6.500%, 09/15/2018(2) | 1,750,000 | 1,804,441 |

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|---|------------|------------|
| 4.125%, 10/15/2020(2) | 19,325,000 | 19,904,750 |
| Fresenius Medical Care US Finance, Inc., 5.750%, 02/15/2021(2) | 4,782,000 | 5,173,741 |
| General Motors Financial Co., Inc.: | | |
| 3.100%, 01/15/2019 | 2,825,000 | 2,840,120 |
| 2.400%, 05/09/2019 | 4,000,000 | 4,000,970 |
| 2.650%, 04/13/2020 | 3,425,000 | 3,425,723 |
| 2.192%, 08/07/2020 (3 Month LIBOR USD + 0.800%)(3) | 7,000,000 | 7,041,918 |
| 3.700%, 11/24/2020 | 1,409,000 | 1,446,455 |
| 4.200%, 03/01/2021 | 1,215,000 | 1,263,545 |
| 3.200%, 07/06/2021 | 8,500,000 | 8,582,968 |
| Georgia-Pacific LLC: | | |
| 2.539%, 11/15/2019(2) | 8,750,000 | 8,781,563 |
| 5.400%, 11/01/2020(2) | 9,968,000 | 10,750,663 |
| Gilead Sciences, Inc., 2.550%, 09/01/2020 | 5,000,000 | 5,044,431 |
| Glencore Funding LLC: | | |
| 2.500%, 01/15/2019(2) | 600,000 | 600,390 |
| 2.719%, 01/15/2019 (3 Month LIBOR USD + 1.360%)(2)(3) | 6,395,000 | 6,448,590 |
| 3.125%, 04/29/2019(2) | 5,154,000 | 5,190,377 |
| Grupo Bimbo SAB de CV, 4.875%, 06/30/2020(1)(2) | 1,800,000 | 1,904,707 |
| Harris Corp.: | | |
| 1.999%, 04/27/2018 | 17,030,000 | 17,012,202 |
| 2.700%, 04/27/2020 | 1,000,000 | 1,004,020 |
| HCA, Inc., 6.500%, 02/15/2020 | 17,000,000 | 18,020,000 |
| Hewlett Packard Enterprise Co.: | | |
| 2.850%, 10/05/2018 | 16,000,000 | 16,077,107 |
| 3.273%, 10/05/2018 (3 Month LIBOR USD + 1.930%)(3) | 9,000,000 | 9,114,880 |
| 2.100%, 10/04/2019(2) | 5,000,000 | 4,965,777 |
| HP, Inc.: | | |
| 2.299%, 01/14/2019 (3 Month LIBOR USD + 0.940%)(3) | 5,700,000 | 5,720,664 |
| 4.375%, 09/15/2021 | 3,000,000 | 3,157,796 |
| 4.650%, 12/09/2021 | 16,417,000 | 17,449,838 |
| Hyundai Capital America: | | |
| 2.400%, 10/30/2018(2) | 8,125,000 | 8,117,152 |
| 2.500%, 03/18/2019(2) | 3,000,000 | 2,992,697 |
| 1.750%, 09/27/2019(2) | 5,000,000 | 4,904,760 |
| 2.750%, 09/18/2020(2) | 10,000,000 | 9,928,679 |
| Hyundai Capital Services, Inc., 1.625%, 08/30/2019(1)(2) | 1,455,000 | 1,423,722 |
| Ingersoll-Rand Global Holding Co. Ltd.: | | |
| 6.875%, 08/15/2018 | 7,751,000 | 7,975,489 |
| 2.875%, 01/15/2019 | 10,153,000 | 10,204,993 |
| The JM Smucker Co.: | | |
| 1.750%, 03/15/2018 | 2,550,000 | 2,550,786 |
| 2.500%, 03/15/2020 | 2,725,000 | 2,731,722 |
| Keysight Technologies, Inc., 3.300%, 10/30/2019 | 28,625,000 | 28,895,854 |
| Kinder Morgan Energy Partners LP: | | |
| 9.000%, 02/01/2019 | 2,692,000 | 2,873,987 |
| 6.500%, 04/01/2020 | 16,320,000 | 17,604,771 |
| Kinder Morgan, Inc., 7.250%, 06/01/2018 | 1,710,000 | 1,746,020 |
| Kraft Heinz Foods Co.: | | |
| 2.000%, 07/02/2018 | 10,000,000 | 9,999,700 |
| 5.375%, 02/10/2020 | 2,250,000 | 2,383,868 |
| 1.980%, 02/10/2021 (3 Month LIBOR USD + 0.570%)(3) | 15,000,000 | 15,037,686 |
| Laboratory Corp. of America Holdings: | | |
| 2.500%, 11/01/2018 | 12,050,000 | 12,086,977 |
| 2.625%, 02/01/2020 | 2,000,000 | 2,005,266 |
| LyondellBasell Industries NV, 5.000%, 04/15/2019(1) | 2,260,000 | 2,320,403 |
| Marathon Petroleum Corp.: | | |
| 2.700%, 12/14/2018 | 14,100,000 | 14,150,649 |
| 3.400%, 12/15/2020 | 15,000,000 | 15,326,921 |
| Martin Marietta Materials, Inc.: | | |
| 2.125%, 12/20/2019 (3 Month LIBOR USD + 0.500%)(3) | 1,250,000 | 1,252,036 |
| 2.096%, 05/22/2020 (3 Month LIBOR USD + 0.650%)(3) | 5,400,000 | 5,428,733 |
| Masco Corp.: | | |
| 7.125%, 03/15/2020 | 40,000 | 43,617 |
| 3.500%, 04/01/2021 | 3,881,000 | 3,941,738 |
| McDonald's Corp., 2.100%, 12/07/2018 | 9,500,000 | 9,509,702 |
| McKesson Corp., 7.500%, 02/15/2019 | 10,890,000 | 11,503,472 |
| Medtronic, Inc., 2.388%, 03/15/2020 (3 Month LIBOR USD + 0.800%)(3) | 2,250,000 | 2,277,817 |
| Molex Electronic Technologies LLC, 2.878%, 04/15/2020(2) | 25,115,000 | 25,120,490 |
| Mondelez International Holdings Netherlands BV, 1.625%, 10/28/2019(1)(2) | 9,750,000 | 9,609,296 |
| Mondelez International, Inc., 1.897%, 02/01/2019 (3 Month LIBOR USD + 0.520%)(3) | 9,337,000 | 9,359,777 |
| Motiva Enterprises LLC, 5.750%, 01/15/2020(2) | 10,500,000 | 11,089,152 |
| Mylan NV: | | |
| 3.000%, 12/15/2018(1) | 14,095,000 | 14,170,370 |
| 2.500%, 06/07/2019(1) | 7,000,000 | 6,992,764 |

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|---|------------|------------|
| 3.150%, 06/15/2021(1) | 3,000,000 | 3,016,748 |
| Mylan, Inc.: | | |
| 2.600%, 06/24/2018 | 1,150,000 | 1,151,911 |
| 2.550%, 03/28/2019 | 5,000,000 | 5,000,105 |
| NetApp, Inc.: | | |
| 2.000%, 09/27/2019 | 5,000,000 | 4,961,263 |
| Newell Brands, Inc.: | | |
| 2.600%, 03/29/2019 | 798,000 | 800,726 |
| 3.150%, 04/01/2021 | 24,283,000 | 24,554,672 |
| Nissan Motor Acceptance Corp.: | | |
| 2.650%, 09/26/2018(2) | 4,760,000 | 4,778,061 |
| 2.150%, 07/13/2020(2) | 20,000,000 | 19,847,231 |
| 2.150%, 09/28/2020(2) | 4,300,000 | 4,264,458 |
| Noble Holding International Ltd., | | |
| 5.750%, 03/16/2018(1) | 1,848,000 | 1,852,620 |
| Norfolk Southern Railway Co., | | |
| 9.750%, 06/15/2020 | 2,000,000 | 2,332,766 |
| Northern Border Pipeline Co., | | |
| 7.500%, 09/15/2021 | 4,500,000 | 5,113,259 |
| NXP BV / NXP Funding LLC, | | |
| 3.750%, 06/01/2018(1)(2) | 18,215,000 | 18,324,290 |
| ONEOK Partners LP, | | |
| 8.625%, 03/01/2019 | 1,500,000 | 1,601,051 |
| Pentair Finance SA: | | |
| 2.900%, 09/15/2018(1) | 15,195,000 | 15,254,791 |
| 2.650%, 12/01/2019(1) | 8,868,000 | 8,829,627 |
| Perrigo Finance Unlimited Co.: | | |
| 3.500%, 03/15/2021(1) | 3,138,000 | 3,184,695 |
| 3.500%, 12/15/2021(1) | 2,401,000 | 2,445,147 |
| Petrofac Ltd., | | |
| 3.400%, 10/10/2018(1)(2) | 20,050,000 | 19,849,500 |
| Phillips 66 Partners LP, | | |
| 2.646%, 02/15/2020 | 2,000,000 | 1,999,961 |
| Pioneer Natural Resources Co., | | |
| 6.875%, 05/01/2018 | 1,000,000 | 1,015,385 |
| Potash Corp of Saskatchewan, Inc.: | | |
| 6.500%, 05/15/2019(1) | 13,500,000 | 14,195,866 |
| 4.875%, 03/30/2020(1) | 13,000,000 | 13,610,981 |
| Republic Services, Inc.: | | |
| 3.800%, 05/15/2018 | 20,175,000 | 20,314,484 |
| 5.500%, 09/15/2019 | 6,446,000 | 6,778,485 |
| Rogers Communications, Inc., | | |
| 6.800%, 08/15/2018(1) | 3,233,000 | 3,327,980 |
| Rolls-Royce PLC, | | |
| 2.375%, 10/14/2020(1)(2) | 5,000,000 | 4,967,165 |
| Royal Caribbean Cruises Ltd., | | |
| 2.650%, 11/28/2020(1) | 5,000,000 | 4,996,297 |
| RPM International, Inc., | | |
| 6.500%, 02/15/2018 | 3,870,000 | 3,889,928 |
| Sabine Pass Liquefaction LLC, | | |
| 5.625%, 02/01/2021 | 12,750,000 | 13,668,739 |
| Sherwin-Williams Co.: | | |
| 7.250%, 06/15/2019 | 2,513,000 | 2,686,614 |
| 2.250%, 05/15/2020 | 6,200,000 | 6,179,243 |
| Shire Acquisitions Investments Ireland DAC: | | |
| 1.900%, 09/23/2019(1) | 9,775,000 | 9,686,502 |
| 2.400%, 09/23/2021(1) | 1,450,000 | 1,427,179 |
| Smithfield Foods, Inc.: | | |
| 2.700%, 01/31/2020(2) | 14,875,000 | 14,777,930 |
| 2.650%, 10/03/2021(2) | 16,000,000 | 15,787,733 |
| Solvay Finance America LLC, | | |
| 3.400%, 12/03/2020(2) | 8,790,000 | 8,975,533 |
| Stryker Corp., | | |
| 2.000%, 03/08/2019 | 6,250,000 | 6,240,352 |
| Telefonica Emisiones SAU, | | |
| 5.462%, 02/16/2021(1) | 12,577,000 | 13,604,689 |
| Teva Pharmaceutical Finance Netherlands III BV: | | |
| 1.400%, 07/20/2018(1) | 6,000,000 | 5,960,056 |
| 1.700%, 07/19/2019(1) | 7,000,000 | 6,801,174 |
| 2.200%, 07/21/2021(1) | 15,654,000 | 14,299,467 |
| Time Warner Cable LLC: | | |
| 6.750%, 07/01/2018 | 6,000,000 | 6,132,991 |
| 8.750%, 02/14/2019 | 4,395,000 | 4,686,069 |
| 8.250%, 04/01/2019 | 2,564,000 | 2,740,370 |
| Time Warner, Inc., | | |
| 4.875%, 03/15/2020 | 3,225,000 | 3,393,518 |
| Total Capital International SA, | | |
| 1.963%, 06/19/2019 (3 Month LIBOR USD + 0.350%)(1)(3) | 7,700,000 | 7,725,667 |
| Total System Services, Inc., | | |
| 2.375%, 06/01/2018 | 2,075,000 | 2,075,623 |
| TransCanada PipeLines Ltd.: | | |
| 1.875%, 01/12/2018(1) | 4,000,000 | 3,999,921 |
| 3.125%, 01/15/2019(1) | 6,800,000 | 6,862,164 |
| TSMC Global Ltd., | | |
| 1.625%, 04/03/2018(1)(2) | 15,919,000 | 15,890,935 |
| TTX Co., | | |
| 2.250%, 02/01/2019(2) | 7,450,000 | 7,431,699 |
| Vale Overseas Ltd., | | |
| 5.875%, 06/10/2021(1) | 25,594,000 | 27,871,866 |
| Valero Energy Corp., | | |

| | | | |
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| 9.375%, 03/15/2019 | 10,349,000 | 11,208,418 | |
| Verisk Analytics, Inc.: | | | |
| 4.875%, 01/15/2019 | 19,150,000 | 19,609,441 | |
| 5.800%, 05/01/2021 | 4,949,000 | 5,385,113 | |
| Verizon Communications, Inc., | | | |
| 2.946%, 03/15/2022 | 23,880,000 | 24,025,455 | |
| Vulcan Materials Co., | | | |
| 2.188%, 06/15/2020 (3 Month LIBOR USD + 0.600%)(3) | 11,630,000 | 11,638,252 | |
| Walgreen Co., | | | |
| 5.250%, 01/15/2019 | 2,330,000 | 2,400,556 | |
| Westlake Chemical Corp., | | | |
| 4.625%, 02/15/2021 | 20,000,000 | 20,500,000 | |
| Yara International ASA, | | | |
| 7.875%, 06/11/2019(1)(2) | 500,000 | 536,578 | |
| Zimmer Holdings, Inc., | | | |
| 2.700%, 04/01/2020 | 27,610,000 | 27,623,420 | |
| Zoetis, Inc., | | | |
| 3.450%, 11/13/2020 | 7,932,000 | 8,119,296 | |
| | | <u>1,694,738,109</u> | <u>30.6%</u> |

| | | | |
|---|------------|-------------------|-------------|
| Utilities | | | |
| CMS Energy Corp., | | | |
| 8.750%, 06/15/2019 | 706,000 | 768,215 | |
| Dominion Resources, Inc.: | | | |
| 6.400%, 06/15/2018 | 3,550,000 | 3,623,248 | |
| 2.962%, 07/01/2019(6) | 4,000,000 | 4,030,966 | |
| 2.500%, 12/01/2019 | 9,500,000 | 9,514,582 | |
| Exelon Corp.: | | | |
| 2.850%, 06/15/2020 | 2,275,000 | 2,296,213 | |
| 5.150%, 12/01/2020 | 7,775,000 | 8,279,063 | |
| Exelon Generation Co LLC: | | | |
| 2.950%, 01/15/2020 | 7,500,000 | 7,576,312 | |
| 4.000%, 10/01/2020 | 8,300,000 | 8,553,278 | |
| Iberdrola Finance Ireland Ltd., | | | |
| 5.000%, 09/11/2019(1)(2) | 2,400,000 | 2,498,336 | |
| National Rural Utilities Cooperative Finance Corp., | | | |
| 10.375%, 11/01/2018 | 1,075,000 | 1,148,448 | |
| NextEra Energy Capital Holdings, Inc., | | | |
| 1.649%, 09/01/2018 | 6,575,000 | 6,555,995 | |
| NV Energy, Inc., | | | |
| 6.250%, 11/15/2020 | 1,668,000 | 1,831,862 | |
| Orange Cogen Funding Corp., | | | |
| 8.175%, 03/15/2022(2) | 8,132,880 | 9,057,162 | |
| Pacific Gas & Electric Co., | | | |
| 8.250%, 10/15/2018 | 4,160,000 | 4,352,916 | |
| Public Service Co. of New Mexico, | | | |
| 7.950%, 05/15/2018 | 1,431,000 | 1,460,798 | |
| Sempra Energy, | | | |
| 9.800%, 02/15/2019 | 2,575,000 | 2,788,827 | |
| The Southern Co.: | | | |
| 1.850%, 07/01/2019 | 4,750,000 | 4,721,263 | |
| 2.750%, 06/15/2020 | 11,000,000 | 11,069,655 | |
| Southern Power Co., | | | |
| 1.950%, 12/15/2019 | 4,600,000 | 4,562,192 | |
| UIL Holdings Corp., | | | |
| 4.625%, 10/01/2020 | 1,750,000 | 1,832,496 | |
| | | <u>96,521,827</u> | <u>1.8%</u> |

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| Financials | | | |
| ABN AMRO Bank NV: | | | |
| 2.500%, 10/30/2018(1)(2) | 1,150,000 | 1,153,908 | |
| 2.100%, 01/18/2019(1)(2) | 18,000,000 | 17,976,456 | |
| 1.800%, 09/20/2019(1)(2) | 4,750,000 | 4,704,970 | |
| American Express Co., | | | |
| 7.000%, 03/19/2018 | 2,661,000 | 2,689,500 | |
| American Express Credit Corp., | | | |
| 1.906%, 08/15/2019 (3 Month LIBOR USD + 0.490%)(3) | 2,000,000 | 2,007,692 | |
| American International Group, Inc.: | | | |
| 2.300%, 07/16/2019 | 1,400,000 | 1,398,950 | |
| 3.375%, 08/15/2020 | 2,000,000 | 2,043,718 | |
| 6.400%, 12/15/2020 | 16,900,000 | 18,735,662 | |
| Anthem, Inc., | | | |
| 2.500%, 11/21/2020 | 14,325,000 | 14,295,091 | |
| ANZ New Zealand (Int'l) Ltd.: | | | |
| 2.600%, 09/23/2019(1)(2) | 3,350,000 | 3,361,920 | |
| 2.200%, 07/17/2020(1)(2) | 10,000,000 | 9,942,756 | |
| 2.850%, 08/06/2020(1)(2) | 3,000,000 | 3,024,135 | |
| Australia & New Zealand Banking Group Ltd., | | | |
| 2.250%, 06/13/2019(1) | 1,000,000 | 1,001,223 | |
| Bank of America Corp.: | | | |
| 2.600%, 01/15/2019 | 5,750,000 | 5,769,681 | |
| 5.625%, 07/01/2020 | 2,000,000 | 2,161,327 | |
| 5.875%, 01/05/2021 | 10,000,000 | 11,012,272 | |
| 2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%)(3) | 10,000,000 | 9,982,484 | |
| 2.328%, 10/01/2021 (3 Month LIBOR USD + 0.630%)(3) | 10,000,000 | 9,971,809 | |
| Bank of Montreal: | | | |
| 1.950%, 04/09/2018 (3 Month LIBOR USD + 0.600%)(1)(3) | 1,325,000 | 1,326,644 | |
| 1.800%, 07/31/2018(1) | 5,000,000 | 4,997,112 | |
| 1.900%, 08/27/2021(1) | 10,000,000 | 9,789,339 | |
| The Bank of New York Mellon Corp., | | | |
| 1.937%, 08/01/2018 (3 Month LIBOR USD + 0.560%)(3) | 1,000,000 | 1,002,350 | |

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| The Bank of Nova Scotia, 2.006%, 06/11/2018 (3 Month LIBOR USD + 0.470%)(1)(3) | 3,500,000 | 3,504,147 |
| The Bank of Tokyo-Mitsubishi UFJ Ltd., 2.150%, 09/14/2018(1)(2) | 6,300,000 | 6,306,330 |
| Banque Federative du Credit Mutuel SA: 2.000%, 04/12/2019(1)(2) | 18,600,000 | 18,531,505 |
| 2.200%, 07/20/2020(1)(2) | 5,000,000 | 4,967,917 |
| 2.750%, 10/15/2020(1)(2) | 2,200,000 | 2,214,570 |
| Barclays Bank PLC, 5.140%, 10/14/2020(1) | 5,506,000 | 5,830,610 |
| Barclays PLC: 2.000%, 03/16/2018(1) | 4,000,000 | 4,000,024 |
| 2.875%, 06/08/2020(1) | 3,000,000 | 3,009,117 |
| 3.250%, 01/12/2021(1) | 15,175,000 | 15,320,726 |
| The Bear Stearns Companies LLC, 7.250%, 02/01/2018 | 450,000 | 451,799 |
| BNP Paribas SA: 2.400%, 12/12/2018(1) | 1,600,000 | 1,604,514 |
| 2.375%, 05/21/2020(1) | 3,225,000 | 3,229,016 |
| BNZ International Funding Ltd.: 1.900%, 02/26/2018(1)(2) | 1,700,000 | 1,700,134 |
| 2.350%, 03/04/2019(1)(2) | 7,250,000 | 7,256,991 |
| BPCE SA: 2.500%, 12/10/2018(1) | 10,525,000 | 10,554,589 |
| 2.500%, 07/15/2019(1) | 1,000,000 | 1,003,335 |
| 3.000%, 05/22/2022(1)(2) | 10,000,000 | 9,994,460 |
| Caisse Centrale Desjardins: 1.750%, 01/29/2018(1)(2) | 4,000,000 | 3,999,530 |
| 2.043%, 01/29/2018 (3 Month LIBOR USD + 0.670%)(1)(2)(3) | 10,000,000 | 10,002,081 |
| Canadian Imperial Bank of Commerce, 1.600%, 09/06/2019(1) | 20,000,000 | 19,793,881 |
| Capital One Financial Corp., 2.500%, 05/12/2020 | 10,400,000 | 10,386,977 |
| 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 | 1,500,000 | 1,498,029 |
| 2.400%, 09/05/2019 | 9,300,000 | 9,287,481 |
| 1.850%, 09/13/2019 | 5,000,000 | 4,951,784 |
| Citigroup, Inc.: 1.700%, 04/27/2018 | 2,000,000 | 1,998,009 |
| 2.150%, 07/30/2018 | 3,975,000 | 3,977,473 |
| 2.050%, 12/07/2018 | 4,000,000 | 3,995,816 |
| 2.450%, 01/10/2020 | 14,825,000 | 14,831,835 |
| 2.700%, 03/30/2021 | 10,000,000 | 10,030,375 |
| Citizens Bank NA: 2.500%, 03/14/2019 | 2,700,000 | 2,706,394 |
| 2.250%, 03/02/2020 | 5,000,000 | 4,976,189 |
| 2.200%, 05/26/2020 | 9,100,000 | 9,036,508 |
| Comerica Bank, 2.500%, 06/02/2020 | 7,000,000 | 6,990,770 |
| Commonwealth Bank of Australia: 1.949%, 03/12/2018 (3 Month LIBOR USD + 0.400%)(1)(2)(3) | 2,500,000 | 2,500,853 |
| 2.500%, 09/20/2018(1) | 2,150,000 | 2,157,288 |
| 1.750%, 11/02/2018(1) | 15,000,000 | 14,967,440 |
| 2.050%, 03/15/2019(1) | 1,500,000 | 1,498,361 |
| Compass Bank, 2.750%, 09/29/2019 | 9,906,000 | 9,933,398 |
| Cooperatieve Rabobank, 2.750%, 01/10/2022(1) | 5,000,000 | 5,040,266 |
| Credit Suisse: 2.750%, 03/26/2020(1) | 9,000,000 | 9,035,090 |
| 3.450%, 04/16/2021(1) | 7,000,000 | 7,163,456 |
| Credit Suisse AG: 6.000%, 02/15/2018(1) | 8,440,000 | 8,478,253 |
| 1.700%, 04/27/2018(1) | 2,500,000 | 2,498,140 |
| Deutsche Bank AG: 1.875%, 02/13/2018(1) | 3,000,000 | 2,999,550 |
| 2.804%, 01/18/2019 (3 Month LIBOR USD + 1.450%)(1)(3) | 4,000,000 | 4,036,942 |
| 2.500%, 02/13/2019(1) | 8,000,000 | 7,996,744 |
| 2.950%, 08/20/2020(1) | 4,400,000 | 4,405,556 |
| 3.125%, 01/13/2021(1) | 5,515,000 | 5,547,481 |
| 4.250%, 10/14/2021(1) | 5,000,000 | 5,201,826 |
| Discover Bank: 2.000%, 02/21/2018 | 1,875,000 | 1,875,130 |
| 2.600%, 11/13/2018 | 8,000,000 | 8,027,148 |
| 8.700%, 11/18/2019 | 7,395,000 | 8,131,351 |
| 3.100%, 06/04/2020 | 8,735,000 | 8,838,665 |
| DNB Bank ASA, 2.125%, 10/02/2020(1)(2) | 14,300,000 | 14,163,866 |
| Fifth Third Bancorp, 2.875%, 07/27/2020 | 5,000,000 | 5,052,846 |
| First Horizon National Corp., 3.500%, 12/15/2020 | 11,148,000 | 11,384,127 |
| First Niagara Financial Group, Inc., 6.750%, 03/19/2020 | 3,850,000 | 4,198,667 |
| First Tennessee Bank NA, 2.950%, 12/01/2019 | 15,286,000 | 15,387,724 |
| Goldman Sachs Group, Inc., 2.876%, 10/31/2022 (3 Month LIBOR USD + 0.820%)(3) | 12,000,000 | 11,965,610 |
| The Goldman Sachs Group, Inc.: | | |

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| 5.950%, 01/18/2018 | 1,045,000 | 1,046,648 |
| 6.150%, 04/01/2018 | 4,775,000 | 4,825,255 |
| 2.900%, 07/19/2018 | 1,000,000 | 1,004,546 |
| 7.500%, 02/15/2019 | 3,000,000 | 3,170,506 |
| 2.383%, 10/23/2019 (3 Month LIBOR USD + 1.020%)(3) | 2,751,000 | 2,781,151 |
| 2.300%, 12/13/2019 | 12,000,000 | 11,992,301 |
| 3.000%, 04/26/2022 | 5,000,000 | 5,019,602 |
| Guardian Life Global Funding, 2.000%, 04/26/2021(2) | 7,825,000 | 7,665,256 |
| The Hartford Financial Services Group, Inc.: 6.300%, 03/15/2018 | 1,825,000 | 1,840,891 |
| 6.000%, 01/15/2019 | 455,000 | 471,438 |
| 5.500%, 03/30/2020 | 1,947,000 | 2,075,137 |
| HSBC Bank USA NA, 4.875%, 08/24/2020 | 10,000,000 | 10,575,389 |
| HSBC Finance Corp., 6.676%, 01/15/2021 | 929,000 | 1,032,868 |
| HSBC Holdings PLC, 3.400%, 03/08/2021(1) | 5,000,000 | 5,110,486 |
| HSBC USA, Inc.: 2.555%, 09/24/2018 (3 Month LIBOR USD + 0.880%)(3) | 1,000,000 | 1,005,201 |
| 2.023%, 11/13/2019 (3 Month LIBOR USD + 0.610%)(3) | 9,750,000 | 9,805,130 |
| 5.000%, 09/27/2020 | 4,805,000 | 5,086,601 |
| Humana, Inc., 2.500%, 12/15/2020 | 9,625,000 | 9,617,624 |
| Huntington Bancshares, Inc.: 2.600%, 08/02/2018 | 7,375,000 | 7,396,691 |
| 3.150%, 03/14/2021 | 1,335,000 | 1,356,000 |
| The Huntington National Bank, 2.000%, 06/30/2018 | 12,990,000 | 12,994,875 |
| ING Bank NV: 1.650%, 08/15/2019(1)(2) | 10,000,000 | 9,885,811 |
| 2.500%, 10/01/2019(1)(2) | 8,961,000 | 8,983,592 |
| Jackson National Life Global Funding, 2.200%, 01/30/2020(2) | 24,125,000 | 24,038,903 |
| Jefferies Group LLC: 5.125%, 04/13/2018 | 4,836,000 | 4,875,651 |
| 8.500%, 07/15/2019 | 1,500,000 | 1,629,260 |
| 6.875%, 04/15/2021 | 7,133,000 | 7,979,698 |
| JPMorgan Chase & Co.: 1.917%, 04/25/2018 (3 Month LIBOR USD + 0.550%)(3) | 3,500,000 | 3,503,990 |
| 2.008%, 01/28/2019 (3 Month LIBOR USD + 0.630%)(3) | 750,000 | 753,485 |
| 6.300%, 04/23/2019 | 5,000,000 | 5,263,984 |
| 2.250%, 01/23/2020 | 8,100,000 | 8,094,581 |
| 2.295%, 08/15/2021 | 10,550,000 | 10,455,520 |
| KEB Hana Bank, 1.750%, 10/18/2019(1)(2) | 18,000,000 | 17,661,600 |
| KeyBank NA: 2.350%, 03/08/2019 | 6,500,000 | 6,511,920 |
| 1.600%, 08/22/2019 | 3,000,000 | 2,967,222 |
| 2.500%, 12/15/2019 | 5,325,000 | 5,340,703 |
| Kookmin Bank, 1.625%, 08/01/2019(1)(2) | 8,000,000 | 7,849,600 |
| LeasePlan Corp. NV, 2.500%, 05/16/2018(1)(2) | 16,435,000 | 16,436,920 |
| Lloyds Bank PLC: 1.750%, 05/14/2018(1) | 5,825,000 | 5,823,966 |
| 2.000%, 08/17/2018(1) | 4,500,000 | 4,500,832 |
| 2.050%, 01/22/2019(1) | 4,000,000 | 3,996,931 |
| 6.500%, 09/14/2020(1)(2) | 1,543,000 | 1,687,035 |
| Macquarie Bank Ltd., 2.400%, 01/21/2020(1)(2) | 13,000,000 | 12,968,150 |
| Macquarie Group Ltd, 6.000%, 01/14/2020(1)(2) | 13,475,000 | 14,355,964 |
| Manufacturers & Traders Trust Co., 2.779%, 12/28/2020 (1 Month LIBOR USD + 1.220%)(3) | 282,000 | 282,074 |
| Marsh & McLennan Cos, Inc., 2.750%, 01/30/2022 | 7,000,000 | 7,014,105 |
| Mitsubishi UFJ Financial Group, Inc., 2.190%, 09/13/2021(1) | 15,000,000 | 14,728,547 |
| Mitsubishi UFJ Trust & Banking Corp., 2.650%, 10/19/2020(1)(2) | 4,550,000 | 4,556,724 |
| Mizuho Bank Ltd.: 2.315%, 03/26/2018 (3 Month LIBOR USD + 0.640%)(1)(2)(3) | 1,250,000 | 1,251,371 |
| 2.553%, 10/20/2018 (3 Month LIBOR USD + 1.190%)(1)(2)(3) | 2,500,000 | 2,518,112 |
| 2.450%, 04/16/2019(1)(2) | 2,400,000 | 2,401,762 |
| Mizuho Financial Group, Inc.: 2.632%, 04/12/2021(1)(2) | 12,350,000 | 12,315,146 |
| 2.837%, 04/12/2021 (3 Month LIBOR USD + 1.480%)(1)(2)(3) | 3,000,000 | 3,074,474 |
| Morgan Stanley: 2.083%, 01/05/2018 (3 Month LIBOR USD + 0.740%)(3) | 1,500,000 | 1,500,038 |
| 6.625%, 04/01/2018 | 2,000,000 | 2,021,911 |
| 2.215%, 01/24/2019 (3 Month LIBOR USD + 0.850%)(3) | 4,750,000 | 4,774,755 |
| 7.300%, 05/13/2019 | 15,125,000 | 16,124,919 |
| 2.514%, 01/27/2020 (3 Month LIBOR USD + 1.140%)(3) | 4,000,000 | 4,057,639 |
| 2.293%, 07/22/2022 (3 Month LIBOR USD + 0.930%)(3) | 10,000,000 | 10,080,313 |
| National Australia Bank Ltd., 2.250%, 01/10/2020(1) | 24,600,000 | 24,575,499 |
| National Bank of Canada: 2.414%, 12/14/2018 (3 Month LIBOR USD + 0.840%)(1)(3) | 1,000,000 | 1,006,374 |

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| 2.150%, 06/12/2020(1) | 23,525,000 | 23,391,354 |
| Nationwide Building Society: | | |
| 2.350%, 01/21/2020(1)(2) | 9,700,000 | 9,693,899 |
| 6.250%, 02/25/2020(1)(2) | 5,000,000 | 5,389,309 |
| New York Life Global Funding, | | |
| 1.550%, 11/02/2018(2) | 9,500,000 | 9,467,006 |
| Nomura Holdings, Inc.: | | |
| 2.750%, 03/19/2019(1) | 5,313,000 | 5,352,733 |
| 6.700%, 03/04/2020(1) | 3,654,000 | 3,959,007 |
| Nordea Bank AB: | | |
| 2.313%, 09/30/2019 (3 Month LIBOR USD + 0.620%)(1)(2)(3) | 2,400,000 | 2,417,082 |
| 4.875%, 05/13/2021(1)(2) | 8,980,000 | 9,525,647 |
| The Northern Trust Co., | | |
| 6.500%, 08/15/2018 | 4,075,000 | 4,186,902 |
| Pricoa Global Funding I, | | |
| 1.450%, 09/13/2019(2) | 12,000,000 | 11,814,006 |
| Principal Life Global Funding II: | | |
| 1.500%, 04/18/2019(2) | 3,000,000 | 2,974,132 |
| 2.150%, 01/10/2020(2) | 19,100,000 | 19,025,077 |
| Protective Life Global Funding: | | |
| 1.555%, 09/13/2019(2) | 18,000,000 | 17,794,946 |
| 2.161%, 09/25/2020(2) | 10,000,000 | 9,891,941 |
| Prudential Financial, Inc., | | |
| 7.375%, 06/15/2019 | 7,000,000 | 7,516,874 |
| RBC USA Holdco Corp., | | |
| 5.250%, 09/15/2020 | 3,310,000 | 3,546,002 |
| Regions Bank, | | |
| 7.500%, 05/15/2018 | 10,034,000 | 10,234,926 |
| Reliance Standard Life Global Funding II: | | |
| 2.150%, 10/15/2018(2) | 13,000,000 | 13,010,711 |
| 2.500%, 04/24/2019(2) | 2,300,000 | 2,305,094 |
| 2.500%, 01/15/2020(2) | 6,000,000 | 6,000,275 |
| The Royal Bank of Scotland PLC, | | |
| 5.625%, 08/24/2020(1) | 1,000,000 | 1,073,407 |
| Santander Holdings USA, Inc., | | |
| 2.700%, 05/24/2019 | 10,000,000 | 10,021,805 |
| Santander UK Group Holdings PLC: | | |
| 2.875%, 10/16/2020(1) | 4,000,000 | 4,013,220 |
| 3.125%, 01/08/2021(1) | 3,500,000 | 3,532,921 |
| Santander UK PLC, | | |
| 2.500%, 03/14/2019(1) | 10,000,000 | 10,030,733 |
| Skandinaviska Enskilda Banken AB: | | |
| 2.375%, 11/20/2018(1)(2) | 5,000,000 | 5,009,615 |
| 2.375%, 03/25/2019(1)(2) | 950,000 | 952,132 |
| 2.450%, 05/27/2020(1)(2) | 4,700,000 | 4,702,914 |
| Societe Generale SA: | | |
| 2.625%, 10/01/2018(1) | 5,700,000 | 5,723,721 |
| 2.775%, 10/01/2018 (3 Month LIBOR USD + 1.080%)(1)(3) | 6,000,000 | 6,041,958 |
| Standard Chartered PLC: | | |
| 1.993%, 04/17/2018 (3 Month LIBOR USD + 0.640%)(1)(2)(3) | 2,000,000 | 2,002,140 |
| 2.100%, 08/19/2019(1)(2) | 4,500,000 | 4,471,479 |
| 2.400%, 09/08/2019(1)(2) | 4,225,000 | 4,213,990 |
| 2.250%, 04/17/2020(1)(2) | 5,000,000 | 4,954,370 |
| 3.050%, 01/15/2021(1)(2) | 13,871,000 | 13,981,552 |
| Stifel Financial Corp., | | |
| 3.500%, 12/01/2020 | 18,873,000 | 19,021,280 |
| Sumitomo Mitsui Banking Corp.: | | |
| 1.939%, 01/16/2018 (3 Month LIBOR USD + 0.580%)(1)(3) | 2,885,000 | 2,885,228 |
| 1.950%, 07/23/2018(1) | 3,500,000 | 3,499,471 |
| 1.762%, 10/19/2018(1) | 5,000,000 | 4,992,843 |
| 2.294%, 01/18/2019 (3 Month LIBOR USD + 0.940%)(1)(3) | 1,000,000 | 1,007,232 |
| 2.450%, 01/16/2020(1) | 4,500,000 | 4,501,429 |
| Sumitomo Mitsui Trust Bank Ltd., | | |
| 2.050%, 03/06/2019(1)(2) | 22,400,000 | 22,341,963 |
| SunTrust Bank, | | |
| 7.250%, 03/15/2018 | 154,000 | 155,574 |
| Svenska Handelsbanken AB: | | |
| 1.625%, 03/21/2018(1) | 1,100,000 | 1,099,694 |
| 2.090%, 06/17/2019 (3 Month LIBOR USD + 0.490%)(1)(3) | 2,000,000 | 2,009,710 |
| 2.625%, 10/01/2020 (3 Month LIBOR USD + 0.930%)(1)(3) | 10,000,000 | 10,170,270 |
| Synchrony Financial: | | |
| 2.600%, 01/15/2019 | 2,000,000 | 2,003,783 |
| 3.000%, 08/15/2019 | 13,350,000 | 13,442,838 |
| 2.700%, 02/03/2020 | 6,600,000 | 6,616,497 |
| 3.750%, 08/15/2021 | 3,000,000 | 3,076,230 |
| UBS AG, | | |
| 5.750%, 04/25/2018(1) | 3,351,000 | 3,392,097 |
| UBS Group Funding Jersey Ltd., | | |
| 3.000%, 04/15/2021(1)(2) | 3,000,000 | 3,021,059 |
| UBS Group Funding Switzerland AG: | | |
| 2.950%, 09/24/2020(1)(2) | 11,600,000 | 11,720,867 |
| 3.115%, 09/24/2020 (3 Month LIBOR USD + 1.440%)(1)(2)(3) | 2,000,000 | 2,044,206 |
| UnitedHealth Group, Inc., | | |
| 6.000%, 02/15/2018 | 2,625,000 | 2,637,948 |
| Voya Financial, Inc., | | |
| 2.900%, 02/15/2018 | 7,987,000 | 7,994,802 |
| WEA Finance LLC / Westfield UK & Europe Finance PLC: | | |
| 2.700%, 09/17/2019(2) | 8,000,000 | 8,043,192 |
| 3.250%, 10/05/2020(2) | 5,000,000 | 5,087,556 |
| Wells Fargo & Co.: | | |

| | | | |
|---|------------|----------------------|--------------|
| 2.058%, 01/30/2020 (3 Month LIBOR USD + 0.680%)(3) | 1,975,000 | 1,991,337 | |
| 2.500%, 03/04/2021 | 3,900,000 | 3,898,216 | |
| Westpac Banking Corp., 1.650%, 05/13/2019(1) | 4,650,000 | 4,615,855 | |
| Willis Towers Watson PLC, 5.750%, 03/15/2021(1) | 8,995,000 | 9,788,018 | |
| Total Corporate Bonds | | <u>1,363,782,447</u> | <u>24.6%</u> |
| | | <u>3,155,042,383</u> | <u>57.0%</u> |
| Taxable Municipal Bonds | | | |
| City of Bristol VA, 3.002%, 10/01/2020 | 8,210,000 | 8,241,444 | |
| City of Pittsburg CA, 5.864%, 07/01/2021 | 1,925,000 | 2,028,238 | |
| City of Williston ND, 3.100%, 07/15/2025 (Callable 01/19/2018) | 3,185,000 | 3,185,287 | |
| Cook County School District No. 144, 2.500%, 12/01/2018 | 745,000 | 743,778 | |
| County of Sonoma CA, 5.070%, 12/01/2022 | 20,910,000 | 22,252,004 | |
| Fresno Joint Powers Financing Authority, 2.880%, 04/01/2021 | 1,685,000 | 1,663,432 | |
| Illinois Housing Development Authority, 4.000%, 02/01/2034 (Callable 08/01/2025) | 8,560,000 | 8,751,830 | |
| Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 01/29/2018) | 175,000 | 177,914 | |
| Memphis-Shelby County Industrial Development Board, 2.222%, 11/01/2020 | 5,990,000 | 5,931,178 | |
| New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024) | 7,910,000 | 8,083,783 | |
| New Jersey Economic Development Authority: 2.421%, 06/15/2018 | 10,000,000 | 10,001,600 | |
| –%, 02/15/2021 | 1,440,000 | 1,305,346 | |
| New Jersey Sports & Exposition Authority: 6.076%, 03/01/2023 | 2,385,000 | 2,557,173 | |
| 5.976%, 03/01/2024 | 5,270,000 | 5,543,724 | |
| Oakland Redevelopment Agency Successor Bonds, 2.271%, 09/01/2018 | 1,675,000 | 1,672,571 | |
| Public Finance Authority, 2.625%, 11/01/2019 (Callable 05/01/2018) | 4,500,000 | 4,451,085 | |
| Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2034 (Callable 10/01/2022) | 5,605,000 | 5,584,261 | |
| San Diego Metropolitan Transit System, 4.840%, 12/01/2018 | 1,780,000 | 1,811,488 | |
| State of Hawaii Department of Business Economic Development & Tourism, 1.467%, 07/01/2022 | 9,433,325 | 9,354,462 | |
| State of Illinois: 4.350%, 06/01/2018 | 402,000 | 404,818 | |
| 5.000%, 06/01/2019 | 19,000,000 | 19,584,630 | |
| Tulsa Airports Improvement Trust, 3.042%, 06/01/2018 | 100,000 | 100,350 | |
| | | <u>123,430,396</u> | <u>2.2%</u> |
| Residential Mortgage-Backed Securities | | | |
| ACE Securities Corp. Home Equity Loan Trust: Series 2006-HE1, Class A1B1, 1.742%, 02/25/2036 (1 Month LIBOR USD + 0.190%)(3) | 2,681,060 | 2,681,183 | |
| Series 2006-OP1, Class A2C, 1.702%, 04/25/2036 (1 Month LIBOR USD + 0.150%)(3) | 3,740,392 | 3,711,284 | |
| Aegis Asset Backed Securities Trust, Series 2005-5, Class 1A3, 1.822%, 12/25/2035 (1 Month LIBOR USD + 0.270%)(3) | 273,762 | 273,761 | |
| Alternative Loan Trust: Series 2004-12CB, Class 1A1, 5.000%, 07/25/2019 | 282,976 | 286,252 | |
| Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 | 106,857 | 106,821 | |
| Series 2004-J2, Class 3A3, 5.500%, 04/25/2034 | 139,917 | 140,756 | |
| Series 2004-8CB, Class A, 1.822%, 06/25/2034 (1 Month LIBOR USD + 0.270%)(3) | 4,847,207 | 4,855,617 | |
| Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 | 77,301 | 76,444 | |
| Series 2006-28CB, Class A17, 6.000%, 10/25/2036(7) | 691,387 | 561,397 | |
| Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2005-W3, Class A2D, 1.892%, 11/25/2035 (1 Month LIBOR USD + 0.340%)(3) | 6,525,462 | 6,518,481 | |
| Asset Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A1, 1.767%, 01/25/2036 (1 Month LIBOR USD + 0.220%)(3) | 9,826,352 | 9,777,748 | |
| Banc of America Mortgage Trust, Series 2004-B, Class 2A2, 3.617%, 03/25/2034(4) | 1,510,689 | 1,527,780 | |
| Carrington Mortgage Loan Trust: Series 2006-NC1, Class A3, 1.762%, 01/25/2036 (1 Month LIBOR USD + 0.210%)(3) | 9,735,361 | 9,724,049 | |
| Series 2006-OPT1, Class A3, 1.732%, 02/25/2036 (1 Month LIBOR USD + 0.180%)(3) | 2,235,494 | 2,228,396 | |
| Countrywide Asset-Backed Certificates: Series 2006-2, Class 2A3, 1.852%, 06/25/2036 (1 Month LIBOR USD + 0.300%)(3) | 7,190,652 | 7,177,759 | |
| Series 2006-13, Class 1AF3, 4.465%, 01/25/2037(4) | 543,212 | 1,032,754 | |
| Series 2006-9, Class 1AF3, 4.527%, 10/25/2046(4)(7) | 754,165 | 683,018 | |
| Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB8, Class AF2, 3.834%, 12/25/2035(6) | 59,575 | 59,347 | |
| CWABS Asset-Backed Certificates Trust, Series 2005-16, Class 3AV, 1.558%, 05/25/2036 (1 Month LIBOR USD + 0.230%)(3) | 2,749,001 | 2,744,720 | |
| First Franklin Mortgage Loan Trust, Series 2005-FF12, Class A2B, 1.812%, 11/25/2036 (1 Month LIBOR USD + 0.260%)(3) | 720,551 | 720,609 | |
| GE-WMC Asset-Backed Pass Through Certificates, Series 2005-1, Class A2C, 2.272%, 10/25/2035 (1 Month LIBOR USD + 0.720%)(3) | 963,684 | 964,706 | |
| GSAA Trust: Series 2005-8, Class A4, 1.822%, 06/25/2035 (1 Month LIBOR USD + 0.270%)(3) | 6,106,365 | 6,131,749 | |
| Series 2005-6, Class A3, 1.922%, 06/25/2035 (1 Month LIBOR USD + 0.370%)(3) | 1,209,138 | 1,218,705 | |

| | | | |
|--|------------|--------------------|-------------|
| GSAMP Trust, Series 2006-HE7, Class A2D, 1.782%, 10/25/2046 (1 Month LIBOR USD + 0.230%)(3) | 11,645,195 | 11,568,179 | |
| J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH1, Class A1, 1.682%, 07/25/2036 (1 Month LIBOR USD + 0.130%)(3) | 4,885,004 | 4,869,522 | |
| J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 3.526%, 07/25/2035(4) | 956,227 | 958,418 | |
| Long Beach Mortgage Loan Trust, Series 2005-WL2, Class M1, 2.257%, 08/25/2035 (1 Month LIBOR USD + 0.710%)(3) | 2,058,780 | 2,073,656 | |
| MASTR Alternative Loan Trust: Series 2003-5, Class 7A1, 5.000%, 07/25/2018 | 388,287 | 388,895 | |
| Series 2003-9, Class 3A1, 4.750%, 11/25/2018 | 336,542 | 336,367 | |
| Series 2003-5, Class 4A1, 5.500%, 07/25/2033 | 4,081,548 | 4,266,697 | |
| New Century Home Equity Loan Trust, Series 2005-C, Class A1, 1.782%, 12/25/2035 (1 Month LIBOR USD + 0.230%)(3) | 4,802,644 | 4,783,593 | |
| Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A3, 1.722%, 03/25/2036 (1 Month LIBOR USD + 0.170%)(3) | 1,440,339 | 1,438,500 | |
| Option One Mortgage Loan Trust Asset-Backed Certificates, Series 2005-5, Class A3, 1.762%, 12/25/2035 (1 Month LIBOR USD + 0.210%)(3) | 1,340,287 | 1,339,726 | |
| Park Place Securities, Inc., Series 2005-WCW1, Class M1, 2.002%, 09/25/2035 (1 Month LIBOR USD + 0.450%)(3) | 3,585,211 | 3,590,860 | |
| Popular ABS Mortgage Pass-Through Trust, Series 2005-B, Class M2, 2.212%, 08/25/2035 (1 Month LIBOR USD + 0.660%)(3) | 1,993,406 | 2,000,443 | |
| RAMP Series Trust: Series 2006-NC2, Class A2, 1.742%, 02/25/2036 (1 Month LIBOR USD + 0.190%)(3) | 1,076,256 | 1,075,525 | |
| Series 2006-RZ4, Class A2, 1.732%, 10/25/2036 (1 Month LIBOR USD + 0.180%)(3) | 644,246 | 643,970 | |
| RASC Series Trust: Series 2005-AHL2, Class A3, 1.902%, 10/25/2035 (1 Month LIBOR USD + 0.350%)(3) | 3,951,544 | 3,950,013 | |
| Series 2006-KS1, Class A4, 1.852%, 02/25/2036 (1 Month LIBOR USD + 0.300%)(3) | 568,936 | 569,115 | |
| Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037(6) | 1,918,472 | 922,530 | |
| Saxon Asset Securities Trust, Series 2006-2, Class A3C, 1.702%, 09/25/2036 (1 Month LIBOR USD + 0.150%)(3) | 1,173,634 | 1,167,364 | |
| Securitized Asset Backed Receivables LLC Trust, Series 2005-OP2, Class A1, 1.877%, 10/25/2035 (1 Month LIBOR USD + 0.330%)(2)(3) | 437,895 | 437,885 | |
| Soundview Home Loan Trust: Series 2005-OPT4, Class 2A3, 1.812%, 12/25/2035 (1 Month LIBOR USD + 0.260%)(3) | 378,727 | 378,640 | |
| Series 2006-2, Class A4, 1.822%, 03/25/2036 (1 Month LIBOR USD + 0.270%)(3) | 288,282 | 288,263 | |
| Series 2006-OPT2, Class A3, 1.732%, 05/25/2036 (1 Month LIBOR USD + 0.180%)(3) | 4,319,115 | 4,297,243 | |
| Specialty Underwriting & Residential Finance Trust, Series 2006-BC1, Class A2D, 1.852%, 12/25/2036 (1 Month LIBOR USD + 0.300%)(3) | 5,845,367 | 5,846,506 | |
| Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 2.552%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3) | 6,623,088 | 6,619,397 | |
| Structured Asset Securities Corp.: Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034(6) | 161,213 | 163,898 | |
| Series 2004-22, Class A2, 5.035%, 01/25/2035(6) | 4,105,595 | 4,285,553 | |
| Series 2007-BC3, Class 2A2, 1.692%, 05/25/2047 (1 Month LIBOR USD + 0.140%)(3) | 95,404 | 95,397 | |
| Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.311%, 10/25/2043(4) | 7,259,196 | 7,350,647 | |
| Towd Point Mortgage Trust: Series 2015-4, Class A1B, 2.750%, 04/25/2055(2)(4) | 2,254,429 | 2,255,171 | |
| Series 2015-4, Class A1, 3.500%, 04/25/2055(2)(4) | 4,854,835 | 4,922,875 | |
| Series 2016-5, Class A1, 2.500%, 10/25/2056(2)(4) | 11,882,299 | 11,796,762 | |
| Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4) | 15,843,594 | 15,823,263 | |
| Series 2017-5, Class A1, 2.152%, 02/25/2057 (1 Month LIBOR USD + 0.600%)(2)(3) | 16,860,230 | 16,880,815 | |
| Series 2017-3, Class A1, 2.750%, 07/25/2057(2)(4) | 19,271,682 | 19,240,402 | |
| WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB4, Class 21A, 5.500%, 12/25/2019 | 26,315 | 26,603 | |
| Series 2004-CB4, Class 22A, 6.000%, 12/25/2019 | 58,611 | 59,564 | |
| Series 2004-AR3, Class A1, 3.176%, 06/25/2034(4) | 5,763,459 | 5,866,393 | |
| | | <u>215,781,986</u> | <u>3.9%</u> |
| Commercial Mortgage-Backed Securities | | | |
| U.S. Government Agency Issues | | | |
| Freddie Mac Multifamily Structured Pass Through Certificates: | | | |
| Series K706, Class A2, 2.323%, 10/25/2018 | 5,540,306 | 5,547,610 | |
| Series K006, Class A2, 4.251%, 01/25/2020 | 15,000,000 | 15,537,332 | |
| Series K007, Class A2, 4.224%, 03/25/2020 | 5,545,000 | 5,742,740 | |
| Series K008, Class A2, 3.531%, 06/25/2020 | 27,325,000 | 28,069,920 | |
| Series K504, Class A2, 2.566%, 09/25/2020(4) | 20,650,000 | 20,788,884 | |
| Series K010, Class A2, 4.333%, 10/25/2020(4) | 14,775,000 | 15,520,298 | |
| Series K014, Class A2, 3.871%, 04/25/2021 | 10,170,000 | 10,622,796 | |
| | | <u>101,829,580</u> | <u>1.8%</u> |
| Non-U.S. Government Agency Issues | | | |
| COMM Mortgage Trust, Series 2012-CR1, Class ASB, 3.053%, 05/15/2045 | | | |
| | 23,359,569 | 23,667,313 | |
| GS Mortgage Securities Trust, Series 2011-GC5, Class A4, 3.707%, 08/10/2044 | | | |
| | 8,112,000 | 8,389,708 | |
| J.P. Morgan Chase Commercial Mortgage Securities Trust: Series 2012-C8, Class ASB, 2.379%, 10/15/2045 | | | |
| | 15,459,346 | 15,433,518 | |
| Series 2011-C5, Class ASB, 3.678%, 08/15/2046 | 5,158,972 | 5,253,776 | |
| Series 2011-C5, Class A3, 4.171%, 08/15/2046 | 19,449,174 | 20,372,179 | |
| JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class ASB, 3.761%, 08/15/2046(4) | | | |
| | 13,400,000 | 13,867,757 | |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AAB, 2.657%, 05/15/2046 | | | |
| | 12,500,000 | 12,554,666 | |
| WFRBS Commercial Mortgage Trust, Series 2012-C6, Class A4, 3.440%, 04/15/2045 | | | |
| | 7,050,000 | 7,245,543 | |
| | | <u>106,784,460</u> | <u>2.0%</u> |
| | | <u>208,614,040</u> | <u>3.8%</u> |
| Other Asset Backed Securities | | | |

| | | | |
|--|------------|---------------|-------|
| American Express Credit Account Master Trust: | | | |
| Series 2017-1, Class A, 1.930%, 09/15/2022 | 18,450,000 | 18,365,017 | |
| Series 2017-6, Class A, 2.040%, 05/15/2023 | 11,600,000 | 11,544,129 | |
| Bank of The West Auto Trust, | | | |
| Series 2017-1, Class A3, 2.110%, 01/15/2023(2) | 7,500,000 | 7,460,026 | |
| Barclays Dryrock Issuance Trust, | | | |
| Series 2015-1, Class A, 2.200%, 12/15/2022 | 6,750,000 | 6,744,497 | |
| California Republic Auto Receivables Trust, | | | |
| Series 2017-1, Class A3, 1.900%, 03/15/2021 | 12,500,000 | 12,455,298 | |
| Capital One Multi-Asset Execution Trust, | | | |
| Series 2017-A4, Class A4, 1.990%, 07/17/2023 | 23,500,000 | 23,351,457 | |
| Chase Issuance Trust, | | | |
| Series 2016-A5, Class A5, 1.270%, 07/15/2021 | 16,960,000 | 16,760,444 | |
| Chesapeake Funding II LLC: | | | |
| Series 2017-2A, Class A1, 1.990%, 05/15/2029(2) | 29,965,000 | 29,868,618 | |
| Series 2017-3A, Class A1, 1.910%, 08/15/2029(2) | 12,425,000 | 12,361,953 | |
| Citibank Credit Card Issuance Trust: | | | |
| Series 2016-A1, Class A1, 1.750%, 11/19/2021 | 9,165,000 | 9,103,171 | |
| Series 2017-A3, Class A3, 1.920%, 04/07/2022 | 33,225,000 | 33,017,739 | |
| Conseco Financial Corp.: | | | |
| Series 1998-2, Class A5, 6.240%, 12/01/2028 | 7,628 | 7,843 | |
| Series 1998-3, Class A5, 6.220%, 03/01/2030 | 128,914 | 136,975 | |
| Dell Equipment Finance Trust: | | | |
| Series 2017-1, Class A3, 2.140%, 04/22/2022(2) | 8,940,000 | 8,930,031 | |
| Series 2017-2, Class A3, 2.190%, 10/24/2022(2) | 10,000,000 | 9,966,484 | |
| Discover Card Execution Note Trust, | | | |
| Series 2016-A4, Class A4, 1.390%, 03/15/2022 | 19,075,000 | 18,840,835 | |
| Ford Credit Auto Lease Trust, | | | |
| Series 2017-A, Class A3, 1.880%, 04/15/2020 | 10,000,000 | 9,980,518 | |
| Ford Credit Auto Owner Trust: | | | |
| Series 2014-1, Class A, 2.260%, 11/15/2025(2) | 17,894,000 | 17,930,370 | |
| Series 2014-2, Class A, 2.310%, 04/15/2026(2) | 16,392,000 | 16,416,155 | |
| Series 2015-1, Class A, 2.120%, 07/15/2026(2) | 12,592,000 | 12,566,322 | |
| Ford Credit Floorplan Master Owner Trust A, | | | |
| Series 2016-1, Class A1, 1.760%, 02/15/2021 | 11,425,000 | 11,386,607 | |
| GM Financial Automobile Leasing Trust, | | | |
| Series 2017-2, Class A3, 2.020%, 09/21/2020 | 19,425,000 | 19,367,603 | |
| Hyundai Auto Lease Securitization Trust: | | | |
| Series 2017-B, Class A3, 1.970%, 07/15/2020(2) | 12,850,000 | 12,814,348 | |
| Series 2017-A, Class A3, 1.880%, 08/17/2020(2) | 16,675,000 | 16,628,121 | |
| Master Credit Card Trust II, | | | |
| Series 2017-1A, Class A, 2.260%, 07/21/2021(1)(2) | 15,000,000 | 14,999,037 | |
| Mercedes-Benz Auto Lease Trust, | | | |
| Series 2016-B, Class A3, 1.350%, 08/15/2019 | 18,800,000 | 18,736,086 | |
| MMAF Equipment Finance LLC, | | | |
| Series 2017-AA, Class A3, 2.040%, 02/16/2022(2) | 5,625,000 | 5,595,952 | |
| Nissan Auto Lease Trust, | | | |
| Series 2017-A, Class A3, 1.910%, 04/15/2020 | 10,825,000 | 10,786,100 | |
| OneMain Financial Issuance Trust, | | | |
| Series 2014-2A, Class A, 2.470%, 09/18/2024(2) | 188,690 | 188,724 | |
| PFS Financing Corp., | | | |
| Series 2016-BA, Class A, 1.870%, 10/15/2021(2) | 15,734,000 | 15,639,454 | |
| Santander Retail Auto Lease Trust, | | | |
| Series 2017-A, Class A4, 2.370%, 01/20/2022(2) | 2,650,000 | 2,638,666 | |
| SoFi Consumer Loan Program, | | | |
| Series 2017-3, Class A, 2.770%, 05/25/2026(2) | 7,606,875 | 7,609,633 | |
| SoFi Consumer Loan Program LLC, | | | |
| Series 2017-4, Class A, 2.500%, 05/26/2026(2) | 5,106,322 | 5,089,580 | |
| Synchrony Credit Card Master Note Trust: | | | |
| Series 2012-2, Class A, 2.220%, 01/15/2022 | 9,243,000 | 9,254,915 | |
| Series 2016-1, Class A, 2.040%, 03/15/2022 | 6,400,000 | 6,397,863 | |
| Series 2016-3, Class A, 1.580%, 09/15/2022 | 16,310,000 | 16,137,520 | |
| TCF Auto Receivables Owner Trust, | | | |
| Series 2016-1A, Class A4, 2.030%, 02/15/2022(2) | 14,404,000 | 14,297,658 | |
| Verizon Owner Trust: | | | |
| Series 2016-2A, Class A, 1.680%, 05/20/2021(2) | 22,750,000 | 22,594,365 | |
| Series 2017-1A, Class A, 2.060%, 09/20/2021(2) | 5,100,000 | 5,087,205 | |
| World Financial Network Credit Card Master Trust: | | | |
| Series 2017-C, Class A, 2.310%, 08/15/2024 | 14,125,000 | 14,065,752 | |
| Series 2016-A, Class A, 2.030%, 04/15/2025 | 12,000,000 | 11,783,785 | |
| World Omni Automobile Lease Securitization Trust, | | | |
| Series 2017-A, Class A3, 2.130%, 04/15/2020 | 14,775,000 | 14,746,964 | |
| | | 531,653,820 | 9.6% |
| Total Long-Term Investments (Cost \$5,482,191,559) | | 5,463,048,083 | 98.7% |

SHORT-TERM INVESTMENT

Money Market Mutual Fund

| | Shares | | |
|--|------------|-------------------------|---------------|
| Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class, 1.19%(5) | 79,859,268 | 79,859,268 | |
| Total Short-Term Investment (Cost \$79,859,268) | | 79,859,268 | 1.4% |
| Total Investments (Cost \$5,562,050,827) | | 5,542,907,351 | 100.1% |
| Liabilities in Excess of Other Assets | | (8,239,163) | (0.1)% |
| TOTAL NET ASSETS | | \$ 5,534,668,188 | 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 December 31, 2017, the value of these securities total \$1,256,989,627, which represents 22.71% 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 that, on the last payment date, missed a partial principal or interest payment.
-

Baird Short-Term 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> |
|--|----------------------|-------------------------|----------------|-------------------------|
| Long-Term Investments | | | | |
| U.S. Treasury Securities | \$ - | \$ 1,152,874,017 | \$ - | \$ 1,152,874,017 |
| Other Government Related Securities | - | 75,651,441 | - | 75,651,441 |
| Corporate Bonds | - | 3,155,042,383 | - | 3,155,042,383 |
| Taxable Municipal Bonds | - | 123,430,396 | - | 123,430,396 |
| Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues | - | 215,781,986 | - | 215,781,986 |
| Commercial Mortgage-Backed Securities - U.S. Government Agency Issues | - | 101,829,580 | - | 101,829,580 |
| Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues | - | 106,784,460 | - | 106,784,460 |
| Other Asset Backed Securities | - | 531,653,820 | - | 531,653,820 |
| Total Long-Term Investments | - | 5,463,048,083 | - | 5,463,048,083 |
| Short-Term Investment | | | | |
| Money Market Mutual Fund | 79,859,268 | - | - | 79,859,268 |
| Total Short-Term Investment | 79,859,268 | - | - | 79,859,268 |
| Total Investments | <u>\$ 79,859,268</u> | <u>\$ 5,463,048,083</u> | <u>\$ -</u> | <u>\$ 5,542,907,351</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.