

**Baird Intermediate Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 233,200,000	\$ 240,341,750	
1.875%, 03/31/2022	407,275,000	420,750,076	
0.500%, 03/15/2023	42,100,000	42,372,976	
2.500%, 05/15/2024	326,875,000	355,655,324	
2.250%, 11/15/2025	285,675,000	313,930,043	
2.000%, 11/15/2026	55,125,000	60,372,642	
2.250%, 11/15/2027	171,475,000	192,802,203	
3.125%, 11/15/2028	96,775,000	116,829,350	
1.625%, 08/15/2029	76,425,000	82,947,993	
1.500%, 02/15/2030	6,725,000	7,240,671	
<b>Total U.S. Treasury Securities (Cost \$1,711,350,293)</b>		<u>1,833,243,028</u>	<u>41.8%</u>
<b>Other Government Related Securities</b>			
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 <sup>(1)</sup>	2,000,000	2,039,206	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 <sup>(1)</sup>	5,150,000	5,479,546	
Sinopec Group Overseas Development [2015] Ltd.,			
2.500%, 04/28/2020 <sup>(1)(2)</sup>	3,000,000	3,003,390	
Sinopec Group Overseas Development [2016] Ltd.,			
2.750%, 05/03/2021 <sup>(1)(2)</sup>	5,300,000	5,328,832	
<b>Total Other Government Related Securities (Cost \$15,344,985)</b>		<u>15,850,974</u>	<u>0.4%</u>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
Abbott Laboratories,			
3.400%, 11/30/2023	4,853,000	5,092,842	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,495,000	1,572,072	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 <sup>(1)(2)</sup>	7,730,000	7,641,559	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	4,523,000	4,294,956	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	4,005,000	4,122,547	
Anheuser-Busch InBev Worldwide, Inc.:			
3.650%, 02/01/2026	3,945,000	4,136,262	
4.750%, 01/23/2029	835,000	921,715	
ArcelorMittal,			
4.550%, 03/11/2026 <sup>(1)</sup>	4,015,000	3,600,612	
AT&T, Inc.:			
3.950%, 01/15/2025	8,030,000	8,479,582	
3.600%, 07/15/2025	2,575,000	2,728,207	
4.300%, 02/15/2030	9,604,000	10,313,555	
Baxter International, Inc.,			
3.750%, 10/01/2025 <sup>(2)</sup>	5,150,000	5,458,275	
Becton Dickinson and Co.,			
7.000%, 08/01/2027	1,900,000	2,254,605	
Boardwalk Pipelines LP,			
5.950%, 06/01/2026	1,360,000	1,104,004	
Broadcom, Inc.:			
3.000%, 01/15/2022	5,625,000	5,562,394	
3.625%, 10/15/2024 <sup>(2)</sup>	8,000,000	7,872,427	
Bunge Limited Finance Corp.:			
3.500%, 11/24/2020	2,650,000	2,671,944	
3.750%, 09/25/2027	5,000,000	4,298,056	
Campbell Soup Co.,			
3.950%, 03/15/2025	8,000,000	8,298,161	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Carrier Global Corp., 2.242%, 02/15/2025 <sup>(2)</sup>	13,275,000	12,895,821	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028	12,300,000	13,027,951	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	10,548,000	10,940,892	
4.908%, 07/23/2025	1,277,000	1,355,655	
3.750%, 02/15/2028	3,835,000	3,852,671	
4.200%, 03/15/2028	2,070,000	2,116,843	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 2.450%, 05/01/2020 <sup>(2)</sup>	4,125,000	4,120,817	
Cigna Corp., 3.000%, 07/15/2023 <sup>(2)</sup>	5,655,000	5,790,276	
CK Hutchison International Ltd., 3.250%, 04/11/2024 <sup>(1)(2)</sup>	10,000,000	10,365,116	
CNH Industrial Capital LLC:			
3.875%, 10/15/2021	3,000,000	2,984,330	
4.200%, 01/15/2024	2,800,000	2,735,199	
CNH Industrial NV, 4.500%, 08/15/2023 <sup>(1)</sup>	5,000,000	5,230,612	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 <sup>(1)</sup>	8,875,000	8,670,659	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025	630,000	620,674	
Comcast Corp.:			
2.750%, 03/01/2023	1,475,000	1,519,776	
3.100%, 04/01/2025	8,925,000	9,480,366	
Constellation Brands, Inc.:			
2.700%, 05/09/2022	2,975,000	2,892,404	
3.500%, 05/09/2027	3,625,000	3,398,846	
Cox Communications, Inc.:			
3.250%, 12/15/2022 <sup>(2)</sup>	3,610,000	3,658,178	
3.850%, 02/01/2025 <sup>(2)</sup>	2,800,000	2,910,367	
3.350%, 09/15/2026 <sup>(2)</sup>	1,927,000	1,944,798	
CVS Health Corp.:			
4.000%, 12/05/2023	4,425,000	4,663,980	
4.100%, 03/25/2025	3,340,000	3,533,160	
3.000%, 08/15/2026	6,000,000	6,071,062	
3.625%, 04/01/2027	2,500,000	2,543,156	
4.300%, 03/25/2028	5,000,000	5,348,218	
CVS Pass-Through Trust, 5.926%, 01/10/2034 <sup>(2)</sup>	2,092,134	2,384,958	
Daimler Finance North America LLC:			
2.200%, 05/05/2020 <sup>(2)</sup>	5,000,000	4,985,184	
3.750%, 11/05/2021 <sup>(2)</sup>	6,800,000	6,742,170	
1.750%, 03/10/2023 <sup>(2)</sup>	11,000,000	10,358,174	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 <sup>(2)</sup>	4,000,000	3,999,121	
5.450%, 06/15/2023 <sup>(2)</sup>	12,100,000	12,434,575	
6.020%, 06/15/2026 <sup>(2)</sup>	3,000,000	3,096,245	
Dollar Tree, Inc., 3.700%, 05/15/2023	5,050,000	5,130,777	
Dow Chemical Co., 4.550%, 11/30/2025	2,515,000	2,615,572	
DuPont de Nemours, Inc., 4.493%, 11/15/2025	4,175,000	4,496,211	
DXC Technology Co.:			
4.450%, 09/18/2022	14,000,000	14,462,567	
4.250%, 04/15/2024	5,700,000	5,887,033	
Ecolab, Inc., 4.800%, 03/24/2030	10,000,000	11,232,862	
Energy Transfer Operating LP:			
4.500%, 04/15/2024	1,000,000	891,905	
5.500%, 06/01/2027	17,931,000	15,606,789	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
EnLink Midstream Partners LP, 4.400%, 04/01/2024	10,000,000	5,047,000	
EQT Midstream Partners LP, 4.125%, 12/01/2026	5,000,000	2,856,250	
Equifax, Inc., 2.600%, 12/01/2024	5,000,000	4,725,859	
ERAC USA Finance LLC, 2.600%, 12/01/2021 <sup>(2)</sup>	4,825,000	4,830,817	
Exxon Mobil Corp., 2.992%, 03/19/2025	13,550,000	14,351,257	
Ferguson Finance PLC, 4.500%, 10/24/2028 <sup>(1)(2)</sup>	5,930,000	6,206,142	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	2,373,000	2,438,081	
3.875%, 06/05/2024	1,247,000	1,310,770	
3.000%, 08/15/2026	2,027,000	2,043,497	
4.250%, 05/15/2028	8,690,000	9,596,982	
3.750%, 05/21/2029	7,000,000	7,610,568	
Fiserv, Inc.:			
4.750%, 06/15/2021	1,928,000	1,945,144	
3.500%, 10/01/2022	3,050,000	3,072,168	
4.200%, 10/01/2028	1,035,000	1,119,863	
FMC Corp., 4.100%, 02/01/2024	4,685,000	4,879,925	
Ford Motor Credit Co. LLC:			
5.750%, 02/01/2021	2,000,000	1,940,000	
3.336%, 03/18/2021	1,800,000	1,727,640	
3.339%, 03/28/2022	2,000,000	1,860,600	
2.979%, 08/03/2022	12,000,000	11,160,000	
4.250%, 09/20/2022	1,545,000	1,436,850	
Fortune Brands Home & Security, Inc.:			
4.000%, 09/21/2023	5,775,000	5,939,263	
3.250%, 09/15/2029	2,725,000	2,602,618	
Fox Corp., 4.030%, 01/25/2024 <sup>(2)</sup>	5,155,000	5,355,074	
Freeport-McMoRan, Inc.:			
3.550%, 03/01/2022	1,979,000	1,912,209	
3.875%, 03/15/2023	1,100,000	1,039,500	
General Electric Co.:			
5.550%, 05/04/2020	816,000	818,090	
3.150%, 09/07/2022	3,125,000	3,160,080	
General Motors Financial Co., Inc.:			
4.375%, 09/25/2021	5,325,000	4,902,996	
4.200%, 11/06/2021	2,000,000	1,908,888	
3.450%, 01/14/2022	1,475,000	1,379,386	
3.150%, 06/30/2022	1,000,000	900,744	
4.150%, 06/19/2023	1,325,000	1,205,216	
2.900%, 02/26/2025	4,000,000	3,457,703	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 <sup>(1)</sup>	7,000,000	7,028,749	
Georgia-Pacific LLC, 5.400%, 11/01/2020 <sup>(2)</sup>	6,797,000	6,861,958	
Glencore Funding LLC:			
4.125%, 05/30/2023 <sup>(2)</sup>	1,750,000	1,612,379	
4.125%, 03/12/2024 <sup>(2)</sup>	5,000,000	4,596,333	
4.625%, 04/29/2024 <sup>(2)</sup>	1,000,000	914,500	
4.000%, 03/27/2027 <sup>(2)</sup>	4,850,000	4,420,559	
3.875%, 10/27/2027 <sup>(2)</sup>	1,150,000	1,025,613	
Global Payments, Inc., 3.750%, 06/01/2023	2,325,000	2,401,202	
Grupo Bimbo SAB de CV:			
4.875%, 06/30/2020 <sup>(1)(2)</sup>	870,000	877,615	
4.500%, 01/25/2022 <sup>(1)(2)</sup>	8,129,000	8,162,170	
3.875%, 06/27/2024 <sup>(1)(2)</sup>	5,340,000	5,263,743	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Husky Energy, Inc., 4.400%, 04/15/2029 <sup>(1)</sup>	5,000,000	3,543,090	
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022 <sup>(1)(2)</sup>	7,000,000	7,299,267	
Hyundai Capital America, 3.450%, 03/12/2021 <sup>(2)</sup>	9,000,000	8,993,263	
Ingersoll-Rand Co., 6.391%, 11/15/2027 <sup>(1)</sup>	1,195,000	1,343,655	
International Business Machines Corp., 3.300%, 05/15/2026	6,150,000	6,572,453	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026	3,000,000	3,082,345	
Kerry Group Financial Services Unltd Co., 3.200%, 04/09/2023 <sup>(1)(2)</sup>	5,000,000	5,287,777	
Kinder Morgan, Inc.: 5.625%, 11/15/2023 <sup>(2)</sup>	1,000,000	1,047,593	
7.800%, 08/01/2031	12,425,000	14,128,708	
Kraft Heinz Foods Co.: 3.500%, 06/06/2022	2,000,000	1,995,467	
6.375%, 07/15/2028	7,929,000	8,718,007	
Lear Corp., 3.800%, 09/15/2027	1,000,000	902,491	
LyondellBasell Industries NV, 6.000%, 11/15/2021 <sup>(1)</sup>	1,100,000	1,137,274	
Microchip Technology, Inc., 3.922%, 06/01/2021	7,000,000	6,820,698	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 <sup>(2)</sup>	7,450,000	6,954,711	
Mosaic Co., 4.250%, 11/15/2023	8,606,000	8,152,677	
MPLX LP: 4.875%, 06/01/2025	10,219,000	8,414,019	
4.800%, 02/15/2029	3,475,000	3,060,137	
Newell Brands, Inc., 3.850%, 04/01/2023	3,166,000	3,213,328	
Nissan Motor Acceptance Corp., 3.650%, 09/21/2021 <sup>(2)</sup>	7,210,000	7,063,350	
Nutrien Ltd., 3.150%, 10/01/2022 <sup>(1)</sup>	1,306,000	1,306,892	
nVent Finance Sarl, 3.950%, 04/15/2023 <sup>(1)</sup>	18,275,000	18,995,638	
NXP Semiconductors NV: 3.875%, 09/01/2022 <sup>(1)(2)</sup>	7,000,000	7,027,118	
4.875%, 03/01/2024 <sup>(1)(2)</sup>	5,790,000	6,181,019	
Occidental Petroleum Corp.: 2.900%, 08/15/2024	5,000,000	2,736,626	
7.500%, 10/15/2026	1,288,000	683,308	
ONEOK, Inc.: 7.500%, 09/01/2023	7,470,000	7,375,792	
2.750%, 09/01/2024	3,300,000	2,670,883	
Oracle Corp., 2.800%, 04/01/2027	10,500,000	10,655,204	
Orange SA, 9.000%, 03/01/2031 <sup>(1)</sup>	4,125,000	6,263,325	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 <sup>(2)</sup>	8,000,000	7,464,838	
3.950%, 03/10/2025 <sup>(2)</sup>	12,000,000	12,413,550	
PepsiCo, Inc., 2.625%, 03/19/2027	5,650,000	5,931,061	
Phillips 66 Partners LP, 3.605%, 02/15/2025	2,000,000	1,899,229	
POSCO: 5.250%, 04/14/2021 <sup>(1)(2)</sup>	3,000,000	3,091,604	
4.000%, 08/01/2023 <sup>(1)(2)</sup>	5,000,000	5,240,000	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Procter & Gamble Co., 2.800%, 03/25/2027	10,000,000	10,667,757	
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	989,030	
Roper Technologies, Inc., 3.800%, 12/15/2026	1,450,000	1,494,136	
Sabine Pass Liquefaction LLC, 5.875%, 06/30/2026	9,730,000	8,803,705	
Samarco Mineracao SA, 5.375%, 09/26/2024 <sup>(1)(2)(8)</sup>	1,675,000	644,875	
Schneider Electric SE, 2.950%, 09/27/2022 <sup>(1)(2)</sup>	2,000,000	1,997,973	
Sherwin-Williams Co., 3.300%, 02/01/2025	3,851,000	3,650,782	
Smithfield Foods, Inc., 2.650%, 10/03/2021 <sup>(2)</sup>	8,000,000	7,196,432	
Solvay Finance America LLC, 4.450%, 12/03/2025 <sup>(2)</sup>	6,145,000	6,469,883	
Southern Natural Gas Co. LLC, 8.000%, 03/01/2032	2,523,000	3,030,602	
Sysco Corp.: 2.500%, 07/15/2021 2.600%, 06/12/2022	2,000,000 150,000	2,001,828 144,363	
TC PipeLines LP: 4.375%, 03/13/2025 3.900%, 05/25/2027	5,500,000 8,425,000	5,525,610 7,953,180	
Telefonica Emisiones SA, 5.462%, 02/16/2021 <sup>(1)</sup>	650,000	659,052	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	10,000,000	10,060,801	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 <sup>(1)</sup>	556,000	576,939	
Tyson Foods, Inc., 4.000%, 03/01/2026	3,000,000	3,172,823	
Vale Overseas Ltd., 6.250%, 08/10/2026 <sup>(1)</sup>	3,830,000	4,136,477	
Valero Energy Corp., 3.400%, 09/15/2026	4,985,000	4,472,045	
Verisk Analytics, Inc., 4.125%, 03/15/2029	3,000,000	3,163,665	
Verizon Communications, Inc.: 3.376%, 02/15/2025 4.125%, 03/16/2027 3.000%, 03/22/2027 4.329%, 09/21/2028 4.016%, 12/03/2029	853,000 3,196,000 13,000,000 2,051,000 5,628,000	911,176 3,553,446 13,695,758 2,332,644 6,320,831	
VISA, Inc., 1.900%, 04/15/2027	4,775,000	4,761,535	
Vodafone Group PLC, 3.750%, 01/16/2024 <sup>(1)</sup>	3,940,000	4,101,773	
Volkswagen Group of America Finance LLC: 2.653%, 11/12/2021 (3 Month LIBOR USD + 0.940%) <sup>(2)(3)</sup> 4.000%, 11/12/2021 <sup>(2)</sup> 2.850%, 09/26/2024 <sup>(2)</sup>	1,800,000 8,000,000 8,600,000	1,761,478 7,913,910 8,172,232	
Wabtec Corp.: 4.375%, 08/15/2023 3.450%, 11/15/2026	12,302,000 5,000,000	12,121,509 4,611,122	
Waste Management, Inc., 3.125%, 03/01/2025	4,000,000	4,141,355	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Western Midstream Operating LP, 4.500%, 03/01/2028	7,195,000	3,452,771	
Williams Companies, Inc.:			
4.125%, 11/15/2020	1,635,000	1,616,274	
3.700%, 01/15/2023	1,775,000	1,641,094	
4.300%, 03/04/2024	14,329,000	13,408,018	
WRKCo, Inc.,			
3.900%, 06/01/2028	8,275,000	8,249,753	
Yara International ASA, 3.800%, 06/06/2026 <sup>(1)(2)</sup>	650,000	636,482	
Zimmer Biomet Holdings, Inc., 3.700%, 03/19/2023	10,000,000	10,254,783	
Zoetis, Inc.:			
3.250%, 02/01/2023	7,500,000	7,647,343	
4.500%, 11/13/2025	2,000,000	2,080,316	
<b>Total Industrials (Cost \$936,835,765)</b>		<u>913,189,704</u>	<u>20.8%</u>
<b>Utilities</b>			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 <sup>(1)(2)</sup>	6,200,000	6,497,969	
Avangrid, Inc., 3.800%, 06/01/2029	10,975,000	11,222,098	
Berkshire Hathaway Energy Co., 4.050%, 04/15/2025 <sup>(2)</sup>	14,925,000	16,164,520	
Edison International:			
2.950%, 03/15/2023	2,650,000	2,516,205	
4.125%, 03/15/2028	13,600,000	13,007,840	
Enel Finance International NV:			
3.625%, 05/25/2027 <sup>(1)(2)</sup>	1,550,000	1,572,134	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	13,550,000	13,553,893	
FirstEnergy Corp., 2.050%, 03/01/2025	6,450,000	6,037,226	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 <sup>(2)</sup>	6,000,000	6,233,110	
PPL Capital Funding, Inc., 3.400%, 06/01/2023	2,475,000	2,541,815	
PSEG Power LLC, 5.125%, 04/15/2020	220,000	220,086	
RGS I&M Funding Corp., 9.820%, 12/07/2022	394,147	395,920	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 <sup>(1)(2)</sup>	3,800,000	3,980,781	
<b>Total Utilities (Cost \$82,323,961)</b>		<u>83,943,597</u>	<u>1.9%</u>
<b>Financials</b>			
ABN AMRO Bank NV, 4.750%, 07/28/2025 <sup>(1)(2)</sup>	8,650,000	8,661,136	
AerCap Holdings NV, 2.875%, 08/14/2024 <sup>(1)</sup>	5,000,000	3,980,984	
Aetna, Inc., 2.800%, 06/15/2023	4,010,000	4,016,511	
AIA Group Ltd., 3.200%, 03/11/2025 <sup>(1)(2)</sup>	3,000,000	3,072,705	
Air Lease Corp., 2.250%, 01/15/2023	3,800,000	3,157,197	
American International Group, Inc.:			
4.875%, 06/01/2022	6,000,000	6,158,471	
4.125%, 02/15/2024	1,000,000	1,045,478	
AmSouth Bancorporation, 6.750%, 11/01/2025	630,000	754,618	
Anthem, Inc.:			
3.350%, 12/01/2024	10,000,000	10,180,286	
2.375%, 01/15/2025	5,000,000	4,950,819	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
ANZ New Zealand (Int'l) Ltd., 2.125%, 07/28/2021 <sup>(1)(2)</sup>	1,200,000	1,190,873	
Banco Santander SA, 3.500%, 04/11/2022 <sup>(1)</sup>	4,400,000	4,353,141	
Bank of America Corp.:			
3.300%, 01/11/2023	4,710,000	4,879,748	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) <sup>(3)</sup>	3,500,000	3,514,388	
4.000%, 04/01/2024	1,596,000	1,691,575	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) <sup>(3)</sup>	10,000,000	10,462,817	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) <sup>(3)</sup>	5,060,000	5,217,943	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) <sup>(3)</sup>	3,295,000	3,303,625	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%) <sup>(3)</sup>	5,050,000	5,163,482	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) <sup>(3)</sup>	1,519,000	1,566,906	
Bank of Montreal, 3.300%, 02/05/2024 <sup>(1)</sup>	10,000,000	10,318,533	
Bank of New Zealand, 3.500%, 02/20/2024 <sup>(1)(2)</sup>	5,000,000	5,244,751	
Bank of Nova Scotia, 4.500%, 12/16/2025 <sup>(1)</sup>	7,000,000	7,191,891	
Banque Federative du Credit Mutuel SA, 3.750%, 07/20/2023 <sup>(1)(2)</sup>	8,000,000	8,148,929	
Barclays Bank PLC, 10.180%, 06/12/2021 <sup>(1)(2)</sup>	5,000,000	5,341,526	
Barclays PLC:			
3.250%, 01/12/2021 <sup>(1)</sup>	2,000,000	1,986,580	
3.684%, 01/10/2023 <sup>(1)</sup>	7,350,000	7,370,236	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	4,500,000	4,317,920	
4.337%, 01/10/2028 <sup>(1)</sup>	2,275,000	2,312,617	
BBVA USA:			
2.875%, 06/29/2022	3,475,000	3,388,192	
3.875%, 04/10/2025	4,200,000	3,975,466	
BNP Paribas SA:			
3.500%, 03/01/2023 <sup>(1)(2)</sup>	10,000,000	10,031,253	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) <sup>(1)(2)(3)</sup>	5,000,000	4,938,838	
BNZ International Funding Ltd.:			
2.100%, 09/14/2021 <sup>(1)(2)</sup>	10,000,000	9,899,463	
3.375%, 03/01/2023 <sup>(1)(2)</sup>	2,000,000	2,055,933	
Boston Properties LP, 3.200%, 01/15/2025	12,175,000	12,287,008	
BPCE SA:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	5,375,000	5,521,629	
4.000%, 04/15/2024 <sup>(1)</sup>	3,500,000	3,628,929	
4.625%, 07/11/2024 <sup>(1)(2)</sup>	10,000,000	9,830,519	
Brown & Brown, Inc.:			
4.200%, 09/15/2024	10,461,000	11,032,760	
4.500%, 03/15/2029	5,000,000	5,383,149	
Capital One NA, 2.650%, 08/08/2022	12,150,000	12,034,682	
Charles Schwab Corp., 4.200%, 03/24/2025	10,000,000	10,551,212	
Citigroup, Inc.:			
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) <sup>(3)</sup>	2,000,000	2,015,377	
3.750%, 06/16/2024	500,000	506,254	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) <sup>(3)</sup>	10,040,000	10,287,973	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) <sup>(3)</sup>	9,000,000	9,256,734	
Citizens Bank NA, 2.550%, 05/13/2021	2,000,000	1,998,020	
CNA Financial Corp.:			
5.750%, 08/15/2021	1,385,000	1,419,396	
7.250%, 11/15/2023	1,980,000	2,223,960	
4.500%, 03/01/2026	5,070,000	5,246,320	
3.900%, 05/01/2029	4,000,000	3,986,385	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022 <sup>(1)</sup>	2,250,000	2,271,166	
4.625%, 12/01/2023 <sup>(1)</sup>	7,400,000	7,650,285	
3.750%, 07/21/2026 <sup>(1)</sup>	1,276,000	1,229,252	
Credit Agricole SA,			
3.375%, 01/10/2022 <sup>(1)(2)</sup>	7,400,000	7,384,707	
Credit Suisse Group AG:			
3.574%, 01/09/2023 <sup>(1)(2)</sup>	1,000,000	1,009,000	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) <sup>(1)(2)(3)</sup>	4,000,000	3,932,057	
2.593%, 09/11/2025 (SOFR + 1.560%) <sup>(1)(2)(3)</sup>	7,000,000	6,650,287	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 06/09/2023 <sup>(1)</sup>	9,000,000	9,098,085	
Deutsche Bank AG:			
2.950%, 08/20/2020 <sup>(1)</sup>	3,000,000	2,972,881	
3.150%, 01/22/2021 <sup>(1)</sup>	1,500,000	1,465,424	
4.250%, 10/14/2021 <sup>(1)</sup>	7,000,000	6,691,555	
3.300%, 11/16/2022 <sup>(1)</sup>	5,175,000	4,848,705	
Discover Financial Services:			
3.950%, 11/06/2024	4,200,000	4,264,276	
4.100%, 02/09/2027	9,000,000	8,819,528	
First Horizon National Corp.,			
3.500%, 12/15/2020	13,196,000	13,064,045	
Goldman Sachs Group, Inc.:			
2.350%, 11/15/2021	3,160,000	3,156,145	
3.000%, 04/26/2022	5,000,000	5,036,672	
3.500%, 01/23/2025	2,000,000	2,044,680	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) <sup>(3)</sup>	3,500,000	3,556,983	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) <sup>(3)</sup>	4,000,000	4,107,045	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) <sup>(3)</sup>	3,100,000	3,299,145	
Guardian Life Global Funding:			
2.000%, 04/26/2021 <sup>(2)</sup>	4,350,000	4,334,664	
3.400%, 04/25/2023 <sup>(2)</sup>	9,000,000	9,206,274	
Hartford Financial Services Group, Inc.,			
2.800%, 08/19/2029	3,625,000	3,524,914	
High Street Funding Trust I,			
4.111%, 02/15/2028 <sup>(2)</sup>	5,000,000	4,947,087	
Highmark, Inc.,			
4.750%, 05/15/2021 <sup>(2)</sup>	2,000,000	2,060,798	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) <sup>(1)(3)</sup>	10,140,000	10,130,774	
3.600%, 05/25/2023 <sup>(1)</sup>	2,700,000	2,725,605	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) <sup>(1)(3)</sup>	3,000,000	3,085,603	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	1,000,000	1,024,334	
Humana, Inc.,			
2.900%, 12/15/2022	6,275,000	6,240,986	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	1,585,000	1,589,096	
2.300%, 01/14/2022	1,300,000	1,288,804	
ING Bank NV:			
5.000%, 06/09/2021 <sup>(1)(2)</sup>	2,000,000	2,062,327	
5.800%, 09/25/2023 <sup>(1)(2)</sup>	986,000	1,068,254	
ING Groep NV,			
3.550%, 04/09/2024 <sup>(1)</sup>	4,000,000	4,019,307	
Invesco Finance PLC,			
3.125%, 11/30/2022 <sup>(1)</sup>	4,750,000	4,740,032	
Jackson National Life Global Funding,			
3.250%, 01/30/2024 <sup>(2)</sup>	10,350,000	10,299,887	
Jefferies Group LLC:			
6.875%, 04/15/2021	2,000,000	2,013,711	
4.850%, 01/15/2027	1,425,000	1,410,628	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 <sup>(2)</sup>	11,325,000	13,219,920	



	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
JPMorgan Chase & Co.:			
2.295%, 08/15/2021	2,500,000	2,497,415	
4.500%, 01/24/2022	3,000,000	3,133,561	
3.031%, 10/24/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,035,000	4,873,427	
4.023%, 12/05/2024 (3 Month LIBOR USD + 1.000%) <sup>(3)</sup>	20,000,000	21,191,526	
2.301%, 10/15/2025 (SOFR + 1.160%) <sup>(3)</sup>	13,000,000	12,935,108	
2.005%, 03/13/2026 (SOFR + 1.585%) <sup>(3)</sup>	7,625,000	7,582,326	
KeyBank NA:			
3.180%, 05/22/2022	2,750,000	2,759,092	
3.400%, 05/20/2026	2,200,000	2,280,180	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 <sup>(1)(2)</sup>	10,000,000	9,795,768	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 <sup>(2)</sup>	966,000	983,484	
4.569%, 02/01/2029 <sup>(2)</sup>	1,559,000	1,722,615	
Life Storage LP,			
3.875%, 12/15/2027	8,000,000	7,187,744	
Lloyds Bank PLC:			
3.000%, 01/11/2022 <sup>(1)</sup>	7,000,000	6,938,563	
4.050%, 08/16/2023 <sup>(1)</sup>	4,580,000	4,719,897	
Macquarie Bank Ltd.,			
6.625%, 04/07/2021 <sup>(1)(2)</sup>	5,482,000	5,657,297	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) <sup>(1)(2)(3)</sup>	5,250,000	5,379,554	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) <sup>(1)(2)(3)</sup>	4,000,000	4,184,369	
Marsh & McLennan Companies, Inc.,			
3.875%, 03/15/2024	1,550,000	1,603,272	
Massachusetts Mutual Life Insurance Co.,			
7.625%, 11/15/2023 <sup>(2)</sup>	12,053,000	13,650,728	
MBIA Insurance Corp.,			
13.091%, 01/15/2033 (3 Month LIBOR USD + 11.260%) <sup>(2)(3)(8)</sup>	500,000	265,000	
Metropolitan Life Global Funding I,			
3.000%, 01/10/2023 <sup>(2)</sup>	1,300,000	1,319,256	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 <sup>(1)</sup>	1,656,000	1,633,754	
2.998%, 02/22/2022 <sup>(1)</sup>	2,595,000	2,644,135	
3.455%, 03/02/2023 <sup>(1)</sup>	2,000,000	2,051,594	
2.193%, 02/25/2025 <sup>(1)</sup>	5,000,000	4,973,889	
Mizuho Financial Group, Inc.:			
2.601%, 09/11/2022 <sup>(1)</sup>	5,000,000	4,971,170	
4.600%, 03/27/2024 <sup>(1)(2)</sup>	7,000,000	7,334,951	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) <sup>(1)(3)</sup>	3,000,000	3,115,143	
Morgan Stanley:			
3.201%, 10/24/2023 (3 Month LIBOR USD + 1.400%) <sup>(3)</sup>	7,000,000	6,758,500	
3.125%, 07/27/2026	4,600,000	4,717,147	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	225,000	229,056	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) <sup>(1)(2)(3)</sup>	5,000,000	4,842,106	
4.000%, 09/14/2026 <sup>(1)(2)</sup>	10,000,000	9,651,289	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021 <sup>(2)</sup>	1,478,000	1,494,946	
Nationwide Mutual Insurance Co.,			
8.250%, 12/01/2031 <sup>(2)</sup>	2,195,000	3,200,001	
Nordea Bank AB,			
4.250%, 09/21/2022 <sup>(1)(2)</sup>	12,850,000	12,660,039	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 <sup>(2)</sup>	6,000,000	5,969,035	
People's United Bank NA,			
4.000%, 07/15/2024	5,000,000	5,052,100	
Pine Street Trust I,			
4.572%, 02/15/2029 <sup>(2)</sup>	5,000,000	4,744,956	
Principal Life Global Funding II,			
3.000%, 04/18/2026 <sup>(2)</sup>	7,000,000	6,922,601	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Protective Life Corp., 4.300%, 09/30/2028 <sup>(2)</sup>	1,400,000	1,327,229	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 <sup>(2)</sup>	8,300,000	10,034,653	
Regions Financial Corp., 2.750%, 08/14/2022	4,725,000	4,673,428	
Reliance Standard Life Global Funding II: 3.050%, 01/20/2021 <sup>(2)</sup>	5,000,000	4,961,700	
2.750%, 01/21/2027 <sup>(2)</sup>	11,775,000	10,945,201	
Royal Bank of Scotland Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) <sup>(1)(3)</sup>	2,000,000	2,083,258	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) <sup>(1)(3)</sup>	4,700,000	4,681,935	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) <sup>(1)(3)</sup>	6,850,000	7,137,998	
Santander UK Group Holdings PLC: 3.125%, 01/08/2021 <sup>(1)</sup>	2,475,000	2,469,217	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(3)</sup>	2,500,000	2,521,528	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) <sup>(1)(3)</sup>	5,000,000	5,236,189	
Santander UK PLC: 2.125%, 11/03/2020 <sup>(1)</sup>	4,500,000	4,474,154	
5.000%, 11/07/2023 <sup>(1)(2)</sup>	3,675,000	3,702,710	
Skandinaviska Enskilda Banken AB, 2.450%, 05/27/2020 <sup>(1)(2)</sup>	8,500,000	8,503,400	
SMBC Aviation Capital Finance DAC: 3.000%, 07/15/2022 <sup>(1)(2)</sup>	4,000,000	4,029,903	
3.550%, 04/15/2024 <sup>(1)(2)</sup>	6,075,000	6,482,975	
Societe Generale SA: 2.500%, 04/08/2021 <sup>(1)(2)</sup>	2,150,000	2,113,278	
5.200%, 04/15/2021 <sup>(1)(2)</sup>	1,250,000	1,275,622	
4.250%, 09/14/2023 <sup>(1)(2)</sup>	5,000,000	5,109,377	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	3,350,000	3,367,731	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	4,814,000	4,687,854	
Standard Chartered PLC: 3.050%, 01/15/2021 <sup>(1)(2)</sup>	10,350,000	10,186,297	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) <sup>(1)(2)(3)</sup>	4,125,000	4,056,568	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) <sup>(1)(2)(3)</sup>	5,000,000	4,737,279	
Stifel Financial Corp., 4.250%, 07/18/2024	10,139,000	10,314,318	
Sumitomo Mitsui Financial Group, Inc., 2.442%, 10/19/2021 <sup>(1)</sup>	6,200,000	6,196,509	
Synchrony Financial: 3.750%, 08/15/2021	5,000,000	5,009,705	
4.250%, 08/15/2024	5,275,000	5,078,100	
3.700%, 08/04/2026	3,000,000	2,749,567	
Trinity Acquisition PLC, 4.400%, 03/15/2026 <sup>(1)</sup>	1,125,000	1,171,976	
UBS Group Funding Switzerland AG: 2.950%, 09/24/2020 <sup>(1)(2)</sup>	6,225,000	6,235,429	
2.650%, 02/01/2022 <sup>(1)(2)</sup>	5,000,000	4,922,119	
3.491%, 05/23/2023 <sup>(1)(2)</sup>	3,050,000	3,083,487	
Voya Financial, Inc.: 3.125%, 07/15/2024	3,350,000	3,328,705	
3.650%, 06/15/2026	2,410,000	2,413,620	
WEA Finance LLC / Westfield UK & Europe Finance PLC, 3.250%, 10/05/2020 <sup>(2)</sup>	7,500,000	7,425,972	
Wells Fargo & Co.: 2.625%, 07/22/2022	10,000,000	10,032,429	
3.007%, 10/31/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,000,000	4,770,431	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) <sup>(3)</sup>	5,000,000	4,898,417	
Westpac Banking Corp.: 2.100%, 05/13/2021 <sup>(1)</sup>	5,000,000	5,000,328	
2.940%, 02/04/2030 (5 Year CMT Rate + 1.350%) <sup>(1)(3)</sup>	2,000,000	1,918,561	
Willis North America, Inc.: 3.600%, 05/15/2024	8,150,000	8,410,400	
4.500%, 09/15/2028	8,500,000	9,338,714	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Willis Towers Watson PLC, 5.750%, 03/15/2021 <sup>(1)</sup>	3,450,000	3,535,146	
<b>Total Financials (Cost \$908,422,511)</b>		<u>910,860,077</u>	<u>20.8%</u>
<b>Total Corporate Bonds</b>		<u>1,907,993,378</u>	<u>43.5%</u>
<b>Municipal Bonds</b>			
Alabama Economic Settlement Authority, 3.163%, 09/15/2025	3,910,000	4,037,935	
California School Finance Authority, 4.426%, 07/01/2020	2,500,000	2,517,800	
Central Valley Support Joint Powers Agency, 5.326%, 09/01/2022	2,000,000	2,177,000	
City of Berwyn IL: 5.790%, 12/01/2022	880,000	926,842	
5.790%, 12/01/2022	2,265,000	2,269,621	
County of Cook IL, 5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,463,376	
County of Hamilton OH, 3.374%, 06/01/2034	10,000,000	10,574,800	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 05/01/2020)	595,000	595,078	
New Jersey Economic Development Authority: 0.000%, 02/15/2021	3,000,000	2,964,300	
0.000%, 02/15/2022	2,000,000	1,911,560	
Niagara Area Development Corp.: 3.004%, 05/01/2025	1,000,000	998,830	
3.204%, 05/01/2026	1,995,000	1,987,160	
3.272%, 05/01/2027	2,060,000	2,044,158	
3.372%, 05/01/2028	2,130,000	2,106,847	
3.422%, 05/01/2029	2,200,000	2,175,096	
North Carolina Housing Finance Agency: 4.000%, 01/01/2030 (Callable 07/01/2021)	165,000	166,734	
3.000%, 01/01/2033 (Callable 01/01/2025)	2,090,000	2,132,030	
North East Texas Independent School District, 5.240%, 08/01/2027	2,100,000	2,564,415	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	1,120,000	1,148,571	
Winnebago & Boone Counties School District No. 205: 3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,362,140	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,823,369	
<b>Total Municipal Bonds (Cost \$48,290,008)</b>		<u>49,947,662</u>	<u>1.1%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 1990-108, Class G, 7.000%, 09/25/2020	49	50	
Series G-29, Class O, 8.500%, 09/25/2021	45	46	
Series 1991-137, Class H, 7.000%, 10/25/2021	3,957	4,061	
Series 1993-32, Class H, 6.000%, 03/25/2023	4,057	4,276	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.000%, 06/01/2021	10,562	10,790	
6.000%, 07/01/2028	2,943	3,310	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1395, Class G, 6.000%, 10/15/2022	1,827	1,908	
<b>Total U.S. Government Agency Issues (Cost \$23,386)</b>		<u>24,441</u>	<u>0.0%</u>
<b>Non-U.S. Government Agency Issues</b>			
Alternative Loan Trust:			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 <sup>(6)</sup>	21,881	21,197	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 <sup>(6)</sup>	39,299	37,581	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 <sup>(6)</sup>	90,693	88,353	
Series 2004-8CB, Class A, 1.217%, 06/25/2034 (1 Month LIBOR USD + 0.270%) <sup>(3)</sup>	539,044	523,897	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035 <sup>(6)</sup>	30,087	26,778	
AMRESCO Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027 <sup>(4)</sup>	228	230	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Argent Securities Inc. Asset-Backed Pass-Through Certificates:			
Series 2005-W3, Class A2D, 1.287%, 11/25/2035 (1 Month LIBOR USD + 0.340%) <sup>(3)</sup>	507,229	497,017	
Series 2005-W5, Class A1, 1.182%, 01/25/2036 (1 Month LIBOR USD + 0.235%) <sup>(3)</sup>	5,363,231	5,044,264	
Banc of America Alternative Loan Trust,			
Series 2006-2, Class 7A1, 6.000%, 03/25/2021 <sup>(6)</sup>	29,570	25,880	
Banc of America Funding Trust,			
Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	1,818,153	1,843,248	
Bear Stearns ARM Trust,			
Series 2004-5, Class 2A, 4.383%, 07/25/2034 <sup>(4)</sup>	686,251	627,425	
Citigroup Global Markets Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033 <sup>(7)</sup>	33,119	33,855	
Countrywide Asset-Backed Certificates:			
Series 2004-12, Class AF6, 4.634%, 03/25/2035 <sup>(4)</sup>	191	191	
Series 2006-13, Class 1AF3, 4.260%, 01/25/2037 <sup>(4)</sup>	15,764	15,661	
CWABS Asset-Backed Certificates Trust:			
Series 2005-1, Class AF6, 5.030%, 06/25/2035 <sup>(4)</sup>	16,254	16,250	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 <sup>(4)(6)</sup>	449,692	401,240	
Delta Funding Home Equity Loan Trust:			
Series 1997-2, Class A6, 7.040%, 06/25/2027	655	601	
Series 1999-2, Class A7F, 7.030%, 08/15/2030	142,732	139,724	
GSAMP Trust,			
Series 2005-WMC2, Class A1B, 1.567%, 11/25/2035 (1 Month LIBOR USD + 0.620%) <sup>(3)</sup>	679,390	668,791	
IMC Home Equity Loan Trust,			
Series 1998-1, Class A6, 7.020%, 06/20/2029 <sup>(7)</sup>	407	404	
J.P. Morgan Alternative Loan Trust:			
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	6,632	6,562	
Series 2006-A1, Class 2A1, 3.818%, 03/25/2036 <sup>(4)(6)</sup>	256,114	215,022	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 1.177%, 12/25/2035 (1 Month LIBOR USD + 0.230%) <sup>(3)</sup>	462,080	460,349	
New Residential Mortgage Loan Trust,			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 <sup>(2)(4)</sup>	3,011,103	3,127,093	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 12/31/2020 <sup>(6)</sup>	1,454	1,402	
RAMP Series Trust,			
Series 2005-RS1, Class A16, 4.713%, 11/25/2034	972	967	
Soundview Home Loan Trust,			
Series 2003-2, Class A2, 2.247%, 11/25/2033 (1 Month LIBOR USD + 1.300%) <sup>(3)</sup>	1,188,041	1,139,921	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 1.617%, 10/25/2035 (1 Month LIBOR USD + 0.670%) <sup>(3)</sup>	1,125,446	1,097,872	
Structured Asset Investment Loan Trust,			
Series 2004-9, Class A5, 1.947%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	750,907	744,103	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 3.901%, 10/25/2043 <sup>(4)</sup>	2,382,324	2,125,388	
Towd Point Mortgage Trust:			
Series 2015-5, Class A1B, 2.750%, 05/25/2055 <sup>(2)(4)</sup>	1,325,171	1,314,301	
Series 2016-2, Class A1, 3.000%, 08/25/2055 <sup>(2)(4)</sup>	1,531,021	1,515,880	
Series 2017-1, Class A1, 2.750%, 10/25/2056 <sup>(2)(4)</sup>	14,077,826	14,084,147	
Series 2017-5, Class A1, 1.547%, 02/26/2057 (1 Month LIBOR USD + 0.600%) <sup>(2)(3)</sup>	3,719,908	3,589,203	
Series 2019-1, Class A1, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	8,347,768	8,570,114	
Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(2)(4)</sup>	13,510,138	13,217,393	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-AR3, Class A1, 4.373%, 06/25/2034 <sup>(4)</sup>	1,812,318	1,627,275	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	2,162,394	2,192,374	
Wells Fargo Home Equity Asset-Backed Securities Trust,			
Series 2004-2, Class A33, 1.947%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	2,161,279	1,925,252	
<b>Total Non-U.S. Government Agency Issues (Cost \$68,183,188)</b>		<u>66,967,205</u>	<u>1.5%</u>
<b>Total Residential Mortgage-Backed Securities (Cost \$68,206,574)</b>		<u>66,991,646</u>	<u>1.5%</u>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K720, Class A2, 2.716%, 06/25/2022	17,125,000	17,554,851	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,506,320	
Series K723, Class A2, 2.454%, 08/25/2023	14,500,000	15,007,646	

	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
Series K038, Class A2, 3.389%, 03/25/2024	1,650,000	1,778,894	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,706,705	
Series K041, Class A2, 3.171%, 10/25/2024	4,895,000	5,286,157	
Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,575,689	
Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	8,725,000	9,522,219	
Series K050, Class A2, 3.334%, 08/25/2025 <sup>(4)</sup>	12,375,000	13,704,820	
Series K734, Class A2, 3.208%, 02/25/2026	9,375,000	10,208,573	
Series K068, Class A2, 3.244%, 08/25/2027	9,354,000	10,559,639	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	8,018,356	
Series K073, Class A2, 3.350%, 01/25/2028	9,100,000	10,355,631	
<b>Total U.S. Government Agency Issues (Cost \$118,876,731)</b>		<b>126,785,500</b>	<b>2.9%</b>
<b>Non-U.S. Government Agency Issues</b>			
CD Mortgage Trust,			
Series 2017-CD6, Class ASB, 3.332%, 11/15/2050	10,480,000	10,968,148	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,550,000	11,791,586	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	13,207,400	13,393,861	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	8,795,000	9,429,740	
COMM Mortgage Trust,			
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	13,000,000	13,811,853	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	3,058,423	3,065,310	
JPMBB Commercial Mortgage Securities Trust,			
Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,510,927	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/16/2046	12,980,000	13,019,963	
Series 2014-C16, Class A4, 3.600%, 06/17/2047	13,175,000	13,544,798	
Series 2015-C27, Class A4, 3.753%, 12/17/2047	20,340,000	21,264,612	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	5,145,174	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	15,593,234	15,919,906	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,675,000	12,161,468	
Series 2015-P2, Class A4, 3.809%, 12/17/2048	19,934,144	20,913,307	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,746,638	8,810,327	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	9,418,299	9,624,383	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	5,115,484	5,161,671	
<b>Total Non-U.S. Government Agency Issues (Cost \$191,591,091)</b>		<b>191,537,034</b>	<b>4.4%</b>
<b>Total Commercial Mortgage-Backed Securities (Cost \$310,467,822)</b>		<b>318,322,534</b>	<b>7.3%</b>
<b>Asset Backed Securities</b>			
Bank of The West Auto Trust,			
Series 2019-1, Class A3, 2.430%, 04/15/2024 <sup>(2)</sup>	8,100,000	8,078,338	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	760,539	763,192	
Series 1998-3, Class A5, 6.220%, 03/01/2030	85,243	86,009	
Series 1998-4, Class A5, 6.180%, 04/01/2030	43,097	43,390	
Dell Equipment Finance Trust,			
Series 2019-1, Class A3, 2.830%, 03/22/2024 <sup>(2)</sup>	11,375,000	11,377,960	
Discover Card Execution Note Trust,			
Series 2017-A4, Class A4, 2.530%, 10/15/2026	4,000,000	4,022,088	
Ford Credit Auto Owner Trust,			
Series 2019-1, Class A, 3.520%, 07/15/2030 <sup>(2)</sup>	10,825,000	11,157,002	
Hyundai Auto Lease Securitization Trust,			
Series 2020-A, Class A3, 1.950%, 07/15/2023 <sup>(2)</sup>	15,050,000	15,048,856	
MMAF Equipment Finance LLC,			
Series 2017-AA, Class A3, 2.040%, 02/16/2022 <sup>(2)</sup>	2,235,557	2,228,276	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	25,255	25,020	
PFS Financing Corp.:			
Series 2017-D, Class A, 2.400%, 10/17/2022 <sup>(2)</sup>	14,555,000	14,330,358	
Series 2019-A, Class A2, 2.860%, 04/15/2024 <sup>(2)</sup>	12,125,000	11,915,587	
SoFi Consumer Loan Program LLC,			
Series 2017-3, Class A, 2.770%, 05/26/2026 <sup>(2)</sup>	1,046,427	1,037,326	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 <sup>(2)</sup>	19,075,000	19,322,758	
Verizon Owner Trust, Series 2019-C, Class A1A, 1.940%, 04/20/2024	10,900,000	10,390,258	
<b>Total Asset Backed Securities (Cost \$109,789,712)</b>		<u>109,826,418</u>	<u>2.5%</u>
<b>Total Long-Term Investments (Cost \$4,191,031,631)</b>		<u>4,302,175,640</u>	<u>98.1%</u>

## SHORT-TERM INVESTMENT

	<u>Shares</u>		
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.45% <sup>(5)</sup>	129,136,722	129,136,722	
<b>Total Short-Term Investment (Cost \$129,136,722)</b>		<u>129,136,722</u>	<u>2.9%</u>
<b>Total Investments (Cost \$4,320,168,353)</b>		4,431,312,362	101.0%
<b>Liabilities in Excess of Other Assets</b>		<u>(45,927,231)</u>	<u>(1.0)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 4,385,385,131</u>	<u>100.0%</u>

### Notes to Schedule of Investments

CMT - Constant Maturity Treasury

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

<sup>(1)</sup> Foreign security.

<sup>(2)</sup> Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2020, the value of these securities total \$812,971,136, which represents 18.54% of total net assets.

<sup>(3)</sup> Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2020.

<sup>(4)</sup> Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of March 31, 2020.

<sup>(5)</sup> Seven-day yield.

<sup>(6)</sup> Security that, on the last payment date, missed a partial principal or interest payment.

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2020.

<sup>(8)</sup> Security in default.

**Baird Intermediate Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**  
**Summary of Fair Value Exposure at March 31, 2020 (Unaudited)**

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 1,833,243,028	\$ -	\$ 1,833,243,028
Other Government Related Securities	-	15,850,974	-	15,850,974
Corporate Bonds	-	1,907,993,378	-	1,907,993,378
Municipal Bonds	-	49,947,662	-	49,947,662
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	24,441	-	24,441
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	66,967,205	-	66,967,205
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	126,785,500	-	126,785,500
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	191,537,034	-	191,537,034
Asset Backed Securities	-	109,826,418	-	109,826,418
<b>Total Long-Term Investments</b>	-	4,302,175,640	-	4,302,175,640
<b>Short-Term Investment</b>				
Money Market Mutual Fund	\$ 129,136,722	\$ -	\$ -	\$ 129,136,722
<b>Total Short-Term Investment</b>	129,136,722	-	-	129,136,722
<b>Total Investments</b>	<u>\$ 129,136,722</u>	<u>\$ 4,302,175,640</u>	<u>\$ -</u>	<u>\$ 4,431,312,362</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report.