

Baird Intermediate Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

0.250%, 05/31/2025	\$ 47,300,000	\$ 43,615,774	
2.875%, 06/15/2025	133,075,000	128,115,878	
3.125%, 08/15/2025	244,250,000	235,634,462	
2.250%, 11/15/2025	317,925,000	300,389,449	
4.000%, 02/15/2026	287,225,000	281,155,129	
4.500%, 07/15/2026	160,950,000	159,466,242	
1.125%, 10/31/2026	464,270,000	415,993,172	
1.125%, 08/31/2028	561,850,000	475,816,719	
2.375%, 03/31/2029	541,675,000	482,260,023	
3.875%, 12/31/2029	468,525,000	448,814,008	
4.125%, 08/31/2030	156,675,000	152,072,672	
1.250%, 08/15/2031	69,600,000	54,399,469	
2.875%, 05/15/2032	198,675,000	174,391,638	
3.500%, 02/15/2033	148,875,000	136,592,812	
Total U.S. Treasury Securities (Cost \$3,645,369,541)		3,488,717,447	44.5%

Other Government Related Securities

NBN Co. Ltd.,

2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	20,487,000	16,511,587	
Total Other Government Related Securities (Cost \$19,747,245)		16,511,587	0.2%

Corporate Bonds

Industrials

Adventist Health System,			
2.952%, 03/01/2029 (Callable 12/01/2028)	250,000	216,151	
Agilent Technologies, Inc.:			
3.050%, 09/22/2026 (Callable 06/22/2026)	1,495,000	1,391,442	
2.100%, 06/04/2030 (Callable 03/04/2030)	250,000	199,374	
Air Products and Chemicals, Inc.,			
2.050%, 05/15/2030 (Callable 02/15/2030)	275,000	226,130	
Aker BP ASA,			
5.600%, 06/13/2028 (Callable 05/13/2028) ⁽¹⁾⁽²⁾	2,500,000	2,442,646	
Albemarle Corp.,			
4.650%, 06/01/2027 (Callable 05/01/2027)	7,000,000	6,674,473	
Allegion PLC,			
3.500%, 10/01/2029 (Callable 07/01/2029)	3,160,000	2,769,469	
Allegion US Holding Co., Inc.:			
3.200%, 10/01/2024 (Callable 08/01/2024)	4,998,000	4,844,186	
5.411%, 07/01/2032 (Callable 04/01/2032)	2,000,000	1,881,019	
American Tower Corp.,			
5.250%, 07/15/2028 (Callable 06/15/2028)	7,800,000	7,532,028	
Amgen, Inc.,			
5.250%, 03/02/2033 (Callable 12/02/2032)	11,600,000	11,089,123	
Anglo American Capital PLC:			
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	1,497,000	1,397,697	
2.250%, 03/17/2028 (Callable 01/17/2028) ⁽¹⁾⁽²⁾	6,500,000	5,547,449	
2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾	300,000	239,652	
5.500%, 05/02/2033 (Callable 02/02/2033) ⁽¹⁾⁽²⁾	4,500,000	4,209,586	
Anheuser-Busch InBev Worldwide, Inc.,			
6.625%, 08/15/2033 ⁽¹⁾	8,085,000	8,680,034	
AP Moller - Maersk A/S,			
4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾	4,207,000	4,006,785	
ArcelorMittal:			
4.550%, 03/11/2026 ⁽¹⁾	11,355,000	11,070,431	
6.550%, 11/29/2027 (Callable 10/29/2027) ⁽¹⁾	10,000,000	10,143,730	
Ashtead Capital, Inc.:			
1.500%, 08/12/2026 (Callable 07/12/2026) ⁽¹⁾⁽²⁾	10,075,000	8,865,070	
4.000%, 05/01/2028 (Callable 10/10/2023) ⁽¹⁾⁽²⁾	7,166,000	6,514,889	
4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾	2,000,000	1,770,884	
5.950%, 10/15/2033 (Callable 07/15/2033) ⁽¹⁾⁽²⁾	3,075,000	2,919,274	
AT&T, Inc.:			
4.350%, 03/01/2029 (Callable 12/01/2028)	2,425,000	2,256,760	
4.300%, 02/15/2030 (Callable 11/15/2029)	9,604,000	8,745,416	
2.250%, 02/01/2032 (Callable 11/01/2031)	8,975,000	6,754,846	
2.550%, 12/01/2033 (Callable 09/01/2033)	3,778,000	2,774,897	
Avery Dennison Corp.,			
5.750%, 03/15/2033 (Callable 12/15/2032)	2,000,000	1,958,984	
Becton Dickinson and Co.,			
3.734%, 12/15/2024 (Callable 09/15/2024)	82,000	79,975	
Bemis Co., Inc.,			
2.630%, 06/19/2030 (Callable 03/19/2030)	7,025,000	5,671,239	

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	Principal Amount	Value	% of Net Assets
Berry Global, Inc., 5.500%, 04/15/2028 (Callable 03/15/2028) ⁽²⁾	2,775,000	2,680,553	
Boardwalk Pipelines LP: 5.950%, 06/01/2026 (Callable 03/01/2026)	12,095,000	12,025,061	
4.800%, 05/03/2029 (Callable 02/03/2029)	1,750,000	1,632,889	
3.400%, 02/15/2031 (Callable 11/15/2030)	225,000	186,843	
British Telecommunications PLC, 9.625%, 12/15/2030 ⁽¹⁾	19,931,000	23,475,446	
Broadcom, Inc.: 3.125%, 01/15/2025 (Callable 11/15/2024)	925,000	891,804	
3.150%, 11/15/2025 (Callable 10/15/2025)	5,000,000	4,726,070	
3.875%, 01/15/2027 (Callable 10/15/2026)	5,000,000	4,698,033	
4.750%, 04/15/2029 (Callable 01/15/2029)	250,000	235,742	
4.150%, 11/15/2030 (Callable 08/15/2030)	8,000,000	7,085,860	
2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾	10,000,000	7,816,051	
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026 (Callable 03/27/2026)	250,000	234,829	
Bunge Limited Finance Corp., 3.750%, 09/25/2027 (Callable 06/25/2027)	5,225,000	4,864,404	
Campbell Soup Co., 3.950%, 03/15/2025 (Callable 01/15/2025)	8,000,000	7,772,448	
Carlisle Companies, Inc., 3.750%, 12/01/2027 (Callable 09/01/2027)	275,000	255,559	
Carrier Global Corp., 2.242%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,825,513	
Celanese US Holdings LLC, 6.050%, 03/15/2025	2,705,000	2,695,286	
CF Industries, Inc., 4.500%, 12/01/2026 ⁽²⁾	5,950,000	5,693,127	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028 (Callable 01/15/2028)	12,600,000	11,821,852	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	1,502,000	1,467,683	
3.750%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,504,938	
4.200%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,078,310	
2.250%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,794,273	
5.050%, 03/30/2029 (Callable 12/30/2028)	4,155,000	3,883,897	
4.400%, 04/01/2033 (Callable 01/01/2033)	3,710,000	3,155,499	
6.384%, 10/23/2035 (Callable 04/23/2035)	1,790,000	1,667,819	
Cheniere Energy Partners LP, 5.950%, 06/30/2033 (Callable 12/30/2032) ⁽²⁾	4,000,000	3,857,880	
Cigna Corp., 4.500%, 02/25/2026 (Callable 11/27/2025)	300,000	291,683	
CK Hutchison International Ltd., 2.500%, 04/15/2031 (Callable 01/15/2031) ⁽¹⁾⁽²⁾	5,000,000	4,000,971	
CNH Industrial Capital LLC: 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	250,000	229,179	
4.550%, 04/10/2028 (Callable 03/10/2028) ⁽¹⁾	6,800,000	6,460,597	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	2,518,000	2,343,563	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 (Callable 10/22/2029) ⁽¹⁾	8,875,000	7,543,484	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	880,000	856,075	
Columbia Pipelines Holding Co. LLC, 6.042%, 08/15/2028 (Callable 07/15/2028) ⁽¹⁾⁽²⁾	9,125,000	9,078,747	
CommonSpirit Health, 2.760%, 10/01/2024 (Callable 07/01/2024)	525,000	508,559	
Conagra Brands, Inc.: 4.600%, 11/01/2025 (Callable 09/01/2025)	500,000	486,564	
8.250%, 09/15/2030	1,140,000	1,278,505	
Constellation Brands, Inc., 3.500%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,364,548	
Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾	2,800,000	2,714,093	
3.350%, 09/15/2026 (Callable 06/15/2026) ⁽²⁾	2,527,000	2,351,497	
5.700%, 06/15/2033 (Callable 03/15/2033) ⁽²⁾	2,000,000	1,927,437	
CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027)	2,500,000	2,335,716	
4.300%, 03/25/2028 (Callable 12/25/2027)	5,818,000	5,506,220	
5.250%, 02/21/2033 (Callable 11/21/2032)	8,550,000	8,100,347	
5.300%, 06/01/2033 (Callable 03/01/2033)	8,475,000	8,027,196	

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	Principal Amount	Value	% of Net Assets
CVS Pass-Through Trust:			
6.036%, 12/10/2028	6,958,116	6,884,546	
5.773%, 01/10/2033 ⁽²⁾	170,497	166,103	
5.926%, 01/10/2034 ⁽²⁾	1,711,644	1,634,355	
4.163%, 08/11/2036 ⁽²⁾	2,544,152	2,175,945	
Daimler Finance North America LLC, 3.650%, 04/07/2027 ⁽¹⁾⁽²⁾	13,825,000	12,928,534	
Dell International LLC / EMC Corp.:			
6.020%, 06/15/2026 (Callable 03/15/2026)	4,690,000	4,708,286	
4.900%, 10/01/2026 (Callable 08/01/2026)	425,000	414,652	
Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	10,900,000	9,123,215	
Diageo Capital PLC, 2.000%, 04/29/2030 (Callable 01/29/2030) ⁽¹⁾	3,275,000	2,656,847	
Dow Chemical Co., 4.550%, 11/30/2025 (Callable 09/30/2025)	165,000	160,163	
DuPont de Nemours, Inc., 4.493%, 11/15/2025 (Callable 09/15/2025)	4,450,000	4,344,191	
DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	12,000,000	10,554,691	
Ecolab, Inc., 4.800%, 03/24/2030 (Callable 12/24/2029)	10,000,000	9,724,759	
EI du Pont de Nemours and Co., 1.700%, 07/15/2025 (Callable 06/15/2025)	10,000,000	9,312,151	
Element Fleet Management Corp., 6.271%, 06/26/2026 (Callable 05/26/2026) ⁽¹⁾⁽²⁾	4,000,000	3,986,342	
Emerson Electric Co., 1.950%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,048,505	
Energy Transfer LP:			
4.500%, 04/15/2024 (Callable 03/15/2024)	1,000,000	991,427	
5.500%, 06/01/2027 (Callable 03/01/2027)	18,231,000	17,944,741	
5.250%, 04/15/2029 (Callable 01/15/2029)	14,264,000	13,676,812	
8.250%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,637,686	
3.750%, 05/15/2030 (Callable 02/15/2030)	275,000	239,551	
Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	475,000	447,561	
EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,628,262	
Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	5,000,000	4,803,738	
Equinix, Inc.:			
1.800%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,043,060	
3.900%, 04/15/2032 (Callable 01/15/2032)	11,000,000	9,399,407	
Express Scripts Holding Co., 4.500%, 02/25/2026 (Callable 11/27/2025)	18,000,000	17,496,201	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	11,250,000	10,863,262	
Ferguson Finance PLC:			
4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	6,230,000	5,834,430	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	8,000,000	7,183,136	
Fidelity National Information Services, Inc.:			
1.650%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,231,494	
5.100%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,486,047	
Fiserv, Inc.:			
2.250%, 06/01/2027 (Callable 04/01/2027)	16,000,000	14,199,184	
4.200%, 10/01/2028 (Callable 07/01/2028)	1,035,000	970,496	
3.500%, 07/01/2029 (Callable 04/01/2029)	700,000	624,505	
5.625%, 08/21/2033 (Callable 05/21/2033)	5,325,000	5,159,626	
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	3,515,000	2,732,015	
Flex Ltd.:			
3.750%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,430,916	
4.875%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,802,285	
Florida Gas Transmission Co. LLC:			
2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	7,000,000	5,628,593	
2.300%, 10/01/2031 (Callable 07/01/2031) ⁽²⁾	10,225,000	7,795,386	
Flowers Foods, Inc., 2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	235,830	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,362,260	
Freeport-McMoRan, Inc., 5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	632,430	
Fresenius Medical Care US Finance III, Inc.:			
1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	20,000,000	17,441,991	
3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	500,000	428,087	

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General Mills, Inc., 4.000%, 04/17/2025 (Callable 02/17/2025)	275,000	267,449	
General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,855,930	
General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,816,260	
6.000%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,444,701	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,245,921	
Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	19,461,424	
Glencore Funding LLC: 4.125%, 03/12/2024 (Callable 02/12/2024) ⁽¹⁾⁽²⁾	5,000,000	4,956,923	
4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	4,850,000	4,552,472	
3.875%, 10/27/2027 (Callable 07/27/2027) ⁽¹⁾⁽²⁾	1,150,000	1,064,093	
5.400%, 05/08/2028 (Callable 04/08/2028) ⁽¹⁾⁽²⁾	12,200,000	11,892,314	
4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	175,000	165,801	
2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	6,343,000	5,013,757	
6.375%, 10/06/2030 (Callable 08/06/2030) ⁽¹⁾⁽²⁾⁽⁸⁾	3,725,000	3,714,972	
2.625%, 09/23/2031 (Callable 06/23/2031) ⁽¹⁾⁽²⁾	8,350,000	6,444,676	
Global Payments, Inc.: 2.150%, 01/15/2027 (Callable 12/15/2026)	4,535,000	3,998,163	
2.900%, 05/15/2030 (Callable 02/15/2030)	275,000	225,452	
Graphic Packaging International LLC, 1.512%, 04/15/2026 (Callable 03/15/2026) ⁽²⁾	300,000	267,249	
Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	300,000	277,793	
HP, Inc., 2.200%, 06/17/2025 (Callable 05/17/2025)	18,325,000	17,228,690	
Hubbell, Inc., 3.350%, 03/01/2026 (Callable 12/01/2025)	225,000	213,030	
Hyundai Capital America: 2.650%, 02/10/2025 (Callable 01/10/2025) ⁽¹⁾⁽²⁾	525,000	501,390	
1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	5,825,000	5,245,011	
1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	15,000,000	13,236,979	
6.100%, 09/21/2028 (Callable 08/21/2028) ⁽¹⁾⁽²⁾	7,975,000	7,918,103	
IDEX Corp., 3.000%, 05/01/2030 (Callable 02/01/2030)	1,100,000	931,516	
Ingersoll Rand, Inc., 5.400%, 08/14/2028 (Callable 07/14/2028)	7,000,000	6,882,143	
Ingersoll-Rand Co., 6.391%, 11/15/2027	1,195,000	1,203,946	
Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	550,000	462,728	
Intel Corp., 5.200%, 02/10/2033 (Callable 11/10/2032)	5,000,000	4,841,187	
International Business Machines Corp., 3.300%, 05/15/2026	6,900,000	6,546,492	
International Flavors & Fragrances, Inc., 1.832%, 10/15/2027 (Callable 08/15/2027) ⁽²⁾	10,000,000	8,305,744	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026 (Callable 01/01/2026)	3,500,000	3,361,263	
JBS USA Lux SA, JBS USA Food Company, and JBS Luxembourg SARL, 6.750%, 03/15/2034 (Callable 12/15/2033) ⁽²⁾	10,275,000	9,997,472	
JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance, 5.750%, 04/01/2033 (Callable 01/01/2033)	8,000,000	7,316,507	
Keurig Dr Pepper, Inc., 3.950%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,465,777	
Kinder Morgan, Inc.: 5.625%, 11/15/2023 (Callable 10/30/2023) ⁽²⁾	1,000,000	999,282	
4.300%, 06/01/2025 (Callable 03/01/2025)	300,000	292,318	
7.800%, 08/01/2031	15,425,000	16,742,161	
Kraft Heinz Foods Co., 3.875%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,658,127	
Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,150,036	
2.700%, 10/15/2028 (Callable 08/15/2028)	2,730,000	2,244,400	
Lear Corp., 3.800%, 09/15/2027 (Callable 06/15/2027)	410,000	378,778	
Lennar Corp., 4.750%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,335,025	
Lennox International, Inc.: 1.350%, 08/01/2025 (Callable 07/01/2025)	7,000,000	6,447,120	
1.700%, 08/01/2027 (Callable 06/01/2027)	475,000	410,104	

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Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	14,122,000	12,603,690	
LYB International Finance III LLC, 2.250%, 10/01/2030 (Callable 07/01/2030)	5,000,000	3,972,728	
Marathon Petroleum Corp., 5.125%, 12/15/2026 (Callable 09/15/2026)	150,000	147,603	
Marriott International, Inc., 5.000%, 10/15/2027 (Callable 09/15/2027)	10,000,000	9,745,260	
Martin Marietta Materials, Inc., 2.500%, 03/15/2030 (Callable 12/15/2029)	200,000	163,863	
Metropolitan Detroit Area Hospital Services, Inc., 4.480%, 12/01/2029 ⁽²⁾	10,545,000	9,985,488	
Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	7,450,000	7,331,464	
4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	2,975,000	2,719,089	
Mohawk Industries, Inc., 5.850%, 09/18/2028 (Callable 08/18/2028)	7,500,000	7,444,634	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	1,050,000	1,004,880	
MPLX LP: 4.875%, 06/01/2025 (Callable 03/01/2025)	10,219,000	10,023,462	
1.750%, 03/01/2026 (Callable 02/01/2026)	300,000	272,025	
4.125%, 03/01/2027 (Callable 12/01/2026)	275,000	260,169	
2.650%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,189,772	
nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028)	250,000	234,135	
NXP BV / NXP Funding LLC / NXP USA, Inc.: 4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	5,790,000	5,761,058	
2.700%, 05/01/2025 (Callable 04/01/2025) ⁽¹⁾	550,000	522,341	
Occidental Petroleum Corp.: 2.900%, 08/15/2024 (Callable 07/15/2024)	5,000,000	4,879,645	
7.500%, 10/15/2026	1,288,000	1,307,800	
8.875%, 07/15/2030 (Callable 01/15/2030)	1,000,000	1,124,310	
7.500%, 05/01/2031	2,000,000	2,122,486	
Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	5,000,000	3,507,315	
ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	3,300,000	3,202,134	
Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	11,050,000	10,033,059	
2.300%, 03/25/2028 (Callable 01/25/2028)	3,000,000	2,599,086	
6.150%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,045,460	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	4,125,000	4,872,854	
PeaceHealth Obligated Group, 1.375%, 11/15/2025 (Callable 08/15/2025)	550,000	499,278	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	8,000,000	7,701,085	
3.950%, 03/10/2025 (Callable 01/10/2025) ⁽²⁾	12,000,000	11,582,289	
4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	6,500,000	6,243,036	
5.875%, 11/15/2027 (Callable 10/15/2027) ⁽²⁾	7,200,000	7,074,823	
5.700%, 02/01/2028 (Callable 01/01/2028) ⁽²⁾	2,900,000	2,826,342	
5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	4,425,000	4,286,274	
Phillips 66 Co.: 3.605%, 02/15/2025 (Callable 11/15/2024)	2,000,000	1,939,091	
3.150%, 12/15/2029 (Callable 09/15/2029)	500,000	432,500	
2.150%, 12/15/2030 (Callable 09/15/2030)	10,000,000	7,873,593	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	17,527,000	15,661,906	
Renesas Electronics Corp., 2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	5,450,000	4,805,167	
Republic Services, Inc., 4.875%, 04/01/2029 (Callable 03/01/2029)	4,350,000	4,227,586	
Rogers Communications, Inc., 3.800%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾	15,000,000	12,465,394	
Roper Technologies, Inc.: 3.800%, 12/15/2026 (Callable 09/15/2026)	1,450,000	1,371,673	
2.000%, 06/30/2030 (Callable 03/30/2030)	14,675,000	11,604,463	
Ryder System, Inc.: 2.850%, 03/01/2027 (Callable 02/01/2027)	3,775,000	3,434,994	
5.250%, 06/01/2028 (Callable 05/01/2028)	6,000,000	5,839,448	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026 (Callable 12/31/2025)	10,280,000	10,261,979	
4.500%, 05/15/2030 (Callable 11/15/2029)	10,450,000	9,583,286	
5.900%, 09/15/2037 (Callable 03/15/2037)	3,000,000	2,952,957	

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	Principal Amount	Value	% of Net Assets
Samarco Mineracao SA, 5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	1,675,000	1,293,096	
Sherwin-Williams Co., 3.300%, 02/01/2025 (Callable 11/01/2024)	3,851,000	3,705,760	
Smith & Nephew PLC, 2.032%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾	5,250,000	4,041,710	
Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 ⁽¹⁾	7,800,000	7,903,456	
Sodexo, Inc., 1.634%, 04/16/2026 (Callable 03/16/2026) ⁽¹⁾⁽²⁾	15,000,000	13,500,059	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	16,495,000	15,888,462	
Southern Natural Gas Co. LLC: 7.350%, 02/15/2031 8.000%, 03/01/2032	8,020,000 2,523,000	8,252,264 2,771,311	
Sprint Capital Corp., 6.875%, 11/15/2028	13,000,000	13,422,452	
Stanley Black & Decker, Inc., 6.000%, 03/06/2028 (Callable 02/06/2028)	2,000,000	2,015,566	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	325,000	312,820	
Stellantis Finance US, Inc., 1.711%, 01/29/2027 (Callable 12/29/2026) ⁽²⁾	575,000	500,234	
Sysco Corp., 5.950%, 04/01/2030 (Callable 01/01/2030)	4,232,000	4,267,045	
Targa Resources Corp., 5.200%, 07/01/2027 (Callable 06/01/2027)	5,000,000	4,899,612	
TC PipeLines LP: 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾ 3.900%, 05/25/2027 (Callable 02/25/2027) ⁽¹⁾	5,500,000 13,850,000	5,355,346 12,914,430	
Timken Co.: 4.500%, 12/15/2028 (Callable 09/15/2028) 4.125%, 04/01/2032 (Callable 01/01/2032)	225,000 8,000,000	209,800 6,815,635	
T-Mobile USA, Inc.: 3.375%, 04/15/2029 (Callable 04/15/2024) 3.875%, 04/15/2030 (Callable 01/15/2030)	4,000,000 23,206,000	3,518,158 20,559,842	
Toll Road Investors Partnership II LP: 0.000%, 02/15/2026 (Insured by NATL) ⁽²⁾ 0.000%, 02/15/2028 (Insured by NATL) ⁽²⁾	5,000,000 750,000	4,192,687 541,257	
TransCanada PipeLines Ltd., 5.600%, 03/31/2034 ⁽¹⁾	1,335,000	1,246,841	
Transcontinental Gas Pipe Line Co. LLC, 7.250%, 12/01/2026	4,748,000	4,882,269	
Triton Container International Ltd., 2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	10,000,000	8,908,934	
TSMC Arizona Corp., 2.500%, 10/25/2031 (Callable 07/25/2031) ⁽¹⁾	8,175,000	6,583,098	
Tyson Foods, Inc., 4.000%, 03/01/2026 (Callable 01/01/2026)	3,000,000	2,880,625	
Vale Overseas Ltd.: 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾ 6.125%, 06/12/2033 (Callable 03/12/2033) ⁽¹⁾	9,500,000 20,000,000	8,098,991 19,315,540	
Valero Energy Corp., 2.150%, 09/15/2027 (Callable 07/15/2027)	300,000	264,473	
Var Energi ASA, 5.000%, 05/18/2027 (Callable 04/18/2027) ⁽¹⁾⁽²⁾	10,000,000	9,452,129	
Verisk Analytics, Inc., 4.125%, 03/15/2029 (Callable 12/15/2028)	3,000,000	2,792,533	
Verizon Communications, Inc.: 4.125%, 03/16/2027 3.000%, 03/22/2027 (Callable 01/22/2027) 2.100%, 03/22/2028 (Callable 01/22/2028) 4.329%, 09/21/2028 4.016%, 12/03/2029 (Callable 09/03/2029) 2.355%, 03/15/2032 (Callable 12/15/2031)	3,196,000 13,000,000 5,750,000 2,351,000 5,628,000 2,309,000	3,039,570 11,927,496 4,938,906 2,209,076 5,103,279 1,761,671	
Viterra Finance BV: 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾ 4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾ 3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	25,000,000 10,500,000 1,605,000	22,527,829 10,054,869 1,292,224	
VMware, Inc., 1.400%, 08/15/2026 (Callable 07/15/2026)	900,000	793,896	
Volkswagen Group of America Finance LLC, 2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	8,850,000	8,564,747	

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	Principal Amount	Value	% of Net Assets
Vontier Corp.:			
1.800%, 04/01/2026 (Callable 03/01/2026)	6,300,000	5,642,791	
2.400%, 04/01/2028 (Callable 02/01/2028)	16,375,000	13,631,696	
Wabtec Corp.:			
3.450%, 11/15/2026 (Callable 08/15/2026)	11,050,000	10,272,962	
4.700%, 09/15/2028 (Callable 06/15/2028)	1,500,000	1,410,473	
Walgreens Boots Alliance, Inc.:			
3.450%, 06/01/2026 (Callable 03/01/2026)	106,000	98,199	
3.200%, 04/15/2030 (Callable 01/15/2030)	6,335,000	5,153,214	
Warnermedia Holdings, Inc.:			
6.412%, 03/15/2026 (Callable 03/15/2024)	6,000,000	5,998,996	
4.054%, 03/15/2029 (Callable 01/15/2029)	6,000,000	5,345,767	
Waste Connections, Inc.,			
3.200%, 06/01/2032 (Callable 03/01/2032)	875,000	725,932	
Western Digital Corp.,			
2.850%, 02/01/2029 (Callable 12/01/2028)	10,000,000	8,028,401	
Western Midstream Operating LP:			
4.500%, 03/01/2028 (Callable 12/01/2027)	7,195,000	6,694,360	
4.050%, 02/01/2030 (Callable 11/01/2029)	2,000,000	1,748,185	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025 (Callable 05/15/2025)	5,000,000	4,749,623	
Williams Companies, Inc.,			
7.500%, 01/15/2031	6,650,000	7,071,940	
Wipro IT Services LLC,			
1.500%, 06/23/2026 (Callable 05/23/2026) ⁽¹⁾⁽²⁾	9,000,000	8,033,189	
Woodside Finance Ltd.,			
4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	10,000,000	9,242,596	
WRKCo, Inc.:			
4.650%, 03/15/2026 (Callable 01/15/2026)	275,000	266,476	
3.900%, 06/01/2028 (Callable 03/01/2028)	8,275,000	7,567,332	
Yara International ASA,			
3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	1,150,000	1,085,779	
Zoetis, Inc.,			
4.500%, 11/13/2025 (Callable 08/13/2025)	2,000,000	1,958,313	
Total Industrials (Cost \$1,586,396,699)		1,450,449,868	18.5%
Utilities			
Ausgrid Finance Pty Ltd.,			
4.350%, 08/01/2028 (Callable 05/01/2028) ⁽¹⁾⁽²⁾	4,400,000	4,100,305	
Avangrid, Inc.,			
3.800%, 06/01/2029 (Callable 03/01/2029) ⁽¹⁾	10,975,000	9,753,428	
DTE Electric Company,			
2.625%, 03/01/2031 (Callable 12/01/2030)	275,000	226,911	
DTE Energy Company,			
4.875%, 06/01/2028 (Callable 05/01/2028)	18,000,000	17,395,907	
Duquesne Light Holdings, Inc.,			
2.775%, 01/07/2032 (Callable 10/07/2031) ⁽²⁾	12,400,000	9,221,466	
East Ohio Gas Co.,			
2.000%, 06/15/2030 (Callable 03/15/2030) ⁽²⁾	550,000	428,593	
Enel Finance International NV:			
4.625%, 06/15/2027 (Callable 05/15/2027) ⁽¹⁾⁽²⁾	10,000,000	9,532,853	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	14,675,000	13,187,551	
Entergy Corp.,			
2.800%, 06/15/2030 (Callable 03/15/2030)	13,250,000	10,992,100	
Eversource Energy,			
1.650%, 08/15/2030 (Callable 05/15/2030)	275,000	210,657	
Fells Point Funding Trust,			
3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	325,000	294,704	
FirstEnergy Corp.,			
2.050%, 03/01/2025 (Callable 02/01/2025)	6,450,000	6,051,672	
ITC Holdings Corp.:			
3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	275,000	251,691	
2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	15,717,000	13,035,668	
5.400%, 06/01/2033 (Callable 03/01/2033) ⁽¹⁾⁽²⁾	4,275,000	4,061,026	
KeySpan Corp.,			
8.000%, 11/15/2030 ⁽¹⁾	2,000,000	2,139,688	
National Grid PLC,			
5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	5,000,000	4,945,538	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,053,960	
Pacific Gas and Electric Co.:			
3.450%, 07/01/2025	259,500	246,170	
3.750%, 07/01/2028	259,500	230,303	
Puget Energy, Inc.,			
2.379%, 06/15/2028 (Callable 04/15/2028)	325,000	278,011	

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	Principal Amount	Value	% of Net Assets
Southern Co., 5.700%, 03/15/2034 (Callable 09/15/2033)	8,100,000	7,932,679	
Total Utilities (Cost \$134,079,428)		119,570,881	1.5%
Financials			
ABN AMRO Bank NV:			
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	26,048,000	25,231,711	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%)(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,200,000	10,749,285	
6.339%, 09/18/2027 (1 Year CMT Rate + 1.650%)(Callable 09/18/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,987,465	
AerCap Holdings NV:			
2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	5,525,000	5,366,379	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	10,000,000	8,956,955	
AIA Group Ltd.,			
3.200%, 03/11/2025 (Callable 12/11/2024) ⁽¹⁾⁽²⁾	3,000,000	2,897,867	
AIB Group PLC,			
6.608%, 09/13/2029 (SOFR + 2.330%)(Callable 09/13/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,979,207	
AIG SunAmerica Global Financing X,			
6.900%, 03/15/2032 ⁽²⁾	14,000,000	14,512,875	
Air Lease Corp.,			
4.250%, 02/01/2024 (Callable 01/01/2024)	525,000	521,347	
American Express Co.,			
4.990%, 05/01/2026 (SOFR + 0.999%)(Callable 05/01/2025) ⁽³⁾	12,000,000	11,789,539	
American International Group, Inc.,			
5.125%, 03/27/2033 (Callable 12/27/2032)	1,250,000	1,163,074	
AmFam Holdings, Inc.,			
2.805%, 03/11/2031 (Callable 12/11/2030) ⁽²⁾	9,000,000	6,515,651	
Aon PLC,			
3.500%, 06/14/2024 (Callable 03/14/2024)	300,000	294,472	
Australia & New Zealand Banking Group Ltd.,			
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	5,000,000	4,999,372	
Banco Santander SA:			
5.179%, 11/19/2025 ⁽¹⁾	5,000,000	4,863,681	
1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%)(Callable 09/14/2026) ⁽¹⁾⁽³⁾	4,500,000	3,934,813	
2.749%, 12/03/2030 ⁽¹⁾	4,000,000	2,980,600	
3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%)(Callable 08/22/2031) ⁽¹⁾⁽³⁾	2,000,000	1,513,638	
6.921%, 08/08/2033 ⁽¹⁾	4,000,000	3,821,935	
Bank of America Corp.:			
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.352%)(Callable 10/01/2024) ⁽³⁾	3,295,000	3,186,251	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	7,500,000	7,330,894	
1.734%, 07/22/2027 (SOFR + 0.960%)(Callable 07/22/2026) ⁽³⁾	5,000,000	4,430,796	
3.824%, 01/20/2028 (3 Month LIBOR USD + 1.837%)(Callable 01/20/2027) ⁽³⁾	375,000	348,240	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.774%)(Callable 04/24/2027) ⁽³⁾	5,050,000	4,651,014	
4.376%, 04/27/2028 (SOFR + 1.580%)(Callable 04/27/2027) ⁽³⁾	7,675,000	7,247,157	
4.948%, 07/22/2028 (SOFR + 2.040%)(Callable 07/22/2027) ⁽³⁾	10,000,000	9,608,628	
6.204%, 11/10/2028 (SOFR + 1.990%)(Callable 11/10/2027) ⁽³⁾	5,000,000	5,022,582	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.302%)(Callable 12/20/2027) ⁽³⁾	1,689,000	1,515,115	
3.970%, 03/05/2029 (3 Month LIBOR USD + 1.332%)(Callable 03/05/2028) ⁽³⁾	10,568,000	9,680,560	
2.087%, 06/14/2029 (SOFR + 1.060%)(Callable 06/14/2028) ⁽³⁾	4,350,000	3,641,534	
4.271%, 07/23/2029 (3 Month LIBOR USD + 1.572%)(Callable 07/23/2028) ⁽³⁾	5,295,000	4,880,107	
5.288%, 04/25/2034 (SOFR + 1.910%)(Callable 04/25/2033) ⁽³⁾	10,650,000	9,909,942	
Bank of Ireland Group PLC,			
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	11,243,000	9,849,703	
Bank of Nova Scotia:			
4.500%, 12/16/2025 ⁽¹⁾	7,000,000	6,764,278	
5.250%, 06/12/2028 ⁽¹⁾	5,000,000	4,868,629	
Banque Federative du Credit Mutuel SA:			
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	14,850,000	14,218,205	
5.790%, 07/13/2028 ⁽¹⁾⁽²⁾	2,500,000	2,480,837	
Barclays PLC:			
3.650%, 03/16/2025 ⁽¹⁾	275,000	264,754	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	4,500,000	4,431,245	
4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	8,790,000	8,149,813	
6.490%, 09/13/2029 (SOFR + 2.220%)(Callable 09/13/2028) ⁽¹⁾⁽³⁾	10,000,000	9,918,228	
6.224%, 05/09/2034 (SOFR + 2.980%)(Callable 05/09/2033) ⁽¹⁾⁽³⁾	4,500,000	4,262,802	
BBVA USA,			
3.875%, 04/10/2025 (Callable 03/10/2025)	4,700,000	4,532,982	
BNP Paribas SA:			
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.373%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,802,152	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	8,288,000	7,933,251	
1.323%, 01/13/2027 (SOFR + 1.004%)(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,250,000	3,805,943	
5.335%, 06/12/2029 (1 Year CMT Rate + 1.500%)(Callable 06/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,856,407	
2.159%, 09/15/2029 (SOFR + 1.218%)(Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,649,046	
2.871%, 04/19/2032 (SOFR + 1.387%)(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,353,334	
3.132%, 01/20/2033 (SOFR + 1.561%)(Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,499,808	

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	Principal Amount	Value	% of Net Assets
Boston Properties LP,			
3.200%, 01/15/2025 (Callable 10/15/2024)	12,400,000	11,882,497	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	5,675,000	5,669,599	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	10,500,000	10,299,240	
4.875%, 04/01/2026 ⁽¹⁾⁽²⁾	3,386,000	3,245,627	
3.116%, 10/19/2032 (SOFR + 1.730%)(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	11,500,000	8,565,787	
5.748%, 07/19/2033 (SOFR + 2.865%)(Callable 07/19/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,200,000	5,818,590	
Brown & Brown, Inc.:			
4.200%, 09/15/2024 (Callable 06/15/2024)	10,461,000	10,271,317	
4.500%, 03/15/2029 (Callable 12/15/2028)	8,747,000	8,086,502	
2.375%, 03/15/2031 (Callable 12/15/2030)	3,500,000	2,704,352	
4.200%, 03/17/2032 (Callable 12/17/2031)	10,000,000	8,651,566	
Canadian Imperial Bank of Commerce:			
5.615%, 07/17/2026 ⁽¹⁾	15,525,000	15,450,523	
6.092%, 10/03/2033 (Callable 07/03/2033) ⁽¹⁾⁽⁸⁾	13,375,000	13,286,236	
Cantor Fitzgerald LP,			
4.500%, 04/14/2027 (Callable 01/14/2027) ⁽²⁾	5,000,000	4,658,204	
Capital One Financial Corp.:			
3.650%, 05/11/2027 (Callable 04/11/2027)	3,275,000	2,993,997	
5.468%, 02/01/2029 (SOFR + 2.080%)(Callable 02/01/2028) ⁽³⁾	3,000,000	2,855,703	
Centene Corp.,			
2.450%, 07/15/2028 (Callable 05/15/2028)	5,450,000	4,604,400	
Citigroup, Inc.:			
3.352%, 04/24/2025 (3 Month LIBOR USD + 1.158%)(Callable 04/24/2024) ⁽³⁾	10,590,000	10,401,119	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.825%)(Callable 01/10/2027) ⁽³⁾	14,000,000	13,050,640	
3.520%, 10/27/2028 (3 Month LIBOR USD + 1.413%)(Callable 10/27/2027) ⁽³⁾	3,000,000	2,713,971	
3.057%, 01/25/2033 (SOFR + 1.351%)(Callable 01/25/2032) ⁽³⁾	10,000,000	7,905,368	
3.785%, 03/17/2033 (SOFR + 1.939%)(Callable 03/17/2032) ⁽³⁾	7,425,000	6,194,196	
6.270%, 11/17/2033 (SOFR + 2.338%)(Callable 11/17/2032) ⁽³⁾	5,000,000	4,985,217	
Citizens Bank NA,			
2.250%, 04/28/2025 (Callable 03/28/2025)	19,275,000	17,846,789	
Citizens Financial Group, Inc.,			
2.850%, 07/27/2026 (Callable 04/27/2026)	300,000	269,779	
CNA Financial Corp.:			
4.500%, 03/01/2026 (Callable 12/01/2025)	5,370,000	5,195,300	
2.050%, 08/15/2030 (Callable 05/15/2030)	4,875,000	3,804,890	
CNO Global Funding,			
2.650%, 01/06/2029 ⁽²⁾	15,000,000	12,523,324	
Commonwealth Bank of Australia,			
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	20,000,000	16,181,930	
Coöperatieve Rabobank UA:			
4.375%, 08/04/2025 ⁽¹⁾	7,700,000	7,430,430	
3.750%, 07/21/2026 ⁽¹⁾	1,826,000	1,700,283	
3.649%, 04/06/2028 (1 Year CMT Rate + 1.220%)(Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,700,000	7,077,320	
Corebridge Financial, Inc.,			
3.850%, 04/05/2029 (Callable 02/05/2029)	13,825,000	12,418,770	
Credit Agricole SA:			
5.589%, 07/05/2026 ⁽¹⁾⁽²⁾	8,200,000	8,137,072	
1.247%, 01/26/2027 (SOFR + 0.892%)(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,572,707	
6.316%, 10/03/2029 (SOFR + 1.860%)(Callable 10/03/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	14,250,000	14,251,645	
Danske Bank A/S:			
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%)(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,554,670	
4.298%, 04/01/2028 (1 Year CMT Rate + 1.750%)(Callable 04/01/2027) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	23,284,896	
Deutsche Bank AG:			
7.146%, 07/13/2027 (SOFR + 2.520%)(Callable 07/13/2026) ⁽¹⁾⁽³⁾	10,000,000	10,067,693	
2.311%, 11/16/2027 (SOFR + 1.219%)(Callable 11/16/2026) ⁽¹⁾⁽³⁾	3,450,000	3,004,205	
3.035%, 05/28/2032 (SOFR + 1.718%)(Callable 05/28/2031) ⁽¹⁾⁽³⁾	5,000,000	3,826,180	
Discover Bank:			
3.450%, 07/27/2026 (Callable 04/27/2026)	300,000	272,830	
4.650%, 09/13/2028 (Callable 06/13/2028)	10,000,000	8,929,576	
Discover Financial Services:			
3.950%, 11/06/2024 (Callable 08/06/2024)	4,200,000	4,084,408	
3.750%, 03/04/2025 (Callable 12/04/2024)	250,000	240,054	
4.100%, 02/09/2027 (Callable 11/09/2026)	12,000,000	10,964,542	
6.700%, 11/29/2032 (Callable 08/29/2032)	6,275,000	6,065,607	
Elevance Health, Inc.:			
3.500%, 08/15/2024 (Callable 05/15/2024)	300,000	293,794	
3.350%, 12/01/2024 (Callable 10/01/2024)	10,225,000	9,923,184	
2.375%, 01/15/2025 (Callable 12/15/2024)	12,000,000	11,458,687	
Equitable Financial Life Global Funding,			
1.400%, 07/07/2025 ⁽²⁾	225,000	206,644	

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	Principal Amount	Value	% of Net Assets
Extra Space Storage LP:			
3.875%, 12/15/2027 (Callable 09/15/2027)	8,000,000	7,330,969	
4.000%, 06/15/2029 (Callable 03/15/2029)	1,500,000	1,345,302	
5.500%, 07/01/2030 (Callable 05/01/2030)	7,000,000	6,768,795	
Federation des Caisses Desjardins du Quebec:			
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	500,000	473,217	
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	3,275,000	3,232,804	
Fifth Third Bancorp:			
6.339%, 07/27/2029 (SOFR + 2.340%)(Callable 07/27/2028) ⁽³⁾	5,000,000	4,939,332	
4.772%, 07/28/2030 (SOFRINDX + 2.127%)(Callable 07/28/2029) ⁽³⁾	3,000,000	2,723,393	
FirstMerit Bank NA,			
4.270%, 11/25/2026	5,450,000	4,995,334	
Goldman Sachs Group, Inc.:			
3.500%, 01/23/2025 (Callable 10/23/2024)	2,000,000	1,934,195	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.463%)(Callable 09/29/2024) ⁽³⁾	3,500,000	3,391,478	
1.093%, 12/09/2026 (SOFR + 0.789%)(Callable 12/09/2025) ⁽³⁾	2,000,000	1,789,471	
1.948%, 10/21/2027 (SOFR + 0.913%)(Callable 10/21/2026) ⁽³⁾	15,700,000	13,862,359	
2.640%, 02/24/2028 (SOFR + 1.114%)(Callable 02/24/2027) ⁽³⁾	2,000,000	1,783,409	
3.615%, 03/15/2028 (SOFR + 1.846%)(Callable 03/15/2027) ⁽³⁾	26,125,000	24,104,855	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.772%)(Callable 06/05/2027) ⁽³⁾	5,025,000	4,631,000	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.563%)(Callable 05/01/2028) ⁽³⁾	3,100,000	2,867,590	
2.383%, 07/21/2032 (SOFR + 1.248%)(Callable 07/21/2031) ⁽³⁾	5,000,000	3,807,943	
Guardian Life Global Funding:			
5.550%, 10/28/2027 ⁽²⁾	15,000,000	15,055,366	
5.737%, 10/02/2028 ⁽²⁾	22,200,000	22,267,014	
Hartford Financial Services Group, Inc.,			
2.800%, 08/19/2029 (Callable 05/19/2029)	4,600,000	3,945,809	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030 (Callable 03/01/2030) ⁽²⁾	10,275,000	8,238,105	
High Street Funding Trust I,			
4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾	5,000,000	4,584,375	
HSBC Holdings PLC:			
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	3,000,000	2,963,006	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.609%)(Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,485,000	7,191,432	
5.887%, 08/14/2027 (SOFR + 1.570%)(Callable 08/14/2026) ⁽¹⁾⁽³⁾	15,000,000	14,817,009	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.796%)(Callable 06/19/2028) ⁽¹⁾⁽³⁾	10,000,000	9,245,373	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.872%)(Callable 05/22/2029) ⁽¹⁾⁽³⁾	1,500,000	1,319,128	
Huntington Bancshares, Inc.,			
4.443%, 08/04/2028 (SOFR + 1.970%)(Callable 08/04/2027) ⁽³⁾	4,837,000	4,467,836	
ING Groep NV:			
4.017%, 03/28/2028 (SOFR + 1.830%)(Callable 03/28/2027) ⁽¹⁾⁽³⁾	3,833,000	3,558,459	
6.114%, 09/11/2034 (SOFR + 2.090%)(Callable 09/11/2033) ⁽¹⁾⁽³⁾	10,000,000	9,711,114	
Invesco Finance PLC,			
3.750%, 01/15/2026	300,000	287,108	
Jackson National Life Global Funding,			
5.250%, 04/12/2028 ⁽²⁾	6,000,000	5,585,585	
Jefferies Group LLC:			
4.850%, 01/15/2027	1,700,000	1,631,457	
6.450%, 06/08/2027	3,325,000	3,347,229	
JPMorgan Chase & Co.:			
2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾	13,000,000	12,468,949	
2.005%, 03/13/2026 (3 Month LIBOR USD + 1.585%)(Callable 03/13/2025) ⁽³⁾	7,625,000	7,180,251	
2.083%, 04/22/2026 (SOFR + 1.850%)(Callable 04/22/2025) ⁽³⁾	3,000,000	2,815,816	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	5,000,000	4,493,547	
1.578%, 04/22/2027 (SOFR + 0.885%)(Callable 04/22/2026) ⁽³⁾	7,000,000	6,247,022	
1.470%, 09/22/2027 (SOFR + 0.765%)(Callable 09/22/2026) ⁽³⁾	5,000,000	4,380,432	
3.509%, 01/23/2029 (3 Month LIBOR USD + 1.207%)(Callable 01/23/2028) ⁽³⁾	13,150,000	11,927,797	
2.522%, 04/22/2031 (SOFR + 2.040%)(Callable 04/22/2030) ⁽³⁾	1,500,000	1,215,868	
1.953%, 02/04/2032 (SOFR + 1.065%)(Callable 02/04/2031) ⁽³⁾	150,000	113,756	
2.580%, 04/22/2032 (3 Month LIBOR USD + 1.250%)(Callable 04/22/2031) ⁽³⁾	5,000,000	3,944,127	
5.350%, 06/01/2034 (SOFR + 1.845%)(Callable 06/01/2033) ⁽³⁾	7,000,000	6,637,938	
Kemper Corp.,			
3.800%, 02/23/2032 (Callable 11/23/2031)	4,000,000	3,148,780	
KeyBank NA,			
3.400%, 05/20/2026	2,200,000	1,971,374	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	10,250,000	9,860,760	
Liberty Mutual Group, Inc.,			
4.569%, 02/01/2029 ⁽²⁾	1,559,000	1,470,584	
Lloyds Banking Group PLC:			
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%)(Callable 05/11/2026) ⁽¹⁾⁽³⁾	8,850,000	7,849,321	
3.750%, 03/18/2028 (1 Year CMT Rate + 1.800%)(Callable 03/18/2027) ⁽¹⁾⁽³⁾	10,000,000	9,183,080	
LPL Holdings, Inc.,			
4.625%, 11/15/2027 (Callable 10/30/2023) ⁽²⁾	10,800,000	9,977,914	

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	Principal Amount	Value	% of Net Assets
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	5,000,000	4,895,816	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,929,293	
2.691%, 06/23/2032 (SOFR + 1.440%)(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,830,843	
2.871%, 01/14/2033 (SOFR + 1.532%)(Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	4,350,000	3,287,720	
4.442%, 06/21/2033 (SOFR + 2.405%)(Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,259,182	
Marsh & McLennan Companies, Inc., 2.250%, 11/15/2030 (Callable 08/15/2030)	550,000	440,122	
Massachusetts Mutual Life Insurance Co., 5.625%, 05/15/2033 ⁽²⁾	10,000,000	9,351,201	
MBIA Insurance Corp., 16.830%, 01/15/2033 (3 Month LIBOR USD + 11.522%)(Callable 01/15/2028) ⁽²⁾⁽⁹⁾	500,000	15,000	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	390,000	402,150	
Mitsubishi UFJ Financial Group, Inc.: 2.801%, 07/18/2024 ⁽¹⁾	500,000	487,738	
2.193%, 02/25/2025 ⁽¹⁾	5,000,000	4,740,841	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%)(Callable 07/20/2026) ⁽¹⁾⁽³⁾	5,000,000	4,428,647	
5.354%, 09/13/2028 (1 Year CMT Rate + 1.900%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	5,000,000	4,891,405	
2.494%, 10/13/2032 (1 Year CMT Rate + 0.970%)(Callable 10/13/2031) ⁽¹⁾⁽³⁾	6,000,000	4,617,842	
Mizuho Financial Group, Inc.: 4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	7,000,000	6,932,779	
5.414%, 09/13/2028 (1 Year CMT Rate + 2.050%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	7,000,000	6,851,205	
Morgan Stanley: 2.188%, 04/28/2026 (SOFR + 1.990%)(Callable 04/28/2025) ⁽³⁾	10,000,000	9,393,926	
3.125%, 07/27/2026	4,750,000	4,411,777	
6.296%, 10/18/2028 (SOFR + 2.240%)(Callable 10/18/2027) ⁽³⁾	15,000,000	15,115,056	
3.622%, 04/01/2031 (SOFR + 3.120%)(Callable 04/01/2030) ⁽³⁾	525,000	452,274	
2.239%, 07/21/2032 (SOFR + 1.178%)(Callable 07/21/2031) ⁽³⁾	18,750,000	14,131,615	
2.511%, 10/20/2032 (SOFR + 1.200%)(Callable 10/20/2031) ⁽³⁾	8,200,000	6,271,051	
National Australia Bank Ltd.: 3.375%, 01/14/2026 ⁽¹⁾	500,000	477,367	
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	7,850,000	5,935,399	
National Securities Clearing Corp., 5.100%, 11/21/2027 (Callable 10/21/2027) ⁽²⁾	6,825,000	6,716,024	
Nationwide Building Society, 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	20,675,000	19,177,322	
Nationwide Mutual Insurance Co., 8.250%, 12/01/2031 ⁽²⁾	2,195,000	2,383,292	
NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	7,454,000	7,374,160	
5.808%, 09/13/2029 (1 Year CMT Rate + 1.950%)(Callable 09/13/2028) ⁽¹⁾⁽³⁾	2,000,000	1,940,125	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%)(Callable 01/27/2029) ⁽¹⁾⁽³⁾	4,700,000	4,379,830	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%)(Callable 05/08/2029) ⁽¹⁾⁽³⁾	6,850,000	6,182,734	
Nomura Holdings, Inc.: 1.653%, 07/14/2026 ⁽¹⁾	13,725,000	12,128,007	
3.103%, 01/16/2030 ⁽¹⁾	5,000,000	4,143,803	
Pacific Life Global Funding II, 1.200%, 06/24/2025 ⁽²⁾	550,000	509,268	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	6,556,000	6,329,111	
Pine Street Trust I, 4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	5,000,000	4,499,158	
Principal Financial Group, Inc., 3.100%, 11/15/2026 (Callable 08/15/2026)	850,000	786,639	
Principal Life Global Funding II, 3.000%, 04/18/2026 ⁽²⁾	7,000,000	6,489,136	
Prologis LP, 4.750%, 06/15/2033 (Callable 03/15/2033)	5,000,000	4,606,368	
Protective Life Corp., 4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	1,400,000	1,301,168	
Protective Life Global Funding, 5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	9,775,000	9,575,856	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	8,600,000	8,807,864	
Realty Income Corp., 3.875%, 07/15/2024 (Callable 04/15/2024)	300,000	295,119	
Reliance Standard Life Global Funding II, 2.750%, 01/21/2027 ⁽¹⁾⁽²⁾	11,775,000	10,397,397	
Sammons Financial Group, Inc., 4.750%, 04/08/2032 (Callable 01/08/2032) ⁽²⁾	14,000,000	11,285,085	
Santander UK Group Holdings PLC: 4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%)(Callable 11/15/2023) ⁽¹⁾⁽³⁾	5,000,000	4,990,608	
6.534%, 01/10/2029 (SOFR + 2.600%)(Callable 01/10/2028) ⁽¹⁾⁽³⁾	5,000,000	4,953,713	

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Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	3,950,000	3,940,165	
SMBC Aviation Capital Finance DAC: 3.550%, 04/15/2024 (Callable 03/15/2024) ⁽¹⁾⁽²⁾	6,550,000	6,457,727	
1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	2,000,000	1,763,410	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	3,350,000	3,329,816	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	3,355,000	3,189,651	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	5,846,000	5,614,489	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%)(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	3,968,000	3,735,340	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%)(Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,415,000	6,619,861	
1.792%, 06/09/2027 (1 Year CMT Rate + 1.000%)(Callable 06/09/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,814,593	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,976,890	
Standard Chartered PLC: 2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	19,825,000	18,858,096	
3.971%, 03/30/2026 (1 Year CMT Rate + 1.650%)(Callable 03/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,331,886	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%)(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,017,321	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%)(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,426,185	
State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%)(Callable 03/30/2025) ⁽³⁾	275,000	262,330	
Stifel Financial Corp.: 4.250%, 07/18/2024	10,139,000	9,974,585	
4.000%, 05/15/2030 (Callable 02/15/2030)	15,245,000	12,885,809	
Sumitomo Mitsui Financial Group, Inc.: 1.474%, 07/08/2025 ⁽¹⁾	250,000	231,258	
5.464%, 01/13/2026 ⁽¹⁾	8,100,000	8,019,388	
3.544%, 01/17/2028 ⁽¹⁾	2,094,000	1,904,484	
5.852%, 07/13/2030 ⁽¹⁾	12,000,000	11,840,829	
Svenska Handelsbanken AB, 5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	4,000,000	3,883,960	
Synchrony Financial: 4.250%, 08/15/2024 (Callable 05/15/2024)	5,275,000	5,151,577	
4.500%, 07/23/2025 (Callable 04/23/2025)	775,000	737,993	
3.700%, 08/04/2026 (Callable 05/04/2026)	3,000,000	2,708,344	
Toronto-Dominion Bank, 4.456%, 06/08/2032 ⁽¹⁾	13,000,000	11,657,916	
Trinity Acquisition PLC, 4.400%, 03/15/2026 (Callable 12/15/2025)	1,125,000	1,080,137	
Trustage Financial Group, Inc., 4.625%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	15,000,000	12,378,326	
UBS Group AG: 4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%)(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,912,107	
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,395,000	11,929,935	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,400,000	12,242,555	
1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%)(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,364,296	
4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	500,000	459,715	
4.751%, 05/12/2028 (1 Year CMT Rate + 1.750%)(Callable 05/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,417,281	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%)(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	7,750,000	7,019,821	
Voya Financial, Inc., 3.650%, 06/15/2026	2,910,000	2,741,042	
Wells Fargo & Co.: 2.406%, 10/30/2025 (3 Month LIBOR USD + 1.087%)(Callable 10/30/2024) ⁽³⁾	500,000	479,153	
2.164%, 02/11/2026 (3 Month LIBOR USD + 1.012%)(Callable 02/11/2025) ⁽³⁾	5,000,000	4,719,885	
2.188%, 04/30/2026 (SOFR + 2.000%)(Callable 04/30/2025) ⁽³⁾	16,000,000	15,022,935	
3.196%, 06/17/2027 (3 Month LIBOR USD + 1.432%)(Callable 06/17/2026) ⁽³⁾	600,000	557,172	
3.526%, 03/24/2028 (SOFR + 1.510%)(Callable 03/24/2027) ⁽³⁾	15,000,000	13,775,603	
2.393%, 06/02/2028 (SOFR + 2.100%)(Callable 06/02/2027) ⁽³⁾	10,864,000	9,527,392	
4.808%, 07/25/2028 (SOFR + 1.980%)(Callable 07/25/2027) ⁽³⁾	5,000,000	4,771,358	
5.574%, 07/25/2029 (SOFR + 1.740%)(Callable 07/25/2028) ⁽³⁾	8,000,000	7,804,733	
5.389%, 04/24/2034 (SOFR + 2.020%)(Callable 04/24/2033) ⁽³⁾	5,175,000	4,838,145	
Western & Southern Financial Group, Inc., 5.750%, 07/15/2033 ⁽²⁾	4,250,000	4,024,554	
Westpac Banking Corp.: 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%)(Callable 02/04/2025) ⁽¹⁾⁽³⁾	2,300,000	2,168,135	
5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%)(Callable 08/10/2032) ⁽¹⁾⁽³⁾	4,000,000	3,640,741	
Willis North America, Inc.: 3.600%, 05/15/2024 (Callable 03/15/2024)	8,150,000	8,020,432	
4.650%, 06/15/2027 (Callable 05/15/2027)	8,000,000	7,657,220	
4.500%, 09/15/2028 (Callable 06/15/2028)	8,800,000	8,252,444	
2.950%, 09/15/2029 (Callable 06/15/2029)	2,000,000	1,704,582	
Total Financials (Cost \$1,660,160,745)		1,538,785,768	19.6%
Total Corporate Bonds (Cost \$3,380,636,872)		3,108,806,517	39.6%

Baird Intermediate Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Municipal Bonds			
City of College Park GA, 5.965%, 01/01/2031 (Insured by NATL)	2,335,000	2,335,001	
County of Hamilton OH, 3.374%, 06/01/2034 (Insured by AGM)	10,000,000	8,140,198	
County of Miami-Dade FL, 2.536%, 10/01/2033 (Callable 10/01/2030)	2,800,000	2,155,590	
Dallas/Fort Worth International Airport, 1.329%, 11/01/2025	525,000	483,907	
Florida Development Finance Corp., 3.223%, 02/01/2032 (Callable 08/01/2031)(Insured by AGM)	5,250,000	4,216,250	
GBG LLC, 2.250%, 09/01/2030 ⁽²⁾	843,964	716,899	
Great Lakes Water Authority, 2.315%, 07/01/2031	2,000,000	1,613,037	
Massachusetts Educational Financing Authority: 1.921%, 07/01/2027	10,000,000	8,854,899	
2.161%, 07/01/2028	10,000,000	8,692,140	
New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	7,000,000	5,923,199	
3.300%, 04/01/2032 (Callable 01/01/2032)	13,600,000	10,097,891	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2027	1,600,000	1,625,639	
5.000%, 12/01/2028	1,225,000	1,248,568	
5.000%, 12/01/2028	1,205,000	1,228,183	
New York State Dormitory Authority, 3.000%, 08/01/2036 (Callable 08/01/2031)(Insured by BAM)	3,480,000	2,528,072	
Niagara Area Development Corp.: 3.004%, 05/01/2025	1,000,000	954,638	
3.204%, 05/01/2026	1,995,000	1,866,262	
3.272%, 05/01/2027	2,060,000	1,890,286	
3.372%, 05/01/2028	2,130,000	1,916,286	
3.422%, 05/01/2029	2,200,000	1,931,573	
San Diego Convention Center Expansion Financing Authority: 1.987%, 04/15/2026	3,440,000	3,144,568	
2.363%, 04/15/2028	1,325,000	1,162,451	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	355,000	349,303	
Westvaco Corp., 7.670%, 01/15/2027 ⁽²⁾	8,400,000	8,542,572	
Total Municipal Bonds (Cost \$96,373,874)		81,617,412	1.0%
Residential Mortgage-Backed Security			
U.S. Government Agency Issue			
Federal Gold Loan Mortgage Corp. (FGLMC), 6.000%, 07/01/2028	990	998	
Total U.S. Government Agency Issue (Cost \$971)		998	0.0%
Non-U.S. Government Agency Issues			
Arroyo Mortgage Trust: Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	1,229,048	1,125,608	
Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	18,603,877	16,777,778	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034 (Callable 11/20/2024)	545,431	529,849	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.679%, 07/25/2034 (Callable 10/25/2023) ⁽⁴⁾	349,142	309,631	
BRAVO Residential Funding Trust, Series 2023-RPL1, Class A1, 5.000%, 05/25/2063 (Callable 10/25/2037) ⁽²⁾⁽⁴⁾	32,225,000	31,091,067	
CIM Trust, Series 2023-R4, Class A1, 5.000%, 05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	35,427,354	34,214,102	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	58,342	60,977	
FirstKey Homes Trust: Series 2020-SFR2, Class A, 1.266%, 10/19/2037 ⁽²⁾	40,219,053	36,490,690	
Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	21,775,000	20,722,828	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	21,875,262	19,082,834	
Series 2022-SFR1, Class A, 4.145%, 05/17/2039 ⁽²⁾	21,130,501	19,790,164	
Home Partners of America Trust: Series 2019-1, Class A, 2.908%, 09/17/2039 (Callable 09/17/2024) ⁽²⁾	16,359,292	14,704,971	
Series 2021-3, Class A, 2.200%, 01/17/2041 ⁽²⁾	32,123,936	27,169,760	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029 ⁽⁷⁾	23	23	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.188%, 03/25/2036 (Callable 05/25/2025) ⁽⁴⁾	142,817	109,799	

Baird Intermediate Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 10/25/2023)	146,071	138,640	
MFA Trust, Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	27,478,366	25,529,213	
Mill City Mortgage Loan Trust: Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 04/25/2036) ⁽²⁾⁽⁴⁾	144,012	137,876	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 11/25/2034) ⁽²⁾⁽⁴⁾	192,469	181,131	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 04/25/2030) ⁽²⁾⁽⁴⁾	1,241,328	1,142,228	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 11/25/2023 (Callable 10/25/2023)	1,182	1,097	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 4.479%, 10/25/2043 (Callable 10/25/2023) ⁽⁴⁾	861,618	816,810	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 02/25/2030) ⁽²⁾⁽⁴⁾	717,589	709,576	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 03/25/2029) ⁽²⁾⁽⁴⁾	33,174	31,471	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 01/25/2028) ⁽²⁾⁽⁴⁾	111,987	108,354	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 10/25/2027) ⁽²⁾⁽⁴⁾	3,675,940	3,420,162	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 12/25/2032) ⁽²⁾⁽⁴⁾	145,955	130,727	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 06/25/2031) ⁽²⁾⁽⁴⁾	9,139,596	8,374,364	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 10/25/2029) ⁽²⁾	11,813,637	10,193,132	
Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	5,721,819	5,115,582	
Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 09/25/2031) ⁽²⁾⁽⁴⁾	10,044,596	9,040,124	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-AR3, Class A1, 4.516%, 06/25/2034 (Callable 10/25/2023) ⁽⁴⁾	773,539	696,488	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 10/25/2023)	970,914	944,475	
Total Non-U.S. Government Agency Issues (Cost \$308,293,820)		288,891,531	3.7%
Total Residential Mortgage-Backed Securities (Cost \$308,294,791)		288,892,529	3.7%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates: Series K062, Class A2, 3.413%, 12/25/2026	11,274,000	10,665,038	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	1,075,000	998,738	
Series K071, Class A2, 3.286%, 11/25/2027	7,375,000	6,855,370	
Series K076, Class A2, 3.900%, 04/25/2028	22,525,000	21,380,940	
Series K092, Class A2, 3.298%, 04/25/2029	11,943,000	10,893,122	
Total U.S. Government Agency Issues (Cost \$53,943,852)		50,793,208	0.6%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	575,000	524,826	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	575,000	513,406	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	9,275,000	8,413,237	
Series 2022-BNK44, Class A5, 5.937%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	13,475,000	13,329,954	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,665,000	2,430,917	
Series 2017-BNK7, Class ASB, 3.265%, 09/15/2060 (Callable 09/15/2027)	975,860	923,229	
Series 2017-BNK7, Class A5, 3.435%, 09/15/2060 (Callable 09/15/2027)	950,000	863,642	
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	895,000	816,607	
Series 2022-BNK40, Class ASB, 3.507%, 03/15/2064 (Callable 03/15/2032) ⁽⁴⁾	16,205,000	14,229,341	
Benchmark Mortgage Trust, Series 2022-B33, Class ASB, 3.469%, 03/15/2055 (Callable 03/15/2032)	6,407,000	5,602,271	
CD Mortgage Trust: Series 2017-CD6, Class ASB, 3.332%, 11/13/2050 (Callable 11/13/2027)	8,945,547	8,442,710	
Series 2018-CD7, Class A4, 4.279%, 08/15/2051 (Callable 08/15/2028)	2,495,000	2,272,398	
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB, 3.091%, 05/10/2058 (Callable 05/10/2026)	175,173	168,197	
Citigroup Commercial Mortgage Trust: Series 2014-GC23, Class A4, 3.622%, 07/10/2047 (Callable 07/10/2024)	5,285,000	5,163,726	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	14,085,576	13,548,584	
Series 2015-GC35, Class A4, 3.818%, 11/10/2048 (Callable 11/10/2025)	15,860,000	14,948,484	
Series 2017-P8, Class A3, 3.203%, 09/15/2050 (Callable 09/15/2027)	2,350,000	2,129,996	
Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	350,000	318,401	
Series 2017-C4, Class A3, 3.209%, 10/12/2050 (Callable 11/12/2027)	7,231,105	6,600,629	
COMM Mortgage Trust: Series 2014-CR19, Class A5, 3.796%, 08/10/2047 (Callable 08/10/2024)	2,954,200	2,900,727	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	4,037,711	3,917,195	
Series 2017-COR2, Class A3, 3.510%, 09/10/2050 (Callable 09/10/2027)	16,210,172	14,712,391	
CSAIL Commercial Mortgage Trust: Series 2016-C6, Class A5, 3.090%, 01/15/2049 (Callable 05/15/2026)	7,545,000	6,969,058	
Series 2016-C7, Class A5, 3.502%, 11/15/2049 (Callable 11/15/2026)	1,640,000	1,508,875	
Series 2018-CX12, Class A3, 3.959%, 08/15/2051 (Callable 08/15/2028)	5,025,000	4,645,853	
Series 2021-C20, Class ASB, 2.436%, 03/15/2054 (Callable 03/15/2031)	6,866,000	5,862,608	
GS Mortgage Securities Trust, Series 2018-GS10, Class A5, 4.155%, 07/10/2051 (Callable 07/10/2028) ⁽⁴⁾	9,372,252	8,490,627	

Baird Intermediate Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	7,168,000	6,488,717	
JPMBB Commercial Mortgage Securities Trust: Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 10/15/2024)	600,000	584,024	
Series 2014-C25, Class ASB, 3.407%, 11/15/2047 (Callable 11/15/2024)	52,056	51,126	
Series 2014-C26, Class A4, 3.494%, 01/15/2048 (Callable 01/15/2025)	14,480,202	13,943,432	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	250,000	235,280	
Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	17,200,000	15,567,968	
JPMCC Commercial Mortgage Securities Trust: Series 2017-JP6, Class A5, 3.490%, 07/15/2050 (Callable 06/15/2027)	18,900,000	16,963,253	
Series 2017-C7, Class A5, 3.409%, 10/15/2050 (Callable 11/15/2027)	5,300,000	4,764,392	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2014-C16, Class A4, 3.600%, 06/15/2047 (Callable 06/15/2026)	6,742,577	6,666,140	
Series 2015-C27, Class A4, 3.753%, 12/15/2047 (Callable 11/15/2025)	29,745,000	28,221,137	
Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	76,073	73,741	
Series 2016-C29, Class ASB, 3.140%, 05/15/2049 (Callable 05/15/2026)	2,863,351	2,736,475	
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	14,450,000	13,128,498	
Morgan Stanley Capital I Trust: Series 2016-BNK2, Class A4, 3.049%, 11/15/2049 (Callable 11/15/2026)	5,371,000	4,859,103	
Series 2016-UB12, Class A4, 3.596%, 12/15/2049 (Callable 12/15/2026)	9,607,210	8,805,068	
Morgan Stanley Capital I, Inc., Series 2022-L8, Class ASB, 3.921%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	9,422,000	8,388,774	
UBS Commercial Mortgage Trust, Series 2018-C13, Class A3, 4.069%, 10/15/2051 (Callable 10/15/2028)	5,000,000	4,697,724	
Wells Fargo Commercial Mortgage Trust: Series 2014-LC18, Class ASB, 3.244%, 12/15/2047 (Callable 01/15/2025)	3,696,694	3,627,477	
Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	25,038	24,507	
Series 2015-C31, Class A4, 3.695%, 11/15/2048 (Callable 11/15/2025)	18,194,000	17,185,774	
Series 2015-P2, Class ASB, 3.656%, 12/15/2048 (Callable 12/15/2025)	5,514,679	5,339,330	
Series 2015-P2, Class A4, 3.809%, 12/15/2048 (Callable 12/15/2025)	34,843,144	32,987,262	
Series 2017-C40, Class A3, 3.317%, 10/15/2050 (Callable 10/15/2027)	8,800,000	8,022,753	
Series 2019-C50, Class ASB, 3.635%, 05/15/2052 (Callable 05/15/2029)	4,100,000	3,807,346	
Series 2019-C54, Class A4, 3.146%, 12/15/2052 (Callable 11/15/2029)	14,625,000	12,405,564	
Series 2016-C36, Class A4, 3.065%, 11/15/2059 (Callable 10/15/2026)	4,966,000	4,490,699	
WFRBS Commercial Mortgage Trust: Series 2014-C24, Class ASB, 3.324%, 11/15/2047 (Callable 11/15/2024)	2,132,555	2,092,226	
Series 2014-C24, Class A4, 3.343%, 11/15/2047 (Callable 11/15/2024)	250,000	241,498	
Total Non-U.S. Government Agency Issues (Cost \$409,059,922)		376,647,177	4.8%
Total Commercial Mortgage-Backed Securities (Cost \$463,003,774)		427,440,385	5.4%
Asset Backed Securities			
Chase Auto Owner Trust, Series 2023-AA, Class A3, 5.680%, 01/25/2029 (Callable 05/25/2028) ⁽²⁾	27,475,000	27,474,846	
DLLAD LLC, Series 2023-1A, Class A3, 4.790%, 01/20/2028 (Callable 10/20/2027) ⁽²⁾	29,500,000	28,839,693	
First National Master Note Trust, Series 2023-2, Class A, 5.770%, 09/17/2029	23,275,000	23,264,580	
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	12,375,000	11,941,263	
Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	24,675,000	24,057,424	
Hyundai Auto Lease Securitization Trust: Series 2023-B, Class A3, 5.150%, 06/15/2026 (Callable 10/15/2025) ⁽²⁾	25,900,000	25,649,544	
Series 2023-C, Class A3, 5.800%, 12/15/2026 (Callable 03/15/2026) ⁽²⁾	15,000,000	14,983,431	
Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	22,140,310	21,304,204	
MMAF Equipment Finance LLC, Series 2020-A, Class A3, 0.970%, 04/09/2027 (Callable 01/09/2027) ⁽²⁾	6,132,005	5,776,681	
Navient Private Education Refi Loan Trust: Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 06/15/2029) ⁽²⁾	15,442,179	13,033,615	
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 11/15/2029) ⁽²⁾	17,366,433	16,212,241	
Nelnet Student Loan Trust: Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	4,900,598	4,367,826	
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 12/20/2031) ⁽²⁾	1,138,631	1,023,310	
PFS Financing Corp., Series 2023-C, Class A, 5.520%, 10/15/2028 ⁽²⁾	16,975,000	16,831,366	
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	16,200,000	13,878,496	
Synchrony Card Funding LLC: Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	21,075,000	20,295,014	
Series 2022-A2, Class A, 3.860%, 07/15/2028	13,200,000	12,789,627	
Texas Electric Market Stabilization Funding N LLC, 4.265%, 08/01/2034 ⁽²⁾	15,311,202	14,328,882	
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	5,322,729	4,996,660	

Baird Intermediate Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	225,000	208,897	
Verizon Master Trust, Series 2023-1, Class A, 4.490%, 01/22/2029 (Callable 01/20/2026)	9,327,000	9,127,345	
Total Asset Backed Securities (Cost \$322,281,574)		310,384,945	4.0%
Total Long-Term Investments (Cost \$8,235,707,671)		7,722,370,822	98.4%

SHORT-TERM INVESTMENT

	Shares		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.28% ⁽⁵⁾	243,352,128	243,352,128	
Total Short-Term Investment (Cost \$243,352,128)		243,352,128	3.1%
Total Investments (Cost \$8,479,059,799)		7,965,722,950	101.5%
Liabilities in Excess of Other Assets		(117,126,077)	(1.5)%
TOTAL NET ASSETS		<u>\$ 7,848,596,873</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
BAM	Build America Mutual Assurance Co.
NATL	National Public Finance Guarantee Corp.
CMT	Constant Maturity Treasury
LIBOR	London Inter-bank Offered Rate
SOFR	Secured Overnight Financing Rate
SOFRINDEX	Secured Overnight Financing Rate Index

⁽¹⁾ Foreign security.

⁽²⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At September 30, 2023, the value of these securities totaled \$1,619,245,628, which represents 20.63% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of September 30, 2023.

⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of September 30, 2023.

⁽⁵⁾ Seven-day yield.

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

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of September 30, 2023.

⁽⁸⁾ Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

⁽⁹⁾ Security in default.

Baird Intermediate Bond Fund

Summary of Fair Value Exposure at September 30, 2023 (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 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3 - Unobservable inputs for the asset or liability.

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 September 30, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 3,488,717,447	\$ —	\$ 3,488,717,447
Other Government Related Securities	-	16,511,587	-	16,511,587
Corporate Bonds	-	3,108,806,517	-	3,108,806,517
Municipal Bonds	-	81,617,412	-	81,617,412
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	998	-	998
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	288,891,531	-	288,891,531
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	50,793,208	-	50,793,208
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	376,647,177	-	376,647,177
Asset Backed Securities	-	310,384,945	-	310,384,945
Total Long-Term Investments	-	7,722,370,822	-	7,722,370,822
Short-Term Investment				
Money Market Mutual Fund	243,352,128	-	-	243,352,128
Total Short-Term Investment	243,352,128	-	-	243,352,128
Total Investments	<u>\$ 243,352,128</u>	<u>\$ 7,722,370,822</u>	<u>\$ -</u>	<u>\$ 7,965,722,950</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.