

Baird Intermediate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

	Principal Amount	Value	% of Net Assets
U.S. Treasury Bonds:			
3.000%, 06/30/2024	\$ 111,350,000	\$ 109,353,529	
1.500%, 02/15/2025	158,425,000	150,924,567	
0.250%, 05/31/2025	334,225,000	308,400,898	
2.875%, 06/15/2025	165,775,000	161,863,746	
3.125%, 08/15/2025	321,250,000	315,214,015	
2.250%, 11/15/2025	380,800,000	365,374,626	
1.125%, 10/31/2026	155,170,000	141,525,950	
1.125%, 08/31/2028	775,125,000	680,626,364	
2.375%, 03/31/2029	575,500,000	537,260,724	
3.875%, 12/31/2029	157,850,000	160,698,700	
1.250%, 08/15/2031	77,500,000	65,006,152	
2.875%, 05/15/2032	269,700,000	256,657,475	
Total U.S. Treasury Securities (Cost \$3,335,135,327)		3,252,906,746	45.0%

Other Government Related Security

NBN Co. Ltd.,			
2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	20,487,000	17,181,864	
Total Other Government Related Security (Cost \$19,705,483)		17,181,864	0.3%

Corporate Bonds

Industrials

Adventist Health System,			
2.952%, 03/01/2029 (Callable 12/01/2028)	250,000	222,286	
Agilent Technologies, Inc.:			
3.050%, 09/22/2026 (Callable 06/22/2026)	1,495,000	1,409,981	
2.100%, 06/04/2030 (Callable 03/04/2030)	250,000	208,929	
Air Products and Chemicals, Inc.,			
2.050%, 05/15/2030 (Callable 02/15/2030)	275,000	237,260	
Albemarle Corp.,			
4.650%, 06/01/2027 (Callable 05/01/2027)	7,000,000	6,884,543	
Allegion PLC,			
3.500%, 10/01/2029 (Callable 07/01/2029)	3,160,000	2,855,072	
Allegion US Holding Co., Inc.:			
3.200%, 10/01/2024 (Callable 08/01/2024)	4,998,000	4,852,197	
5.411%, 07/01/2032 (Callable 04/01/2032)	2,000,000	2,005,275	
Amgen, Inc.,			
5.250%, 03/02/2033 (Callable 12/02/2032)	11,600,000	11,917,829	
Anglo American Capital PLC:			
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	1,497,000	1,421,689	
2.250%, 03/17/2028 (Callable 01/17/2028) ⁽¹⁾⁽²⁾	6,500,000	5,624,536	
2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾	300,000	249,609	
Anheuser-Busch InBev Worldwide, Inc.,			
6.625%, 08/15/2033 ⁽¹⁾	8,085,000	9,211,043	
AP Moller - Maersk A/S,			
4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾	4,207,000	4,173,888	
ArcelorMittal:			
4.550%, 03/11/2026 ⁽¹⁾	11,355,000	11,133,514	
6.550%, 11/29/2027 (Callable 10/29/2027) ⁽¹⁾	10,000,000	10,399,531	
Ashtead Capital, Inc.:			
1.500%, 08/12/2026 (Callable 07/12/2026) ⁽¹⁾⁽²⁾	10,075,000	8,830,392	
4.000%, 05/01/2028 (Callable 05/01/2023) ⁽¹⁾⁽²⁾	7,166,000	6,656,063	
4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾	2,000,000	1,835,258	
AT&T, Inc.:			
4.350%, 03/01/2029 (Callable 12/01/2028)	2,425,000	2,374,192	
4.300%, 02/15/2030 (Callable 11/15/2029)	9,604,000	9,332,407	
2.250%, 02/01/2032 (Callable 11/01/2031)	8,975,000	7,337,370	
2.550%, 12/01/2033 (Callable 09/01/2033)	3,778,000	3,038,835	
Avery Dennison Corp.,			
5.750%, 03/15/2033 (Callable 12/15/2032)	2,000,000	2,080,269	
Becton Dickinson and Co.,			
3.734%, 12/15/2024 (Callable 09/15/2024)	82,000	80,170	
Bemis Co., Inc.,			
2.630%, 06/19/2030 (Callable 03/19/2030)	7,025,000	5,893,214	
Berry Global, Inc.,			
5.500%, 04/15/2028 (Callable 03/15/2028) ⁽²⁾	2,775,000	2,765,938	
Boardwalk Pipelines LP:			
5.950%, 06/01/2026 (Callable 03/01/2026)	12,095,000	12,269,951	
4.800%, 05/03/2029 (Callable 02/03/2029)	1,750,000	1,714,611	
3.400%, 02/15/2031 (Callable 11/15/2030)	225,000	195,773	

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	Principal Amount	Value	% of Net Assets
BorgWarner, Inc., 5.000%, 10/01/2025 ⁽²⁾	475,000	473,541	
Broadcom, Inc.: 3.125%, 01/15/2025 (Callable 11/15/2024) 3.150%, 11/15/2025 (Callable 10/15/2025) 3.875%, 01/15/2027 (Callable 10/15/2026) 4.750%, 04/15/2029 (Callable 01/15/2029) 5.000%, 04/15/2030 (Callable 01/15/2030) 2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾	925,000 5,000,000 5,000,000 250,000 8,000,000 10,000,000	891,149 4,783,939 4,833,513 246,821 7,947,828 8,187,189	
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026 (Callable 03/27/2026)	250,000	238,889	
Bunge Limited Finance Corp., 3.750%, 09/25/2027 (Callable 06/25/2027)	5,225,000	5,017,113	
Campbell Soup Co., 3.950%, 03/15/2025 (Callable 01/15/2025)	8,000,000	7,856,466	
Carlisle Companies, Inc., 3.750%, 12/01/2027 (Callable 09/01/2027)	275,000	261,340	
Carrier Global Corp., 2.242%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,832,895	
Celanese US Holdings LLC, 6.050%, 03/15/2025	10,000,000	10,057,397	
CF Industries, Inc., 4.500%, 12/01/2026 ⁽²⁾	5,950,000	5,792,928	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028 (Callable 01/15/2028)	12,600,000	12,121,302	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025) 3.750%, 02/15/2028 (Callable 11/15/2027) 4.200%, 03/15/2028 (Callable 12/15/2027) 2.250%, 01/15/2029 (Callable 11/15/2028) 5.050%, 03/30/2029 (Callable 12/30/2028) 4.400%, 04/01/2033 (Callable 01/01/2033)	1,502,000 6,105,000 12,070,000 2,200,000 4,155,000 5,500,000	1,487,011 5,668,990 11,423,672 1,834,797 4,009,040 4,880,763	
Cigna Corp., 4.500%, 02/25/2026 (Callable 11/27/2025)	300,000	298,565	
CK Hutchison International Ltd., 2.500%, 04/15/2031 (Callable 01/15/2031) ⁽¹⁾⁽²⁾	5,000,000	4,295,864	
CNH Industrial Capital LLC, 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	250,000	230,309	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	2,518,000	2,417,231	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 (Callable 10/22/2029) ⁽¹⁾	8,875,000	7,869,938	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	880,000	868,725	
CommonSpirit Health, 2.760%, 10/01/2024 (Callable 07/01/2024)	525,000	508,832	
Conagra Brands, Inc.: 4.600%, 11/01/2025 (Callable 09/01/2025) 8.250%, 09/15/2030	500,000 1,140,000	493,356 1,329,380	
Constellation Brands, Inc., 3.500%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,485,653	
Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾ 3.350%, 09/15/2026 (Callable 06/15/2026) ⁽²⁾	2,800,000 2,527,000	2,729,637 2,403,737	
CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027) 4.300%, 03/25/2028 (Callable 12/25/2027) 5.250%, 02/21/2033 (Callable 11/21/2032)	2,500,000 5,818,000 8,550,000	2,408,363 5,713,538 8,723,858	
CVS Pass-Through Trust: 5.773%, 01/10/2033 ⁽²⁾ 5.926%, 01/10/2034 ⁽²⁾ 4.163%, 08/11/2036 ⁽²⁾	177,296 1,770,936 2,617,789	178,942 1,769,202 2,373,156	
Daimler Finance North America LLC, 3.650%, 04/07/2027 ⁽¹⁾⁽²⁾	13,825,000	13,066,371	
Dell International LLC / EMC Corp.: 6.020%, 06/15/2026 (Callable 03/15/2026) 4.900%, 10/01/2026 (Callable 08/01/2026)	9,000,000 425,000	9,236,835 423,924	
Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	10,900,000	9,632,532	
Diageo Capital PLC, 2.000%, 04/29/2030 (Callable 01/29/2030) ⁽¹⁾	3,275,000	2,790,252	
Dow Chemical Co., 4.550%, 11/30/2025 (Callable 09/30/2025)	165,000	162,596	

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DuPont de Nemours, Inc., 4.493%, 11/15/2025 (Callable 09/15/2025)	4,450,000	4,443,158	
DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	12,000,000	10,525,580	
Ecolab, Inc., 4.800%, 03/24/2030 (Callable 12/24/2029)	10,000,000	10,182,237	
EI du Pont de Nemours and Co., 1.700%, 07/15/2025 (Callable 06/15/2025)	10,000,000	9,391,594	
Emerson Electric Co., 1.950%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,585,969	
Energy Transfer LP: 4.500%, 04/15/2024 (Callable 03/15/2024)	1,000,000	987,991	
5.500%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,426,549	
5.250%, 04/15/2029 (Callable 01/15/2029)	14,264,000	14,208,964	
8.250%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,725,474	
3.750%, 05/15/2030 (Callable 02/15/2030)	275,000	253,773	
Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	475,000	455,112	
EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,540,700	
Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	5,000,000	4,775,888	
Equinix, Inc.: 1.800%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,092,353	
3.900%, 04/15/2032 (Callable 01/15/2032)	11,000,000	9,999,898	
Express Scripts Holding Co., 4.500%, 02/25/2026 (Callable 11/27/2025)	18,000,000	17,796,719	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	11,250,000	10,951,195	
Ferguson Finance PLC: 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	6,230,000	5,976,320	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	8,000,000	7,600,993	
Fidelity National Information Services, Inc.: 1.650%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,275,191	
5.100%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,624,682	
Fiserv, Inc.: 2.250%, 06/01/2027 (Callable 04/01/2027)	16,000,000	14,480,663	
4.200%, 10/01/2028 (Callable 07/01/2028)	1,035,000	1,004,204	
3.500%, 07/01/2029 (Callable 04/01/2029)	700,000	649,730	
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	3,515,000	2,889,448	
Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,496,432	
4.875%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,963,988	
Florida Gas Transmission Co. LLC: 2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	7,000,000	5,941,877	
2.300%, 10/01/2031 (Callable 07/01/2031) ⁽²⁾	10,225,000	8,335,255	
Flowers Foods, Inc., 2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	250,149	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,426,067	
Freeport-McMoRan, Inc., 5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	677,160	
Fresenius Medical Care US Finance III, Inc.: 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	20,000,000	17,370,021	
3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	500,000	432,473	
General Mills, Inc., 4.000%, 04/17/2025 (Callable 02/17/2025)	275,000	271,273	
General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,971,662	
General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,817,579	
6.000%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,533,200	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,291,666	
Genpact Luxembourg S.A.R.L., 1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	19,849,918	
Glencore Funding LLC: 4.125%, 03/12/2024 (Callable 02/12/2024) ⁽¹⁾⁽²⁾	5,000,000	4,945,827	
4.625%, 04/29/2024 ⁽¹⁾⁽²⁾	1,375,000	1,359,315	
4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	4,850,000	4,670,133	
3.875%, 10/27/2027 (Callable 07/27/2027) ⁽¹⁾⁽²⁾	1,150,000	1,085,786	
4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	175,000	172,923	
2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	6,343,000	5,313,843	
2.625%, 09/23/2031 (Callable 06/23/2031) ⁽¹⁾⁽²⁾	8,350,000	6,854,094	

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Global Payments, Inc.:			
4.800%, 04/01/2026 (Callable 01/01/2026)	4,535,000	4,442,037	
2.900%, 05/15/2030 (Callable 02/15/2030)	275,000	232,864	
Graphic Packaging International LLC,			
1.512%, 04/15/2026 (Callable 03/15/2026) ⁽²⁾	300,000	267,253	
Grupo Bimbo SAB de CV,			
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	5,340,000	5,240,635	
Hexcel Corp.,			
4.200%, 02/15/2027 (Callable 11/15/2026)	300,000	284,562	
HP, Inc.,			
2.200%, 06/17/2025 (Callable 05/17/2025)	18,325,000	17,271,909	
Hubbell, Inc.,			
3.350%, 03/01/2026 (Callable 12/01/2025)	225,000	217,297	
Hyundai Capital America:			
2.650%, 02/10/2025 (Callable 01/10/2025) ⁽¹⁾⁽²⁾	525,000	500,564	
1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	5,825,000	5,230,878	
1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	15,000,000	13,277,809	
IDEX Corp.,			
3.000%, 05/01/2030 (Callable 02/01/2030)	1,100,000	969,134	
Infor, Inc.,			
1.450%, 07/15/2023 (Callable 06/15/2023) ⁽²⁾	250,000	246,546	
Ingersoll-Rand Co.,			
6.391%, 11/15/2027	1,195,000	1,266,464	
Ingredion, Inc.,			
2.900%, 06/01/2030 (Callable 03/01/2030)	550,000	482,871	
Intel Corp.,			
5.200%, 02/10/2033 (Callable 11/10/2032)	5,000,000	5,092,455	
International Business Machines Corp.,			
3.300%, 05/15/2026	6,900,000	6,654,951	
International Flavors & Fragrances, Inc.,			
1.832%, 10/15/2027 (Callable 08/15/2027) ⁽²⁾	10,000,000	8,487,800	
JB Hunt Transport Services, Inc.,			
3.875%, 03/01/2026 (Callable 01/01/2026)	3,500,000	3,426,859	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
5.750%, 04/01/2033 (Callable 01/01/2033) ⁽²⁾	8,000,000	7,640,000	
Johnson Controls International PLC,			
3.625%, 07/02/2024 (Callable 04/02/2024) ⁽⁷⁾	280,000	275,343	
Keurig Dr Pepper, Inc.,			
3.950%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,710,857	
Kinder Morgan, Inc.:			
5.625%, 11/15/2023 (Callable 08/15/2023) ⁽²⁾	1,000,000	999,069	
4.300%, 06/01/2025 (Callable 03/01/2025)	300,000	295,467	
7.800%, 08/01/2031	15,425,000	17,666,977	
Kraft Heinz Foods Co.,			
3.875%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,936,731	
Kyndryl Holdings, Inc.:			
2.050%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,126,625	
2.700%, 10/15/2028 (Callable 08/15/2028)	2,730,000	2,285,532	
Lear Corp.,			
3.800%, 09/15/2027 (Callable 06/15/2027)	410,000	388,792	
Lennar Corp.,			
4.750%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,452,571	
Lennox International, Inc.:			
1.350%, 08/01/2025 (Callable 07/01/2025)	7,000,000	6,412,688	
1.700%, 08/01/2027 (Callable 06/01/2027)	475,000	418,344	
Lundin Energy Finance BV,			
2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	21,000,000	18,891,047	
LYB International Finance III LLC,			
2.250%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,131,129	
Marathon Petroleum Corp.,			
5.125%, 12/15/2026 (Callable 09/15/2026)	150,000	151,381	
Marriott International, Inc.,			
5.000%, 10/15/2027 (Callable 09/15/2027)	10,000,000	10,020,683	
Martin Marietta Materials, Inc.,			
2.500%, 03/15/2030 (Callable 12/15/2029)	200,000	169,874	
Metropolitan Detroit Area Hospital Services, Inc.,			
4.480%, 12/01/2029 ⁽²⁾	8,334,035	8,069,256	
Midwest Connector Capital Co. LLC:			
3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	7,450,000	7,319,328	
4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	2,975,000	2,788,362	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	1,050,000	1,009,649	

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MPLX LP:			
4.875%, 06/01/2025 (Callable 03/01/2025)	10,219,000	10,144,147	
1.750%, 03/01/2026 (Callable 02/01/2026)	300,000	273,784	
4.125%, 03/01/2027 (Callable 12/01/2026)	275,000	266,572	
2.650%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,349,682	
nVent Finance Sarl,			
4.550%, 04/15/2028 (Callable 01/15/2028)	250,000	237,373	
NXP BV / NXP Funding LLC / NXP USA, Inc.:			
4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	5,790,000	5,746,623	
2.700%, 05/01/2025 (Callable 04/01/2025) ⁽¹⁾	550,000	522,002	
Occidental Petroleum Corp.:			
2.900%, 08/15/2024 (Callable 07/15/2024)	5,000,000	4,855,125	
7.500%, 10/15/2026	1,288,000	1,316,999	
Ochsner LSU Health System of North Louisiana,			
2.510%, 05/15/2031 (Callable 11/15/2030)	5,000,000	3,742,069	
ONEOK, Inc.,			
2.750%, 09/01/2024 (Callable 08/01/2024)	3,300,000	3,192,266	
Oracle Corp.:			
2.800%, 04/01/2027 (Callable 02/01/2027)	11,050,000	10,273,646	
2.300%, 03/25/2028 (Callable 01/25/2028)	3,000,000	2,684,770	
6.150%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,195,384	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	4,125,000	5,178,940	
PeaceHealth Obligated Group,			
1.375%, 11/15/2025 (Callable 08/15/2025)	550,000	500,425	
Penske Truck Leasing Co.:			
2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	8,000,000	7,654,487	
3.950%, 03/10/2025 (Callable 01/10/2025) ⁽²⁾	12,000,000	11,652,832	
4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	6,500,000	6,295,774	
5.875%, 11/15/2027 (Callable 10/15/2027) ⁽²⁾	7,200,000	7,352,387	
5.700%, 02/01/2028 (Callable 01/01/2028) ⁽²⁾	2,900,000	2,926,011	
5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	4,425,000	4,417,453	
Phillips 66 Co.:			
3.605%, 02/15/2025 (Callable 11/15/2024) ⁽²⁾	2,000,000	1,942,962	
3.150%, 12/15/2029 (Callable 09/15/2029) ⁽²⁾	500,000	451,171	
2.150%, 12/15/2030 (Callable 09/15/2030)	10,000,000	8,252,166	
Premier Health Partners,			
2.911%, 11/15/2026 (Callable 05/15/2026)	17,527,000	15,827,134	
Renesas Electronics Corp.,			
2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	5,450,000	4,831,076	
Republic Services, Inc.,			
4.875%, 04/01/2029 (Callable 03/01/2029)	4,350,000	4,397,057	
Rogers Communications, Inc.,			
3.800%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾⁽²⁾	15,000,000	13,461,755	
Roper Technologies, Inc.:			
3.800%, 12/15/2026 (Callable 09/15/2026)	1,450,000	1,404,586	
2.000%, 06/30/2030 (Callable 03/30/2030)	14,675,000	12,087,938	
Ryder System, Inc.,			
2.850%, 03/01/2027 (Callable 02/01/2027)	3,775,000	3,470,819	
Sabine Pass Liquefaction LLC:			
5.875%, 06/30/2026 (Callable 12/31/2025)	10,280,000	10,490,842	
4.500%, 05/15/2030 (Callable 11/15/2029)	10,450,000	10,080,316	
5.900%, 09/15/2037 (Callable 03/15/2037) ⁽²⁾	3,000,000	3,068,665	
Samarco Mineracao SA,			
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁶⁾	1,675,000	628,834	
Sherwin-Williams Co.,			
3.300%, 02/01/2025 (Callable 11/01/2024)	3,851,000	3,749,655	
Smith & Nephew PLC,			
2.032%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾	5,250,000	4,256,471	
Smurfit Kappa Treasury Funding DAC,			
7.500%, 11/20/2025 ⁽¹⁾	7,800,000	8,219,551	
Sodexo, Inc.,			
1.634%, 04/16/2026 (Callable 03/16/2026) ⁽¹⁾⁽²⁾	15,000,000	13,586,524	
Solvay Finance America LLC,			
4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	16,495,000	16,065,673	
Southern Natural Gas Co. LLC:			
7.350%, 02/15/2031	8,020,000	8,609,443	
8.000%, 03/01/2032	2,523,000	2,938,594	
Stanley Black & Decker, Inc.,			
6.000%, 03/06/2028 (Callable 02/06/2028)	2,000,000	2,061,293	
Steel Dynamics, Inc.,			
2.800%, 12/15/2024 (Callable 11/15/2024)	325,000	310,763	
Stellantis Finance US, Inc.,			
1.711%, 01/29/2027 (Callable 12/29/2026) ⁽²⁾	575,000	508,725	

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	Principal Amount	Value	% of Net Assets
Sysco Corp., 5.950%, 04/01/2030 (Callable 01/01/2030)	4,232,000	4,487,533	
Targa Resources Corp., 5.200%, 07/01/2027 (Callable 06/01/2027)	5,000,000	4,958,192	
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	5,405,117 13,362,691	
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	219,461 7,431,188	
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	3,646,749 21,774,507	
Toll Road Investors Partnership II LP: 0.000%, 02/15/2026 (Insured by NATL) ⁽¹⁾⁽²⁾ 0.000%, 02/15/2028 (Insured by NATL) ⁽¹⁾⁽²⁾	5,000,000 750,000	4,091,350 530,886	
TransCanada PipeLines Ltd., 5.600%, 03/31/2034 ⁽¹⁾	1,335,000	1,340,018	
Transcontinental Gas Pipe Line Co. LLC, 7.250%, 12/01/2026	4,748,000	4,972,999	
Triton Container International Ltd.: 0.800%, 08/01/2023 ⁽¹⁾⁽²⁾ 2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	6,575,000 10,000,000	6,424,645 8,874,922	
TSMC Arizona Corp., 2.500%, 10/25/2031 (Callable 07/25/2031) ⁽¹⁾	8,175,000	7,008,882	
Tyson Foods, Inc., 4.000%, 03/01/2026 (Callable 01/01/2026)	3,000,000	2,945,847	
Vale Overseas Ltd., 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾	9,500,000	8,514,523	
Valero Energy Corp., 2.150%, 09/15/2027 (Callable 07/15/2027)	300,000	270,932	
Var Energi ASA, 5.000%, 05/18/2027 (Callable 04/18/2027) ⁽¹⁾⁽²⁾	10,000,000	9,478,622	
Verisk Analytics, Inc., 4.125%, 03/15/2029 (Callable 12/15/2028)	3,000,000	2,868,413	
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	3,167,687 12,350,658 5,122,222 2,324,086 5,387,474 1,894,300	
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	22,249,496 10,109,390 1,267,089	
VMware, Inc., 1.400%, 08/15/2026 (Callable 07/15/2026)	900,000	796,047	
Volkswagen Group of America Finance LLC, 2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	8,850,000	8,549,713	
Vontier Corp.: 1.800%, 04/01/2026 (Callable 03/01/2026) 2.400%, 04/01/2028 (Callable 02/01/2028)	6,300,000 16,375,000	5,566,428 13,761,386	
Wabtec Corp.: 4.375%, 08/15/2023 (Callable 05/15/2023) 3.450%, 11/15/2026 (Callable 08/15/2026) 4.950%, 09/15/2028 (Callable 06/15/2028)	12,427,000 11,050,000 1,500,000	12,377,941 10,344,703 1,471,053	
Walgreens Boots Alliance, Inc.: 3.450%, 06/01/2026 (Callable 03/01/2026) 3.200%, 04/15/2030 (Callable 01/15/2030)	106,000 6,335,000	101,215 5,570,261	
Warnermedia Holdings, Inc.: 6.412%, 03/15/2026 (Callable 03/15/2024) 4.054%, 03/15/2029 (Callable 01/15/2029) ⁽²⁾	6,000,000 6,000,000	6,030,292 5,580,801	
Waste Connections, Inc., 3.200%, 06/01/2032 (Callable 03/01/2032)	875,000	779,645	
Western Digital Corp., 2.850%, 02/01/2029 (Callable 12/01/2028)	10,000,000	8,124,400	
Western Midstream Operating LP: 4.500%, 03/01/2028 (Callable 12/01/2027) 4.300%, 02/01/2030 (Callable 11/01/2029)	7,195,000 2,000,000	6,806,758 1,820,590	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	5,000,000	4,773,157	
Williams Companies, Inc., 7.500%, 01/15/2031	3,400,000	3,786,210	

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	Principal Amount	Value	% of Net Assets
Wipro IT Services LLC, 1.500%, 06/23/2026 (Callable 05/23/2026) ⁽¹⁾⁽²⁾	9,000,000	8,090,137	
Woodside Finance Ltd., 4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	10,000,000	9,651,237	
WRKCo, Inc.: 4.650%, 03/15/2026 (Callable 01/15/2026)	275,000	272,279	
3.900%, 06/01/2028 (Callable 03/01/2028)	8,275,000	7,872,204	
Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	1,150,000	1,081,679	
Zoetis, Inc., 4.500%, 11/13/2025 (Callable 08/13/2025)	2,000,000	1,989,189	
Total Industrials (Cost \$1,453,828,430)		<u>1,348,254,591</u>	<u>18.7%</u>
Utilities			
Ausgrid Finance Pty Ltd., 4.350%, 08/01/2028 (Callable 05/01/2028) ⁽¹⁾⁽²⁾	4,400,000	4,160,560	
Avangrid, Inc., 3.800%, 06/01/2029 (Callable 03/01/2029) ⁽¹⁾	10,975,000	10,300,510	
DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030)	275,000	237,902	
Duquesne Light Holdings, Inc., 2.775%, 01/07/2032 (Callable 10/07/2031) ⁽²⁾	12,400,000	10,005,924	
East Ohio Gas Co., 2.000%, 06/15/2030 (Callable 03/15/2030) ⁽²⁾	550,000	449,200	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	275,000	268,275	
Enel Finance International NV: 4.625%, 06/15/2027 (Callable 05/15/2027) ⁽¹⁾⁽²⁾	10,000,000	9,789,761	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	14,675,000	13,496,925	
Entergy Corp., 2.800%, 06/15/2030 (Callable 03/15/2030)	13,250,000	11,465,308	
Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	275,000	221,300	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	325,000	301,504	
FirstEnergy Corp., 2.050%, 03/01/2025 (Callable 02/01/2025)	6,450,000	6,039,098	
ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	275,000	258,922	
2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	15,717,000	13,842,213	
KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	2,000,000	2,240,796	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,345,666	
Pacific Gas and Electric Co.: 3.450%, 07/01/2025	259,500	247,320	
3.750%, 07/01/2028	259,500	238,769	
Puget Energy, Inc., 2.379%, 06/15/2028 (Callable 04/15/2028)	325,000	286,283	
Total Utilities (Cost \$99,064,422)		<u>89,196,236</u>	<u>1.2%</u>
Financials			
ABN AMRO Bank NV, 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	26,048,000	25,140,227	
AerCap Holdings NV: 2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	5,525,000	5,278,216	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	10,000,000	8,977,128	
Ala Group Ltd., 3.200%, 03/11/2025 (Callable 12/11/2024) ⁽¹⁾⁽²⁾	3,000,000	2,907,749	
Air Lease Corp., 4.250%, 02/01/2024 (Callable 01/01/2024)	525,000	516,253	
American International Group, Inc., 5.125%, 03/27/2033 (Callable 12/27/2032)	1,250,000	1,242,504	
AmFam Holdings, Inc., 2.805%, 03/11/2031 (Callable 12/11/2030) ⁽²⁾	7,000,000	5,328,905	
Aon PLC, 3.500%, 06/14/2024 (Callable 03/14/2024)	300,000	294,422	
Australia & New Zealand Banking Group Ltd., 6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	5,000,000	5,239,014	
Banco Santander SA: 5.179%, 11/19/2025 ⁽¹⁾	5,000,000	4,890,781	
1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%)(Callable 09/14/2026) ⁽¹⁾⁽³⁾	4,500,000	3,927,607	
2.749%, 12/03/2030 ⁽¹⁾	4,000,000	3,120,192	
3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%)(Callable 11/22/2031) ⁽¹⁾⁽³⁾	2,000,000	1,557,011	

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	Principal Amount	Value	% of Net Assets
Bank of America Corp.:			
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%)(Callable 07/23/2023) ⁽¹⁾	10,300,000	10,241,620	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%)(Callable 03/15/2024) ⁽³⁾	5,060,000	4,953,411	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(Callable 10/01/2024) ⁽³⁾	3,295,000	3,170,479	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	7,500,000	7,476,741	
1.734%, 07/22/2027 (SOFR + 0.960%)(Callable 07/22/2026) ⁽³⁾	5,000,000	4,483,552	
3.824%, 01/20/2028 (3 Month LIBOR USD + 1.575%)(Callable 01/20/2027) ⁽³⁾	375,000	358,276	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%)(Callable 04/24/2027) ⁽³⁾	5,050,000	4,772,275	
4.376%, 04/27/2028 (SOFR + 1.580%)(Callable 04/27/2027) ⁽³⁾	7,675,000	7,421,546	
4.948%, 07/22/2028 (SOFR + 2.040%)(Callable 07/22/2027) ⁽³⁾	10,000,000	9,942,747	
6.204%, 11/10/2028 (SOFR + 1.990%)(Callable 11/10/2027) ⁽³⁾	5,000,000	5,226,909	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%)(Callable 12/20/2027) ⁽³⁾	1,689,000	1,569,272	
2.087%, 06/14/2029 (SOFR + 1.060%)(Callable 06/14/2028) ⁽³⁾	4,350,000	3,746,272	
4.271%, 07/23/2029 (3 Month LIBOR USD + 1.310%)(Callable 07/23/2028) ⁽³⁾	5,295,000	5,098,455	
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	9,720,017	
Bank of Nova Scotia,			
4.500%, 12/16/2025 ⁽¹⁾	7,000,000	6,864,689	
Banque Federative du Credit Mutuel SA,			
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	6,850,000	6,665,929	
Barclays PLC:			
3.650%, 03/16/2025 ⁽¹⁾	275,000	262,840	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	4,500,000	4,377,733	
4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	8,790,000	8,370,278	
BBVA USA,			
3.875%, 04/10/2025 (Callable 03/10/2025)	4,700,000	4,543,702	
BNP Paribas SA:			
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,751,009	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	8,288,000	7,861,649	
1.323%, 01/13/2027 (SOFR + 1.004%)(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,250,000	3,757,042	
2.159%, 09/15/2029 (SOFR + 1.218%)(Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,667,326	
2.871%, 04/19/2032 (SOFR + 1.387%)(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,497,235	
3.132%, 01/20/2033 (SOFR + 1.561%)(Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,844,836	
Boston Properties LP,			
3.200%, 01/15/2025 (Callable 10/15/2024)	12,400,000	11,505,116	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	5,675,000	5,631,132	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	10,500,000	10,243,242	
4.875%, 04/01/2026 ⁽¹⁾⁽²⁾	3,386,000	3,260,658	
3.116%, 10/19/2032 (SOFR + 1.730%)(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	11,500,000	8,615,596	
5.748%, 07/19/2033 (SOFR + 2.865%)(Callable 07/19/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,200,000	6,108,612	
Brown & Brown, Inc.:			
4.200%, 09/15/2024 (Callable 06/15/2024)	10,461,000	10,266,733	
4.500%, 03/15/2029 (Callable 12/15/2028)	8,747,000	8,426,834	
2.375%, 03/15/2031 (Callable 12/15/2030)	3,500,000	2,797,532	
4.200%, 03/17/2032 (Callable 12/17/2031)	10,000,000	8,990,610	
Cantor Fitzgerald LP,			
4.500%, 04/14/2027 (Callable 01/14/2027) ⁽²⁾	5,000,000	4,661,391	
Capital One Financial Corp.:			
3.650%, 05/11/2027 (Callable 04/11/2027)	3,275,000	2,982,761	
5.468%, 02/01/2029 (SOFR + 2.080%)(Callable 02/01/2028) ⁽³⁾	3,000,000	2,923,717	
Centene Corp.,			
2.450%, 07/15/2028 (Callable 05/15/2028)	5,450,000	4,741,500	
Citigroup, Inc.:			
3.352%, 04/24/2025 (SOFR + 1.158%)(Callable 04/24/2024) ⁽³⁾	10,590,000	10,321,032	
3.887%, 01/10/2028 (SOFR + 1.825%)(Callable 01/10/2027) ⁽³⁾	14,000,000	13,376,154	
3.520%, 10/27/2028 (SOFR + 1.413%)(Callable 10/27/2027) ⁽³⁾	3,000,000	2,804,292	
3.057%, 01/25/2033 (SOFR + 1.351%)(Callable 01/25/2032) ⁽³⁾	10,000,000	8,462,651	
3.785%, 03/17/2033 (SOFR + 1.939%)(Callable 03/17/2032) ⁽³⁾	7,425,000	6,655,082	
6.270%, 11/17/2033 (SOFR + 2.338%)(Callable 11/17/2032) ⁽³⁾	5,000,000	5,407,523	
Citizens Bank NA,			
2.250%, 04/28/2025 (Callable 03/28/2025)	19,275,000	17,274,104	
Citizens Financial Group, Inc.,			
2.850%, 07/27/2026 (Callable 04/27/2026)	300,000	255,810	
CNA Financial Corp.:			
4.500%, 03/01/2026 (Callable 12/01/2025)	5,370,000	5,316,353	
3.900%, 05/01/2029 (Callable 02/01/2029)	4,000,000	3,776,091	
2.050%, 08/15/2030 (Callable 05/15/2030)	875,000	713,964	
CNO Global Funding,			
2.650%, 01/06/2029 ⁽²⁾	15,000,000	13,024,499	
Commonwealth Bank of Australia,			
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	20,000,000	16,817,578	

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	Principal Amount	Value	% of Net Assets
Cooperative Rabobank UA:			
4.375%, 08/04/2025 ⁽¹⁾	7,700,000	7,447,379	
3.750%, 07/21/2026 ⁽¹⁾	1,826,000	1,727,660	
3.649%, 04/06/2028 (1 Year CMT Rate + 1.220%)(Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,700,000	7,222,754	
Corebridge Financial, Inc.,			
3.850%, 04/05/2029 (Callable 02/05/2029) ⁽²⁾	13,825,000	12,614,644	
Credit Agricole SA,			
1.247%, 01/26/2027 (SOFR + 0.892%)(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,572,047	
Credit Suisse Group AG:			
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%)(Callable 06/12/2023) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,880,000	
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,395,000	11,480,249	
4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	500,000	450,625	
6.442%, 08/11/2028 (SOFR + 3.700%)(Callable 08/11/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,500,000	7,438,500	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%)(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	250,000	222,576	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 06/09/2023 ⁽¹⁾	9,000,000	8,819,975	
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	4,467,886	
4.298%, 04/01/2028 (1 Year CMT Rate + 1.750%)(Callable 04/01/2027) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	23,588,659	
Deutsche Bank AG:			
2.222%, 09/18/2024 (SOFR + 2.159%)(Callable 09/18/2023) ⁽¹⁾⁽³⁾	5,000,000	4,861,997	
2.311%, 11/16/2027 (SOFR + 1.219%)(Callable 11/16/2026) ⁽¹⁾⁽³⁾	3,450,000	2,923,646	
3.035%, 05/28/2032 (SOFR + 1.718%)(Callable 05/28/2031) ⁽¹⁾⁽³⁾	5,000,000	3,852,813	
Discover Bank,			
3.450%, 07/27/2026 (Callable 04/27/2026)	300,000	276,954	
Discover Financial Services:			
3.950%, 11/06/2024 (Callable 08/06/2024)	4,200,000	4,004,820	
3.750%, 03/04/2025 (Callable 12/04/2024)	250,000	235,563	
4.100%, 02/09/2027 (Callable 11/09/2026)	12,000,000	11,349,922	
6.700%, 11/29/2032 (Callable 08/29/2032)	6,275,000	6,469,166	
Elevance Health, Inc.:			
3.500%, 08/15/2024 (Callable 05/15/2024)	300,000	293,880	
3.350%, 12/01/2024 (Callable 10/01/2024)	10,225,000	9,982,381	
2.375%, 01/15/2025 (Callable 12/15/2024)	12,000,000	11,487,239	
Equitable Financial Life Global Funding,			
1.400%, 07/07/2025 ⁽²⁾	225,000	208,096	
Federation des Caisses Desjardins du Quebec:			
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	500,000	470,440	
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	3,275,000	3,355,081	
Fifth Third Bancorp,			
4.772%, 07/28/2030 (SOFRINDX + 2.127%)(Callable 07/28/2029) ⁽³⁾	3,000,000	2,774,443	
FirstMerit Bank NA,			
4.270%, 11/25/2026	5,450,000	5,076,570	
Goldman Sachs Group, Inc.:			
3.500%, 01/23/2025 (Callable 10/23/2024)	2,000,000	1,943,139	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%)(Callable 09/29/2024) ⁽³⁾	3,500,000	3,395,442	
1.093%, 12/09/2026 (SOFR + 0.789%)(Callable 12/09/2025) ⁽³⁾	2,000,000	1,791,109	
1.948%, 10/21/2027 (SOFR + 0.913%)(Callable 10/21/2026) ⁽³⁾	15,700,000	14,026,753	
2.640%, 02/24/2028 (SOFR + 1.114%)(Callable 02/24/2027) ⁽³⁾	2,000,000	1,824,267	
3.615%, 03/15/2028 (SOFR + 1.846%)(Callable 03/15/2027) ⁽³⁾	26,125,000	24,713,276	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%)(Callable 06/05/2027) ⁽³⁾	5,025,000	4,759,855	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%)(Callable 05/01/2028) ⁽³⁾	3,100,000	2,970,713	
2.383%, 07/21/2032 (SOFR + 1.248%)(Callable 07/21/2031) ⁽³⁾	5,000,000	4,059,422	
Guardian Life Global Funding,			
5.550%, 10/28/2027 ⁽²⁾	15,000,000	15,568,738	
Hartford Financial Services Group, Inc.,			
2.800%, 08/19/2029 (Callable 05/19/2029)	4,600,000	4,048,924	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030 (Callable 03/01/2030) ⁽²⁾	10,275,000	8,556,806	
High Street Funding Trust I,			
4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾	5,000,000	4,769,473	
HSBC Holdings PLC:			
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	3,000,000	2,933,535	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%)(Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,485,000	7,167,227	
2.251%, 11/22/2027 (SOFR + 1.100%)(Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,867,783	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%)(Callable 05/22/2029) ⁽¹⁾⁽³⁾	1,500,000	1,353,298	
Huntington Bancshares, Inc.,			
4.443%, 08/04/2028 (SOFR + 1.970%)(Callable 08/04/2027) ⁽³⁾	4,837,000	4,436,935	
ING Groep NV,			
4.017%, 03/28/2028 (SOFR + 1.830%)(Callable 03/28/2027) ⁽¹⁾⁽³⁾	3,833,000	3,625,135	
Invesco Finance PLC,			
3.750%, 01/15/2026	300,000	288,534	

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	Principal Amount	Value	% of Net Assets
Jefferies Group LLC:			
4.850%, 01/15/2027	1,700,000	1,659,883	
6.450%, 06/08/2027	3,325,000	3,427,968	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽¹⁾⁽²⁾	11,650,000	11,796,604	
JPMorgan Chase & Co.:			
2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾	13,000,000	12,431,023	
2.005%, 03/13/2026 (SOFR + 1.585%)(Callable 03/13/2025) ⁽³⁾	7,625,000	7,186,174	
2.083%, 04/22/2026 (SOFR + 1.850%)(Callable 04/22/2025) ⁽³⁾	3,000,000	2,807,196	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	5,000,000	4,461,841	
1.578%, 04/22/2027 (SOFR + 0.885%)(Callable 04/22/2026) ⁽³⁾	7,000,000	6,289,321	
1.470%, 09/22/2027 (SOFR + 0.765%)(Callable 09/22/2026) ⁽³⁾	5,000,000	4,409,544	
3.509%, 01/23/2029 (3 Month LIBOR USD + 0.945%)(Callable 01/23/2028) ⁽³⁾	13,150,000	12,303,856	
2.522%, 04/22/2031 (SOFR + 2.040%)(Callable 04/22/2030) ⁽³⁾	1,500,000	1,282,301	
1.953%, 02/04/2032 (SOFR + 1.065%)(Callable 02/04/2031) ⁽³⁾	150,000	120,675	
2.580%, 04/22/2032 (SOFR + 1.250%)(Callable 04/22/2031) ⁽³⁾	5,000,000	4,208,260	
Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	6,000,000	5,166,925	
KeyBank NA, 3.400%, 05/20/2026	2,200,000	1,974,708	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	10,250,000	9,737,470	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 ⁽²⁾	966,000	960,633	
4.569%, 02/01/2029 ⁽²⁾	1,559,000	1,501,257	
Life Storage LP:			
3.875%, 12/15/2027 (Callable 09/15/2027)	8,000,000	7,564,802	
4.000%, 06/15/2029 (Callable 03/15/2029)	1,500,000	1,376,800	
Lloyds Bank PLC:			
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%)(Callable 05/11/2026) ⁽¹⁾⁽³⁾	8,850,000	7,775,637	
3.750%, 03/18/2028 (1 Year CMT Rate + 1.800%)(Callable 03/18/2027) ⁽¹⁾⁽³⁾	10,000,000	9,285,849	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	5,000,000	4,881,138	
Macquarie Group Ltd.:			
5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,971,714	
2.691%, 06/23/2032 (SOFR + 1.440%)(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,000,481	
2.871%, 01/14/2033 (SOFR + 1.532%)(Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	4,350,000	3,523,233	
4.442%, 06/21/2033 (SOFR + 2.405%)(Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,543,271	
Marsh & McLennan Companies, Inc., 2.250%, 11/15/2030 (Callable 08/15/2030)	550,000	464,183	
Massachusetts Mutual Life Insurance Co.:			
7.625%, 11/15/2023 ⁽²⁾	5,769,000	5,822,335	
5.625%, 05/15/2033 ⁽²⁾	10,000,000	10,221,654	
MBIA Insurance Corp., 16.052%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁶⁾	500,000	21,450	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	390,000	411,560	
Mitsubishi UFJ Financial Group, Inc.:			
2.801%, 07/18/2024 ⁽¹⁾	500,000	482,317	
2.193%, 02/25/2025 ⁽¹⁾	5,000,000	4,710,609	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%)(Callable 07/20/2026) ⁽¹⁾⁽³⁾	5,000,000	4,425,054	
5.354%, 09/13/2028 (1 Year CMT Rate + 1.900%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	5,000,000	5,016,040	
2.494%, 10/13/2032 (1 Year CMT Rate + 0.970%)(Callable 10/13/2031) ⁽¹⁾⁽³⁾	6,000,000	4,843,487	
Mizuho Financial Group, Inc.:			
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	7,000,000	6,926,908	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%)(Callable 09/11/2023) ⁽¹⁾⁽³⁾	3,000,000	2,975,038	
5.414%, 09/13/2028 (1 Year CMT Rate + 2.050%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	7,000,000	7,030,292	
Morgan Stanley:			
2.188%, 04/28/2026 (SOFR + 1.990%)(Callable 04/28/2025) ⁽³⁾	10,000,000	9,382,585	
3.125%, 07/27/2026	4,750,000	4,498,424	
6.296%, 10/18/2028 (SOFR + 2.240%)(Callable 10/18/2027) ⁽³⁾	15,000,000	15,773,190	
3.622%, 04/01/2031 (SOFR + 3.120%)(Callable 04/01/2030) ⁽³⁾	525,000	480,096	
2.239%, 07/21/2032 (SOFR + 1.178%)(Callable 07/21/2031) ⁽³⁾	10,000,000	8,023,586	
2.511%, 10/20/2032 (SOFR + 1.200%)(Callable 10/20/2031) ⁽³⁾	8,200,000	6,717,179	
National Australia Bank Ltd.:			
3.375%, 01/14/2026 ⁽¹⁾	500,000	483,663	
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	7,850,000	6,129,219	
National Securities Clearing Corp., 5.100%, 11/21/2027 (Callable 10/21/2027) ⁽²⁾	6,825,000	6,859,460	
Nationwide Building Society, 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	20,675,000	19,255,342	
Nationwide Mutual Insurance Co., 8.250%, 12/01/2031 ⁽²⁾	2,195,000	2,461,717	

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	Principal Amount	Value	% of Net Assets
NatWest Group PLC:			
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	7,454,000	7,314,864	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%)(Callable 01/27/2029) ⁽¹⁾⁽³⁾	4,700,000	4,571,408	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%)(Callable 05/08/2029) ⁽¹⁾⁽³⁾	6,850,000	6,432,312	
Nomura Holdings, Inc.:			
1.653%, 07/14/2026 ⁽¹⁾	13,725,000	11,993,865	
3.103%, 01/16/2030 ⁽¹⁾	5,000,000	4,234,324	
Pacific Life Global Funding II,			
1.200%, 06/24/2025 ⁽²⁾	550,000	505,515	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	6,556,000	6,368,965	
Pine Street Trust I,			
4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	5,000,000	4,700,900	
Principal Financial Group, Inc.,			
3.100%, 11/15/2026 (Callable 08/15/2026)	850,000	811,983	
Principal Life Global Funding II,			
3.000%, 04/18/2026 ⁽²⁾	7,000,000	6,613,606	
Prologis LP,			
4.750%, 06/15/2033 (Callable 03/15/2033)	5,000,000	4,968,036	
Protective Life Corp.,			
4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	1,400,000	1,343,281	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025 ⁽²⁾	8,600,000	9,070,110	
Realty Income Corp.,			
3.875%, 07/15/2024 (Callable 04/15/2024)	300,000	295,335	
Reliance Standard Life Global Funding II,			
2.750%, 01/21/2027 ⁽¹⁾⁽²⁾	11,775,000	10,704,687	
Sammons Financial Group, Inc.,			
4.750%, 04/08/2032 (Callable 01/08/2032) ⁽²⁾	14,000,000	12,037,975	
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	4,930,515	
6.534%, 01/10/2029 (SOFR + 2.600%)(Callable 01/10/2028) ⁽¹⁾⁽³⁾	5,000,000	5,083,476	
Santander UK PLC,			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	3,950,000	3,902,000	
SMBC Aviation Capital Finance DAC:			
3.550%, 04/15/2024 (Callable 03/15/2024) ⁽¹⁾⁽²⁾	6,550,000	6,390,195	
1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	2,000,000	1,753,903	
Societe Generale SA:			
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	3,350,000	3,258,846	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	3,355,000	3,143,873	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	5,846,000	5,482,419	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%)(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	3,968,000	3,658,357	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%)(Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,415,000	6,465,958	
1.792%, 06/09/2027 (1 Year CMT Rate + 1.000%)(Callable 06/09/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,670,094	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	2,006,224	
Standard Chartered PLC:			
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	19,825,000	18,682,593	
3.971%, 03/30/2026 (1 Year CMT Rate + 1.650%)(Callable 03/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,329,089	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%)(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	3,946,050	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%)(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,427,763	
State Street Corp.,			
2.901%, 03/30/2026 (SOFR + 2.600%)(Callable 03/30/2025) ⁽³⁾	275,000	262,715	
Stifel Financial Corp.:			
4.250%, 07/18/2024	10,139,000	9,988,351	
4.000%, 05/15/2030 (Callable 02/15/2030)	12,245,000	10,749,168	
Sumitomo Mitsui Financial Group, Inc.:			
1.474%, 07/08/2025 ⁽¹⁾	250,000	228,927	
5.464%, 01/13/2026 ⁽¹⁾	8,100,000	8,177,874	
3.544%, 01/17/2028 ⁽¹⁾	2,094,000	1,937,521	
Synchrony Financial:			
4.250%, 08/15/2024 (Callable 05/15/2024)	5,275,000	4,985,983	
4.500%, 07/23/2025 (Callable 04/23/2025)	775,000	702,498	
3.700%, 08/04/2026 (Callable 05/04/2026)	3,000,000	2,618,955	
Toronto-Dominion Bank,			
4.456%, 06/08/2032 ⁽¹⁾	13,000,000	12,660,045	
Trinity Acquisition PLC,			
4.400%, 03/15/2026 (Callable 12/15/2025)	1,125,000	1,103,956	
Trustage Financial Group, Inc.,			
4.625%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	15,000,000	13,424,556	
UBS Group AG:			
4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%)(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,877,507	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,400,000	12,286,932	
1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%)(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,305,278	
4.751%, 05/12/2028 (1 Year CMT Rate + 1.750%)(Callable 05/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,438,068	

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	Principal Amount	Value	% of Net Assets
Voya Financial, Inc., 3.650%, 06/15/2026	2,910,000	2,782,209	
Wells Fargo & Co.:			
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%)(Callable 10/30/2024) ⁽³⁾	500,000	475,132	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%)(Callable 02/11/2025) ⁽³⁾	5,000,000	4,703,294	
2.188%, 04/30/2026 (SOFR + 2.000%)(Callable 04/30/2025) ⁽³⁾	16,000,000	14,994,552	
3.196%, 06/17/2027 (3 Month LIBOR USD + 1.170%)(Callable 06/17/2026) ⁽³⁾	600,000	564,171	
3.526%, 03/24/2028 (SOFR + 1.510%)(Callable 03/24/2027) ⁽³⁾	15,000,000	14,152,350	
2.393%, 06/02/2028 (SOFR + 2.100%)(Callable 06/02/2027) ⁽³⁾	10,864,000	9,782,586	
4.808%, 07/25/2028 (SOFR + 1.980%)(Callable 07/25/2027) ⁽³⁾	5,000,000	4,937,317	
Western & Southern Financial Group, Inc., 5.750%, 07/15/2033 ⁽²⁾	4,250,000	4,300,125	
Westpac Banking Corp.:			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%)(Callable 02/04/2025) ⁽¹⁾⁽³⁾	2,300,000	2,156,838	
5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%)(Callable 08/10/2032) ⁽¹⁾⁽³⁾	4,000,000	3,822,681	
Willis North America, Inc.:			
3.600%, 05/15/2024 (Callable 03/15/2024)	8,150,000	8,029,076	
4.650%, 06/15/2027 (Callable 05/15/2027)	8,000,000	7,871,916	
4.500%, 09/15/2028 (Callable 06/15/2028)	8,800,000	8,515,129	
2.950%, 09/15/2029 (Callable 06/15/2029)	2,000,000	1,761,672	
Total Financials (Cost \$1,408,371,476)		1,310,842,300	18.1%
Total Corporate Bonds (Cost \$2,961,264,328)		2,748,293,127	38.0%
Municipal Bonds			
Alabama Economic Settlement Authority, 3.163%, 09/15/2025	2,050,000	1,999,420	
City of College Park GA, 5.965%, 01/01/2031 (Insured by NATL)	2,335,000	2,455,303	
County of Hamilton OH, 3.374%, 06/01/2034 (Insured by AGM)	10,000,000	8,584,673	
County of Miami-Dade FL, 2.536%, 10/01/2033 (Callable 10/01/2030)	2,800,000	2,278,295	
Dallas/Fort Worth International Airport, 1.329%, 11/01/2025	525,000	484,088	
Florida Development Finance Corp., 3.223%, 02/01/2032 (Callable 08/01/2031)(Insured by AGM)	5,250,000	4,477,573	
GBG LLC, 2.250%, 09/01/2030 ⁽²⁾	895,787	776,009	
Great Lakes Water Authority, 2.315%, 07/01/2031	2,000,000	1,689,330	
Indiana Finance Authority, 2.683%, 09/15/2023	200,000	197,492	
Massachusetts Educational Financing Authority:			
1.921%, 07/01/2027	10,000,000	8,876,895	
2.161%, 07/01/2028	10,000,000	8,722,337	
New Hampshire Business Finance Authority:			
3.250%, 04/01/2028 (Callable 01/01/2028)	7,000,000	6,079,261	
3.300%, 04/01/2032 (Callable 01/01/2032)	13,600,000	10,702,483	
New Jersey Higher Education Student Assistance Authority:			
5.000%, 12/01/2027	1,600,000	1,719,397	
5.000%, 12/01/2028	1,225,000	1,341,744	
5.000%, 12/01/2028	1,205,000	1,319,838	
New Jersey Turnpike Authority, 3.223%, 01/01/2035 (Callable 07/01/2025) ⁽²⁾	5,000,000	4,505,728	
New York State Dormitory Authority, 3.000%, 08/01/2036 (Callable 08/01/2031)(Insured by BAM)	3,480,000	2,745,533	
Niagara Area Development Corp.:			
3.004%, 05/01/2025	1,000,000	955,846	
3.204%, 05/01/2026	1,995,000	1,882,001	
3.272%, 05/01/2027	2,060,000	1,915,280	
3.372%, 05/01/2028	2,130,000	1,956,278	
3.422%, 05/01/2029	2,200,000	1,996,135	
North Carolina Housing Finance Agency, 3.000%, 01/01/2033 (Callable 01/01/2025)	85,000	84,419	
North East Independent School District, 5.240%, 08/01/2027	2,100,000	2,178,196	
San Diego Convention Center Expansion Financing Authority:			
1.987%, 04/15/2026	3,440,000	3,168,424	
2.363%, 04/15/2028	1,325,000	1,182,998	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	355,000	345,319	
Westvac Corp., 7.670%, 01/15/2027 ⁽²⁾	8,400,000	8,949,349	
Total Municipal Bonds (Cost \$106,201,534)		93,569,644	1.3%

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	Principal Amount	Value	% of Net Assets
Residential Mortgage-Backed Securities			
U.S. Government Agency Issue			
Federal Gold Loan Mortgage Corp. (FGLMC), 6.000%, 07/01/2028	1,125	1,170	
Total U.S. Government Agency Issue (Cost \$1,103)		1,170	0.0%
Non-U.S. Government Agency Issues			
Arroyo Mortgage Trust:			
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	1,370,360	1,282,324	
Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	19,678,156	18,047,138	
Banc of America Funding Trust,			
Series 2004-2, Class 1CB1, 5.750%, 09/20/2034 (Callable 11/20/2023)	609,798	605,768	
Bear Stearns ARM Trust,			
Series 2004-5, Class 2A, 3.184%, 07/25/2034 (Callable 04/25/2023) ⁽⁴⁾	371,869	324,605	
CWABS Asset-Backed Certificates Trust,			
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 (Callable 04/25/2023) ⁽⁴⁾	126,418	129,014	
Delta Funding Home Equity Loan Trust,			
Series 1999-2, Class A7F, 7.030%, 08/15/2030 (Callable 04/15/2023)	9	8	
FirstKey Homes Trust:			
Series 2020-SFR2, Class A, 1.266%, 10/19/2037 ⁽²⁾	320,933	291,260	
Series 2022-SFR3, Class A, 4.250%, 07/19/2038 ⁽²⁾	21,775,000	21,238,684	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	22,001,155	19,221,412	
Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾	21,130,501	20,169,581	
Home Partners of America Trust:			
Series 2019-1, Class A, 2.908%, 09/19/2039 (Callable 09/17/2024) ⁽²⁾	16,960,882	15,460,713	
Series 2021-3, Class A, 2.200%, 01/17/2041 ⁽²⁾	32,654,285	28,332,141	
IMC Home Equity Loan Trust,			
Series 1998-1, Class A6, 7.020%, 06/20/2029 ⁽⁷⁾	32	32	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 4.092%, 03/25/2036 (Callable 05/25/2024) ⁽⁴⁾	140,276	129,853	
MASTR Alternative Loan Trust,			
Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 04/25/2023)	157,196	152,546	
MFA Trust,			
Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	30,238,395	28,607,148	
Mill City Mortgage Loan Trust:			
Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 10/25/2033) ⁽²⁾⁽⁴⁾	163,498	156,410	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 07/25/2037) ⁽²⁾⁽⁴⁾	216,418	205,899	
New Residential Mortgage Loan Trust,			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	1,346,533	1,270,941	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 06/25/2023 (Callable 04/25/2023)	1,183	1,100	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 3.551%, 10/25/2043 (Callable 04/25/2023) ⁽⁴⁾	1,042,551	980,522	
Towd Point Mortgage Trust:			
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	1,472,710	1,444,370	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 01/25/2029) ⁽²⁾⁽⁴⁾	37,731	35,905	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	132,189	128,533	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾	3,976,688	3,772,523	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 11/25/2032) ⁽²⁾⁽⁴⁾	154,232	142,962	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	9,912,319	9,238,774	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 12/25/2030) ⁽²⁾	12,773,694	11,386,267	
Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 09/25/2032) ⁽²⁾⁽⁴⁾	6,099,338	5,623,219	
Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 07/25/2030) ⁽²⁾⁽⁴⁾	10,178,250	9,551,232	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-AR3, Class A1, 3.253%, 06/25/2034 (Callable 04/25/2023) ⁽⁴⁾	822,574	739,657	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 04/25/2023)	1,026,516	1,018,054	
Total Non-U.S. Government Agency Issues (Cost \$214,975,574)		199,688,595	2.8%
Total Residential Mortgage-Backed Securities (Cost \$214,976,677)		199,689,765	2.8%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K038, Class A2, 3.389%, 03/25/2024	2,310,198	2,275,735	
Series K041, Class A2, 3.171%, 10/25/2024	5,195,000	5,064,958	
Series K043, Class A2, 3.062%, 12/25/2024	78,100,000	75,931,999	
Series K732, Class A2, 3.700%, 05/25/2025	36,310,016	35,654,936	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	8,725,000	8,499,538	
Series K734, Class A2, 3.208%, 02/25/2026	9,750,000	9,450,928	
Series K062, Class A2, 3.413%, 12/25/2026	11,274,000	10,930,248	
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	300,000	291,025	
Series K064, Class A2, 3.224%, 03/25/2027	1,325,000	1,275,302	
Series K065, Class A2, 3.243%, 04/25/2027	2,075,000	1,998,455	
Series K066, Class A2, 3.117%, 06/25/2027	170,000	162,797	

Baird Intermediate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Series K068, Class A2, 3.244%, 08/25/2027	24,446,000	23,492,755	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	1,075,000	1,030,579	
Series K071, Class A2, 3.286%, 11/25/2027	7,375,000	7,090,187	
Series K076, Class A2, 3.900%, 04/25/2028	22,525,000	22,225,492	
Series K092, Class A2, 3.298%, 04/25/2029	11,943,000	11,374,794	
Total U.S. Government Agency Issues (Cost \$220,906,833)		216,749,728	3.0%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027)	575,000	538,559	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027)	575,000	533,187	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	9,275,000	8,620,911	
Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) ⁽⁴⁾	13,475,000	14,085,969	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027)	2,665,000	2,473,496	
Series 2017-BNK7, Class ASB, 3.265%, 09/17/2060 (Callable 09/15/2027)	1,107,858	1,061,321	
Series 2017-BNK7, Class A5, 3.435%, 09/17/2060 (Callable 09/15/2027)	950,000	881,343	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028)	895,000	836,485	
Series 2022-BNK40, Class ASB, 3.394%, 03/17/2064 (Callable 03/15/2032) ⁽⁴⁾	16,205,000	14,678,030	
Benchmark Mortgage Trust,			
Series 2022-B33, Class ASB, 3.469%, 03/17/2055 (Callable 03/15/2032)	6,407,000	5,806,052	
CD Mortgage Trust:			
Series 2017-CD6, Class ASB, 3.332%, 11/15/2050 (Callable 11/13/2027)	9,997,628	9,539,366	
Series 2018-CD7, Class A4, 4.279%, 08/17/2051 (Callable 08/15/2028)	2,495,000	2,370,594	
CFCRE Commercial Mortgage Trust,			
Series 2016-C4, Class ASB, 3.091%, 05/10/2058 (Callable 05/10/2026)	212,494	204,612	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC23, Class A4, 3.622%, 07/12/2047 (Callable 07/10/2024)	5,285,000	5,115,970	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	14,085,576	13,493,121	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048 (Callable 11/10/2025)	15,860,000	15,160,675	
Series 2017-P8, Class A3, 3.203%, 09/16/2050 (Callable 09/15/2027)	2,350,000	2,164,782	
Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027)	350,000	324,636	
Series 2017-C4, Class A3, 3.209%, 10/14/2050 (Callable 11/12/2027)	7,231,105	6,649,292	
COMM Mortgage Trust:			
Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024)	2,954,200	2,862,266	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	4,193,413	4,041,408	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050 (Callable 10/10/2023)	13,025,000	12,900,810	
Series 2017-COR2, Class A3, 3.510%, 09/12/2050 (Callable 09/10/2027)	16,210,172	15,096,347	
CSAIL Commercial Mortgage Trust:			
Series 2016-C6, Class A5, 3.090%, 01/15/2049 (Callable 05/15/2026)	7,545,000	7,043,453	
Series 2021-C20, Class ASB, 2.436%, 03/17/2054 (Callable 03/15/2031)	6,866,000	6,013,202	
GS Mortgage Securities Corp. II,			
Series 2018-GS10, Class A5, 4.155%, 07/12/2051 (Callable 07/10/2028) ⁽⁴⁾	9,372,252	8,888,044	
JP Morgan Chase Commercial Mortgage Securities Trust,			
Series 2016-JP2, Class A4, 2.822%, 08/17/2049 (Callable 07/15/2026)	7,168,000	6,604,609	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	1,995,764	1,986,196	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	313,218	311,718	
Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024)	56,862	56,283	
Series 2014-C23, Class A5, 3.934%, 09/17/2047 (Callable 02/15/2026)	600,000	583,497	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047 (Callable 11/15/2024)	81,559	79,583	
Series 2014-C26, Class A4, 3.494%, 01/17/2048 (Callable 01/15/2025)	14,480,202	13,907,532	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	250,000	238,971	
Series 2016-C4, Class A3, 3.141%, 12/17/2049 (Callable 04/15/2027)	17,200,000	15,884,293	
JPMCC Commercial Mortgage Securities Trust:			
Series 2017-JP6, Class A5, 3.490%, 07/15/2050 (Callable 06/15/2027)	18,900,000	17,564,928	
Series 2017-C7, Class A5, 3.409%, 10/17/2050 (Callable 11/15/2027)	5,300,000	4,912,522	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2014-C16, Class A4, 3.600%, 06/17/2047 (Callable 06/15/2026)	8,546,774	8,367,635	
Series 2015-C27, Class A4, 3.753%, 12/17/2047 (Callable 11/15/2025)	29,745,000	28,530,482	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025)	96,112	93,141	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049 (Callable 05/15/2026)	3,350,309	3,215,134	
Series 2017-C34, Class A4, 3.536%, 11/18/2052 (Callable 10/15/2027)	14,450,000	13,375,323	
Morgan Stanley Capital I Trust:			
Series 2016-BNK2, Class A4, 3.049%, 11/18/2049 (Callable 11/15/2026)	2,660,000	2,452,148	
Series 2016-UB12, Class A4, 3.596%, 12/17/2049 (Callable 12/15/2026)	9,607,210	9,001,816	
Morgan Stanley Capital I, Inc.,			
Series 2022-L8, Class ASB, 3.795%, 04/16/2055 (Callable 04/15/2032) ⁽⁴⁾	9,422,000	8,792,433	
UBS Commercial Mortgage Trust,			
Series 2018-C13, Class A3, 4.069%, 10/17/2051 (Callable 10/15/2028)	5,000,000	4,779,168	

Baird Intermediate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047 (Callable 01/15/2025)	5,447,461	5,310,567	
Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	35,854	34,846	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048 (Callable 12/15/2025)	6,755,086	6,548,434	
Series 2015-P2, Class A4, 3.809%, 12/17/2048 (Callable 12/15/2025)	21,269,144	20,362,906	
Series 2017-C40, Class A3, 3.317%, 10/17/2050 (Callable 10/15/2027)	8,800,000	8,139,689	
Series 2019-C50, Class ASB, 3.635%, 05/17/2052 (Callable 05/15/2029)	4,100,000	3,878,654	
Series 2019-C54, Class A4, 3.146%, 12/17/2052 (Callable 11/15/2029)	14,625,000	12,824,073	
WFRBS Commercial Mortgage Trust:			
Series 2014-C24, Class ASB, 3.324%, 11/18/2047 (Callable 11/15/2024)	3,199,480	3,125,110	
Series 2014-C24, Class A4, 3.343%, 11/18/2047 (Callable 11/15/2024)	250,000	240,198	
Total Non-U.S. Government Agency Issues (Cost \$389,973,226)		362,585,820	5.0%
Total Commercial Mortgage-Backed Securities (Cost \$610,880,059)		579,335,548	8.0%

Asset Backed Securities

DLLAD LLC,			
Series 2023-1A, Class A3, 4.790%, 01/20/2028 (Callable 08/20/2027) ⁽²⁾	29,500,000	29,199,540	
Ford Credit Auto Owner Trust,			
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	12,375,000	12,004,746	
Golden Credit Card Trust,			
Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	24,675,000	24,412,458	
Louisiana Local Government Environmental Facilities & Community Development Authority,			
3.615%, 02/01/2029	25,028,935	24,395,864	
MMAF Equipment Finance LLC,			
Series 2020-A, Class A3, 0.970%, 04/09/2027 (Callable 03/09/2027) ⁽²⁾	6,550,000	6,133,880	
Navient Private Education Refi Loan Trust:			
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 03/15/2029) ⁽²⁾	16,650,584	14,546,363	
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 08/15/2029) ⁽²⁾	18,715,705	17,960,281	
Nelnet Student Loan Trust:			
Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	5,528,822	5,003,417	
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 10/20/2031) ⁽²⁾	1,282,705	1,161,535	
PFS Financing Corp.:			
Series 2020-G, Class A, 0.970%, 02/17/2026 ⁽²⁾	4,985,000	4,793,213	
Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	14,675,000	13,970,507	
SBA Tower Trust,			
1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	16,200,000	14,126,102	
Synchrony Card Funding LLC:			
Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	21,075,000	20,457,604	
Series 2022-A2, Class A, 3.860%, 07/15/2028	13,200,000	12,953,343	
Texas Electric Market Stabilization Funding N LLC,			
4.265%, 08/01/2036 ⁽²⁾	15,873,355	15,373,146	
Towd Point Mortgage Trust,			
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	6,350,778	5,930,249	
Toyota Auto Loan Extended Note Trust:			
Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾	26,242,000	25,474,495	
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	225,000	208,958	
Total Asset Backed Securities (Cost \$258,951,317)		248,105,701	3.4%
Total Long-Term Investments (Cost \$7,507,114,725)		7,139,082,395	98.8%

SHORT-TERM INVESTMENT

	Shares		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 4.67% ⁽⁵⁾	151,396,510	151,396,510	
Total Short-Term Investment (Cost \$151,396,510)		151,396,510	2.1%
Total Investments (Cost \$7,658,511,235)		7,290,478,905	100.9%
Liabilities in Excess of Other Assets		(61,533,780)	(0.9)%
TOTAL NET ASSETS		\$ 7,228,945,125	100.0%

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
SOFRINDX	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 March 31, 2023, the value of these securities totaled \$1,411,051,775, which represented 19.52% 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 March 31, 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 March 31, 2023.

⁽⁵⁾ Seven-day yield.

⁽⁶⁾ Security in default.

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2023.

Baird Intermediate Bond Fund

Summary of Fair Value Exposure at March 31, 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 March 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 3,252,906,746	\$ —	\$ 3,252,906,746
Other Government Related Security	—	17,181,864	—	17,181,864
Corporate Bonds	—	2,748,293,127	—	2,748,293,127
Municipal Bonds	—	93,569,644	—	93,569,644
Residential Mortgage-Backed Securities - U.S. Government Agency Issue	—	1,170	—	1,170
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	199,688,595	—	199,688,595
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	216,749,728	—	216,749,728
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	362,585,820	—	362,585,820
Asset Backed Securities	—	248,105,701	—	248,105,701
Total Long-Term Investments	—	7,139,082,395	—	7,139,082,395
Short-Term Investment				
Money Market Mutual Fund	151,396,510	—	—	151,396,510
Total Short-Term Investment	151,396,510	—	—	151,396,510
Total Investments	<u>\$ 151,396,510</u>	<u>\$ 7,139,082,395</u>	<u>\$ —</u>	<u>\$ 7,290,478,905</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.