

PORTFOLIO AS OF JUNE 28, 2019
CURRENT NET ASSETS - \$8,634,239,782

Principal Amount or Shares		Value
	AGENCY RISK TRANSFER SECURITIES - 0.3%	
	Structured Product (ABS) - 0.3%	
6,475,637	1Connecticut Avenue Securities, Series 2014-C02, Class 1M2, 5.004% (1-month USLIBOR +2.600%), 5/25/2024	\$6,748,293
7,952,661	1Connecticut Avenue Securities, Series 2014-C03, Class 1M2, 5.404% (1-month USLIBOR +3.000%), 7/25/2024	8,368,810
3,187,575	1Structured Agency Credit Risk Debt Note, Series 2014-DN1, Class M2, 4.604% (1-month USLIBOR +2.200%), 2/25/2024	3,237,294
1,820,000	1Structured Agency Credit Risk Debt Note, Series 2014-DN1, Class M3, 6.904% (1-month USLIBOR +4.500%), 2/25/2024	2,012,381
759,517	1Structured Agency Credit Risk Debt Note, Series 2014-DN2, Class M2, 4.054% (1-month USLIBOR +1.650%), 4/25/2024	763,722
2,730,000	1Structured Agency Credit Risk Debt Note, Series 2014-DN2, Class M3, 6.004% (1-month USLIBOR +3.600%), 4/25/2024	2,903,998
	TOTAL AGENCY RISK TRANSFER SECURITIES	24,034,498
	CORPORATE BONDS - 34.9%	
	Basic Industry - Chemicals - 0.2%	
2,653,000	Albemarle Corp., 4.150%, 12/1/2024	2,804,100
3,670,000	Incitec Pivot Finance LLC, Company Guarantee, 144A, 6.000%, 12/10/2019	3,719,039
9,955,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	10,432,202
	TOTAL	16,955,341
	Basic Industry - Metals & Mining - 0.6%	
4,580,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	4,977,842
1,530,000	Carpenter Technology Corp., Sr. Unsecd. Note, 4.450%, 3/1/2023	1,553,355
6,860,000	Carpenter Technology Corp., Sr. Unsecd. Note, 5.200%, 7/15/2021	7,044,189
4,380,000	Gold Fields Orogen Holding BVI Ltd., Sr. Unsecd. Note, 144A, 4.875%, 10/7/2020	4,459,278
3,430,000	Newcrest Finance Property Ltd., Sr. Unsecd. Note, 144A, 4.200%, 10/1/2022	3,583,299
2,290,000	Newmont Mining Corp., Company Guarantee, 5.875%, 4/1/2035	2,757,447
7,750,000	Reliance Steel & Aluminum Co., Sr. Unsecd. Note, 4.500%, 4/15/2023	8,139,571
2,200,000	Southern Copper Corp., Sr. Unsecd. Note, 3.500%, 11/8/2022	2,245,554
2,180,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	2,751,579
2,290,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.300%, 8/1/2032	2,336,995
3,330,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.550%, 4/15/2026	3,460,542
9,860,000	Worthington Industries, Inc., Sr. Unsecd. Note, 6.500%, 4/15/2020	10,124,720
	TOTAL	53,434,371
	Basic Industry - Paper - 0.3%	
3,050,000	International Paper Co., Sr. Unsecd. Note, 3.000%, 2/15/2027	3,022,933
14,500,000	International Paper Co., Sr. Unsecd. Note, 4.400%, 8/15/2047	14,148,562
3,550,000	Weyerhaeuser Co., Sr. Unsecd. Note, 3.250%, 3/15/2023	3,610,593
5,100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 4.700%, 3/15/2021	5,259,979
	TOTAL	26,042,067
	Capital Goods - Aerospace & Defense - 0.9%	
9,050,000	Airbus Group SE, Sr. Unsecd. Note, 144A, 3.150%, 4/10/2027	9,354,332
500,000	Arconic, Inc., 5.870%, 2/23/2022	532,803
7,540,000	Arconic, Inc., Sr. Unsecd. Note, 5.400%, 4/15/2021	7,818,683
7,480,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	7,820,610

Principal Amount or Shares		Value
5,500,000	Embraer Netherlands BV, Sr. Unsecd. Note, 5.050%, 6/15/2025	5,950,313
4,397,000	Embraer Overseas Ltd., Sr. Unsecd. Note, 144A, 5.696%, 9/16/2023	4,831,204
3,500,000	Embraer SA, Sr. Unsecd. Note, 5.150%, 6/15/2022	3,709,650
6,490,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	6,606,171
3,970,000	Lockheed Martin Corp., Sr. Unsecd. Note, 2.900%, 3/1/2025	4,084,687
7,300,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	7,763,547
5,400,000	Northrop Grumman Corp., Sr. Unsecd. Note, 2.550%, 10/15/2022	5,431,351
7,405,000	Northrop Grumman Corp., Sr. Unsecd. Note, 3.250%, 1/15/2028	7,604,576
1,820,000	1Textron Financial Corp., Jr. Sub. Note, 144A, 4.253% (3-month USLIBOR +1.735%), 2/15/2042	1,422,994
1,800,000	Textron, Inc., Sr. Unsecd. Note, 3.875%, 3/1/2025	1,884,092
3,000,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	3,182,557
	TOTAL	77,997,570
	Capital Goods - Building Materials - 0.1%	
4,940,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	4,999,047
5,270,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	5,197,875
1,670,000	Masco Corp., Sr. Unsecd. Note, 7.125%, 3/15/2020	1,718,274
	TOTAL	11,915,196
	Capital Goods - Construction Machinery - 0.2%	
7,475,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	7,466,327
69,000	Caterpillar, Inc., Deb., 5.300%, 9/15/2035	84,321
500,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 2.750%, 3/15/2022	509,700
9,875,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 3.450%, 3/7/2029	10,496,478
	TOTAL	18,556,826
	Capital Goods - Diversified Manufacturing - 0.8%	
2,020,000	Avery Dennison Corp., Sr. Unsecd. Note, 5.375%, 4/15/2020	2,059,069
9,700,000	CK Hutchison Holdings Ltd., Sr. Unsecd. Note, 144A, 2.750%, 3/29/2023	9,754,439
144,000	General Electric Capital Corp., Note, Series MTNA, 6.750%, 3/15/2032	177,827
350,000	General Electric Capital Corp., Series NOT2, 5.500%, 3/15/2023	372,325
221,000	General Electric Capital Corp., Sr. Unsecd. Note, Series GMTN, 3.100%, 1/9/2023	223,030
917,000	General Electric Capital Corp., Sr. Unsecd. Note, Series GMTN, 6.875%, 1/10/2039	1,155,016
2,520,000	General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 4.650%, 10/17/2021	2,625,615
1,745,000	1General Electric Capital Corp., Sr. Unsecd. Note, Series NOTZ, 3.396% (3-month USLIBOR +0.800%), 4/15/2020	1,750,473
544,000	General Electric Capital Corp., Sub. Note, 5.300%, 2/11/2021	564,421
8,190,000	Lennox International, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2023	8,226,324
7,800,000	Parker-Hannifin Corp., Sr. Unsecd. Note, 3.250%, 3/1/2027	8,056,726
4,550,000	Parker-Hannifin Corp., Sr. Unsecd. Note, 4.100%, 3/1/2047	4,799,898
1,900,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	1,990,828
14,000,000	Siemens Financieringsmat, Sr. Unsecd. Note, 144A, 3.400%, 3/16/2027	14,640,378
1,400,000	Thomas & Betts Corp., Sr. Unsecd. Note, 5.625%, 11/15/2021	1,501,293
1,000,000	United Technologies Corp., Sr. Unsecd. Note, 4.500%, 4/15/2020	1,016,067
3,900,000	Valmont Industries, Inc., 5.250%, 10/1/2054	3,883,744
6,365,000	Wabtec Corp., Sr. Unsecd. Note, 3.450%, 11/15/2026	6,222,876
	TOTAL	69,020,349
	Capital Goods - Packaging - 0.1%	
5,350,000	Packaging Corp. of America, Sr. Unsecd. Note, 4.500%, 11/1/2023	5,729,813
5,830,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	6,056,082
	TOTAL	11,785,895
	Communications - Cable & Satellite - 1.0%	
21,134,000	CCO Safari II LLC, 4.908%, 7/23/2025	22,949,508
9,300,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	10,254,236
4,300,000	Comcast Corp., 3.375%, 2/15/2025	4,502,255
10,200,000	Comcast Corp., Sr. Unsecd. Note, 3.150%, 2/15/2028	10,474,855
7,950,000	Comcast Corp., Sr. Unsecd. Note, 3.950%, 10/15/2025	8,578,847
5,000,000	Comcast Corp., Sr. Unsecd. Note, 4.950%, 10/15/2058	6,102,627
6,610,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	6,684,443

Principal Amount or Shares		Value
3,080,000	NBCUniversal Media LLC, Sr. Unsecd. Note, 2.875%, 1/15/2023	3,147,152
3,000,000	NBCUniversal, Inc., Sr. Unsecd. Note, 5.950%, 4/1/2041	3,942,070
2,325,000	NBCUniversal, Inc., Sr. Unsecd. Note, 6.400%, 4/30/2040	3,147,626
7,000,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	7,346,413
	TOTAL	87,130,032
	Communications - Media & Entertainment - 0.9%	
15,000,000	British Sky Broadcasting Group PLC, 144A, 3.750%, 9/16/2024	15,941,791
5,200,000	CBS Corp., 4.900%, 8/15/2044	5,528,899
4,170,000	CBS Corp., Sr. Unsecd. Note, 3.375%, 2/15/2028	4,154,648
4,810,000	CBS Corp., Sr. Unsecd. Note, Series WI, 3.700%, 6/1/2028	4,907,416
5,210,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.900%, 3/11/2026	5,708,838
3,445,000	Fox Corp, Sr. Unsecd. Note, 144A, 4.709%, 1/25/2029	3,846,314
4,510,000	Fox Corp, Sr. Unsecd. Note, 144A, 5.576%, 1/25/2049	5,505,335
11,850,000	Grupo Televisa S.A., 6.625%, 3/18/2025	13,686,890
2,100,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	2,129,424
600,000	Walt Disney Co., Sr. Sub. Secd. Note, 144A, 6.900%, 8/15/2039	884,662
7,088,000	Walt Disney Co., Sr. Unsecd. Note, 144A, 6.750%, 1/9/2038	10,051,833
1,700,000	Walt Disney Co., Sr. Unsecd. Note, Series MTN, 3.750%, 6/1/2021	1,749,997
	TOTAL	74,096,047
	Communications - Telecom Wireless - 0.6%	
2,970,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	3,210,744
3,500,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	3,854,036
5,550,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	6,079,725
4,940,000	Crown Castle International Corp., Sr. Unsecd. Note, 3.800%, 2/15/2028	5,132,440
8,400,000	Crown Castle International Corp., Sr. Unsecd. Note, 4.450%, 2/15/2026	9,064,629
2,370,000	Orange SA, Sr. Unsecd. Note, 5.375%, 7/8/2019	2,371,128
5,500,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	5,409,459
10,005,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	10,665,214
5,630,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	6,234,098
	TOTAL	52,021,473
	Communications - Telecom Wirelines - 1.0%	
3,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.400%, 5/15/2025	3,084,859
2,000,000	AT&T, Inc., Sr. Unsecd. Note, 4.100%, 2/15/2028	2,120,615
1,150,000	AT&T, Inc., Sr. Unsecd. Note, 4.250%, 3/1/2027	1,232,037
3,300,000	AT&T, Inc., Sr. Unsecd. Note, 4.800%, 6/15/2044	3,487,002
2,100,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	2,413,394
5,800,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	7,238,406
6,100,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	6,844,169
12,000,000	Deutsche Telekom International Finance BV, Sr. Unsecd. Note, 144A, 3.600%, 1/19/2027	12,307,750
2,000,000	Qtel International Finance Ltd., Company Guarantee, 144A, 4.750%, 2/16/2021	2,065,800
5,240,000	Telefonica Emisiones SAU, Company Guarantee, 5.462%, 2/16/2021	5,489,444
5,000,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 4.570%, 4/27/2023	5,408,494
3,925,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.213%, 3/8/2047	4,329,110
4,525,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	5,242,129
5,740,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	5,994,296
5,250,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.150%, 3/15/2024	5,665,287
5,346,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.672%, 3/15/2055	6,056,288
3,900,000	Verizon Communications, Inc., Sr. Unsecd. Note, 5.150%, 9/15/2023	4,356,013
	TOTAL	83,335,093
	Consumer Cyclical - Automotive - 0.8%	
2,400,000	DaimlerChrysler North America Holding Corp., Company Guarantee, 8.500%, 1/18/2031	3,574,076
3,580,000	Fiat Chrysler Automobiles NV, Sr. Unsecd. Note, 5.250%, 4/15/2023	3,790,397
5,130,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 4.250%, 9/20/2022	5,261,499
5,540,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	5,644,610
2,790,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	3,158,847
5,250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.250%, 3/1/2026	5,635,980
3,400,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.600%, 3/19/2020	3,398,598
7,620,000	Nissan Motor Acceptance Corp., Sr. Unsecd. Note, 144A, 2.650%, 7/13/2022	7,599,151

Principal Amount or Shares		Value
2,700,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, Series GMTN, 2.700%, 1/11/2023	2,746,230
3,045,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 4.000%, 11/12/2021	3,142,993
19,650,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 4.250%, 11/13/2023	20,690,518
	TOTAL	64,642,899
	Consumer Cyclical - Gaming - 0.0%	
250,000	GLP Capital LP / GLP Financing II, Inc., Sr. Unsecd. Note, 5.375%, 4/15/2026	270,945
	Consumer Cyclical - Leisure - 0.1%	
7,904,191	Football Trust V, Pass Thru Cert., 5.350%, 10/5/2020	8,193,868
	Consumer Cyclical - Retailers - 1.3%	
5,000,000	Advance Auto Parts, Inc., 4.500%, 12/1/2023	5,366,186
6,790,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	6,858,049
5,520,000	AutoZone, Inc., Sr. Unsecd. Note, 3.750%, 6/1/2027	5,773,034
7,000,000	CVS Health Corp., 2.750%, 12/1/2022	7,025,511
346,246	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	368,989
1,750,000	CVS Health Corp., Sr. Unsecd. Note, 2.800%, 7/20/2020	1,754,715
2,500,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	2,456,474
5,035,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	5,261,963
2,430,000	CVS Health Corp., Sr. Unsecd. Note, 4.300%, 3/25/2028	2,563,236
12,745,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	13,575,994
1,760,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	1,879,841
4,670,000	Dollar General Corp., Sr. Unsecd. Note, 4.150%, 11/1/2025	4,994,495
9,180,000	Dollar Tree, Inc., Sr. Unsecd. Note, 3.700%, 5/15/2023	9,528,382
2,300,000	Home Depot, Inc., Sr. Unsecd. Note, 2.800%, 9/14/2027	2,333,926
12,000,000	Home Depot, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2024	12,812,966
2,540,000	O'Reilly Automotive, Inc., Company Guarantee, 4.875%, 1/14/2021	2,619,673
2,370,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 3.550%, 3/15/2026	2,444,738
6,150,000	Tiffany & Co., Sr. Unsecd. Note, 3.800%, 10/1/2024	6,399,089
8,345,000	Under Armour, Inc., Sr. Unsecd. Note, 3.250%, 6/15/2026	7,878,652
10,400,000	WalMart, Inc., 2.550%, 4/11/2023	10,550,674
	TOTAL	112,446,587
	Consumer Cyclical - Services - 0.7%	
10,000,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 3.600%, 11/28/2024	10,433,116
5,130,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.150%, 8/22/2027	5,394,768
5,000,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.875%, 8/22/2037	5,519,749
2,100,000	Boston University, Series MTNA, 7.625%, 7/15/2097	2,698,439
6,700,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 3.700%, 4/1/2027	7,137,037
9,000,000	Expedia Group, Inc., Sr. Unsecd. Note, 3.800%, 2/15/2028	9,164,959
11,250,000	IHS Markit Ltd., Sr. Unsecd. Note, 4.750%, 8/1/2028	12,303,787
2,340,000	University of Southern California, Sr. Unsecd. Note, 5.250%, 10/1/2111	3,226,688
4,420,000	Visa, Inc., Sr. Unsecd. Note, 2.750%, 9/15/2027	4,509,794
3,300,000	Visa, Inc., Sr. Unsecd. Note, 3.150%, 12/14/2025	3,462,589
	TOTAL	63,850,926
	Consumer Non-Cyclical - Food/Beverage - 2.4%	
11,000,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	12,244,810
1,390,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 2/1/2046	1,540,676
6,960,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.439%, 10/6/2048	7,316,204
5,022,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.600%, 4/15/2048	5,401,666
3,375,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	3,195,566
1,000,000	Coca-Cola Company, Sr. Unsecd. Note, 3.300%, 9/1/2021	1,026,982
7,000,000	Coca-Cola Femsa S.A.B. de C.V., Sr. Unsecd. Note, 3.875%, 11/26/2023	7,350,333
5,000,000	Constellation Brands, Inc., 4.250%, 5/1/2023	5,321,684
13,640,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.650%, 11/15/2028	15,239,278
6,100,000	Danone SA, Sr. Unsecd. Note, 144A, 2.589%, 11/2/2023	6,135,030
7,030,000	Danone SA, Sr. Unsecd. Note, 144A, 2.947%, 11/2/2026	7,019,673
5,160,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	5,169,026
8,000,000	General Mills, Inc., Sr. Unsecd. Note, 3.700%, 10/17/2023	8,389,301

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2,930,000	General Mills, Inc., Sr. Unsecd. Note, 4.550%, 4/17/2038	3,122,131
9,610,000	General Mills, Inc., Sr. Unsecd. Note, 4.700%, 4/17/2048	10,372,666
3,250,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024	3,359,585
8,100,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 4.500%, 1/25/2022	8,388,297
6,740,000	Heineken NV, Sr. Unsecd. Note, 144A, 3.500%, 1/29/2028	7,005,820
2,810,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	3,033,600
10,100,000	Kerry Group Financial Services, Sr. Unsecd. Note, 144A, 3.200%, 4/9/2023	10,194,448
2,845,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.057%, 5/25/2023	2,987,733
3,140,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	3,366,064
9,690,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	9,212,910
11,000,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	11,247,296
5,000,000	Mead Johnson Nutrition Co., Sr. Unsecd. Note, 4.600%, 6/1/2044	5,750,872
10,000,000	Molson Coors Brewing Co., Sr. Unsecd. Note, 4.200%, 7/15/2046	9,666,935
6,945,000	Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, 144A, 2.000%, 10/28/2021	6,880,208
6,100,000	PepsiCo, Inc., 2.750%, 4/30/2025	6,254,321
2,000,000	PepsiCo, Inc., Sr. Unsecd. Note, 1.850%, 4/30/2020	1,995,116
150,000	Ralston Purina Co., Deb., 7.875%, 6/15/2025	186,811
200,000	Ralston Purina Co., Deb., 8.125%, 2/1/2023	236,483
9,759,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	9,942,600
1,450,000	Tyson Foods, Inc., 5.150%, 8/15/2044	1,621,663
1,970,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	2,042,525
2,650,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.900%, 9/28/2023	2,793,194
3,850,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.100%, 9/28/2048	4,348,783
	TOTAL	209,360,290
	Consumer Non-Cyclical - Health Care - 0.1%	
3,035,000	Agilent Technologies, Inc., Sr. Unsecd. Note, 3.200%, 10/1/2022	3,086,239
4,750,000	Agilent Technologies, Inc., Sr. Unsecd. Note, 3.875%, 7/15/2023	4,969,513
1,690,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	1,772,983
	TOTAL	9,828,735
	Consumer Non-Cyclical - Pharmaceuticals - 1.6%	
5,128,000	Abbott Laboratories, Sr. Unsecd. Note, 3.750%, 11/30/2026	5,546,665
9,050,000	Abbott Laboratories, Sr. Unsecd. Note, 4.900%, 11/30/2046	11,162,642
2,000,000	Amgen, Inc., Sr. Unsecd. Note, 3.625%, 5/22/2024	2,102,266
7,410,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.375%, 6/12/2022	7,461,988
7,000,000	AstraZeneca PLC, Sr. Unsecd. Note, 3.125%, 6/12/2027	7,159,583
7,000,000	AstraZeneca PLC, Sr. Unsecd. Note, 3.500%, 8/17/2023	7,303,035
5,050,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 3.875%, 12/15/2023	5,235,752
5,250,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.250%, 12/15/2025	5,556,056
2,455,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 3.375%, 10/8/2024	2,467,096
7,120,000	Bio-Rad Laboratories, Inc., Sr. Unsecd. Note, 4.875%, 12/15/2020	7,343,789
5,000,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 144A, 2.900%, 7/26/2024	5,113,072
2,525,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 144A, 3.400%, 7/26/2029	2,643,154
3,425,000	Celgene Corp., Sr. Unsecd. Note, 3.875%, 8/15/2025	3,671,752
9,100,000	Celgene Corp., Sr. Unsecd. Note, 3.900%, 2/20/2028	9,755,182
3,000,000	Celgene Corp., Sr. Unsecd. Note, 4.350%, 11/15/2047	3,312,823
2,475,000	Celgene Corp., Sr. Unsecd. Note, 5.000%, 8/15/2045	2,938,144
9,315,000	Eli Lilly & Co., Sr. Unsecd. Note, 3.375%, 3/15/2029	9,924,736
6,000,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 3.700%, 4/1/2024	6,365,590
1,000,000	Johnson & Johnson, 5.950%, 8/15/2037	1,389,585
15,850,000	Merck & Co., Inc., Sr. Unsecd. Note, 3.400%, 3/7/2029	16,887,979
1,900,000	Shire Acquisitions Investments Ireland DAC, Sr. Unsecd. Note, 2.400%, 9/23/2021	1,896,708
10,560,000	Teva Pharmaceutical Finance Netherlands III BV, Sr. Unsecd. Note, 3.150%, 10/1/2026	8,236,800
7,000,000	Teva Pharmaceutical Finance Netherlands III BV, Sr. Unsecd. Note, 4.100%, 10/1/2046	4,785,900
	TOTAL	138,260,297
	Consumer Non-Cyclical - Products - 0.1%	
3,060,000	Church and Dwight, Inc., Sr. Unsecd. Note, 3.150%, 8/1/2027	3,082,397
500,000	Procter & Gamble Co., 2.300%, 2/6/2022	504,125

Principal Amount or Shares		Value
5,630,000	Reckitt Benckiser Treasury Services PLC, Sr. Unsecd. Note, 144A, 3.000%, 6/26/2027	5,679,044
	TOTAL	9,265,566
	Consumer Non-Cyclical - Supermarkets - 0.1%	
3,000,000	Kroger Co., Bond, 6.900%, 4/15/2038	3,803,167
7,800,000	Kroger Co., Sr. Unsecd. Note, 4.450%, 2/1/2047	7,620,534
	TOTAL	11,423,701
	Consumer Non-Cyclical - Tobacco - 0.3%	
3,375,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	3,643,294
9,075,000	Altria Group, Inc., Sr. Unsecd. Note, 5.950%, 2/14/2049	10,334,851
5,335,000	Reynolds American, Inc., Sr. Unsecd. Note, 4.450%, 6/12/2025	5,658,584
5,450,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	5,879,573
	TOTAL	25,516,302
	Energy - Independent - 1.0%	
9,610,000	Anadarko Petroleum Corp., Sr. Unsecd. Note, 5.550%, 3/15/2026	10,804,960
2,016,000	Apache Corp., Sr. Unsecd. Note, 3.250%, 4/15/2022	2,049,316
3,060,000	Apache Corp., Sr. Unsecd. Note, 4.250%, 1/15/2030	3,155,118
9,000,000	Apache Corp., Sr. Unsecd. Note, 4.750%, 4/15/2043	8,785,698
7,000,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.950%, 1/15/2023	7,071,567
12,630,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024	13,208,169
12,625,000	Cimarex Energy Co., Sr. Unsecd. Note, 3.900%, 5/15/2027	12,979,519
1,730,000	Cimarex Energy Co., Sr. Unsecd. Note, 4.375%, 3/15/2029	1,837,605
5,000,000	EOG Resources, Inc., Sr. Unsecd. Note, 2.625%, 3/15/2023	5,059,332
14,150,000	Marathon Oil Corp., Sr. Unsecd. Note, 3.850%, 6/1/2025	14,674,112
4,420,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	4,697,265
610,000	XTO Energy, Inc., 6.750%, 8/1/2037	867,045
	TOTAL	85,189,706
	Energy - Integrated - 1.1%	
2,485,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.119%, 5/4/2026	2,533,467
8,000,000	BP Capital Markets PLC, Company Guarantee, 3.561%, 11/1/2021	8,257,323
10,000,000	BP Capital Markets PLC, Sr. Unsecd. Note, 3.062%, 3/17/2022	10,231,164
100,000	BP PLC, Deb., 8.750%, 3/1/2032	151,948
4,030,000	CNPC Hong Kong Overseas Capital Ltd., Company Guarantee, 144A, 5.950%, 4/28/2041	5,333,302
3,400,000	Chevron Corp., Sr. Unsecd. Note, 3.191%, 6/24/2023	3,529,733
4,000,000	Conoco, Inc., 7.250%, 10/15/2031	5,630,909
6,305,000	Husky Energy, Inc., 4.000%, 4/15/2024	6,639,427
7,930,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	8,415,249
4,000,000	Petro-Canada, Sr. Unsecd. Note, 6.800%, 5/15/2038	5,471,575
14,400,000	Petroleos Mexicanos, Sr. Unsecd. Note, 4.875%, 1/24/2022	14,385,600
900,000	Shell International Finance B.V., 4.300%, 9/22/2019	903,000
3,770,000	Shell International Finance B.V., Sr. Unsecd. Note, 2.875%, 5/10/2026	3,856,918
3,025,000	Shell International Finance B.V., Sr. Unsecd. Note, 4.000%, 5/10/2046	3,321,693
14,000,000	Shell International Finance B.V., Sr. Unsecd. Note, 4.125%, 5/11/2035	15,573,050
	TOTAL	94,234,358
	Energy - Midstream - 1.3%	
2,220,000	Andeavor Logistics LP, Sr. Unsecd. Note, 4.250%, 12/1/2027	2,348,017
9,240,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	9,647,467
4,000,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	4,301,595
2,400,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	2,819,219
10,000,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 4.900%, 2/1/2024	10,740,119
4,270,000	Energy Transfer Partners LP, Sr. Unsecd. Note, Series 30Y, 6.000%, 6/15/2048	4,875,935
5,000,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	5,180,944
6,250,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	6,920,099
1,110,000	Florida Gas Transmission Co. LLC, Sr. Unsecd. Note, 144A, 5.450%, 7/15/2020	1,139,027
400,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 5.300%, 9/15/2020	413,372
1,650,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 5.800%, 3/15/2035	1,904,915
5,870,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	7,097,412
4,960,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	5,315,144
3,220,000	MPLX LP, Sr. Unsecd. Note, 4.000%, 3/15/2028	3,345,410

Principal Amount or Shares		Value
5,910,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	6,189,348
5,200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	5,277,737
8,390,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	8,873,958
4,710,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	4,813,220
3,850,000	Texas Eastern Transmission LP, Sr. Unsecd. Note, 144A, 2.800%, 10/15/2022	3,844,966
5,700,000	Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025	5,978,767
7,500,000	Williams Partners LP, Sr. Unsecd. Note, 4.850%, 3/1/2048	8,025,188
2,760,000	Williams Partners LP, Sr. Unsecd. Note, 5.250%, 3/15/2020	2,811,503
	TOTAL	111,863,362
	Energy - Oil Field Services - 0.2%	
2,380,000	Schlumberger Holdings Corp., Sr. Unsecd. Note, 144A, 3.750%, 5/1/2024	2,484,432
9,388,000	Schlumberger Holdings Corp., Sr. Unsecd. Note, 144A, 3.900%, 5/17/2028	9,764,199
615,000	Schlumberger Holdings Corp., Sr. Unsecd. Note, 144A, 4.000%, 12/21/2025	651,112
	TOTAL	12,899,743
	Energy - Refining - 0.4%	
8,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	8,299,303
10,200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	10,525,898
4,020,000	Valero Energy Corp., 7.500%, 4/15/2032	5,475,565
12,000,000	Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	13,227,637
	TOTAL	37,528,403
	Financial Institution - Banking - 5.1%	
9,995,000	American Express Co., 2.650%, 12/2/2022	10,107,623
10,720,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	11,229,055
1,460,000	Bank of America Corp., Sr. Unsecd. Note, 3.419%, 12/20/2028	1,504,736
6,200,000	Bank of America Corp., Sr. Unsecd. Note, 3.705%, 4/24/2028	6,516,804
3,690,000	Bank of America Corp., Sr. Unsecd. Note, Series GMTN, 2.816%, 7/21/2023	3,727,564
7,500,000	Bank of America Corp., Sr. Unsecd. Note, Series GMTN, 3.300%, 1/11/2023	7,736,727
5,400,000	Bank of America Corp., Sr. Unsecd. Note, Series GMTN, 3.593%, 7/21/2028	5,632,298
10,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.248%, 10/21/2027	10,249,941
8,440,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.824%, 1/20/2028	8,938,014
10,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.970%, 3/5/2029	10,698,498
1,622,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.000%, 4/1/2024	1,728,782
3,500,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	3,670,523
6,840,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.250%, 9/11/2024	7,096,016
1,740,000	Bank of New York Mellon Corp., Sub. Note, Series MTN, 3.000%, 10/30/2028	1,748,903
10,250,000	Branch Banking & Trust Co., Sub. Note, Series BKNT, 3.800%, 10/30/2026	10,856,284
4,200,000	Capital One Bank, Series BKNT, 2.950%, 7/23/2021	4,245,155
2,100,000	Capital One Bank, Sub. Note, 3.375%, 2/15/2023	2,142,810
2,160,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.900%, 1/29/2024	2,269,382
7,940,000	Citigroup, Inc., 4.125%, 7/25/2028	8,395,759
3,970,000	Citigroup, Inc., Sr. Unsecd. Note, 2.750%, 4/25/2022	4,009,639
10,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.142%, 1/24/2023	10,169,583
7,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.300%, 4/27/2025	7,244,169
2,320,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	2,397,102
5,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.887%, 1/10/2028	5,291,752
9,260,000	Citigroup, Inc., Sr. Unsecd. Note, 4.500%, 1/14/2022	9,734,766
5,000,000	Citigroup, Inc., Sub. Note, 3.875%, 3/26/2025	5,218,652
13,600,000	Citizens Financial Group, Inc., Sub. Note, 144A, 4.150%, 9/28/2022	14,061,497
2,850,000	City National Corp., Sr. Unsecd. Note, 5.250%, 9/15/2020	2,950,503
6,770,000	Comerica, Inc., 3.800%, 7/22/2026	7,051,641
6,980,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	7,232,315
500,000	Credit Suisse Group AG, Sub. Note, 5.400%, 1/14/2020	507,270
7,540,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	7,927,887
4,060,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.350%, 11/15/2021	4,053,867
5,750,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.876%, 10/31/2022	5,797,246
2,100,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.905%, 7/24/2023	2,120,695
2,200,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.908%, 6/5/2023	2,224,793
12,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.500%, 11/16/2026	12,303,857
6,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.691%, 6/5/2028	6,201,498

Principal Amount or Shares		Value
5,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.750%, 2/25/2026	5,221,322
8,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.814%, 4/23/2029	8,337,968
500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.250%, 7/27/2021	528,239
1,300,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.750%, 1/24/2022	1,404,838
2,400,000	HSBC Holdings PLC, Sr. Unsecd. Note, 3.262%, 3/13/2023	2,442,720
10,000,000	HSBC Holdings PLC, Sr. Unsecd. Note, 3.900%, 5/25/2026	10,473,175
4,680,000	HSBC Holdings PLC, Sr. Unsecd. Note, 5.100%, 4/5/2021	4,891,267
4,450,000	HSBC USA, Inc., Sr. Unsecd. Note, 3.500%, 6/23/2024	4,638,253
4,500,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 4.000%, 5/15/2025	4,801,137
3,000,000	1JPMorgan Chase & Co., 3.996% (US CPI Urban Consumers YoY NSA +2.000%), 2/25/2021	3,024,900
3,500,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.972%, 1/15/2023	3,549,341
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.300%, 4/1/2026	2,074,822
7,450,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.509%, 1/23/2029	7,761,457
10,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.540%, 5/1/2028	10,412,940
10,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.702%, 5/6/2030	10,548,066
9,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.782%, 2/1/2028	9,544,486
10,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.500%, 1/24/2022	10,537,612
4,000,000	JPMorgan Chase & Co., Sub. Note, 3.375%, 5/1/2023	4,113,874
2,550,000	M&T Bank Corp., Sr. Unsecd. Note, 3.550%, 7/26/2023	2,673,928
5,000,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, Series BKNT, 2.500%, 5/18/2022	5,029,229
2,185,000	1Manufacturers & Traders Trust Co., Sub. Note, Series BKNT, 3.160% (3-month USLIBOR +0.640%), 12/1/2021	2,180,118
12,000,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.772%, 1/24/2029	12,653,091
1,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 5.500%, 7/24/2020	1,548,437
500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 5.500%, 7/28/2021	531,095
2,000,000	1Morgan Stanley, Sr. Unsecd. Note, Series MTN, 3.862% (US CPI Urban Consumers YoY NSA +2.000%), 5/17/2023	2,012,500
10,000,000	Morgan Stanley, Sub. Note, 3.950%, 4/23/2027	10,464,340
5,000,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	5,536,371
6,300,000	Morgan Stanley, Sub. Note, Series MTN, 4.100%, 5/22/2023	6,633,750
5,000,000	PNC Bank N.A., Sr. Unsecd. Note, Series BKNT, 2.550%, 12/9/2021	5,041,713
5,100,000	PNC Bank N.A., Sr. Unsecd. Note, Series BKNT, 3.250%, 1/22/2028	5,324,444
212,124	2Regional Diversified Funding, 144A, 9.250%, 3/15/2030	16,440
3,000,000	State Street Corp., Sr. Unsecd. Note, 3.550%, 8/18/2025	3,165,650
3,850,000	SunTrust Bank, Inc., Sr. Unsecd. Note, 2.900%, 3/3/2021	3,884,076
4,000,000	SunTrust Bank, Inc., Sr. Unsecd. Note, 4.000%, 5/1/2025	4,284,146
500,000	SunTrust Bank, Inc., Sub. Note, 6.000%, 2/15/2026	578,272
3,310,000	SunTrust Bank, Inc., Sub. Note, Series BKNT, 3.300%, 5/15/2026	3,371,989
8,400,000	Wells Fargo & Co., Sr. Unsecd. Note, 3.000%, 10/23/2026	8,496,685
18,650,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.584%, 5/22/2028	19,496,178
	TOTAL	442,222,475
	Financial Institution - Broker/Asset Mgr/Exchange - 0.6%	
7,925,000	Cantor Fitzgerald LP, Bond, 7.875%, 10/15/2019	8,027,501
2,645,000	FMR LLC, Bond, 144A, 7.570%, 6/15/2029	3,651,402
6,740,000	FMR LLC, Sr. Unsecd. Note, 144A, 5.350%, 11/15/2021	7,185,358
2,810,000	Invesco Finance PLC, Sr. Unsecd. Note, 3.750%, 1/15/2026	2,932,038
3,000,000	Jefferies Group LLC, Sr. Unsecd. Note, 4.850%, 1/15/2027	3,096,850
1,190,000	Jefferies Group LLC, Sr. Unsecd. Note, 6.875%, 4/15/2021	1,274,007
4,040,000	Jefferies Group LLC, Sr. Unsecd. Note, 8.500%, 7/15/2019	4,048,576
3,265,000	Nuveen LLC, Sr. Unsecd. Note, 144A, 4.000%, 11/1/2028	3,583,748
3,580,000	Stifel Financial Corp., 4.250%, 7/18/2024	3,758,058
12,000,000	TD Ameritrade Holding Corp., Sr. Unsecd. Note, 3.625%, 4/1/2025	12,616,343
5,085,000	TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, 144A, 4.125%, 11/1/2024	5,479,180
	TOTAL	55,653,061
	Financial Institution - Finance Companies - 0.4%	
6,500,000	Discover Bank, Sr. Unsecd. Note, Series BKNT, 4.650%, 9/13/2028	7,113,791
1,235,000	Discover Bank, Sub. Note, Series BKNT, 8.700%, 11/18/2019	1,262,481
3,140,000	Discover Financial Services, 5.200%, 4/27/2022	3,362,219

Principal Amount or Shares		Value
3,975,000	Discover Financial Services, Sr. Unsecd. Note, 3.850%, 11/21/2022	4,146,368
12,753,000	GE Capital International Funding, Inc., Sr. Unsecd. Note, 4.418%, 11/15/2035	12,597,533
250,000	International Lease Finance Corp., 5.875%, 8/15/2022	272,337
7,520,000	Macquarie Group Ltd., Sr. Unsecd. Note, 144A, 6.000%, 1/14/2020	7,660,833
743,000	Susa Partnership LP, Deb., 7.500%, 12/1/2027	922,565
	TOTAL	37,338,127
	Financial Institution - Insurance - Health - 0.3%	
6,250,000	Halfmoon Parent, Inc., Sec. Fac. Bond, 144A, 4.125%, 11/15/2025	6,642,883
6,250,000	Halfmoon Parent, Inc., Sr. Unsecd. Note, 144A, 3.750%, 7/15/2023	6,508,012
1,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.700%, 7/15/2020	1,004,224
6,705,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 3.750%, 7/15/2025	7,170,364
2,295,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 4.750%, 7/15/2045	2,731,027
	TOTAL	24,056,510
	Financial Institution - Insurance - Life - 1.5%	
10,200,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.600%, 4/9/2029	10,655,914
3,600,000	AXA-UAP, Sub. Note, 8.600%, 12/15/2030	5,124,240
10,000,000	Aflac, Inc., Sr. Unsecd. Note, 3.625%, 6/15/2023	10,493,091
11,000,000	American International Group, Inc., 4.500%, 7/16/2044	11,632,107
2,600,000	American International Group, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2024	2,755,209
2,500,000	American International Group, Inc., Sr. Unsecd. Note, 4.875%, 6/1/2022	2,680,543
7,780,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	10,734,781
2,650,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 5.375%, 12/1/2041	3,211,531
4,968,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 8.875%, 6/1/2039	8,152,541
2,200,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	3,491,103
10,000,000	MetLife, Inc., Sr. Unsecd. Note, 4.050%, 3/1/2045	10,748,049
11,450,000	Northwestern Mutual Life Insurance Co., Sub. Note, 144A, 6.063%, 3/30/2040	15,293,951
5,060,000	Pacific Life Insurance Co., Sub. Note, 144A, 4.300%, 10/24/2067	4,962,949
3,000,000	Pacific LifeCorp., Bond, 144A, 6.600%, 9/15/2033	3,848,589
2,070,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	2,863,808
5,450,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 3.100%, 11/15/2026	5,500,431
2,190,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2022	2,236,457
8,000,000	Prudential Financial, Inc., Series MTN, 5.100%, 8/15/2043	9,257,224
1,050,000	Prudential Financial, Inc., Series MTN, 6.625%, 12/1/2037	1,457,778
2,050,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.200%, 11/15/2040	2,644,175
	TOTAL	127,744,471
	Financial Institution - Insurance - P&C - 0.7%	
1,000,000	Assured Guaranty US Holding, Inc., 7.000%, 6/1/2034	1,215,205
3,500,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 3.125%, 3/15/2026	3,637,853
3,700,000	CNA Financial Corp., Sr. Unsecd. Note, 3.450%, 8/15/2027	3,756,965
7,895,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	8,305,362
4,350,000	Chubb INA Holdings, Inc., 3.350%, 5/3/2026	4,562,062
3,700,000	Chubb INA Holdings, Inc., Sr. Unsecd. Note, 3.350%, 5/15/2024	3,895,810
1,000,000	Cincinnati Financial Corp., 6.920%, 5/15/2028	1,289,549
4,930,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 4.400%, 3/15/2048	5,376,784
2,500,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	3,298,191
1,103,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.250%, 6/15/2023	1,166,372
12,862,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	14,142,407
6,600,000	Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039	10,800,217
	TOTAL	61,446,777
	Financial Institution - REIT - Apartment - 0.5%	
12,130,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027	12,615,099
3,745,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	3,972,298
5,100,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	5,308,774
3,910,000	Post Apartment Homes LP, Sr. Unsecd. Note, 3.375%, 12/1/2022	4,008,764
2,100,000	UDR, Inc., Company Guarantee, Series 0001, 4.625%, 1/10/2022	2,197,199
9,900,000	UDR, Inc., Series MTN, 3.750%, 7/1/2024	10,344,810
2,100,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	2,152,528
	TOTAL	40,599,472

Principal Amount or Shares		Value
	Financial Institution - REIT - Healthcare - 0.3%	
3,000,000	Health Care REIT, Inc., Sr. Unsecd. Note, 4.000%, 6/1/2025	3,161,592
2,640,000	Health Care REIT, Inc., Sr. Unsecd. Note, 4.950%, 1/15/2021	2,724,310
8,260,000	Healthcare Trust of America, 3.700%, 4/15/2023	8,446,897
3,200,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.750%, 7/1/2027	3,299,621
5,000,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	5,043,108
3,650,000	Physicians Realty Trust, Sr. Unsecd. Note, 4.300%, 3/15/2027	3,770,000
2,500,000	Welltower, Inc., Sr. Unsecd. Note, 4.250%, 4/1/2026	2,665,382
	TOTAL	29,110,910
	Financial Institution - REIT - Office - 0.2%	
3,000,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.900%, 6/15/2023	3,147,552
2,220,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	2,329,949
3,000,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2022	3,162,842
5,330,000	Boston Properties LP, Sr. Unsecd. Note, 3.200%, 1/15/2025	5,441,878
4,000,000	Boston Properties LP, Sr. Unsecd. Note, 3.850%, 2/1/2023	4,175,752
	TOTAL	18,257,973
	Financial Institution - REIT - Other - 0.4%	
5,000,000	Liberty Property LP, Sr. Unsecd. Note, 4.125%, 6/15/2022	5,211,214
2,665,000	Liberty Property LP, Sr. Unsecd. Note, 4.375%, 2/1/2029	2,885,507
5,000,000	ProLogis LP, Sr. Unsecd. Note, 3.750%, 11/1/2025	5,363,755
4,000,000	ProLogis LP, Sr. Unsecd. Note, 4.250%, 8/15/2023	4,277,348
2,925,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	2,965,537
10,000,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	10,558,654
	TOTAL	31,262,015
	Financial Institution - REIT - Retail - 0.4%	
8,810,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	8,606,298
1,530,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.400%, 11/1/2022	1,573,934
3,840,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	3,994,074
7,000,000	Regency Centers Corp., Sr. Unsecd. Note, 3.750%, 11/15/2022	7,267,098
3,330,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	3,560,258
3,910,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	3,730,936
2,590,000	Tanger Properties LP, Sr. Unsecd. Note, 3.875%, 12/1/2023	2,646,937
	TOTAL	31,379,535
	Municipal Services - 0.0%	
757,447	Army Hawaii Family Housing, 144A, 5.524%, 6/15/2050	906,477
1,455,000	Camp Pendleton & Quantico Housing LLC, 5.572%, 10/1/2050	1,753,010
	TOTAL	2,659,487
	Sovereign - 0.1%	
1,875,000	Corp Andina De Fomento, Sr. Unsecd. Note, 4.375%, 6/15/2022	1,977,600
3,700,000	Inter-American Development Bank, Series MTN, 6.750%, 7/15/2027	4,833,429
	TOTAL	6,811,029
	Technology - 2.6%	
5,605,000	Adobe, Inc., Sr. Unsecd. Note, 3.250%, 2/1/2025	5,846,011
2,000,000	Apple, Inc., 3.450%, 5/6/2024	2,115,405
16,000,000	Apple, Inc., Sr. Unsecd. Note, 2.400%, 5/3/2023	16,161,018
7,000,000	Apple, Inc., Sr. Unsecd. Note, 2.900%, 9/12/2027	7,166,086
9,600,000	Apple, Inc., Sr. Unsecd. Note, 4.450%, 5/6/2044	11,052,195
6,800,000	Automatic Data Processing, Inc., 3.375%, 9/15/2025	7,200,895
13,805,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.625%, 10/15/2024	13,887,266
2,000,000	Cisco Systems, Inc., 3.625%, 3/4/2024	2,134,458
4,000,000	Cisco Systems, Inc., Sr. Unsecd. Note, 2.200%, 2/28/2021	4,005,068
250,000	Corning, Inc., 4.250%, 8/15/2020	254,912
9,950,000	Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Secd. Note, 144A, 4.420%, 6/15/2021	10,250,259
10,080,000	Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Secd. Note, 144A, 6.020%, 6/15/2026	11,124,738
4,350,000	Equifax, Inc., Sr. Unsecd. Note, 2.300%, 6/1/2021	4,325,041
3,025,000	Equifax, Inc., Sr. Unsecd. Note, Series FXD, 3.600%, 8/15/2021	3,083,145
1,535,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	1,664,606

Principal Amount or Shares		Value
3,320,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.750%, 5/21/2029	3,528,063
6,885,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	7,074,865
6,585,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	6,937,124
8,470,000	Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 3.600%, 10/15/2020	8,581,648
4,850,000	Ingram Micro, Inc., Sr. Unsecd. Note, 5.000%, 8/10/2022	4,896,540
3,485,000	Ingram Micro, Inc., Sr. Unsecd. Note, 5.450%, 12/15/2024	3,562,412
6,000,000	Intel Corp., Sr. Unsecd. Note, 3.700%, 7/29/2025	6,434,552
5,630,000	Keysight Technologies, Inc., 4.550%, 10/30/2024	6,026,206
6,100,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	6,498,756
3,400,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.640%, 2/6/2024	3,546,006
4,500,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	4,750,185
2,546,000	Microsoft Corp., 3.500%, 11/15/2042	2,656,603
2,650,000	Microsoft Corp., Sr. Unsecd. Note, 2.400%, 8/8/2026	2,663,696
2,000,000	Microsoft Corp., Sr. Unsecd. Note, 3.125%, 11/3/2025	2,105,872
7,420,000	Microsoft Corp., Sr. Unsecd. Note, 3.950%, 8/8/2056	8,218,161
4,890,000	Molex Electronics Technologies LLC, Unsecd. Note, 144A, 3.900%, 4/15/2025	5,052,599
7,000,000	Oracle Corp., 6.500%, 4/15/2038	9,859,416
5,000,000	Oracle Corp., Sr. Unsecd. Note, 2.500%, 5/15/2022	5,053,776
2,100,000	SAIC, Inc., Company Guarantee, Series 1, 5.950%, 12/1/2040	2,095,272
5,430,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	5,821,360
1,970,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	2,165,388
2,485,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	2,673,408
1,750,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 9/12/2022	1,838,324
8,000,000	Verisk Analytics, Inc., Unsecd. Note, 4.000%, 6/15/2025	8,544,588
	TOTAL	220,855,923
	Transportation - Railroads - 0.3%	
1,898,000	Burlington Northern Santa Fe Corp., 3.050%, 9/1/2022	1,944,419
1,180,000	Burlington Northern Santa Fe Corp., Sr. Unsecd. Note, 3.450%, 9/15/2021	1,208,769
1,368,000	CSX Transportation, Inc., Sr. Unsecd. Note, 9.750%, 6/15/2020	1,462,003
5,000,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.900%, 2/1/2025	5,136,416
1,850,000	Canadian Pacific RR, 7.125%, 10/15/2031	2,568,663
5,925,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 3.000%, 5/15/2023	6,017,377
4,660,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 4.700%, 5/1/2048	5,222,432
	TOTAL	23,560,079
	Transportation - Services - 0.5%	
2,690,000	Enterprise Rent-A-Car USA Finance Co., Sr. Note, 144A, 5.250%, 10/1/2020	2,781,532
6,325,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	7,649,249
16,750,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.375%, 2/1/2022	17,076,889
3,125,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.250%, 9/1/2021	3,115,150
8,000,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.400%, 3/1/2023	8,221,826
2,940,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.450%, 11/15/2021	3,004,286
	TOTAL	41,848,932
	Utility - Electric - 2.3%	
3,150,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	3,295,154
2,960,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	3,075,431
2,125,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series F, 2.950%, 12/15/2022	2,158,196
11,025,000	Avangrid, Inc., Sr. Unsecd. Note, 3.800%, 6/1/2029	11,553,349
1,600,000	Consolidated Edison Co., 4.625%, 12/1/2054	1,794,947
5,265,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	5,307,802
4,095,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	4,458,634
12,020,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 9/1/2046	11,772,438
2,775,000	Duke Energy Indiana, Inc., 1st Mtg. Bond, 6.350%, 8/15/2038	3,824,861
427,000	Duke Energy Indiana, Inc., Sr. Deb., 6.120%, 10/15/2035	561,237
6,150,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	6,340,203
11,100,000	Electricite de France SA, Jr. Sub. Note, 144A, 5.625%, 7/22/2067	11,413,186
5,885,000	Electricite de France SA, Note, 144A, 5.600%, 1/27/2040	7,164,482
3,940,000	Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026	4,034,502
15,600,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	16,827,682

Principal Amount or Shares		Value
4,900,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.625%, 9/14/2025	5,261,209
3,330,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.875%, 6/14/2029	3,640,789
513,000	Entergy Louisiana LLC, 1st Mtg. Bond, 5.400%, 11/1/2024	590,955
6,955,000	EverSource Energy, Sr. Unsecd. Note, Series L, 2.900%, 10/1/2024	7,070,895
7,100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	7,583,016
4,012,000	Exelon Corp., Sr. Unsecd. Note, 4.450%, 4/15/2046	4,271,114
3,220,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	3,522,636
6,043,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	6,001,269
5,400,000	Gulf Power Co., 4.550%, 10/1/2044	5,928,522
1,250,000	Gulf Power Co., Sr. Unsecd. Note, Series 12-A, 3.100%, 5/15/2022	1,275,622
4,130,000	Kansas City Power And Light Co., Sr. Unsecd. Note, 4.200%, 3/15/2048	4,523,713
1,325,000	MidAmerican Energy Holdings Co., Sr. Unsecd. Note, 5.950%, 5/15/2037	1,726,937
8,040,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	8,207,273
4,125,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.150%, 4/1/2024	4,235,925
4,970,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	5,190,771
2,000,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.625%, 6/15/2023	2,079,544
5,000,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	5,022,159
2,685,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	2,872,592
250,000	Northern States Power Co., MN, 7.125%, 7/1/2025	310,306
1,390,000	PPL Capital Funding, Inc., Sr. Unsecd. Note, 3.950%, 3/15/2024	1,458,077
2,412,000	PPL Capital Funding, Inc., Sr. Unsecd. Note, 4.200%, 6/15/2022	2,523,200
5,900,000	PPL WEM Holdings PLC, Sr. Unsecd. Note, 144A, 5.375%, 5/1/2021	6,106,691
2,955,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 2.875%, 6/15/2024	2,985,977
7,550,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	7,670,943
1,500,000	Southwestern Electric Power Co., Sr. Unsecd. Note, 6.200%, 3/15/2040	1,925,632
	TOTAL	195,567,871
	Utility - Natural Gas - 0.5%	
500,000	ANR Pipeline Co., Sr. Deb., 9.625%, 11/1/2021	577,117
2,930,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	3,424,172
3,815,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.750%, 3/1/2023	3,902,278
2,870,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	2,868,827
5,680,000	National Fuel Gas Co., Sr. Unsecd. Note, 4.900%, 12/1/2021	5,905,465
6,500,000	Sempra Energy, Sr. Unsecd. Note, 3.400%, 2/1/2028	6,486,645
5,300,000	Sempra Energy, Sr. Unsecd. Note, 3.550%, 6/15/2024	5,480,777
1,160,000	Sempra Energy, Sr. Unsecd. Note, 6.000%, 10/15/2039	1,407,936
2,380,000	Southeast Supply Header LLC, Sr. Unsecd. Note, 144A, 4.250%, 6/15/2024	2,464,416
7,490,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	7,857,615
	TOTAL	40,375,248
	Utility - Natural Gas Distributor - 0.0%	
1,765,000	Southern Co. Gas Capital, Sr. Unsecd. Note, 3.950%, 10/1/2046	1,735,371
	TOTAL CORPORATE BONDS	3,009,551,214
	ADJUSTABLE RATE MORTGAGES - 0.0%	
	Federal National Mortgage Association - 0.0%	
4,967	1FNMA ARM, 4.499%, 1/1/2033	5,210
	Government National Mortgage Association - 0.0%	
1,551	1GNMA ARM, 3.625%, 5/20/2028	1,585
408	1GNMA ARM, 4.125%, 10/20/2025	416
	TOTAL	2,001
	TOTAL ADJUSTABLE RATE MORTGAGES	7,211
	ASSET-BACKED SECURITIES - 0.3%	
	Auto Receivables - 0.2%	
5,000,000	AmeriCredit Automobile Receivables Trust 2017-2, Class D, 3.420%, 4/18/2023	5,081,879
1,110,677	1Chesapeake Funding II LLC 2016-2A, Class A2, 3.394% (1-month USLIBOR +1.000%), 6/15/2028	1,112,062
2,377,244	Drive Auto Receivables Trust 2017-AA, Class C, 2.980%, 1/18/2022	2,378,854
4,000,000	Santander Drive Auto Receivables Trust 2016-2, Class D, 3.390%, 4/15/2022	4,041,920
5,000,000	Santander Drive Auto Receivables Trust 2017-1, Class D, 3.170%, 4/17/2023	5,041,590
	TOTAL	17,656,305

Principal Amount or Shares		Value
83,975	Financial Institution - Finance Companies - 0.0%	
	Countrywide Home Loan, Inc., Class 2A1, 6.000%, 2/25/2037	55,478
	Other - 0.1%	
1,914,768	Sofi Consumer Loan Program Trust 2016-1, Class A, 3.260%, 8/25/2025	1,932,799
1,631,711	Sofi Consumer Loan Program Trust 2017-3, Class A, 2.770%, 5/25/2026	1,634,536
	TOTAL	3,567,335
	Student Loans - 0.0%	
744,207	1SLMA 2013-B A2B, Class A2B, 3.494% (1-month USLIBOR +1.100%), 6/17/2030	744,998
	TOTAL ASSET-BACKED SECURITIES	22,024,116
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.6%	
	Agency Commercial Mortgage-Backed Securities - 0.2%	
6,100,000	FREMF Mortgage Trust 2013-K25 REMIC, Class B, 3.743%, 11/25/2045	6,318,644
11,890,000	FREMF Mortgage Trust 2015-K49 REMIC, Class B, 3.847%, 10/25/2048	12,269,246
	TOTAL	18,587,890
	Commercial Mortgage - 2.4%	
4,359,000	Bank 2017-BN5, Class A5, 3.390%, 6/15/2060	4,575,984
6,425,000	Bank 2017-BN8, Class A4, 3.488%, 11/15/2050	6,793,386
17,600,000	Bank 2018-BN12, Class A4, 4.255%, 5/15/2061	19,671,992
4,500,000	1Bank 2018-BN15, Class A4, 4.407% (12-month USLIBOR +0.000%), 11/15/2061	5,101,135
8,800,000	Bank 2019-BN16, Class A4, 4.005%, 2/15/2052	9,698,192
8,890,000	Benchmark Mortgage Trust 2018-B1, Class A5, 3.666%, 1/15/2051	9,513,241
29,700,000	1Benchmark Mortgage Trust 2018-B4, Class A5, 4.121% (1-month USLIBOR +0.000%), 7/15/2051	32,875,188
10,000,000	Benchmark Mortgage Trust 2019-B11, Class A5, 3.542%, 5/15/2052	10,632,296
2,600,000	CD Commercial Mortgage Trust 2016-CD1, Class A4, 2.724%, 8/10/2049	2,616,062
4,100,000	CD Commercial Mortgage Trust 2016-CD4, Class A4, 3.514%, 5/10/2050	4,338,171
10,800,000	Citigroup Commercial Mortgage Trust 2013-GC11, Class AS, 3.422%, 4/10/2046	11,133,526
10,000,000	Citigroup Commercial Mortgage Trust 2015-GC33, Class AS, 4.114%, 9/10/2058	10,639,724
5,200,000	Commercial Mortgage Trust 2014-LC17, Class B, 4.490%, 10/10/2047	5,540,689
3,800,000	Commercial Mortgage Trust 2015-DC1, Class AM, 3.724%, 2/10/2048	3,945,660
1,500,000	Deutsche Bank Commercial Mortgage Trust 2016-C1, Class A4, 3.276%, 5/10/2049	1,564,604
4,650,000	Deutsche Bank Commercial Mortgage Trust 2016-C3, Class A5, 2.890%, 8/10/2049	4,734,367
523,000	GS Mortgage Securities Trust 2014-GC24, Class A5, 3.931%, 9/10/2047	558,531
3,480,000	GS Mortgage Securities Trust 2014-GC24, Class B, 4.649%, 9/10/2047	3,595,155
5,500,000	JPMBB Commercial Mortgage Securities Trust 2015-C28, Class AS, 3.532%, 10/15/2048	5,680,819
14,400,000	JPMDB Commercial Mortgage Securities Trust 2016-C4, Class A3, 3.141%, 12/15/2049	14,863,378
5,400,000	JPMDB Commercial Mortgage Securities Trust 2017-C5, Class A5, 3.693%, 3/15/2050	5,772,960
9,350,000	Morgan Stanley Capital I Trust 2016-UB12, Class A4, 3.596%, 12/15/2049	9,916,042
4,200,000	UBS-Barclays Commercial Mortgage Trust 2013-C6, Class AS, 3.468%, 4/10/2046	4,338,731
8,000,000	WF-RBS Commercial Mortgage Trust 2014-C25, Class AS, 3.984%, 11/15/2047	8,427,448
8,000,000	Wells Fargo Commercial Mortgage Trust 2013-LC12, Class A4, 4.218%, 7/15/2046	8,545,174
3,342,000	Wells Fargo Commercial Mortgage Trust 2017-C38, Class A5, 3.453%, 7/15/2050	3,511,850
	TOTAL	208,584,305
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	227,172,195
	U.S. TREASURY - 17.2%	
	U.S. Treasury Bonds - 5.5%	
25,160,000	United States Treasury Bond, 2.500%, 2/15/2045	25,051,671
37,250,000	United States Treasury Bond, 2.500%, 2/15/2046	37,029,081
31,350,000	United States Treasury Bond, 2.500%, 5/15/2046	31,152,075
119,800,000	United States Treasury Bond, 2.750%, 8/15/2042	125,608,239
40,000,000	United States Treasury Bond, 2.750%, 8/15/2047	41,707,912
16,000,000	United States Treasury Bond, 2.750%, 11/15/2047	16,683,637
9,000,000	United States Treasury Bond, 2.875%, 5/15/2043	9,618,835
2,380,000	United States Treasury Bond, 2.875%, 8/15/2045	2,542,289
20,000,000	United States Treasury Bond, 2.875%, 5/15/2049	21,432,812
2,000,000	United States Treasury Bond, 3.000%, 5/15/2042	2,188,457
22,000,000	United States Treasury Bond, 3.000%, 11/15/2044	24,017,677
2,000,000	United States Treasury Bond, 3.000%, 2/15/2047	2,191,432

Principal Amount or Shares		Value
10,750,000	United States Treasury Bond, 3.000%, 5/15/2047	11,765,175
1,425,000	United States Treasury Bond, 3.000%, 2/15/2048	1,559,225
39,850,000	United States Treasury Bond, 3.000%, 8/15/2048	43,650,869
30,000,000	United States Treasury Bond, 3.000%, 2/15/2049	32,912,892
27,950,000	United States Treasury Bond, 3.125%, 8/15/2044	31,163,839
5,000,000	United States Treasury Bond, 5.250%, 11/15/2028	6,390,768
4,000,000	United States Treasury Bond, 7.125%, 2/15/2023	4,749,312
	TOTAL	471,416,197
	U.S. Treasury Notes - 11.7%	
7,340,000	United States Treasury Note, 1.625%, 2/15/2026	7,232,194
7,980,000	United States Treasury Note, 2.000%, 4/30/2024	8,067,281
97,000,000	United States Treasury Note, 2.000%, 5/31/2024	98,146,569
10,800,000	United States Treasury Note, 2.125%, 2/29/2024	10,978,622
5,000,000	United States Treasury Note, 2.125%, 9/30/2024	5,084,453
3,800,000	United States Treasury Note, 2.125%, 5/31/2026	3,863,086
3,000,000	United States Treasury Note, 2.250%, 1/31/2024	3,065,086
1,065,000	United States Treasury Note, 2.250%, 11/15/2025	1,090,593
138,000,000	United States Treasury Note, 2.375%, 5/15/2029	142,560,472
1,800,000	United States Treasury Note, 2.500%, 5/15/2024	1,862,002
13,500,000	United States Treasury Note, 2.500%, 1/31/2025	13,999,500
21,500,000	United States Treasury Note, 2.500%, 2/28/2026	22,360,335
15,350,000	United States Treasury Note, 2.625%, 12/31/2025	16,073,969
70,000,000	United States Treasury Note, 2.625%, 2/15/2029	73,789,009
4,700,000	United States Treasury Note, 2.750%, 8/31/2025	4,946,934
4,800,000	United States Treasury Note, 2.750%, 2/15/2028	5,101,940
28,050,000	United States Treasury Note, 2.875%, 7/31/2025	29,729,275
39,500,000	United States Treasury Note, 2.875%, 11/30/2025	41,947,147
38,980,000	United States Treasury Note, 2.875%, 8/15/2028	41,869,915
8,765,000	United States Treasury Note, 3.000%, 10/31/2025	9,367,594
194,400,000	United States Treasury Note, 3.125%, 11/15/2028	213,144,262
20,465,664	U.S. Treasury Inflation-Protected Notes, 0.125%, 7/15/2026	20,332,169
79,643,125	U.S. Treasury Inflation-Protected Notes, 0.375%, 7/15/2027	80,426,208
75,667,382	U.S. Treasury Inflation-Protected Notes, 0.500%, 1/15/2028	76,954,559
10,036,435	U.S. Treasury Inflation-Protected Notes, 0.750%, 2/15/2045	9,940,860
69,111,404	U.S. Treasury Inflation-Protected Notes, 0.875%, 1/15/2029	72,754,007
	TOTAL	1,014,688,041
	TOTAL U.S. TREASURY	1,486,104,238
	MORTGAGE-BACKED SECURITIES - 0.0%	
	Federal Home Loan Mortgage Corporation - 0.0%	
5,412	Federal Home Loan Mortgage Corporation, Pool ZI5305, 5.500%, 10/1/2036	6,056
53,351	Federal Home Loan Mortgage Corporation, Pool ZI5333, 5.500%, 10/1/2036	59,454
26,226	Federal Home Loan Mortgage Corporation, Pool ZK0320, 5.500%, 8/1/2021	26,844
61,615	Federal Home Loan Mortgage Corporation, Pool ZK0727, 5.500%, 9/1/2022	63,731
45,159	Federal Home Loan Mortgage Corporation, Pool ZK1227, 5.000%, 12/1/2022	46,445
39,344	Federal Home Loan Mortgage Corporation, Pool ZK1547, 4.500%, 5/1/2024	40,856
10,502	Federal Home Loan Mortgage Corporation, Pool ZS1273, 6.000%, 1/1/2037	12,034
18,529	Federal Home Loan Mortgage Corporation, Pool ZS5294, 5.000%, 4/1/2022	18,992
12,400	Federal Home Loan Mortgage Corporation, Pool ZS5598, 5.000%, 4/1/2023	12,851
	TOTAL	287,263
	Federal National Mortgage Association - 0.0%	
5,910	Federal National Mortgage Association, Pool 252717, 7.500%, 9/1/2029	6,803
1,925	Federal National Mortgage Association, Pool 253299, 7.000%, 4/1/2020	1,951
85,504	Federal National Mortgage Association, Pool 255767, 5.500%, 6/1/2025	91,599
31,415	Federal National Mortgage Association, Pool 256233, 6.000%, 5/1/2036	35,940
26,343	Federal National Mortgage Association, Pool 257306, 5.500%, 8/1/2038	28,937
33,971	Federal National Mortgage Association, Pool 620613, 6.500%, 1/1/2032	38,669
23,775	Federal National Mortgage Association, Pool 725948, 5.500%, 10/1/2034	26,402
83,058	Federal National Mortgage Association, Pool 735744, 6.000%, 8/1/2035	94,695
6,898	Federal National Mortgage Association, Pool 840859, 5.500%, 1/1/2036	7,717

Principal Amount or Shares		Value
17,006	Federal National Mortgage Association, Pool 852523, 5.500%, 2/1/2036	18,964
27,023	Federal National Mortgage Association, Pool 871234, 5.500%, 4/1/2036	30,147
7,371	Federal National Mortgage Association, Pool 892563, 6.000%, 7/1/2036	8,397
12,217	Federal National Mortgage Association, Pool 905427, 5.000%, 11/1/2021	12,502
20,440	Federal National Mortgage Association, Pool 906224, 5.500%, 1/1/2037	22,869
95,552	Federal National Mortgage Association, Pool 934898, 4.500%, 7/1/2024	99,289
52,063	Federal National Mortgage Association, Pool 962914, 5.000%, 5/1/2038	56,651
565,844	Federal National Mortgage Association, Pool MA0695, 4.000%, 4/1/2031	593,310
	TOTAL	1,174,842
	Government National Mortgage Association - 0.0%	
3,781	Government National Mortgage Association, Pool 1512, 7.500%, 12/20/2023	4,054
2,340	Government National Mortgage Association, Pool 2630, 6.500%, 8/20/2028	2,608
2,458	Government National Mortgage Association, Pool 2631, 7.000%, 8/20/2028	2,763
5,184	Government National Mortgage Association, Pool 2658, 6.500%, 10/20/2028	5,786
4,985	Government National Mortgage Association, Pool 2698, 5.500%, 1/20/2029	5,420
7,309	Government National Mortgage Association, Pool 2701, 6.500%, 1/20/2029	8,158
2,377	Government National Mortgage Association, Pool 2796, 7.000%, 8/20/2029	2,698
514	Government National Mortgage Association, Pool 2853, 7.500%, 12/20/2029	590
423	Government National Mortgage Association, Pool 3039, 6.500%, 2/20/2031	478
7,817	Government National Mortgage Association, Pool 3188, 6.500%, 1/20/2032	8,892
4,134	Government National Mortgage Association, Pool 3239, 6.500%, 5/20/2032	4,719
4,522	Government National Mortgage Association, Pool 3261, 6.500%, 7/20/2032	5,172
33,550	Government National Mortgage Association, Pool 3320, 5.500%, 12/20/2032	37,004
23,878	Government National Mortgage Association, Pool 3333, 5.500%, 1/20/2033	26,336
7,632	Government National Mortgage Association, Pool 3375, 5.500%, 4/20/2033	8,425
36,788	Government National Mortgage Association, Pool 3390, 5.500%, 5/20/2033	40,624
43,518	Government National Mortgage Association, Pool 3403, 5.500%, 6/20/2033	48,069
22,273	Government National Mortgage Association, Pool 345128, 6.500%, 1/15/2024	23,762
49,324	Government National Mortgage Association, Pool 3458, 5.000%, 10/20/2033	53,542
19,966	Government National Mortgage Association, Pool 3499, 5.000%, 1/20/2034	21,676
19,958	Government National Mortgage Association, Pool 3556, 5.500%, 5/20/2034	22,103
44,266	Government National Mortgage Association, Pool 3623, 5.000%, 10/20/2034	48,202
12,668	Government National Mortgage Association, Pool 372962, 7.000%, 3/15/2024	13,652
7,072	Government National Mortgage Association, Pool 373015, 8.000%, 6/15/2024	7,727
5,404	Government National Mortgage Association, Pool 412615, 7.500%, 6/15/2026	6,029
240	Government National Mortgage Association, Pool 432701, 8.000%, 6/15/2026	269
149	Government National Mortgage Association, Pool 433505, 7.500%, 4/15/2027	162
1,746	Government National Mortgage Association, Pool 444274, 7.500%, 1/15/2027	1,956
50	Government National Mortgage Association, Pool 446820, 8.000%, 8/15/2027	56
66,153	Government National Mortgage Association, Pool 456873, 6.500%, 5/15/2028	73,735
1,318	Government National Mortgage Association, Pool 460881, 7.000%, 7/15/2028	1,482
733	Government National Mortgage Association, Pool 468225, 6.500%, 9/15/2028	793
3,004	Government National Mortgage Association, Pool 510534, 7.500%, 10/15/2029	3,361
25,671	Government National Mortgage Association, Pool 510559, 7.000%, 10/15/2029	29,170
2,434	Government National Mortgage Association, Pool 520429, 4.500%, 2/15/2020	2,440
2,929	Government National Mortgage Association, Pool 541578, 5.000%, 6/15/2033	3,189
1,975	Government National Mortgage Association, Pool 544007, 6.500%, 3/15/2031	2,247
63,370	Government National Mortgage Association, Pool 561082, 6.500%, 7/15/2031	72,434
220	Government National Mortgage Association, Pool 571225, 6.500%, 10/15/2031	248
1,045	Government National Mortgage Association, Pool 591976, 5.000%, 4/15/2033	1,137
6,631	Government National Mortgage Association, Pool 603010, 5.000%, 6/15/2033	7,199
16,718	Government National Mortgage Association, Pool 605775, 6.000%, 11/15/2034	19,007
28,908	Government National Mortgage Association, Pool 605777, 6.000%, 12/15/2034	32,786
50,210	Government National Mortgage Association, Pool 615490, 4.500%, 8/15/2033	53,544
32,226	Government National Mortgage Association, Pool 619387, 6.000%, 9/15/2034	36,767
2,874	Government National Mortgage Association, Pool 633711, 6.000%, 9/15/2034	3,266
38,652	Government National Mortgage Association, Pool 643816, 6.000%, 7/15/2025	41,629
530,889	Government National Mortgage Association, Pool 644568, 5.500%, 8/15/2035	592,260
84,353	Government National Mortgage Association, Pool 650708, 5.500%, 1/15/2036	94,272

Principal Amount or Shares		Value
89,616	Government National Mortgage Association, Pool 652534, 5.500%, 4/15/2036	100,176
53,512	Government National Mortgage Association, Pool 680110, 5.000%, 4/15/2038	58,924
13,653	Government National Mortgage Association, Pool 683937, 6.000%, 2/15/2023	14,303
94,232	Government National Mortgage Association, Pool 689593, 6.000%, 7/15/2023	99,049
8,147	Government National Mortgage Association, Pool 704189, 5.500%, 1/15/2039	9,170
13,254	Government National Mortgage Association, Pool 780626, 7.000%, 8/15/2027	14,662
13,184	Government National Mortgage Association, Pool 782604, 5.500%, 3/15/2039	14,826
	TOTAL	1,793,008
	TOTAL MORTGAGE-BACKED SECURITIES	3,255,113
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.0%	
	Commercial Mortgage - 0.0%	
20,363	TIAA Seasoned Commercial Mortgage Trust 2007-C4, Class AJ, 5.482%, 8/15/2039	20,439
	Federal Home Loan Mortgage Corporation - 0.0%	
27,551	Federal Home Loan Mortgage Corp. REMIC, Series 2922, Class QE, 5.000%, 5/15/2034	27,718
126,936	Federal Home Loan Mortgage Corp. REMIC, Series 3051, Class MY, 5.500%, 10/15/2025	134,204
	TOTAL	161,922
	Government National Mortgage Association - 0.0%	
30,924	Government National Mortgage Association REMIC, Series 2004-27, Class PC, 5.500%, 3/20/2034	31,026
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	213,387
	FOREIGN GOVERNMENTS/AGENCIES - 0.6%	
	Sovereign - 0.6%	
10,600,000	Brazil, Government of, Series NTN F, 10.000%, 1/1/2021	2,912,835
10,400,000	Brazil, Government of, Unsecd. Note, Series NTN F, 10.000%, 1/1/2027	3,107,902
15,000,000	Colombia, Government of, Sr. Unsecd. Note, 4.500%, 3/15/2029	16,380,000
15,000,000	Mexico, Government of, 3.750%, 1/11/2028	15,281,250
157,000,000	Mexico, Government of, Series M, 6.500%, 6/10/2021	8,024,249
9,950,000	Poland, Government of, 4.000%, 1/22/2024	10,705,901
	TOTAL FOREIGN GOVERNMENTS/AGENCIES	56,412,137
	PURCHASED CALL OPTIONS - 0.0%	
28,000,000	Bank of America Merrill Lynch AUD CALL/JPY PUT, Notional Amount \$28,000,000, Exercise Price \$77.00, Expiration Date 8/23/2019	113,227
	PURCHASED PUT OPTIONS - 0.0%	
28,000,000	Bank of America Merrill Lynch AUD PUT/JPY CALL, Notional Amount \$28,000,000, Exercise Price \$72.00, Expiration Date 8/23/2019	58,127
	INVESTMENT COMPANIES - 43.6%	
17,259,685	Affiliated Federated Fund (Bank Loan)	169,662,705
46,612,686	Affiliated Federated Fund (Emerging Markets)	462,397,840
108,375,317	Affiliated Federated Fund (High Yield)	681,680,745
203,001,883	Affiliated Federated Fund (Mortgage)	1,997,538,523
42,510,582	Affiliated Federated Fund (Project and Trade Finance)	383,445,452
66,464,027	Federated Institutional Prime Value Obligations Fund, Institutional Shares, 2.44% ³	66,483,966
	TOTAL INVESTMENT COMPANIES	3,761,209,231
	TOTAL INVESTMENT IN SECURITIES	\$8,590,154,694

At June 28, 2019, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
⁴ United States Treasury Note 2-Year Long Futures	12,851	\$2,765,274,170	September 2019	\$21,793,958
⁴ United States Treasury Note 5-Year Long Futures	3,238	\$382,589,938	September 2019	\$6,645,794
⁴ United States Treasury Note 10-Year Short Futures	1,985	\$254,017,969	September 2019	\$(6,018,067)
⁴ United States Treasury Note 10-Year Ultra Short Futures	6,775	\$935,796,875	September 2019	\$(30,358,918)
⁴ United States Treasury Bond Ultra Short Futures	487	\$86,472,938	September 2019	\$(4,718,908)
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(12,656,141)

At June 28, 2019, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Foreign Currency Units to Deliver/Receive	In Exchange For	Unrealized Appreciation (Depreciation)
Contracts Purchased:			
7/30/2019	5,400,000	AUD	\$3,838,875
7/30/2019	21,700,000	AUD	\$15,790,005
7/30/2019	22,000,000	AUD	\$15,627,040
7/30/2019	6,914,383	CAD	\$5,200,000
7/30/2019	20,700,000	CAD	\$15,819,278
7/30/2019	21,000,000	CAD	\$15,787,990
7/30/2019	300,000,000	MXN	\$15,281,057
7/30/2019	33,300,000	NOK	\$3,907,998
7/30/2019	133,000,000	NOK	\$15,601,173
7/30/2019	133,000,000	NOK	\$15,902,071
7/30/2019	5,675,000	NZD	\$3,849,846
7/30/2019	22,900,000	NZD	\$15,904,966
7/30/2019	23,000,000	NZD	\$15,605,339
Contracts Sold:			
7/30/2019	300,000,000	MXN	\$15,525,379
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS			\$(1,148,206)

At June 28, 2019, the Fund had the following open swap contracts:

Description	Expiration Date	Notional Amount	Unrealized Depreciation
CDX Index EM Series 31, Credit Default Swap (Pay Periodic fee on CDX EM 31), 1.00%	6/20/2024	\$47,000,000	\$(272,882)

- 1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.
- 2 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Board of Directors.
- 3 7-day net yield.
- 4 Non-income-producing security.

Note: The categories of investments are shown as a percentage of net assets \$8,634,239,782 at the close of business on June 28, 2019, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

ABS	--Asset Backed Security
ARM	--Adjustable Rate Mortgage
AUD	--Australian Dollar
BKNT	--Bank Notes
CAD	--Canadian Dollar
FNMA	--Federal National Mortgage Association
FREMF	--Freddie Mac Multifamily K-Deals
GMTN	--Global Medium Term Note
GNMA	--Government National Mortgage Association
JPY	--Japanese Yen
LIBOR	--London Interbank Offered Rate

LLC	--Limited Liability Corporation
LP	--Limited Partnership
MTN	--Medium Term Note
MXN	--Mexican Peso
NOK	--Norwegian Krone
NZD	--New Zealand Dollar
REIT	--Real Estate Investment Trust
REMIC	--Real Estate Mortgage Investment Conduit

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
(32245) 6/28/2019