



Allspring Broad Market Core Bond ETF (AFIX)

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 34.21%				
FHLMC	2.00%	6-1-2050	\$ 1,154,999	\$ 933,603
FHLMC	2.00	7-1-2050	1,296,737	1,047,968
FHLMC	2.50	11-1-2050	854,792	720,199
FHLMC	2.50	2-1-2051	1,579,944	1,329,103
FHLMC	2.50	5-1-2051	486,079	409,132
FHLMC	2.50	9-1-2051	1,509,485	1,265,659
FHLMC	3.00	8-1-2049	1,468,595	1,297,351
FHLMC	3.00	1-1-2050	1,054,599	931,597
FHLMC	3.00	7-1-2050	515,190	451,415
FHLMC	3.50	7-1-2049	511,887	468,528
FHLMC	3.50	1-1-2050	260,180	238,583
FHLMC	5.50	1-1-2055	3,513,935	3,567,992
FNMA	2.00	6-1-2050	1,516,614	1,225,663
FNMA	2.00	7-1-2050	1,874,304	1,514,735
FNMA	2.00	9-1-2050	667,112	537,586
FNMA	2.00	11-1-2050	1,275,962	1,030,387
FNMA	2.50	9-1-2049	154,533	130,966
FNMA	2.50	12-1-2049	289,831	245,493
FNMA	2.50	4-1-2050	296,419	250,576
FNMA	2.50	8-1-2050	295,637	249,522
FNMA	2.50	9-1-2050	2,320,816	1,958,114
FNMA	2.50	11-1-2050	266,327	224,116
FNMA	2.50	12-1-2050	1,181,624	994,515
FNMA	2.50	7-1-2051	1,575,739	1,325,639
FNMA	3.00	8-1-2049	275,571	242,837
FNMA	3.00	2-1-2050	288,798	255,082
FNMA	3.00	5-1-2050	209,395	184,872
FNMA	3.00	6-1-2050	252,619	222,598
FNMA	3.00	7-1-2050	104,144	91,915
FNMA	3.00	8-1-2050	715,125	629,593
FNMA	3.00	9-1-2050	2,025,569	1,787,084
FNMA	3.00	5-1-2051	705,587	621,044
FNMA	3.00	6-1-2051	160,160	140,647
FNMA	3.00	7-1-2051	242,618	213,227
FNMA	3.00	1-1-2052	1,200,606	1,053,552
FNMA	3.50	6-1-2048	1,902,403	1,747,252
FNMA	3.50	5-1-2049	293,457	268,316
FNMA	3.50	8-1-2049	494,336	453,305
FNMA	3.50	11-1-2049	596,580	544,577
FNMA	3.50	2-1-2050	413,873	378,503
FNMA	3.50	9-1-2050	2,070,853	1,896,193
FNMA	3.50	1-1-2051	441,132	403,172
FNMA	3.50	2-1-2051	1,801,921	1,646,860
FNMA	4.00	6-1-2048	743,699	708,682
FNMA	4.00	8-1-2048	227,742	217,018
FNMA	4.00	9-1-2048	194,311	185,082
FNMA	4.00	11-1-2048	217,484	207,019
FNMA	4.00	1-1-2049	148,362	141,192

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	4.00%	5-1-2051	\$ 279,198	\$ 265,902
FNMA	4.00	6-1-2052	416,157	390,946
FNMA	4.00	3-1-2051	295,686	280,879
FNMA	4.28	2-1-2030	500,000	496,703
FNMA	4.35	12-1-2029	500,000	498,682
FNMA	4.40	1-1-2030	500,000	498,911
FNMA	4.45	1-1-2031	300,000	299,540
FNMA	4.46	2-1-2031	822,479	821,187
FNMA	4.50	9-1-2052	295,171	285,085
FNMA	4.50	10-1-2052	269,094	259,909
FNMA %%	4.50	3-15-2055	740,000	713,202
FNMA	4.51	2-1-2030	430,000	431,446
FNMA %%	4.56	3-1-2030	380,000	381,981
FNMA	4.65	2-1-2029	800,000	807,193
FNMA	4.83	4-1-2031	800,000	812,470
FNMA %%	4.98	5-1-2030	410,000	418,202
FNMA	5.00	1-1-2031	1,963,000	2,016,265
FNMA %%	5.00	3-1-2054	2,660,000	2,616,587
FNMA	5.04	1-1-2031	2,114,852	2,177,393
FNMA	5.09	1-1-2031	2,860,977	2,952,746
FNMA	5.17	3-1-2031	1,000,000	1,029,161
FNMA	5.20	3-1-2031	950,000	980,129
FNMA	5.23	2-1-2032	750,000	776,016
FNMA %%	6.00	3-15-2055	2,355,000	2,393,474
Total agency securities (Cost \$57,835,508)				59,192,073
Asset-backed securities: 9.67%				
Barings Equipment Finance LLC Series 2025-A Class A4 144A	5.02	6-13-2050	1,000,000	1,022,751
Enterprise Fleet Financing LLC Series 2025-1 Class A4 144A	4.97	9-22-2031	730,000	741,343
Ford Credit Auto Owner Trust Series 2025-1 Class A 144A00	4.86	8-15-2037	945,000	959,921
GM Financial Revolving Receivables Trust Series 2024-1 Class A 144A	4.98	12-11-2036	810,000	825,637
GM Financial Revolving Receivables Trust Series 2024-2 Class A 144A	4.52	3-11-2037	125,000	125,285
M&T Bank Auto Receivables Trust Series 2025-1A Class A4 144A	4.89	7-15-2032	1,000,000	1,010,424
Small Business Administration Participation Certificates Series 2024-25G Class 1	4.89	7-1-2049	788,543	788,833
Small Business Administration Participation Certificates Series 2024-25H Class 1	4.73	8-1-2049	1,086,455	1,092,483
Toyota Auto Loan Extended Note Trust Series 2023-1A Class A 144A	4.93	6-25-2036	120,000	121,986
U.S. Small Business Administration Series 2023-25C Class 1	4.93	3-1-2048	1,222,181	1,244,559
U.S. Small Business Administration Series 2023-25E Class 1	4.62	5-1-2048	932,853	929,678
U.S. Small Business Administration Series 2023-25G Class 1	5.18	7-1-2048	1,133,476	1,161,660
U.S. Small Business Administration Series 2023-25H Class 1	5.15	8-1-2048	1,265,564	1,298,755
U.S. Small Business Administration Series 2023-25I Class 1	5.41	9-1-2048	1,594,989	1,645,030
U.S. Small Business Administration Series 2024-25A Class 1	5.05	1-1-2049	94,899	97,105
U.S. Small Business Administration Series 2024-25B Class 1	5.07	2-1-2049	364,375	375,290
U.S. Small Business Administration Series 2024-25F Class 1	5.04	6-1-2049	1,083,746	1,097,432
U.S. Small Business Administration Series 2024-25I Class 1	4.45	9-1-2049	155,000	152,324
U.S. Small Business Administration Series 2024-25L Class 1	4.82	12-1-2049	785,000	793,968

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
U.S. Small Business Administration Series 2025-20A Class 1	5.24%	1-1-2045	\$ 1,000,000	\$ 1,036,061
U.S. Small Business Administration Series 2025-20B Class 1	5.01	2-1-2045	200,000	203,414
Total asset-backed securities (Cost \$16,416,813)				16,723,939
Corporate bonds and notes: 26.42%				
Basic materials: 0.30%				
Chemicals: 0.25%				
Eastman Chemical Co.	5.75	3-8-2033	160,000	166,142
PPG Industries, Inc.	2.80	8-15-2029	50,000	46,283
Sherwin-Williams Co.	2.30	5-15-2030	130,000	115,351
Sherwin-Williams Co.	2.95	8-15-2029	120,000	111,896
				439,672
Forest products & paper: 0.02%				
Georgia-Pacific LLC 144A	2.30	4-30-2030	30,000	26,716
Mining: 0.03%				
Newmont Corp./Newcrest Finance Pty. Ltd.	5.35	3-15-2034	50,000	51,004
Communications: 1.80%				
Media: 0.45%				
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	4-1-2033	270,000	245,923
Comcast Corp.	1.95	1-15-2031	50,000	42,845
Comcast Corp.	2.80	1-15-2051	180,000	110,864
Comcast Corp.	2.89	11-1-2051	180,000	112,948
Comcast Corp.	3.40	4-1-2030	170,000	160,270
Comcast Corp.	4.60	10-15-2038	120,000	111,270
				784,120
Telecommunications: 1.35%				
AT&T, Inc.	2.25	2-1-2032	150,000	126,476
AT&T, Inc.	2.75	6-1-2031	130,000	115,457
AT&T, Inc.	4.50	5-15-2035	120,000	113,420
AT&T, Inc.	4.65	6-1-2044	40,000	35,290
AT&T, Inc.	4.75	5-15-2046	180,000	160,222
AT&T, Inc.	5.35	9-1-2040	120,000	118,038
Motorola Solutions, Inc.	5.00	4-15-2029	100,000	100,845
T-Mobile USA, Inc.	2.40	3-15-2029	120,000	109,884
T-Mobile USA, Inc.	2.55	2-15-2031	130,000	114,471
T-Mobile USA, Inc.	3.38	4-15-2029	100,000	94,691
T-Mobile USA, Inc.	3.88	4-15-2030	110,000	105,339
T-Mobile USA, Inc.	4.20	10-1-2029	90,000	88,222
T-Mobile USA, Inc.	4.80	7-15-2028	110,000	110,655
Verizon Communications, Inc.	1.75	1-20-2031	220,000	186,008
Verizon Communications, Inc.	2.36	3-15-2032	330,000	279,654
Verizon Communications, Inc.	2.55	3-21-2031	330,000	290,315

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Telecommunications (continued)				
Verizon Communications, Inc.	4.40%	11-1-2034	\$ 150,000	\$ 142,432
Verizon Communications, Inc.	4.81	3-15-2039	50,000	47,341
				<u>2,338,760</u>
Consumer, cyclical: 1.41%				
Auto manufacturers: 0.94%				
American Honda Finance Corp.	2.25	1-12-2029	120,000	109,983
American Honda Finance Corp.	4.40	9-5-2029	110,000	108,688
American Honda Finance Corp.	4.90	3-13-2029	160,000	161,718
American Honda Finance Corp.	5.13	7-7-2028	110,000	112,013
BMW U.S. Capital LLC 144A	4.65	8-13-2029	50,000	49,800
Ford Motor Credit Co. LLC	3.63	6-17-2031	200,000	174,774
General Motors Co.	6.13	10-1-2025	110,000	110,689
General Motors Financial Co., Inc.	2.40	10-15-2028	60,000	54,918
General Motors Financial Co., Inc.	2.70	6-10-2031	50,000	42,966
General Motors Financial Co., Inc.	4.30	4-6-2029	80,000	77,553
General Motors Financial Co., Inc.	5.00	4-9-2027	250,000	250,930
Hyundai Capital America 144A	5.30	1-8-2030	220,000	223,671
Toyota Motor Credit Corp.	5.10	3-21-2031	140,000	142,652
				<u>1,620,355</u>
Entertainment: 0.30%				
Warnermedia Holdings, Inc.	3.76	3-15-2027	320,000	312,364
Warnermedia Holdings, Inc.	4.05	3-15-2029	100,000	94,998
Warnermedia Holdings, Inc.	4.28	3-15-2032	130,000	116,783
				<u>524,145</u>
Retail: 0.17%				
AutoZone, Inc.	5.10	7-15-2029	130,000	132,009
Lowe's Cos., Inc.	3.75	4-1-2032	170,000	158,653
				<u>290,662</u>
Consumer, non-cyclical: 2.91%				
Agriculture: 0.06%				
Cargill, Inc. 144A	2.13	11-10-2031	130,000	<u>111,249</u>
Biotechnology: 0.07%				
Amgen, Inc.	5.15	3-2-2028	110,000	<u>111,824</u>
Commercial services: 0.19%				
Automatic Data Processing, Inc.	4.45	9-9-2034	120,000	116,995
Equifax, Inc.	2.35	9-15-2031	120,000	102,962
Equifax, Inc.	4.80	9-15-2029	50,000	50,056
Equifax, Inc.	5.10	6-1-2028	50,000	50,691
				<u>320,704</u>
Food: 0.52%				
General Mills, Inc.	2.88	4-15-2030	170,000	155,531
General Mills, Inc.	4.20	4-17-2028	110,000	108,912

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Food (continued)				
General Mills, Inc.	4.88%	1-30-2030	\$ 110,000	\$ 110,438
General Mills, Inc.	5.50	10-17-2028	110,000	113,371
Ingredion, Inc.	2.90	6-1-2030	170,000	155,440
Ingredion, Inc.	3.20	10-1-2026	30,000	29,378
McCormick & Co., Inc.	2.50	4-15-2030	260,000	233,615
				<u>906,685</u>
Healthcare-products: 0.61%				
Agilent Technologies, Inc.	2.10	6-4-2030	130,000	114,090
Agilent Technologies, Inc.	2.75	9-15-2029	50,000	46,124
Baxter International, Inc.	1.92	2-1-2027	370,000	352,364
Baxter International, Inc.	2.27	12-1-2028	120,000	110,146
GE HealthCare Technologies, Inc.	4.80	8-14-2029	160,000	160,350
GE HealthCare Technologies, Inc.	5.86	3-15-2030	110,000	115,014
GE HealthCare Technologies, Inc.	5.91	11-22-2032	110,000	116,606
Revvity, Inc.	1.90	9-15-2028	50,000	45,564
				<u>1,060,258</u>
Healthcare-services: 0.72%				
Ascension Health Series B	3.11	11-15-2039	216,000	170,967
Baylor Scott & White Holdings Series 2021	1.78	11-15-2030	100,000	85,648
Duke University Health System, Inc. Series 2017	3.92	6-1-2047	210,000	173,415
Health Care Service Corp. A Mutual Legal Reserve Co. 144A	2.20	6-1-2030	130,000	114,786
Health Care Service Corp. A Mutual Legal Reserve Co. 144A	5.20	6-15-2029	160,000	162,799
Kaiser Foundation Hospitals Series 2021	2.81	6-1-2041	200,000	147,116
Laboratory Corp. of America Holdings	4.35	4-1-2030	170,000	166,678
Providence St. Joseph Health Obligated Group Series H	2.75	10-1-2026	120,000	116,790
UnitedHealth Group, Inc.	2.90	5-15-2050	180,000	115,216
				<u>1,253,415</u>
Pharmaceuticals: 0.74%				
AbbVie, Inc.	4.55	3-15-2035	120,000	116,238
Becton Dickinson & Co.	1.96	2-11-2031	230,000	196,453
Becton Dickinson & Co.	4.30	8-22-2032	50,000	48,022
Becton Dickinson & Co.	4.87	2-8-2029	110,000	110,838
Bristol-Myers Squibb Co.	5.10	2-22-2031	200,000	204,552
CVS Health Corp.	1.75	8-21-2030	200,000	169,022
CVS Health Corp.	5.13	2-21-2030	200,000	200,861
CVS Health Corp.	5.25	2-21-2033	230,000	227,841
				<u>1,273,827</u>
Energy: 2.41%				
Oil & gas: 0.86%				
BP Capital Markets America, Inc.	4.70	4-10-2029	110,000	110,548
BP Capital Markets America, Inc.	4.87	11-25-2029	110,000	111,370
BP Capital Markets America, Inc.	4.89	9-11-2033	170,000	167,882
ConocoPhillips Co.	4.70	1-15-2030	200,000	201,151
Coterra Energy, Inc.	3.90	5-15-2027	110,000	108,136

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Coterra Energy, Inc.	4.38%	3-15-2029	\$ 190,000	\$ 186,756
Marathon Petroleum Corp.	3.80	4-1-2028	50,000	48,844
Marathon Petroleum Corp.	5.15	3-1-2030	50,000	50,296
Phillips 66 Co.	5.25	6-15-2031	270,000	274,441
Pioneer Natural Resources Co.	2.15	1-15-2031	130,000	113,215
Shell Finance U.S., Inc.	4.13	5-11-2035	120,000	112,756
				<u>1,485,395</u>
Oil & gas services: 0.16%				
Halliburton Co.	2.92	3-1-2030	300,000	<u>275,937</u>
Pipelines: 1.39%				
Energy Transfer LP %%	5.20	4-1-2030	30,000	30,316
Energy Transfer LP	6.40	12-1-2030	260,000	277,298
Enterprise Products Operating LLC	2.80	1-31-2030	170,000	156,666
Enterprise Products Operating LLC	3.13	7-31-2029	120,000	113,256
Enterprise Products Operating LLC	4.15	10-16-2028	110,000	108,758
Florida Gas Transmission Co. LLC 144A	2.30	10-1-2031	440,000	371,276
Kinder Morgan, Inc.	5.00	2-1-2029	50,000	50,397
MPLX LP	4.95	9-1-2032	340,000	334,486
MPLX LP	5.00	3-1-2033	150,000	147,265
ONEOK, Inc.	3.25	6-1-2030	145,000	134,147
ONEOK, Inc.	4.40	10-15-2029	20,000	19,627
Plains All American Pipeline LP/PAA Finance Corp.	5.70	9-15-2034	160,000	163,266
Sabine Pass Liquefaction LLC	4.50	5-15-2030	170,000	167,496
Transcontinental Gas Pipe Line Co. LLC	3.25	5-15-2030	100,000	92,681
Transcontinental Gas Pipe Line Co. LLC	4.00	3-15-2028	30,000	29,423
Williams Cos., Inc.	3.75	6-15-2027	20,000	19,618
Williams Cos., Inc.	4.65	8-15-2032	85,000	82,374
Williams Cos., Inc.	4.90	3-15-2029	10,000	10,045
Williams Cos., Inc.	8.75	3-15-2032	90,000	107,916
				<u>2,416,311</u>
Financial: 9.30%				
Banks: 5.80%				
Bank of America Corp. (U.S. SOFR +1.05%) ±	2.55	2-4-2028	260,000	250,224
Bank of America Corp. (U.S. SOFR +1.21%) ±	2.57	10-20-2032	300,000	259,145
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033	50,000	43,915
Bank of America Corp. (U.S. SOFR +1.37%) ±	1.92	10-24-2031	130,000	111,150
Bank of America Corp. (U.S. SOFR +1.53%) ±	1.90	7-23-2031	200,000	171,952
Bank of America Corp. (U.S. SOFR 3 Month +1.30%) ±	3.42	12-20-2028	90,000	86,932
Bank of America Corp. (U.S. SOFR 3 Month +1.57%) ±	4.27	7-23-2029	250,000	246,473
Bank of New York Mellon Corp. (U.S. SOFR +1.17%) ±	4.54	2-1-2029	200,000	200,416
Bank of New York Mellon Corp. (U.S. SOFR +1.23%) ±	5.06	7-22-2032	180,000	182,188
Citigroup, Inc. (U.S. SOFR +1.17%) ±	2.56	5-1-2032	180,000	156,203
Citigroup, Inc. (U.S. SOFR +1.18%) ±	2.52	11-3-2032	130,000	111,388
Citigroup, Inc. (U.S. SOFR +1.34%) ±	4.54	9-19-2030	50,000	49,255
Citigroup, Inc. (U.S. SOFR +1.35%) ±	3.06	1-25-2033	50,000	43,919

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Citigroup, Inc. (U.S. SOFR +2.09%) ±	4.91%	5-24-2033	\$ 170,000	\$ 167,115
Citigroup, Inc. (U.S. SOFR +2.11%) ±	2.57	6-3-2031	130,000	115,807
Citigroup, Inc. (U.S. SOFR +4.55%) ±	5.32	3-26-2041	120,000	118,090
Citigroup, Inc. (U.S. SOFR 3 Month +1.45%) ±	4.08	4-23-2029	120,000	117,951
Citizens Financial Group, Inc. (U.S. SOFR +1.26%) ±%	5.25	3-5-2031	360,000	363,073
Fifth Third Bancorp (U.S. SOFR +1.66%) ±	4.34	4-25-2033	80,000	75,816
Fifth Third Bancorp (U.S. SOFR +1.84%) ±	5.63	1-29-2032	110,000	113,269
Fifth Third Bancorp (U.S. SOFR +2.13%) ±	4.77	7-28-2030	110,000	109,488
Fifth Third Bancorp (U.S. SOFR +2.19%) ±	6.36	10-27-2028	110,000	114,489
Goldman Sachs Group, Inc. (U.S. SOFR +1.09%) ±	1.99	1-27-2032	170,000	144,265
Goldman Sachs Group, Inc. (U.S. SOFR +1.11%) ±	2.64	2-24-2028	200,000	192,459
Goldman Sachs Group, Inc. (U.S. SOFR +1.21%) ±	5.05	7-23-2030	310,000	312,148
Goldman Sachs Group, Inc. (U.S. SOFR +1.27%) ±	5.73	4-25-2030	360,000	371,411
Huntington Bancshares, Inc.	2.55	2-4-2030	130,000	116,850
Huntington Bancshares, Inc. (U.S. SOFR +2.05%) ±	5.02	5-17-2033	170,000	167,153
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029	200,000	184,560
JPMorgan Chase & Co. (U.S. SOFR +1.13%) ±	5.00	7-22-2030	110,000	110,952
JPMorgan Chase & Co. (U.S. SOFR +1.18%) ±	2.55	11-8-2032	30,000	25,952
JPMorgan Chase & Co. (U.S. SOFR +1.26%) ±	2.96	1-25-2033	50,000	44,185
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030	110,000	111,184
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029	210,000	213,954
JPMorgan Chase & Co. (U.S. SOFR +1.99%) ±	4.85	7-25-2028	200,000	200,855
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.11%) ±	1.76	11-19-2031	180,000	152,752
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.25%) ±	2.58	4-22-2032	180,000	158,117
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.52%) ±	4.20	7-23-2029	250,000	246,054
KeyCorp	2.25	4-6-2027	205,000	194,769
KeyCorp	2.55	10-1-2029	10,000	9,026
KeyCorp (U.S. SOFR +1.23%) ±%	5.12	4-4-2031	100,000	100,496
KeyCorp (U.S. SOFR +2.06%) ±	4.79	6-1-2033	60,000	57,839
M&T Bank Corp. (U.S. SOFR +1.85%) ±	5.05	1-27-2034	170,000	166,398
Morgan Stanley (U.S. SOFR +1.00%) ±	2.48	1-21-2028	320,000	307,693
Morgan Stanley (U.S. SOFR +1.11%) ±	5.23	1-15-2031	125,000	126,928
Morgan Stanley (U.S. SOFR +1.18%) ±	2.24	7-21-2032	180,000	153,206
Morgan Stanley (U.S. SOFR +1.26%) ±	5.66	4-18-2030	100,000	102,998
Morgan Stanley (U.S. SOFR +1.45%) ±	5.17	1-16-2030	70,000	70,948
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	110,000	111,394
Morgan Stanley (U.S. SOFR +1.63%) ±	5.45	7-20-2029	80,000	81,865
Morgan Stanley (U.S. SOFR +2.08%) ±	4.89	7-20-2033	50,000	49,423
Morgan Stanley (U.S. SOFR 3 Month +1.40%) ±	3.77	1-24-2029	10,000	9,761
Morgan Stanley (U.S. SOFR 3 Month +1.89%) ±	4.43	1-23-2030	110,000	108,577
PNC Financial Services Group, Inc. (U.S. SOFR +1.07%) ±	5.22	1-29-2031	70,000	71,237
PNC Financial Services Group, Inc. (U.S. SOFR +1.20%) ±	5.49	5-14-2030	110,000	112,944
PNC Financial Services Group, Inc. (U.S. SOFR +1.93%) ±	5.07	1-24-2034	50,000	49,757
PNC Financial Services Group, Inc. (U.S. SOFR +2.14%) ±	6.04	10-28-2033	210,000	221,570
Regions Financial Corp.	1.80	8-12-2028	120,000	109,055
State Street Corp. (U.S. SOFR +1.00%) ±	2.62	2-7-2033	50,000	43,487
State Street Corp. (U.S. SOFR +1.61%) ±	4.42	5-13-2033	220,000	213,175
Truist Financial Corp. (U.S. SOFR +1.44%) ±	4.87	1-26-2029	60,000	60,307

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Truist Financial Corp. (U.S. SOFR +1.62%) ±	5.44%	1-24-2030	\$ 50,000	\$ 50,990
Truist Financial Corp. (U.S. SOFR +2.45%) ±	7.16	10-30-2029	110,000	118,469
U.S. Bancorp (U.S. SOFR +1.25%) ±	5.10	7-23-2030	110,000	111,207
U.S. Bancorp (U.S. SOFR +1.56%) ±	5.38	1-23-2030	50,000	51,037
U.S. Bancorp (U.S. SOFR +1.88%) ±	6.79	10-26-2027	200,000	206,941
U.S. Bancorp (U.S. SOFR +2.09%) ±	5.85	10-21-2033	100,000	104,179
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031	115,000	116,884
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033	90,000	80,849
Wells Fargo & Co. (U.S. SOFR +1.74%) ±	5.57	7-25-2029	200,000	205,073
Wells Fargo & Co. (U.S. SOFR +1.99%) ±	5.56	7-25-2034	110,000	112,225
Wells Fargo & Co. (U.S. SOFR +2.02%) ±	5.39	4-24-2034	180,000	182,120
Wells Fargo & Co. (U.S. SOFR +2.10%) ±	2.39	6-2-2028	200,000	190,337
Wells Fargo & Co. (U.S. SOFR 3 Month +1.57%) ±	3.58	5-22-2028	10,000	9,762
				10,034,035
Diversified financial services: 0.52%				
American Express Co. (U.S. SOFR +1.00%) ±	5.10	2-16-2028	200,000	202,243
American Express Co. (U.S. SOFR +1.28%) ±	5.28	7-27-2029	110,000	112,470
American Express Co. (U.S. SOFR +1.94%) ±	6.49	10-30-2031	120,000	129,865
Capital One Financial Corp. (U.S. SOFR +1.79%) ±	3.27	3-1-2030	170,000	159,628
Capital One Financial Corp. (U.S. SOFR +2.37%) ±	5.27	5-10-2033	170,000	169,418
Charles Schwab Corp.	2.90	3-3-2032	140,000	123,333
				896,957
Insurance: 0.59%				
Aon Corp.	3.75	5-2-2029	140,000	135,232
Aon North America, Inc.	5.15	3-1-2029	110,000	111,918
Corebridge Global Funding 144A	5.90	9-19-2028	160,000	166,447
Marsh & McLennan Cos., Inc.	2.38	12-15-2031	180,000	154,554
New York Life Global Funding 144A	1.20	8-7-2030	30,000	25,192
NLG Global Funding 144A	5.40	1-23-2030	125,000	127,675
Northwestern Mutual Global Funding 144A	4.90	6-12-2028	30,000	30,336
Northwestern Mutual Life Insurance Co. 144A	3.45	3-30-2051	160,000	114,247
Pacific Life Global Funding II 144A	5.50	7-18-2028	160,000	164,869
				1,030,470
REITs: 2.39%				
Agree LP	2.90	10-1-2030	280,000	252,482
Alexandria Real Estate Equities, Inc.	2.00	5-18-2032	140,000	114,541
Alexandria Real Estate Equities, Inc.	3.38	8-15-2031	120,000	109,874
Alexandria Real Estate Equities, Inc.	3.95	1-15-2028	30,000	29,496
CubeSmart LP	2.25	12-15-2028	230,000	210,280
Digital Realty Trust LP	4.45	7-15-2028	250,000	248,235
Digital Realty Trust LP	5.55	1-15-2028	110,000	112,481
ERP Operating LP	4.15	12-1-2028	120,000	118,357
Extra Space Storage LP	3.90	4-1-2029	200,000	193,562
Extra Space Storage LP	5.50	7-1-2030	130,000	133,774
Federal Realty OP LP	5.38	5-1-2028	140,000	142,710

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITs (continued)				
Healthpeak OP LLC	2.88%	1-15-2031	\$ 230,000	\$ 206,215
Healthpeak OP LLC	3.50	7-15-2029	200,000	189,889
Kimco Realty OP LLC	2.25	12-1-2031	115,000	98,059
Mid-America Apartments LP	1.70	2-15-2031	130,000	109,844
Mid-America Apartments LP	4.20	6-15-2028	120,000	118,588
NNN REIT, Inc.	3.50	10-15-2027	10,000	9,734
NNN REIT, Inc.	4.30	10-15-2028	110,000	108,679
Prologis LP	1.75	7-1-2030	10,000	8,614
Prologis LP	1.75	2-1-2031	30,000	25,466
Realty Income Corp.	4.85	3-15-2030	110,000	110,582
Rexford Industrial Realty LP	5.00	6-15-2028	280,000	281,760
UDR, Inc.	3.00	8-15-2031	100,000	89,522
UDR, Inc.	3.20	1-15-2030	40,000	37,225
UDR, Inc.	4.40	1-26-2029	250,000	246,808
Ventas Realty LP	2.50	9-1-2031	30,000	25,936
Ventas Realty LP	4.00	3-1-2028	110,000	108,087
Ventas Realty LP	4.13	1-15-2026	110,000	109,396
Ventas Realty LP	4.40	1-15-2029	80,000	79,010
Welltower OP LLC	2.75	1-15-2032	150,000	130,744
Welltower OP LLC	2.80	6-1-2031	30,000	26,688
Welltower OP LLC	4.25	4-15-2028	180,000	178,182
Weyerhaeuser Co.	4.00	4-15-2030	180,000	173,330
				4,138,150
Industrial: 1.73%				
Aerospace/defense: 0.78%				
Boeing Co.	2.20	2-4-2026	120,000	117,094
Boeing Co.	2.70	2-1-2027	120,000	115,393
Boeing Co.	5.15	5-1-2030	160,000	160,190
Boeing Co.	5.71	5-1-2040	120,000	118,062
L3Harris Technologies, Inc.	5.40	7-31-2033	50,000	50,854
Lockheed Martin Corp.	4.50	5-15-2036	120,000	115,255
Lockheed Martin Corp.	5.20	2-15-2064	80,000	75,925
RTX Corp.	2.25	7-1-2030	130,000	115,045
RTX Corp.	2.38	3-15-2032	50,000	42,480
RTX Corp.	3.03	3-15-2052	120,000	78,236
RTX Corp.	4.13	11-16-2028	120,000	118,272
RTX Corp.	6.00	3-15-2031	110,000	116,680
RTX Corp.	6.10	3-15-2034	110,000	118,198
				1,341,684
Building materials: 0.20%				
Lennox International, Inc.	1.70	8-1-2027	82,000	76,452
Lennox International, Inc.	5.50	9-15-2028	70,000	71,877
Martin Marietta Materials, Inc. Series CB	2.50	3-15-2030	180,000	161,857
Masco Corp.	2.00	10-1-2030	50,000	43,073
				353,259

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Electronics: 0.03%				
Amphenol Corp.	2.20%	9-15-2031	\$ 50,000	<u>\$ 42,856</u>
Machinery-construction & mining: 0.04%				
Oshkosh Corp.	3.10	3-1-2030	75,000	<u>69,398</u>
Machinery-diversified: 0.09%				
CNH Industrial Capital LLC	5.10	4-20-2029	160,000	<u>162,407</u>
Packaging & containers: 0.37%				
Packaging Corp. of America	3.00	12-15-2029	170,000	157,476
Packaging Corp. of America	3.40	12-15-2027	100,000	96,989
Sealed Air Corp. 144A	1.57	10-15-2026	350,000	332,340
WRKCo, Inc.	3.90	6-1-2028	50,000	48,847
				<u>635,652</u>
Transportation: 0.22%				
Burlington Northern Santa Fe LLC	4.45	1-15-2053	110,000	95,785
FedEx Corp. 144A	3.90	2-1-2035	50,000	44,912
Norfolk Southern Corp.	3.00	3-15-2032	67,000	59,648
Norfolk Southern Corp.	4.55	6-1-2053	110,000	95,240
Norfolk Southern Corp.	5.10	8-1-2118	100,000	89,683
				<u>385,268</u>
Technology: 1.50%				
Computers: 0.45%				
Hewlett Packard Enterprise Co.	4.55	10-15-2029	290,000	287,928
Hewlett Packard Enterprise Co.	4.90	10-15-2025	110,000	110,042
HP, Inc.	4.00	4-15-2029	270,000	262,277
International Business Machines Corp.	4.00	6-20-2042	130,000	108,892
				<u>769,139</u>
Semiconductors: 0.30%				
Broadcom, Inc.	4.35	2-15-2030	70,000	68,848
Intel Corp.	3.90	3-25-2030	120,000	114,461
Intel Corp.	5.00	2-21-2031	80,000	80,251
Microchip Technology, Inc.	5.05	3-15-2029	50,000	50,412
Microchip Technology, Inc.	5.05	2-15-2030	210,000	210,814
				<u>524,786</u>
Software: 0.75%				
Fiserv, Inc.	3.50	7-1-2029	170,000	161,401
Fiserv, Inc.	4.20	10-1-2028	110,000	108,348
Fiserv, Inc.	4.75	3-15-2030	20,000	19,976
Oracle Corp.	2.30	3-25-2028	120,000	112,442
Oracle Corp.	2.88	3-25-2031	200,000	179,095
Oracle Corp.	2.95	4-1-2030	50,000	45,866
Oracle Corp.	3.80	11-15-2037	160,000	136,420
Oracle Corp.	3.85	7-15-2036	100,000	87,220
Oracle Corp.	4.20	9-27-2029	120,000	117,683

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Software (continued)				
Oracle Corp.	6.15%	11-9-2029	\$ 20,000	\$ 21,169
Roper Technologies, Inc.	2.95	9-15-2029	170,000	158,140
Roper Technologies, Inc.	4.50	10-15-2029	100,000	99,572
Take-Two Interactive Software, Inc.	5.40	6-12-2029	50,000	51,185
				<u>1,298,517</u>
Utilities: 5.06%				
Electric: 4.65%				
AEP Transmission Co. LLC	5.15	4-1-2034	180,000	180,617
Alabama Power Co.	5.85	11-15-2033	70,000	73,893
Alliant Energy Finance LLC 144A	3.60	3-1-2032	120,000	109,148
Ameren Missouri Securitization Funding I LLC Series A-1	4.85	10-1-2039	55,000	54,904
American Transmission Systems, Inc. 144A	2.65	1-15-2032	230,000	198,117
Baltimore Gas & Electric Co.	2.90	6-15-2050	180,000	116,061
Black Hills Corp.	4.35	5-1-2033	240,000	226,191
CenterPoint Energy Houston Electric LLC	4.80	3-15-2030	150,000	150,702
CenterPoint Energy Houston Electric LLC	5.15	3-1-2034	180,000	180,893
CenterPoint Energy Houston Electric LLC	5.20	10-1-2028	110,000	112,407
CenterPoint Energy Houston Electric LLC Series AH	3.60	3-1-2052	150,000	111,325
Commonwealth Edison Co. Series 103	5.90	3-15-2036	120,000	127,463
Commonwealth Edison Co. Series 133	3.85	3-15-2052	210,000	160,761
Connecticut Light & Power Co.	4.65	1-1-2029	110,000	110,583
Connecticut Light & Power Co. Series A	2.05	7-1-2031	130,000	110,938
Consumers Energy Co.	3.80	11-15-2028	10,000	9,762
Consumers Energy Co.	4.70	1-15-2030	250,000	251,136
Consumers Energy Co.	4.90	2-15-2029	110,000	111,456
Dominion Energy South Carolina, Inc.	6.25	10-15-2053	130,000	142,523
Dominion Energy South Carolina, Inc. Series 2025	5.30	1-15-2035	110,000	112,141
Dominion Energy South Carolina, Inc. Series A	2.30	12-1-2031	200,000	172,009
DTE Electric Co.	5.40	4-1-2053	120,000	120,326
DTE Electric Co. Series C	2.63	3-1-2031	130,000	115,998
Duke Energy Carolinas LLC	2.45	8-15-2029	10,000	9,174
Duke Energy Carolinas LLC	3.55	3-15-2052	70,000	50,961
Duke Energy Carolinas LLC	6.00	1-15-2038	120,000	128,496
Duke Energy Carolinas LLC	6.05	4-15-2038	130,000	140,350
Duke Energy Progress LLC	2.00	8-15-2031	230,000	195,225
Duke Energy Progress LLC	3.40	4-1-2032	60,000	54,899
Duke Energy Progress LLC	4.10	3-15-2043	140,000	118,142
Entergy Arkansas LLC	5.15	1-15-2033	180,000	182,774
Entergy Arkansas LLC	5.45	6-1-2034	110,000	113,280
Evergy Kansas Central, Inc.	3.45	4-15-2050	10,000	7,135
Evergy Kansas Central, Inc.	5.70	3-15-2053	180,000	183,248
Evergy Metro, Inc. Series 2020	2.25	6-1-2030	70,000	61,988
Exelon Corp.	5.15	3-15-2028	110,000	111,542
FirstEnergy Pennsylvania Electric Co. 144A	5.20	4-1-2028	110,000	111,528
FirstEnergy Transmission LLC 144A	2.87	9-15-2028	120,000	112,604
Florida Power & Light Co.	3.15	10-1-2049	160,000	111,394
Florida Power & Light Co.	5.30	6-15-2034	110,000	112,764

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Electric (continued)				
Florida Power & Light Co.	5.30%	4-1-2053	\$ 120,000	\$ 117,692
Florida Power & Light Co.	5.65	2-1-2037	30,000	31,522
Idaho Power Co.	5.20	8-15-2034	140,000	142,152
Indianapolis Power & Light Co. 144A	5.70	4-1-2054	190,000	192,289
Interstate Power & Light Co.	4.95	9-30-2034	190,000	186,816
Kentucky Utilities Co. Series KENT	5.45	4-15-2033	70,000	72,164
Mid-Atlantic Interstate Transmission LLC 144A	4.10	5-15-2028	60,000	59,052
Northern States Power Co.	4.50	6-1-2052	230,000	199,410
Northern States Power Co.	5.35	11-1-2039	110,000	111,699
Oncor Electric Delivery Co. LLC	2.75	5-15-2030	190,000	173,414
Oncor Electric Delivery Co. LLC	4.55	9-15-2032	120,000	117,110
Oncor Electric Delivery Co. LLC	4.60	6-1-2052	120,000	103,519
PPL Electric Utilities Corp.	5.25	5-15-2053	220,000	216,829
Public Service Co. of New Hampshire	5.35	10-1-2033	110,000	112,776
Public Service Electric & Gas Co.	1.90	8-15-2031	130,000	110,355
Public Service Electric & Gas Co.	3.10	3-15-2032	130,000	117,150
Public Service Electric & Gas Co.	5.20	3-1-2034	10,000	10,207
Puget Sound Energy, Inc.	5.33	6-15-2034	110,000	112,031
Puget Sound Energy, Inc.	5.45	6-1-2053	150,000	147,382
Tucson Electric Power Co.	3.25	5-15-2032	70,000	62,918
Union Electric Co.	5.20	4-1-2034	190,000	192,406
Union Electric Co.	5.45	3-15-2053	70,000	68,905
WEC Energy Group, Inc.	2.20	12-15-2028	100,000	91,685
WEC Energy Group, Inc.	5.15	10-1-2027	240,000	243,424
Wisconsin Power & Light Co.	3.95	9-1-2032	120,000	113,270
Wisconsin Power & Light Co.	5.38	3-30-2034	70,000	71,331
				8,042,366
Gas: 0.35%				
Atmos Energy Corp.	5.90	11-15-2033	110,000	116,774
CenterPoint Energy Resources Corp.	1.75	10-1-2030	70,000	59,725
ONE Gas, Inc.	5.10	4-1-2029	110,000	111,950
Southern Co. Gas Capital Corp.	4.95	9-15-2034	200,000	196,451
Spire Missouri, Inc. Series 2034	5.15	8-15-2034	110,000	111,521
				596,421
Water: 0.06%				
American Water Capital Corp.	2.80	5-1-2030	120,000	109,693
Total corporate bonds and notes (Cost \$44,816,769)				45,722,097
Municipal obligations: 3.18%				
California: 0.35%				
GO revenue: 0.29%				
Cupertino Union School District	2.35	8-1-2028	85,000	80,057
Los Angeles Community College District	1.17	8-1-2026	100,000	95,682

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
State of California	5.75%	10-1-2031	\$ 150,000	\$ 160,909
State of California	7.55	4-1-2039	135,000	162,921
				<u>499,569</u>
Tax revenue: 0.06%				
Orange County Local Transportation Authority Sales Tax Revenue Series A	6.91	2-15-2041	98,192	<u>107,600</u>
				<u>607,169</u>
Hawaii: 0.13%				
GO revenue: 0.13%				
City & County of Honolulu Series F	3.75	9-1-2030	25,000	24,299
State of Hawaii Series GN	4.62	10-1-2032	200,000	201,568
				<u>225,867</u>
Idaho: 0.25%				
Housing revenue: 0.25%				
Idaho Housing & Finance Association Series B (GNMA / FNMA / FHLMC Insured)	6.25	7-1-2054	405,000	<u>427,853</u>
Louisiana: 0.35%				
Miscellaneous revenue: 0.35%				
Louisiana Local Government Environmental Facilities & CDA Series A	4.28	2-1-2036	525,000	511,724
Louisiana Local Government Environmental Facilities & CDA Series A	4.48	8-1-2039	100,000	96,378
				<u>608,102</u>
Massachusetts: 0.06%				
GO revenue: 0.03%				
Commonwealth of Massachusetts	5.46	12-1-2039	50,000	<u>51,231</u>
Miscellaneous revenue: 0.03%				
Commonwealth of Massachusetts COVID-19 Recovery Assessment Revenue Series B	4.11	7-15-2031	51,233	<u>50,706</u>
				<u>101,937</u>
Michigan: 0.10%				
Health revenue: 0.10%				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series T	3.08	12-1-2034	200,000	<u>178,282</u>
Nebraska: 0.32%				
Education revenue: 0.12%				
University of Nebraska Facilities Corp. Series A	3.19	10-1-2039	250,000	<u>208,864</u>
Housing revenue: 0.20%				
Nebraska Investment Finance Authority Series B (GNMA / FNMA / FHLMC Insured)	6.00	9-1-2053	325,000	<u>339,198</u>
				<u>548,062</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New York: 0.55%				
GO revenue: 0.02%				
State of New York Series B	2.36%	2-15-2027	\$ 40,000	<u>\$ 38,617</u>
Tax revenue: 0.35%				
New York State Dormitory Authority Personal Income Tax Revenue Series D	5.50	3-15-2030	115,000	116,334
New York State Dormitory Authority Personal Income Tax Revenue Series F	5.63	3-15-2039	470,000	<u>481,772</u>
				<u>598,106</u>
Water & sewer revenue: 0.18%				
New York City Municipal Water Finance Authority Water & Sewer System Series GG	5.72	6-15-2042	300,000	<u>308,104</u>
				<u>944,827</u>
Ohio: 0.16%				
Health revenue: 0.16%				
Ohio Higher Educational Facility Commission Cleveland Clinic Health System Obligated Group	4.72	1-1-2032	100,000	100,349
State of Ohio Cleveland Clinic Health System Obligated Group Series B	3.17	1-1-2030	100,000	95,367
State of Ohio Cleveland Clinic Health System Obligated Group Series G	3.28	1-1-2042	100,000	<u>84,201</u>
				<u>279,917</u>
Oklahoma: 0.14%				
Utilities revenue: 0.14%				
Oklahoma Development Finance Authority Series 2022-ONG	4.38	11-1-2045	145,000	137,013
Oklahoma Development Finance Authority Series A-2	4.85	2-1-2045	100,000	<u>98,494</u>
				<u>235,507</u>
Oregon: 0.21%				
GO revenue: 0.21%				
State of Oregon	5.89	6-1-2027	149,711	152,730
State of Oregon Series A	5.90	8-1-2038	200,000	<u>214,521</u>
				<u>367,251</u>
South Dakota: 0.06%				
Housing revenue: 0.06%				
South Dakota Housing Development Authority Series E (GNMA / FNMA / FHLMC Insured)	6.25	5-1-2054	100,000	<u>104,058</u>
Texas: 0.22%				
GO revenue: 0.17%				
State of Texas	2.70	4-1-2031	225,000	206,554
State of Texas Series A	4.68	4-1-2040	35,000	33,814
Texas Transportation Commission Mobility Fund	2.47	10-1-2044	75,000	<u>52,985</u>
				<u>293,353</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.05%				
Texas Natural Gas Securitization Finance Corp. Series 2023-1	5.10%	4-1-2035	\$ 92,691	\$ <u>94,467</u>
				<u>387,820</u>
Virginia: 0.28%				
Housing revenue: 0.28%				
Virginia College Building Authority Series 2020B	1.97	2-1-2032	150,000	127,450
Virginia Resources Authority Series B	5.70	11-1-2039	350,000	<u>357,283</u>
				<u>484,733</u>
Total municipal obligations (Cost \$5,400,768)				<u>5,501,385</u>
Non-agency mortgage-backed securities: 3.20%				
BMP Trust Series 2024-MF23 Class A (U.S. SOFR 1 Month +1.37%) 144A±	5.68	6-15-2041	300,000	300,188
BOCA Commercial Mortgage Trust Series 2024-BOCA Class A (U.S. SOFR 1 Month +1.92%) 144A±	6.23	8-15-2041	150,000	150,662
BPR Trust Series 2022-OANA Class A (U.S. SOFR 1 Month +1.90%) 144A±	6.21	4-15-2037	350,000	350,437
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	5.13	9-15-2036	350,000	347,812
BX Commercial Mortgage Trust Series 2022-AHP Class A (U.S. SOFR 1 Month +0.99%) 144A±	5.30	1-17-2039	350,000	348,469
BX Commercial Mortgage Trust Series 2024-GPA3 Class A (U.S. SOFR 1 Month +1.29%) 144A±	5.60	12-15-2039	150,000	149,953
BX Commercial Mortgage Trust Series 2024-XL5 Class A (U.S. SOFR 1 Month +1.39%) 144A±	5.70	3-15-2041	302,646	303,024
BX Trust Series 2021-RISE Class A (U.S. SOFR 1 Month +0.86%) 144A±	5.17	11-15-2036	126,799	126,086
BX Trust Series 2024-BIO Class A (U.S. SOFR 1 Month +1.64%) 144A±	5.95	2-15-2041	150,000	149,953
BX Trust Series 2025-DIME Class A (U.S. SOFR 1 Month +1.15%) 144A±	5.46	2-15-2035	665,000	663,750
BX Trust Series 2025-ROIC Class A (U.S. SOFR 1 Month +1.14%) 144A±	5.44	3-15-2030	270,000	269,493
Extended Stay America Trust Series 2021-ESH Class A (U.S. SOFR 1 Month +1.19%) 144A±	5.51	7-15-2038	303,654	303,654
Great Wolf Trust Series 2024-WOLF Class A (U.S. SOFR 1 Month +1.54%) 144A±	5.85	3-15-2039	307,000	307,576
Life Mortgage Trust Series 2022-BMR2 Class A1 (U.S. SOFR 1 Month +1.30%) 144A±	5.61	5-15-2039	350,000	343,000
ONNI Commercial Mortgage Trust Series 2024-APT Class A 144A±±	5.75	7-15-2039	350,000	355,960
ROCK Trust Series 2024-CNTR Class A 144A	5.39	11-13-2041	150,000	152,180
SMRT Commercial Mortgage Trust Series 2022-MINI Class A (U.S. SOFR 1 Month +1.00%) 144A±	5.31	1-15-2039	170,000	169,575
SREIT Trust Series 2021-MFP2 Class A (U.S. SOFR 1 Month +0.94%) 144A±	5.25	11-15-2036	350,000	349,453
SWCH Commercial Mortgage Trust Series 2025-DATA Class A (U.S. SOFR 1 Month +1.44%) 144A±	5.75	3-15-2042	265,000	264,338
TCO Commercial Mortgage Trust Series 2024-DPM Class A (U.S. SOFR 1 Month +1.24%) 144A±	5.55	12-15-2039	125,000	<u>125,039</u>
Total non-agency mortgage-backed securities (Cost \$5,535,136)				<u>5,530,602</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities: 17.33%				
U.S. Treasury Bonds	4.13%	8-15-2044	\$ 550,000	\$ 520,180
U.S. Treasury Bonds	4.25	8-15-2054	8,695,000	8,355,352
U.S. Treasury Bonds	4.50	11-15-2054	345,000	345,916
U.S. Treasury Bonds ##	4.63	11-15-2044	9,965,000	10,073,992
U.S. Treasury Notes	4.25	12-31-2026	5,335,000	5,357,090
U.S. Treasury Notes	4.25	1-15-2028	5,300,000	5,339,336
Total U.S. Treasury securities (Cost \$28,678,490)				<u>29,991,866</u>
Yankee corporate bonds and notes: 3.91%				
Basic materials: 0.80%				
Chemicals: 0.24%				
Nutrien Ltd.	2.95	5-13-2030	110,000	100,676
Nutrien Ltd.	4.00	12-15-2026	210,000	207,803
Nutrien Ltd.	4.90	3-27-2028	110,000	111,043
				<u>419,522</u>
Mining: 0.56%				
Anglo American Capital PLC 144A	2.63	9-10-2030	400,000	355,493
BHP Billiton Finance USA Ltd.	5.00	2-21-2030	150,000	152,066
BHP Billiton Finance USA Ltd.	5.10	9-8-2028	110,000	112,032
South32 Treasury Ltd. 144A	4.35	4-14-2032	370,000	346,449
				<u>966,040</u>
Communications: 0.27%				
Telecommunications: 0.27%				
Rogers Communications, Inc.	3.20	3-15-2027	100,000	97,087
Rogers Communications, Inc.	3.63	12-15-2025	110,000	109,188
Rogers Communications, Inc.	3.80	3-15-2032	170,000	155,015
Rogers Communications, Inc.	5.00	2-15-2029	110,000	110,431
				<u>471,721</u>
Energy: 0.39%				
Oil & gas: 0.20%				
Canadian Natural Resources Ltd. 144A	5.00	12-15-2029	340,000	<u>339,982</u>
Pipelines: 0.19%				
Enbridge, Inc.	3.13	11-15-2029	120,000	111,598
Enbridge, Inc.	5.70	3-8-2033	220,000	226,352
				<u>337,950</u>
Financial: 2.10%				
Banks: 2.10%				
Bank of Montreal	5.72	9-25-2028	250,000	258,893
Bank of Montreal (U.S. SOFR +1.25%) ±	4.64	9-10-2030	50,000	49,732
Bank of Nova Scotia	4.85	2-1-2030	150,000	150,816
Bank of Nova Scotia	5.65	2-1-2034	110,000	114,717
Bank of Nova Scotia (U.S. SOFR +1.07%) ±	5.13	2-14-2031	60,000	60,569
BNP Paribas SA (U.S. SOFR +1.22%) 144A±	2.16	9-15-2029	300,000	273,813

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Cooperatieve Rabobank UA (1 Year Treasury Constant Maturity +1.00%) 144A±	5.71%	1-21-2033	\$ 350,000	\$ 361,087
HSBC Holdings PLC (U.S. SOFR +1.29%) ±%%	5.13	3-3-2031	200,000	200,417
HSBC Holdings PLC (U.S. SOFR +1.41%) ±	2.87	11-22-2032	300,000	260,407
HSBC Holdings PLC (U.S. SOFR +1.97%) ±	6.16	3-9-2029	250,000	259,412
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +0.95%) ±	2.31	7-20-2032	300,000	257,073
Royal Bank of Canada	3.88	5-4-2032	40,000	37,578
Royal Bank of Canada (U.S. SOFR +1.03%) ±	5.15	2-4-2031	50,000	50,713
Royal Bank of Canada (U.S. SOFR +1.08%) ±	4.65	10-18-2030	110,000	109,395
Royal Bank of Canada (U.S. SOFR +1.10%) ±	4.97	8-2-2030	250,000	251,331
Toronto-Dominion Bank	2.45	1-12-2032	130,000	111,142
Toronto-Dominion Bank	4.99	4-5-2029	160,000	161,696
Toronto-Dominion Bank	5.30	1-30-2032	110,000	111,989
Toronto-Dominion Bank	5.52	7-17-2028	110,000	113,064
UBS Group AG (1 Year Treasury Constant Maturity +1.00%) 144A±	2.10	2-11-2032	300,000	255,587
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	171,810
				3,621,241
Industrial: 0.27%				
Building materials: 0.17%				
CRH SMW Finance DAC	5.20	5-21-2029	200,000	203,964
Johnson Controls International PLC/Tyco Fire & Security Finance SCA	5.50	4-19-2029	80,000	82,206
				286,170
Machinery-diversified: 0.10%				
CNH Industrial NV	3.85	11-15-2027	180,000	176,365
Technology: 0.08%				
Semiconductors: 0.08%				
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.65	2-15-2032	70,000	60,038
NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00	1-15-2033	80,000	79,292
				139,330
Total yankee corporate bonds and notes (Cost \$6,641,867)				
				6,758,321
	YIELD		SHARES	
Short-term investments: 5.66%				
Investment companies: 5.66%				
Allspring Government Money Market Fund Select Class ♣∞##	4.29		9,792,417	9,792,417
Total short-term investments (Cost \$9,792,417)				
				9,792,417
Total investments in securities (Cost \$175,117,768)				
Other assets and liabilities, net	103.58%			179,212,700
	(3.58)			(6,191,093)
Total net assets	100.00%			\$173,021,607

- %% The security is purchased on a when-issued basis.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

- CDA Community Development Authority
- FHLMC Federal Home Loan Mortgage Corporation
- FNMA Federal National Mortgage Association
- GNMA Government National Mortgage Association
- GO General obligation
- REIT Real estate investment trust
- SOFR Secured Overnight Financing Rate

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$0	\$53,652,076	\$(43,859,659)	\$0	\$0	\$9,792,417	9,792,417	\$109,646

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$165,325,351)	\$169,420,283
Investments in affiliated securities, at value (cost \$9,792,417)	9,792,417
Cash collateral received for capital share transactions	54,858
Receivable for investments sold	6,593,971
Receivable for interest	1,302,254
Total assets	187,163,783
Liabilities	
Payable for when-issued transactions	10,204,597
Payable for investments purchased	3,858,101
Payable for collateral for capital share transactions	54,858
Management fee payable	24,620
Total liabilities	14,142,176
Total net assets	\$173,021,607
Net assets consist of	
Paid-in capital	\$168,378,079
Total distributable earnings	4,643,528
Total net assets	\$173,021,607
Net asset value per share	
Based on \$173,021,607 divided by 6,900,000 shares issued and outstanding (unlimited number of shares authorized)	\$25.08

Statement of operations

Investment income

Interest	\$1,086,393
Income from affiliated securities	109,646
Total investment income	1,196,039

Expenses

Management fee	43,687
Total expenses	43,687
Net investment income	1,152,352

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	282,630
Unaffiliated in-kind redemptions	38,958
Net realized gains on investments	321,588
Net change in unrealized gains (losses) on investments	4,094,932
Net realized and unrealized gains (losses) on investments	4,416,520
Net increase in net assets resulting from operations	\$5,568,872

¹ For the period from December 4, 2024 (commencement of operations) to February 28, 2025

Statement of changes in net assets

PERIOD ENDED
FEBRUARY 28, 2025¹
(UNAUDITED)

Operations

Net investment income	\$	1,152,352
Net realized gains on investments		321,588
Net change in unrealized gains (losses) on investments		4,094,932
Net increase in net assets resulting from operations		5,568,872

Distributions to shareholders from

Net investment income and net realized gains		(925,344)
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Capital share transactions

	SHARES	
Proceeds from shares sold	7,100,001	173,305,071
Payment for shares redeemed	(200,001)	(4,926,992)
Net increase in net assets resulting from capital share transactions		168,378,079

Total increase in net assets

173,021,607

Net assets

Beginning of period		0
End of period		\$ 173,021,607

¹ For the period from December 4, 2024 (commencement of operations) to February 28, 2025

Financial highlights

(For a share outstanding throughout each period)

	PERIOD ENDED FEBRUARY 28, 2025 ¹ (UNAUDITED)
Net asset value, beginning of period	\$25.00
Net investment income	0.28 ²
Net realized and unrealized gains (losses) on investments	0.01
Total from investment operations	0.29
Distributions to shareholders from	
Net investment income	(0.21)
Net asset value, end of period	\$25.08
Total return³	1.19%
Ratios to average net assets (annualized)	
Expenses	0.19%
Net investment income	5.03%
Supplemental data	
Portfolio turnover rate ⁴	73%
Net assets, end of period (000s omitted)	\$173,022

¹ For the period from December 4, 2024 (commencement of operations) to February 28, 2025

² Calculated based upon average shares outstanding

³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate excludes in-kind transactions, if any.

Notes to financial statements

1. ORGANIZATION

Allspring Exchange-Traded Funds Trust (the “Trust”), a Delaware statutory trust organized on June 19, 2014, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Broad Market Core Bond ETF (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value (“NAV”).

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through To Be Announced (TBA) mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the fiscal year since commencement of operations will be subject to examination by the federal and Delaware revenue authorities. The Fund is not subject to examination by federal and state tax authorities for taxes before 2024, the year the Fund commenced operations.

In-kind redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or NAV per share.

As of February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$175,117,768 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$4,113,590
Gross unrealized losses	(18,658)
Net unrealized gains	\$4,094,932

Capital share transactions

The Fund issues and redeems its shares, at NAV, only in aggregations of a specified number of shares or multiples thereof ("Creation Units"). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of changes in net assets. The consideration for the purchase of Creation Units of a Fund may be for cash or consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Authorized participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in "Proceeds from shares sold" and "Payments for shares redeemed" in the Statement of changes in net assets.

When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the Fund shares (in the case of a redemption), or is required by the Fund, prior to settlement, to accommodate the trading of foreign securities in local markets, the Fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. In the event that the authorized participant fails to deliver all or a portion of the applicable deposit securities or Fund securities, the Fund may exercise control over such collateral pursuant to the agreement with the authorized participant in order to purchase the applicable securities.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 59,192,073	\$0	\$ 59,192,073
Asset-backed securities	0	16,723,939	0	16,723,939
Corporate bonds and notes	0	45,722,097	0	45,722,097
Municipal obligations	0	5,501,385	0	5,501,385
Non-agency mortgage-backed securities	0	5,530,602	0	5,530,602
U.S. Treasury securities	29,991,866	0	0	29,991,866
Yankee corporate bonds and notes	0	6,758,321	0	6,758,321
Short-term investments				
<i>Investment companies</i>	9,792,417	0	0	9,792,417
Total assets	\$39,784,283	\$139,428,417	\$0	\$179,212,700

Additional sector, industry or geographic detail, if any, is included in the Portfolio of investments.

At February 28, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Allspring Funds Management is entitled to receive an annual unitary management fee, generally payable monthly, in an amount equal to 0.19% of the average daily net assets of the Fund. Pursuant to the unitary management fee arrangement, Allspring Funds Management has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to Allspring Funds Management, brokerage expenses and other expenses incurred in connection with the execution of portfolio transactions; interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; payments under the Fund's Rule 12b-1 plan; proxy and shareholder meeting expenses; litigation expenses; extraordinary expenses; and acquired fund fees and expenses.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Galliard Capital Management, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate of 0.070% of the Fund's average daily net assets of the Fund.

For the period from December 4, 2024 (commencement of operations) to February 28, 2025, the management fee was equivalent to an annual rate of 0.19% of the Fund's average daily net assets.

Distribution fee

Allspring Funds Distributor, LLC (the "Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, serves as the exclusive distributor of the Fund's shares. The Distributor does not maintain a secondary market in the Fund's shares. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act pursuant to which the Fund is authorized to pay fees at an annual rate of up to 0.25% of the Fund's average daily net assets for the sale and distribution of the Fund's shares. The Fund's Board of Trustees has determined not to implement a distribution fee pursuant to the distribution plan at this time. The distribution fee may only be imposed after approval by the Fund's Board of Trustees.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions for the period from December 4, 2024 (commencement of operations) to February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period from December 4, 2024 (commencement of operations) to February 28, 2025 were as follows:

PURCHASES AT COST			SALES PROCEEDS		
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	IN-KIND	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	IN-KIND
\$141,211,012	\$42,888,433	\$69,642,930	\$82,793,519	\$3,826,289	\$2,620,966

6. BANK BORROWINGS

The Trust, Allspring Funds Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000, revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the period from December 4, 2024 (commencement of operations) to February 28, 2025, there were no borrowings by the Fund under the agreement.

7. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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