



Allspring Core Plus ETF (APLU)

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: 30.90%				
FHLMC	2.00%	5-1-2051	\$ 921,364	\$ 741,256
FHLMC	2.50	4-1-2052	1,160,275	986,462
FHLMC	3.00	6-1-2052	4,109,504	3,581,656
FHLMC	4.00	11-1-2053	2,776,145	2,603,628
FHLMC	5.00	3-1-2040	2,030,000	2,041,384
FHLMC	5.00	1-1-2055	2,953,720	2,907,390
FNMA	2.00	4-1-2052	7,560,533	6,060,357
FNMA	2.50	2-1-2051	7,386,350	6,200,130
FNMA	3.50	9-1-2052	3,371,681	3,060,511
FNMA	3.50	10-1-2054	412,923	374,722
FNMA	4.00	9-1-2052	258,457	243,039
FNMA	4.50	5-1-2053	3,664,600	3,537,478
FNMA	4.50	11-1-2054	512,375	494,302
FNMA	5.00	12-1-2054	374,368	368,496
FNMA	5.50	12-1-2054	736,994	738,409
FNMA	5.50	3-1-2055	5,110,000	5,123,165
FNMA	6.00	8-1-2054	241,154	245,611
FNMA %%	6.00	3-15-2055	4,175,000	4,243,208
FNMA %%	6.50	3-15-2055	1,705,000	1,756,310
GNMA %%	2.00	3-15-2055	830,000	681,606
GNMA	2.50	4-20-2051	433,719	372,144
GNMA	2.50	9-20-2051	3,123,950	2,678,237
GNMA	3.00	8-20-2051	1,724,972	1,535,710
GNMA	3.00	12-20-2051	275,925	245,567
GNMA	3.50	10-20-2054	931,276	854,834
GNMA	3.50	12-20-2054	273,828	251,351
GNMA	4.50	11-20-2054	129,247	124,790
GNMA	4.50	2-20-2055	1,135,000	1,095,844
GNMA	5.00	11-20-2054	4,894,868	4,837,334
GNMA %%	5.50	3-15-2055	4,615,000	4,626,357
GNMA %%	6.00	3-15-2055	3,875,000	3,927,304
GNMA %%	6.50	3-15-2055	970,000	989,627
TVA	5.25	2-1-2055	410,000	420,056
Total agency securities (Cost \$67,196,621)				67,948,275
Asset-backed securities: 9.86%				
Aligned Data Centers Issuer LLC Series 2021-1A Class B 144A	2.48	8-15-2046	160,000	153,063
Avant Loans Funding Trust Series 2024-REV1 Class B 144A	6.17	10-15-2033	1,000,000	1,019,011
Barings Equipment Finance LLC Series 2025-A Class A2 144A	4.64	10-13-2028	1,000,000	1,003,393
Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A	6.05	7-15-2027	625,000	632,469
Carvana Auto Receivables Trust Series 2021-P3 Class A3	0.70	11-10-2026	113,784	113,234
Centersquare Issuer LLC Series 2024-1A Class A2 144A	5.20	10-26-2054	1,000,000	976,858
ClickLease Equipment Receivables Trust Series 2024-1 Class C 144A	8.40	2-15-2030	1,000,000	1,016,886
DI Issuer LLC Series 2024-1A Class A2 144A	5.81	9-15-2054	260,000	259,344
FIGRE Trust Series 2023-HE3 Class A 144A±±	6.44	11-25-2053	1,089,644	1,120,234
FIGRE Trust Series 2025-HE1 Class C 144A±±	6.03	1-25-2055	980,631	991,625

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55%	1-26-2054	\$ 199,500	\$ 208,666
FREED ABS Trust Series 2022-3FP Class D 144A	7.36	8-20-2029	94,821	95,462
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030	215,000	223,949
Hipgnosis Music Assets LP Series 2022-1 Class A 144A	5.00	5-16-2062	1,248,509	1,232,671
Hotwire Funding LLC Series 2021-1 Class A2 144A	2.31	11-20-2051	1,000,000	955,342
Jack in the Box Funding LLC Series 2019-1A Class A23 144A	4.97	8-25-2049	192,000	186,465
Jersey Mike's Funding LLC Series 2024-1A Class A2 144A	5.64	2-15-2055	1,000,000	1,018,710
LoanCore Issuer LLC Series 2025-CRE8 Class C (U.S. SOFR 1 Month +2.14%) 144A±	6.52	8-17-2042	1,000,000	998,124
MF1 Ltd. Series 2021-FL7 Class E (U.S. SOFR 1 Month +2.91%) 144A±	7.23	10-16-2036	100,000	97,613
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	58,296	58,359
OneMain Direct Auto Receivables Trust Series 2025-1A Class A 144A	5.36	4-16-2035	1,000,000	1,030,931
PFS Financing Corp. Series 2022-D Class A 144A	4.27	8-15-2027	1,200,000	1,198,700
Sabey Data Center Issuer LLC Series 2022-1 Class A2 144A	5.00	6-20-2047	1,000,000	989,857
Saluda Grade Alternative Mortgage Trust Series 2023-FIG4 Class B 144A±±	7.12	11-25-2053	186,644	193,896
SEB Funding LLC Series 2021-1A Class A2 144A	4.97	1-30-2052	997,500	980,198
ServiceMaster Funding LLC Series 2020-1 Class A2I 144A	2.84	1-30-2051	169,283	157,344
ServiceMaster Funding LLC Series 2021-1 Class A2II 144A	3.11	7-30-2051	626,333	531,847
Sotheby's Artfi Master Trust Series 2024-1A Class A1 144A	6.43	12-22-2031	1,000,000	1,013,932
Subway Funding LLC Series 2024-3A Class A2I 144A	5.25	7-30-2054	997,500	993,632
Switch ABS Issuer LLC Series 2024-1A Class A2 144A	6.28	3-25-2054	200,000	204,868
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053	585,124	586,268
Towd Point Mortgage Trust Series 2024-CES1 Class A2 144A±±	6.44	1-25-2064	220,000	223,513
Uniti Fiber ABS Issuer LLC Series 2025-1A Class A2 144A	5.88	4-20-2055	990,000	1,013,647
ZiPLY Fiber Issuer LLC Series 2024-1A Class B 144A	7.81	4-20-2054	200,000	208,436
Total asset-backed securities (Cost \$21,487,452)				<u>21,688,547</u>
Corporate bonds and notes: 18.34%				
Basic materials: 0.32%				
Chemicals: 0.28%				
LYB International Finance III LLC	5.50	3-1-2034	150,000	150,522
Solvay Finance America LLC 144A	5.85	6-4-2034	440,000	453,639
				<u>604,161</u>
Mining: 0.04%				
Glencore Funding LLC 144A	3.38	9-23-2051	145,000	<u>98,128</u>
Communications: 1.30%				
Internet: 0.16%				
MercadoLibre, Inc.	3.13	1-14-2031	400,000	<u>351,581</u>
Media: 0.99%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	680,000	570,023

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media (continued)				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85%	4-1-2061	\$ 205,000	\$ 127,599
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	190,000	126,211
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061	445,000	306,698
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	315,000	325,327
News Corp. 144A	3.88	5-15-2029	565,000	534,278
Time Warner Cable LLC	5.50	9-1-2041	220,000	194,536
				2,184,672
Telecommunications: 0.15%				
AT&T, Inc.	3.55	9-15-2055	260,000	180,294
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	143,000	143,875
				324,169
Consumer, cyclical: 3.21%				
Airlines: 0.91%				
American Airlines Pass-Through Trust Series 2015-1 Class A	3.38	5-1-2027	320,060	311,021
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	140,000	139,224
British Airways Pass-Through Trust Series 2020-1 Class A 144A	4.25	11-15-2032	93,066	90,251
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028	51,165	47,905
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	715,000	710,371
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	362,000	364,478
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	245,760	244,808
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036	95,531	97,884
				2,005,942
Auto manufacturers: 0.88%				
BMW U.S. Capital LLC 144A	4.85	8-13-2031	255,000	254,775
Ford Motor Co.	3.25	2-12-2032	430,000	358,904
Ford Motor Co.	6.10	8-19-2032	215,000	212,797
Ford Motor Credit Co. LLC	4.00	11-13-2030	225,000	204,835
General Motors Financial Co., Inc.	5.45	9-6-2034	330,000	322,762
General Motors Financial Co., Inc.	5.85	4-6-2030	345,000	353,467
Hyundai Capital America 144A	1.30	1-8-2026	100,000	97,240
Hyundai Capital America 144A	5.30	3-19-2027	80,000	80,850
Hyundai Capital America 144A	5.65	6-26-2026	45,000	45,543
				1,931,173
Entertainment: 0.39%				
Warnermedia Holdings, Inc.	4.28	3-15-2032	330,000	296,449
Warnermedia Holdings, Inc.	5.14	3-15-2052	730,000	563,445
				859,894

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Leisure time: 0.17%				
Sabre Global, Inc. 144A	10.75%	11-15-2029	\$ 360,000	<u>\$ 383,658</u>
Lodging: 0.16%				
Las Vegas Sands Corp.	6.20	8-15-2034	195,000	200,154
Marriott International, Inc.	5.50	4-15-2037	140,000	<u>140,558</u>
				<u>340,712</u>
Retail: 0.23%				
Kohl's Corp.	4.63	5-1-2031	105,000	81,875
Macy's Retail Holdings LLC 144A	5.88	3-15-2030	140,000	135,753
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	105,000	99,699
Sonic Automotive, Inc. 144A	4.63	11-15-2029	140,000	131,792
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	59,000	<u>62,700</u>
				<u>511,819</u>
Toys/games/hobbies: 0.47%				
Hasbro, Inc.	6.05	5-14-2034	371,000	382,156
Mattel, Inc. 144A	5.88	12-15-2027	640,000	<u>642,686</u>
				<u>1,024,842</u>
Consumer, non-cyclical: 1.34%				
Agriculture: 0.08%				
BAT Capital Corp.	4.76	9-6-2049	200,000	<u>167,929</u>
Commercial services: 0.46%				
Ashtead Capital, Inc. 144A	5.55	5-30-2033	225,000	225,924
CoreCivic, Inc.	8.25	4-15-2029	70,000	74,206
GEO Group, Inc.	8.63	4-15-2029	70,000	74,102
Global Payments, Inc.	4.88	3-17-2031	100,000	110,385
Global Payments, Inc.	5.95	8-15-2052	395,000	394,485
Upbound Group, Inc. 144A	6.38	2-15-2029	140,000	<u>136,911</u>
				<u>1,016,013</u>
Food: 0.10%				
Kroger Co.	5.65	9-15-2064	215,000	<u>208,961</u>
Healthcare-services: 0.49%				
DaVita, Inc. 144A	6.88	9-1-2032	360,000	365,701
HCA, Inc.	5.25	3-1-2030	180,000	182,455
HCA, Inc.	5.95	9-15-2054	225,000	220,811
Highmark, Inc. 144A	2.55	5-10-2031	250,000	208,599
UnitedHealth Group, Inc.	5.63	7-15-2054	105,000	<u>104,797</u>
				<u>1,082,363</u>
Pharmaceuticals: 0.21%				
Viatis, Inc.	4.00	6-22-2050	680,000	<u>467,999</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Energy: 2.22%				
Oil & gas: 1.47%				
APA Corp. 144A	5.25%	2-1-2042	\$ 133,000	\$ 114,329
BP Capital Markets America, Inc.	5.23	11-17-2034	855,000	862,780
ConocoPhillips Co.	5.50	1-15-2055	495,000	485,160
ConocoPhillips Co.	5.65	1-15-2065	80,000	78,424
Coterra Energy, Inc.	5.40	2-15-2035	260,000	257,522
Coterra Energy, Inc.	5.90	2-15-2055	155,000	151,206
Devon Energy Corp.	5.25	10-15-2027	15,000	15,020
EOG Resources, Inc.	5.65	12-1-2054	415,000	418,544
Expand Energy Corp.	5.38	3-15-2030	560,000	556,660
Occidental Petroleum Corp.	6.05	10-1-2054	140,000	135,311
Occidental Petroleum Corp.	6.13	1-1-2031	155,000	160,877
				3,235,833
Pipelines: 0.75%				
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	140,000	148,860
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026	140,000	140,209
Enterprise Products Operating LLC	5.55	2-16-2055	240,000	238,083
Prairie Acquiror LP 144A	9.00	8-1-2029	140,000	145,091
South Bow USA Infrastructure Holdings LLC 144A	5.03	10-1-2029	370,000	367,994
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	460,000	446,419
Venture Global LNG, Inc. 144A	9.50	2-1-2029	140,000	154,602
				1,641,258
Financial: 6.83%				
Banks: 3.10%				
Bank of America Corp. (U.S. SOFR +1.31%) ±	5.51	1-24-2036	465,000	475,149
Bank of America Corp. (U.S. SOFR +1.74%) ±	5.52	10-25-2035	220,000	217,748
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035	375,000	370,287
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028	125,000	123,231
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032	130,000	111,502
Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ±	5.33	7-23-2035	200,000	200,112
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029	305,000	281,453
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030	345,000	348,714
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029	105,000	106,977
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030	400,000	396,986
JPMorgan Chase & Co. (U.S. SOFR +1.85%) ±	5.35	6-1-2034	215,000	218,916
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	170,000	164,686
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032	275,000	236,559
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030	145,000	146,159
Morgan Stanley (U.S. SOFR +1.36%) ±	2.48	9-16-2036	400,000	332,699
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	165,000	167,090
Morgan Stanley (U.S. SOFR +1.71%) ±	5.52	11-19-2055	285,000	284,591
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	205,000	207,646
Morgan Stanley (U.S. SOFR +1.83%) ±	6.41	11-1-2029	370,000	390,390

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19%	4-28-2026	\$ 345,000	\$ 343,654
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	440,000	490,414
U.S. Bancorp (U.S. SOFR +1.86%) ±	5.68	1-23-2035	125,000	128,467
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034	410,000	425,967
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031	240,000	243,931
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033	170,000	152,715
Wells Fargo & Co. (U.S. SOFR 3 Month +4.50%) ±	5.01	4-4-2051	265,000	244,734
				6,810,777
Diversified financial services: 0.75%				
Aircastle Ltd. 144A	5.95	2-15-2029	590,000	607,970
Aircastle Ltd./Aircastle Ireland DAC 144A	5.25	3-15-2030	205,000	205,912
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14	8-24-2034	650,000	695,143
Computershare U.S., Inc.	1.13	10-7-2031	165,000	148,199
				1,657,224
Insurance: 1.65%				
200 Park Funding Trust 144A%	5.74	2-15-2055	225,000	227,422
Arthur J Gallagher & Co.	5.75	7-15-2054	95,000	96,015
Cincinnati Financial Corp.	6.13	11-1-2034	140,000	148,953
CNO Financial Group, Inc.	6.45	6-15-2034	490,000	518,618
Essent Group Ltd.	6.25	7-1-2029	315,000	325,151
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	310,000	272,520
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) ±	3.85	9-15-2025	270,000	267,418
National Life Insurance Co. (3 Month LIBOR +3.31%) 144A±	5.25	7-19-2068	15,000	12,726
NMI Holdings, Inc.	6.00	8-15-2029	230,000	233,833
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059	520,000	362,229
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050	280,000	259,505
Pine Street Trust III 144A	6.22	5-15-2054	360,000	377,511
Protective Life Global Funding 144A	4.77	12-9-2029	175,000	175,291
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052	85,000	80,903
Transatlantic Holdings, Inc.	8.00	11-30-2039	145,000	181,746
Unum Group 144A	4.05	8-15-2041	100,000	81,525
				3,621,366
Investment Companies: 0.08%				
Ares Capital Corp. BDC	2.88	6-15-2028	180,000	168,173
REITs: 1.25%				
Brandywine Operating Partnership LP	8.30	3-15-2028	140,000	148,093
EPR Properties	3.60	11-15-2031	240,000	215,612
Essential Properties LP	2.95	7-15-2031	635,000	550,545
Iron Mountain, Inc. 144A	4.50	2-15-2031	25,000	23,191
Mid-America Apartments LP	4.95	3-1-2035	160,000	158,201
Omega Healthcare Investors, Inc.	3.63	10-1-2029	290,000	272,083
Piedmont Operating Partnership LP	2.75	4-1-2032	90,000	73,013

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITs (continued)				
Piedmont Operating Partnership LP	9.25%	7-20-2028	\$ 285,000	\$ 314,854
Realty Income Corp.	5.13	7-6-2034	170,000	196,139
Sabra Health Care LP	5.13	8-15-2026	480,000	481,940
Starwood Property Trust, Inc. 144A	6.50	7-1-2030	140,000	142,034
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	215,000	182,216
				<u>2,757,921</u>
Industrial: 0.81%				
Aerospace/defense: 0.38%				
Boeing Co.	5.81	5-1-2050	275,000	265,259
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	510,000	564,628
				<u>829,887</u>
Building materials: 0.06%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	140,000	<u>132,721</u>
Packaging & containers: 0.06%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	140,000	<u>139,313</u>
Trucking & leasing: 0.31%				
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032	670,000	<u>685,608</u>
Technology: 0.78%				
Computers: 0.06%				
Kyndryl Holdings, Inc.	2.05	10-15-2026	135,000	<u>129,494</u>
Semiconductors: 0.58%				
Entegris, Inc. 144A	4.75	4-15-2029	285,000	275,428
Foundry JV Holdco LLC 144A	6.20	1-25-2037	820,000	861,297
Intel Corp.	5.60	2-21-2054	140,000	129,970
				<u>1,266,695</u>
Software: 0.14%				
Cloud Software Group, Inc. 144A	8.25	6-30-2032	200,000	207,383
Oracle Corp.	3.85	4-1-2060	145,000	102,077
				<u>309,460</u>
Utilities: 1.53%				
Electric: 1.36%				
Dominion Energy, Inc. (5 Year Treasury Constant Maturity +2.21%) ±	6.63	5-15-2055	355,000	358,320
Duke Energy Corp.	3.85	6-15-2034	165,000	172,759
Duke Energy Indiana LLC	5.40	4-1-2053	170,000	165,252
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63	12-15-2054	30,000	31,381
Evergy, Inc. (5 Year Treasury Constant Maturity +2.56%) ±	6.65	6-1-2055	350,000	349,647
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055	200,000	197,663
Sempra (5 Year Treasury Constant Maturity +2.35%) ±	6.63	4-1-2055	385,000	379,695

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Electric (continued)					
Southern California Edison Co.	3.65%	2-1-2050	\$	35,000	\$ 24,817
Southern California Edison Co.	5.75	4-15-2054		190,000	182,661
Southern California Edison Co.	5.90	3-1-2055		415,000	411,659
Southwestern Public Service Co.	6.00	6-1-2054		115,000	118,780
Vistra Operations Co. LLC 144A	3.70	1-30-2027		620,000	606,615
					<u>2,999,249</u>
Gas: 0.17%					
Brooklyn Union Gas Co. 144A	6.39	9-15-2033		350,000	<u>372,512</u>
Total corporate bonds and notes (Cost \$39,502,833)					<u>40,321,507</u>
Foreign corporate bonds and notes: 4.46%					
Communications: 1.06%					
Internet: 0.15%					
United Group BV 144A	6.50	10-31-2031	EUR	315,000	<u>335,751</u>
Media: 0.04%					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00	1-1-2029	EUR	100,000	<u>89,473</u>
Telecommunications: 0.87%					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	100,000	135,539
Eutelsat SA	1.50	10-13-2028	EUR	100,000	74,054
Fibercop SpA	1.63	1-18-2029	EUR	130,000	123,538
Koninklijke KPN NV	3.88	7-3-2031	EUR	100,000	108,665
Lorca Telecom Bondco SA	4.00	9-18-2027	EUR	215,000	223,520
Tele2 AB	0.75	3-23-2031	EUR	345,000	317,101
Telecom Italia SpA	1.63	1-18-2029	EUR	100,000	96,473
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) ±	6.14	2-3-2030	EUR	200,000	224,067
VMED O2 U.K. Financing I PLC	5.63	4-15-2032	EUR	250,000	262,216
Vodafone Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.48%) ±	3.00	8-27-2080	EUR	100,000	98,524
Zegona Finance PLC 144A	6.75	7-15-2029	EUR	225,000	248,622
					<u>1,912,319</u>
Consumer, cyclical: 0.42%					
Auto parts & equipment: 0.05%					
Forvia SE	7.25	6-15-2026	EUR	100,000	<u>106,430</u>
Entertainment: 0.21%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	100,000	106,245
Banjay Entertainment SASU 144A	7.00	5-1-2029	EUR	125,000	136,318
Universal Music Group NV	4.00	6-13-2031	EUR	195,000	211,754
					<u>454,317</u>
Leisure time: 0.05%					
TUI AG	5.88	3-15-2029	EUR	110,000	<u>118,999</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Lodging: 0.11%					
AccorInvest Group SA	5.50%	11-15-2031	EUR	220,000	\$ <u>235,676</u>
Consumer, non-cyclical: 0.84%					
Agriculture: 0.04%					
BAT International Finance PLC	2.25	1-16-2030	EUR	100,000	<u>99,696</u>
Beverages: 0.05%					
Anheuser-Busch InBev SA	1.13	7-1-2027	EUR	100,000	<u>100,413</u>
Commercial services: 0.43%					
Amber Finco PLC	6.63	7-15-2029	EUR	100,000	109,829
Nexi SpA	2.13	4-30-2029	EUR	250,000	248,653
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	290,000	307,104
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	135,000	147,656
Verisure Holding AB	5.50	5-15-2030	EUR	120,000	129,719
					<u>942,961</u>
Food: 0.23%					
Iceland Bondco PLC	10.88	12-15-2027	GBP	155,000	208,895
Market Bidco Finco PLC	5.50	11-4-2027	GBP	240,000	294,348
					<u>503,243</u>
Healthcare-services: 0.05%					
Ephios Subco 3 Sarl	7.88	1-31-2031	EUR	100,000	<u>112,696</u>
Pharmaceuticals: 0.04%					
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR	100,000	<u>99,589</u>
Energy: 0.18%					
Oil & gas: 0.18%					
Aker BP ASA	1.13	5-12-2029	EUR	100,000	95,992
Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ±	2.50	12-22-2026	EUR	100,000	101,810
Wintershall Dea Finance 2 BV Series NC8 (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.32%) ±	3.00	7-20-2028	EUR	200,000	196,394
					<u>394,196</u>
Financial: 1.16%					
Banks: 0.95%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	200,000	206,173
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) ±	5.50	9-8-2029	EUR	100,000	111,821
BAWAG Group AG (EURIBOR ICE Swap Rate 11:00am +5.05%) ±	7.25	9-18-2029	EUR	200,000	216,938
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ±	6.25	2-23-2033	EUR	100,000	111,715
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ±	7.25	9-23-2028	EUR	100,000	111,645

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Banks (continued)					
Deutsche Bank AG (3 Month EURIBOR +1.50%) ±	4.13%	4-4-2030	EUR	100,000	\$ 107,083
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	200,000	221,851
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ±	8.00	9-5-2028	EUR	200,000	230,032
Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ±	3.50	3-12-2025	EUR	300,000	311,207
Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) ±	4.13	4-15-2026	EUR	200,000	207,819
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) ±	7.38	12-20-2032	EUR	100,000	112,999
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) ±	7.75	3-1-2029	EUR	125,000	147,389
					<u>2,096,672</u>
Insurance: 0.05%					
AXA SA	3.63	1-10-2033	EUR	100,000	<u>108,579</u>
Real estate: 0.16%					
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) ±	3.13	12-2-2026	EUR	350,000	<u>355,811</u>
Government securities: 0.09%					
Multi-national: 0.09%					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	230,000	<u>205,946</u>
Industrial: 0.11%					
Engineering & construction: 0.05%					
Infrastrutture Wireless Italiane SpA	1.75	4-19-2031	EUR	100,000	<u>96,638</u>
Packaging & containers: 0.06%					
OI European Group BV	6.25	5-15-2028	EUR	130,000	<u>139,649</u>
Technology: 0.17%					
Computers: 0.17%					
Almaviva-The Italian Innovation Co. SpA 144A	5.00	10-30-2030	EUR	135,000	144,095
Teleperformance SE	5.75	11-22-2031	EUR	200,000	224,245
					<u>368,340</u>
Utilities: 0.43%					
Electric: 0.28%					
Enel Finance International NV	4.00	2-20-2031	EUR	180,000	196,764
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	100,000	108,507
RWE AG	2.75	5-24-2030	EUR	185,000	191,178
Vattenfall AB (UK Gilts 5 Year +1.90%) ±	2.50	6-29-2083	GBP	105,000	118,710
					<u>615,159</u>
Gas: 0.07%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	150,000	<u>146,424</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Water: 0.08%					
Holding d'Infrastructures des Metiers de l'Environnement	4.88%	10-24-2029	EUR	165,000	\$ <u>176,578</u>
Total foreign corporate bonds and notes (Cost \$9,706,316)					<u>9,815,555</u>
Foreign government bonds: 2.71%					
Australia: 0.32%					
Australia	2.75	11-21-2028	AUD	1,165,000	<u>697,538</u>
Brazil: 0.65%					
Brazil	10.00	1-1-2027	BRL	9,000,000	<u>1,416,086</u>
Indonesia: 0.21%					
Indonesia	6.88	4-15-2029	IDR	7,750,000,000	<u>468,208</u>
Malaysia: 0.23%					
Malaysia	3.88	3-14-2025	MYR	2,250,000	<u>504,297</u>
South Africa: 0.23%					
Republic of South Africa	8.00	1-31-2030	ZAR	9,920,000	<u>506,720</u>
United Kingdom: 1.07%					
U.K. Gilts	3.25	1-31-2033	GBP	1,060,000	1,234,850
U.K. Gilts	4.13	7-22-2029	GBP	895,000	1,124,327
					<u>2,359,177</u>
Total foreign government bonds (Cost \$5,892,053)					<u>5,952,026</u>
SHARES					
Investment companies: 0.11%					
Exchange-traded funds: 0.11%					
SPDR Portfolio High Yield Bond ETF				9,968	<u>237,637</u>
Total investment companies (Cost \$233,451)					<u>237,637</u>
PRINCIPAL					
Loans: 0.20%					
Consumer, cyclical: 0.10%					
Retail: 0.10%					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.84	3-3-2028	\$	235,000	<u>216,421</u>
Financial: 0.10%					
Insurance: 0.10%					
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	9.69	1-31-2028		235,000	<u>229,529</u>
Total loans (Cost \$460,070)					<u>445,950</u>
Non-agency mortgage-backed securities: 6.07%					
A&D Mortgage Trust Series 2024-NQM5 Class A1 144A	5.70	11-25-2069		962,407	966,328
A&D Mortgage Trust Series 2024-NQM6 Class A2 144A±±	5.92	1-25-2070		989,199	992,961

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A++	1.74%	12-25-2060	\$ 1,150,230	\$ 1,004,833
Angel Oak Mortgage Trust Series 2025-1 Class A1 144A++	5.69	1-25-2070	996,912	1,002,721
BAHA Trust Series 2024-MAR Class B 144A++	7.07	12-10-2041	1,000,000	1,049,717
Bank Series 2019-BN19 Class A3	3.18	8-15-2061	135,000	125,053
CSMC Trust Series 2018-RPL9 Class A 144A++	3.85	9-25-2057	850,831	818,274
Fontainebleau Miami Beach Mortgage Trust Series 2024-FBLU Class D (U.S. SOFR 1 Month +2.60%) 144A±	6.91	12-15-2039	200,000	201,000
Harvest Commercial Capital Loan Trust Series 2024-1 Class A	6.16	10-25-2056	1,256,631	1,298,374
JPMorgan Mortgage Trust Series 2025-CES1 Class A3 144A++	6.07	5-25-2055	1,000,000	1,010,746
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	1,320,000	1,188,000
One New York Plaza Trust Series 2020-1NYP Class A (U.S. SOFR 1 Month +1.06%) 144A±	5.38	1-15-2036	225,000	218,250
RCKT Mortgage Trust Series 2024-CES9 Class A1A 144A++	5.58	12-25-2044	195,541	196,990
RCKT Mortgage Trust Series 2025-CES1 Class A1A 144A++	5.65	1-25-2045	988,171	996,627
ROCK Trust Series 2024-CNTR Class A 144A	5.39	11-13-2041	1,000,000	1,014,532
ROCK Trust Series 2024-CNTR Class B 144A	5.93	11-13-2041	225,000	230,162
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A++	4.39	1-5-2043	1,000,000	819,592
Verus Securitization Trust Series 2024-9 Class M1 144A++	6.20	11-25-2069	200,000	200,817
Total non-agency mortgage-backed securities (Cost \$13,198,957)				13,334,977
U.S. Treasury securities: 16.48%				
U.S. Treasury Bonds	4.13	8-15-2044	9,220,000	8,720,103
U.S. Treasury Bonds	4.25	8-15-2054	7,015,000	6,740,977
U.S. Treasury Bonds	4.50	11-15-2054	1,680,000	1,684,462
U.S. Treasury Bonds	4.63	11-15-2044	360,000	363,938
U.S. Treasury Notes	4.13	11-30-2031	790,000	791,142
U.S. Treasury Notes	4.25	1-15-2028	3,345,000	3,369,826
U.S. Treasury Notes ##	4.25	1-31-2030	12,945,000	13,080,518
U.S. Treasury Notes	4.63	2-15-2035	1,440,000	1,489,725
Total U.S. Treasury securities (Cost \$34,979,565)				36,240,691
Yankee corporate bonds and notes: 8.67%				
Basic materials: 0.14%				
Chemicals: 0.09%				
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	200,000	186,243
Mining: 0.05%				
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037	105,000	116,373
Communications: 0.13%				
Telecommunications: 0.13%				
Colombia Telecomunicaciones SA ESP 144A	4.95	7-17-2030	200,000	172,435
Nokia Oyj	6.63	5-15-2039	105,000	108,946
				281,381

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, cyclical: 0.61%				
Airlines: 0.11%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50%	7-15-2026	\$ 105,000	\$ 111,825
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	140,000	139,983
				<u>251,808</u>
Auto manufacturers: 0.10%				
Nissan Motor Co. Ltd. 144A	3.52	9-17-2025	225,000	<u>222,181</u>
Entertainment: 0.09%				
GENM Capital Labuan Ltd. 144A	3.88	4-19-2031	225,000	<u>201,153</u>
Leisure time: 0.31%				
Carnival Corp. 144A	6.13	2-15-2033	670,000	<u>674,742</u>
Consumer, non-cyclical: 0.31%				
Pharmaceuticals: 0.31%				
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	705,000	<u>681,675</u>
Energy: 1.28%				
Oil & gas: 0.95%				
Aker BP ASA 144A	5.13	10-1-2034	460,000	441,219
BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) $\cup\pm$	6.45	12-1-2033	230,000	234,921
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) $\cup\pm$	4.88	3-22-2030	175,000	168,036
Eni SpA 144A	5.95	5-15-2054	510,000	504,404
TotalEnergies Capital SA	5.43	9-10-2064	405,000	386,993
Woodside Finance Ltd.	5.70	9-12-2054	360,000	345,451
				<u>2,081,024</u>
Pipelines: 0.33%				
Enbridge, Inc.	5.95	4-5-2054	230,000	233,478
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) \pm	7.63	1-15-2083	40,000	41,908
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) \pm	5.75	7-15-2080	320,000	311,965
Northriver Midstream Finance LP 144A	6.75	7-15-2032	140,000	142,908
				<u>730,259</u>
Financial: 4.85%				
Banks: 3.29%				
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A \pm	4.88	1-29-2031	200,000	198,500
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.07%) 144A $\cup\pm$	8.38	5-20-2031	200,000	199,150
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\cup\pm$	5.88	1-24-2027	200,000	194,458
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A \pm	2.72	8-11-2031	200,000	187,900

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Bancolumbia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63%	12-24-2034	\$ 200,000	\$ 210,635
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A±	5.60	3-20-2030	200,000	204,467
Banque Federative du Credit Mutuel SA 144A	5.19	2-16-2028	525,000	532,004
Barclays PLC (U.S. SOFR +1.23%) ±	5.37	2-25-2031	370,000	374,306
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A ₀ ±	8.00	8-22-2031	200,000	210,762
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A ₀ ±	7.75	8-16-2029	200,000	207,572
BNP Paribas SA (U.S. SOFR +1.92%) 144A±	5.91	11-19-2035	760,000	757,641
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71	3-1-2030	350,000	360,466
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	700,000	694,974
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ₀ ±	6.75	6-27-2026	200,000	200,629
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	400,000	351,511
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	300,000	264,490
NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ±	5.78	3-1-2035	600,000	616,864
NatWest Markets PLC 144A	1.60	9-29-2026	200,000	191,158
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	400,000	382,426
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	215,000	215,105
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A ₀ ±	4.88	2-12-2027	81,000	78,593
UBS Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	350,000	312,795
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +3.63%) 144A ₀ ±	6.85	9-10-2029	290,000	290,725
				7,237,131
Diversified financial services: 0.50%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	325,000	313,392
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	150,000	154,586
Avolon Holdings Funding Ltd. 144A	4.25	4-15-2026	125,000	124,207
Avolon Holdings Funding Ltd. 144A	4.95	1-15-2028	240,000	239,332
Avolon Holdings Funding Ltd. 144A	5.75	3-1-2029	235,000	239,884
Macquarie Airfinance Holdings Ltd. 144A	6.50	3-26-2031	20,000	20,892
				1,092,293
Insurance: 1.06%				
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±	6.35	9-6-2053	600,000	626,875
Dai-ichi Life Insurance Co. Ltd. (5 Year Treasury Constant Maturity +2.52%) 144A ₀ ±	6.20	1-16-2035	700,000	716,045
Intact Financial Corp. 144A	5.46	9-22-2032	365,000	371,460

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance (continued)				
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.59%) 144A±	5.95%	4-16-2054	\$ 300,000	\$ 307,227
RenaissanceRe Holdings Ltd.	5.75	6-5-2033	130,000	133,089
RenaissanceRe Holdings Ltd.	5.80	4-1-2035	140,000	144,140
Sompo International Holdings Ltd.	7.00	7-15-2034	25,000	27,988
				<u>2,326,824</u>
Government securities: 0.25%				
Multi-national: 0.25%				
African Export-Import Bank 144A	3.80	5-17-2031	400,000	354,621
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	200,000	196,300
				<u>550,921</u>
Industrial: 0.15%				
Engineering & construction: 0.06%				
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034	120,000	<u>128,734</u>
Trucking & leasing: 0.09%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	200,000	<u>203,627</u>
Technology: 0.46%				
Semiconductors: 0.46%				
Renesas Electronics Corp. 144A	2.17	11-25-2026	500,000	479,251
SK Hynix, Inc. 144A	5.50	1-16-2027	525,000	532,691
				<u>1,011,942</u>
Utilities: 0.49%				
Electric: 0.49%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	400,000	337,780
Comision Federal de Electricidad 144A	3.88	7-26-2033	400,000	326,960
Electricite de France SA 144A	5.75	1-13-2035	415,000	421,707
				<u>1,086,447</u>
Total yankee corporate bonds and notes (Cost \$18,716,125)				<u>19,064,758</u>
Yankee government bonds: 1.30%				
Argentina: 0.02%				
Argentina ∅∅	0.75	7-9-2030	44,000	32,031
Argentina ∅∅	4.13	7-9-2035	35,000	22,138
				<u>54,169</u>
Bermuda: 0.06%				
Bermuda 144A	3.38	8-20-2050	200,000	<u>136,000</u>
Colombia: 0.13%				
Colombia	8.00	11-14-2035	275,000	<u>280,942</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Dominican Republic: 0.16%					
Dominican Republic 144A	4.50%	1-30-2030	\$	175,000	\$ 163,128
Dominican Republic 144A	4.88	9-23-2032		200,000	182,702
					<u>345,830</u>
Israel: 0.17%					
Israel	5.75	3-12-2054		400,000	<u>376,650</u>
Ivory Coast: 0.09%					
Ivory Coast 144A	8.25	1-30-2037		200,000	<u>194,420</u>
Mexico: 0.30%					
Mexico	4.75	3-8-2044		80,000	62,907
Mexico	6.00	5-7-2036		200,000	194,094
Mexico	6.35	2-9-2035		410,000	412,456
					<u>669,457</u>
Panama: 0.37%					
Panama	4.50	1-19-2063		1,000,000	617,945
Panama	6.40	2-14-2035		200,000	188,945
					<u>806,890</u>
Total yankee government bonds (Cost \$2,772,506)					
					<u>2,864,358</u>
	YIELD			SHARES	
Short-term investments: 14.18%					
Investment companies: 5.20%					
Allspring Government Money Market Fund Select Class  ##	4.29			11,439,462	<u>11,439,462</u>
				PRINCIPAL	
U.S. Treasury securities: 8.98%					
U.S. Treasury Bills 	3.26	3-13-2025	\$	6,600,000	6,592,196
U.S. Treasury Bills 	3.76	3-27-2025		6,600,000	6,581,432
U.S. Treasury Bills 	3.92	4-8-2025		6,600,000	6,572,054
					<u>19,745,682</u>
Total short-term investments (Cost \$31,185,226)					
					<u>31,185,144</u>
Total investments in securities (Cost \$245,331,175)					
	113.28%				249,099,425
Other assets and liabilities, net	<u>(13.28)</u>				<u>(29,198,717)</u>
Total net assets	<u>100.00%</u>				<u>\$219,900,708</u>

- % 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 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.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. 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 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.
- ♣ 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.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

AUD	Australian dollar
BDC	Business Development Company
BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
IDR	Indonesian rupiah
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
TVA	Tennessee Valley Authority
ZAR	South African rand

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	\$91,831,102	\$(80,391,640)	\$0	\$0	\$11,439,462	11,439,462	\$282,719

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES		
USD	73,262	AUD	115,000	Morgan Stanley, Inc.	3-31-2025	\$ 1,889	\$ 0
USD	415,842	AUD	670,000	Morgan Stanley, Inc.	3-31-2025	21	0
USD	203,929	AUD	325,000	Morgan Stanley, Inc.	3-31-2025	2,225	0
USD	87,642	BRL	550,000	Morgan Stanley, Inc.	3-31-2025	0	(5,246)
USD	59,954	BRL	375,000	Morgan Stanley, Inc.	3-31-2025	0	(3,379)
USD	857,801	BRL	5,250,000	Morgan Stanley, Inc.	3-31-2025	0	(28,858)
USD	343,637	BRL	2,000,000	Morgan Stanley, Inc.	3-31-2025	5,862	0
USD	191,015	BRL	1,100,000	Morgan Stanley, Inc.	3-31-2025	5,239	0
USD	1,794,940	EUR	1,700,000	Morgan Stanley, Inc.	3-31-2025	29,040	0

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
EUR	20,000	USD	21,117	Morgan Stanley, Inc.	3-31-2025	\$ 0	\$ (341)
EUR	130,000	USD	135,405	Morgan Stanley, Inc.	3-31-2025	0	(366)
EUR	310,000	USD	323,608	Morgan Stanley, Inc.	3-31-2025	0	(1,590)
USD	4,122,356	EUR	4,000,000	Morgan Stanley, Inc.	3-31-2025	0	(32,703)
USD	3,899,989	EUR	3,750,000	Morgan Stanley, Inc.	3-31-2025	4,621	0
USD	1,512,272	EUR	1,450,000	Morgan Stanley, Inc.	3-31-2025	6,063	0
USD	472,236	EUR	450,000	Morgan Stanley, Inc.	3-31-2025	4,792	0
EUR	445,000	USD	469,473	Morgan Stanley, Inc.	3-31-2025	0	(7,223)
USD	522,194	EUR	500,000	Morgan Stanley, Inc.	3-31-2025	2,812	0
EUR	900,000	USD	932,045	Morgan Stanley, Inc.	3-31-2025	2,843	0
USD	431,221	GBP	340,000	Morgan Stanley, Inc.	3-31-2025	3,560	0
GBP	8,000	USD	10,146	Morgan Stanley, Inc.	3-31-2025	0	(83)
USD	1,522,600	GBP	1,250,000	Morgan Stanley, Inc.	3-31-2025	0	(49,683)
USD	325,152	GBP	265,000	Morgan Stanley, Inc.	3-31-2025	0	(8,172)
USD	468,742	GBP	375,000	Morgan Stanley, Inc.	3-31-2025	0	(2,943)
USD	512,836	GBP	410,000	Morgan Stanley, Inc.	3-31-2025	0	(2,873)
USD	98,264	ZAR	1,800,000	Morgan Stanley, Inc.	3-31-2025	2,272	0
USD	526,945	ZAR	10,000,000	Morgan Stanley, Inc.	3-31-2025	0	(6,346)
ZAR	2,300,000	USD	123,762	Morgan Stanley, Inc.	3-31-2025	0	(1,105)
USD	54,951	MYR	245,000	Morgan Stanley, Inc.	4-2-2025	0	(3)
USD	473,999	MYR	2,100,000	Morgan Stanley, Inc.	4-2-2025	2,959	0
						\$74,198	\$(150,914)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES	
Long							
Ultra 10-Year U.S. Treasury Notes	9	6-18-2025	\$ 1,023,344	\$ 1,028,250	\$ 4,906	\$ 0	
Ultra Long Term U.S. Treasury Bond	5	6-18-2025	616,453	620,625	4,172	0	
2-Year U.S. Treasury Notes	97	6-30-2025	20,029,919	20,075,969	46,050	0	
5-Year U.S. Treasury Notes	85	6-30-2025	9,141,900	9,174,687	32,787	0	
Short							
10-Year Euro BUND Index	(15)	3-6-2025	(2,041,793)	(2,072,469)	0	(30,676)	
2-Year Euro SCHATZ	(4)	3-6-2025	(444,809)	(443,695)	1,114	0	
5-Year Euro-BOBL Futures	(37)	3-6-2025	(4,477,200)	(4,525,231)	0	(48,031)	
						\$89,029	\$(78,707)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$233,891,713)	\$237,659,963
Investments in affiliated securities, at value (cost \$11,439,462)	11,439,462
Cash	19,369
Cash at broker segregated for futures contracts	385,000
Segregated cash for forward foreign currency contracts	280,000
Receivable for investments sold	27,473,864
Receivable for interest	1,678,856
Unrealized gains on forward foreign currency contracts	74,198
Receivable for daily variation margin on open futures contracts	66,554
Prepaid expenses and other assets	243
Total assets	279,077,509
Liabilities	
Payable for investments purchased	42,571,292
Payable for when-issued transactions	16,385,060
Unrealized losses on forward foreign currency contracts	150,914
Management fee payable	48,064
Payable for daily variation margin on open futures contracts	10,550
Cash due to broker	10,000
Due to custodian bank, foreign currency, at value (cost \$922)	917
Contingent tax liability	4
Total liabilities	59,176,801
Total net assets	\$219,900,708
Net assets consist of	
Paid-in capital	\$214,349,802
Total distributable earnings	5,550,906
Total net assets	\$219,900,708
Net asset value per share	
Based on \$219,900,708 divided by 8,800,000 shares issued and outstanding (unlimited number of shares authorized)	\$24.99

Statement of operations

Investment income

Interest (net of foreign withholding taxes of \$1,271)	\$ 1,221,025
Income from affiliated securities	282,719
Dividends	1,734
Total investment income	1,505,478

Expenses

Management fee	83,097
Total expenses	83,097
Net investment income	1,422,381

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	1,377,205
Foreign currency and foreign currency translations	(23,346)
Forward foreign currency contracts	16,969
Futures contracts	179,666
Net realized gains on investments	1,550,494
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$4)	3,768,246
Foreign currency and foreign currency translations	(1,194)
Forward foreign currency contracts	(76,716)
Futures contracts	10,322
Net change in unrealized gains (losses) on investments	3,700,658
Net realized and unrealized gains (losses) on investments	5,251,152
Net increase in net assets resulting from operations	\$6,673,533

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	\$	1,422,381
Net realized gains on investments		1,550,494
Net change in unrealized gains (losses) on investments		3,700,658
Net increase in net assets resulting from operations		6,673,533

Distributions to shareholders from

Net investment income and net realized gains		(1,122,627)
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Capital share transactions

	SHARES	
Proceeds from shares sold	8,904,000	216,910,088
Payment for shares redeemed	(104,000)	(2,560,286)
Net increase in net assets resulting from capital share transactions		214,349,802

Total increase in net assets

219,900,708

Net assets

Beginning of period	0
End of period	\$ 219,900,708

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	0.29 ²
Net realized and unrealized gains (losses) on investments	(0.08)
Total from investment operations	0.21
Distributions to shareholders from	
Net investment income	(0.22)
Net asset value, end of period	\$24.99
Total return³	0.88%
Ratios to average net assets (annualized)	
Expenses	0.30%
Net investment income	5.15%
Supplemental data	
Portfolio turnover rate ⁴	119%
Net assets, end of period (000s omitted)	\$219,901

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 Core Plus 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.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

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, 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.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from 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.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or

assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of assets and liabilities.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of assets and liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of operations.

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.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Dividend income is recognized on the ex-dividend date.

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

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

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 \$245,331,175 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$4,063,800
Gross unrealized losses	(361,944)
Net unrealized gains	\$3,701,856

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	\$ 67,948,275	\$0	\$ 67,948,275
Asset-backed securities	0	21,688,547	0	21,688,547
Corporate bonds and notes	0	40,321,507	0	40,321,507
Foreign corporate bonds and notes	0	9,815,555	0	9,815,555
Foreign government bonds	0	5,952,026	0	5,952,026
Investment companies	237,637	0	0	237,637
Loans	0	445,950	0	445,950
Non-agency mortgage-backed securities	0	13,334,977	0	13,334,977
U.S. Treasury securities	36,240,691	0	0	36,240,691
Yankee corporate bonds and notes	0	19,064,758	0	19,064,758
Yankee government bonds	0	2,864,358	0	2,864,358
Short-term investments				
Investment companies	11,439,462	0	0	11,439,462
U.S. Treasury securities	19,745,682	0	0	19,745,682
	67,663,472	181,435,953	0	249,099,425
Forward foreign currency contracts	0	74,198	0	74,198
Futures contracts	89,029	0	0	89,029
Total assets	\$67,752,501	\$181,510,151	\$0	\$249,262,652
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 150,914	\$0	\$ 150,914
Futures contracts	78,707	0	0	78,707
Total liabilities	\$ 78,707	\$ 150,914	\$0	\$ 229,621

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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 0.30% 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. Allspring Global Investments, 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 0.125% 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 0.30% 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
\$265,417,816	\$120,573,321	\$1,537,939	\$166,029,599	\$9,825,263

6. DERIVATIVE TRANSACTIONS

During the period from December 4, 2024 (commencement of operations) to February 28, 2025, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Fund's derivative activity during the period from December 4, 2024 (commencement of operations) to February 28, 2025 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 495,083
Average contract amounts to sell	5,500,016

Futures contracts

Average notional balance on long futures	\$8,628,932
Average notional balance on short futures	2,329,276

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of February 28, 2025 by primary risk type on the Statement of assets and liabilities was as follows for the Fund:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Forward foreign currency contracts	\$ 0	\$ 74,198	\$ 74,198
Futures contracts	89,029*	0	89,029
	\$89,029	\$ 74,198	\$163,227
Liability derivatives			
Forward foreign currency contracts	\$ 0	\$150,914	\$150,914
Futures contracts	78,707*	0	78,707
	\$78,707	\$150,914	\$229,621

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of February 28, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the period from December 4, 2024 (commencement of operations) to February 28, 2025 was as follows:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$ 16,969	\$ 16,969
Futures contracts	179,666	0	179,666
	\$179,666	\$ 16,969	\$196,635
Net change in unrealized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$(76,716)	\$(76,716)
Futures contracts	10,322	0	10,322
	\$ 10,322	\$(76,716)	\$(66,394)

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements (“ISDA Master Agreements”) or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument’s assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of assets and liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of assets and liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of assets and liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley, Inc.	\$74,198	\$(74,198)	\$0	\$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED ¹	NET AMOUNT OF LIABILITIES
Morgan Stanley, Inc.	\$150,914	\$(74,198)	\$(76,716)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

7. 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.

8. 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.

9. 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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