



Allspring Core Plus Bond Fund

Semi-Annual Report

FEBRUARY 29, 2024

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The views expressed and any forward-looking statements are as of February 29, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Core Plus Bond Fund for the six-month period that ended February 29, 2024. Globally, stocks and bonds generally had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 7.90% while the MSCI EM Index (Net) (USD),³ returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 1.96%, the Bloomberg Municipal Bond Index⁶ returned 4.33%, and the ICE BofA U.S. High Yield Index⁷ gained 6.15%.

Investors remained focused on central bank monetary policies.

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index⁸ and the Consumer Price Index (CPI)⁹—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

October was a tough month for financial markets overall. Key global and domestic indexes all were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter gross domestic product (GDP) was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

⁹ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central banker pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers a wide variety of mutual funds spanning many asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

“ In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. ”

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks total return, consisting of current income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Y. Kauffman, CFA, Janet S. Rilling, CFA, CPA, Michael J. Schueller, CFA, Michal Stanczyk, Noah M. Wise, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF FEBRUARY 29, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (STYAX)	7-13-1998	-0.95	0.57	1.89	3.75	1.50	2.35	0.84	0.68
Class C (WFIPX)	7-13-1998	2.07	0.74	1.73	3.07	0.74	1.73	1.59	1.43
Class R6 (STYJX) ³	10-31-2016	-	-	-	4.13	1.87	2.71	0.47	0.31
Administrator Class (WIPDX)	7-30-2010	-	-	-	3.88	1.60	2.46	0.79	0.61
Institutional Class (WIPIX)	7-18-2008	-	-	-	4.17	1.84	2.67	0.52	0.36
Bloomberg U.S. Aggregate Bond Index ⁴	-	-	-	-	3.33	0.56	1.43	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through December 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.67% for Class A, 1.42% for Class C, 0.30% for Class R6, 0.60% for Administrator Class and 0.35% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as risk of greater volatility in value, credit risk (for example, risk of issuer default), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult the Fund's prospectus for additional information on these and other risks.

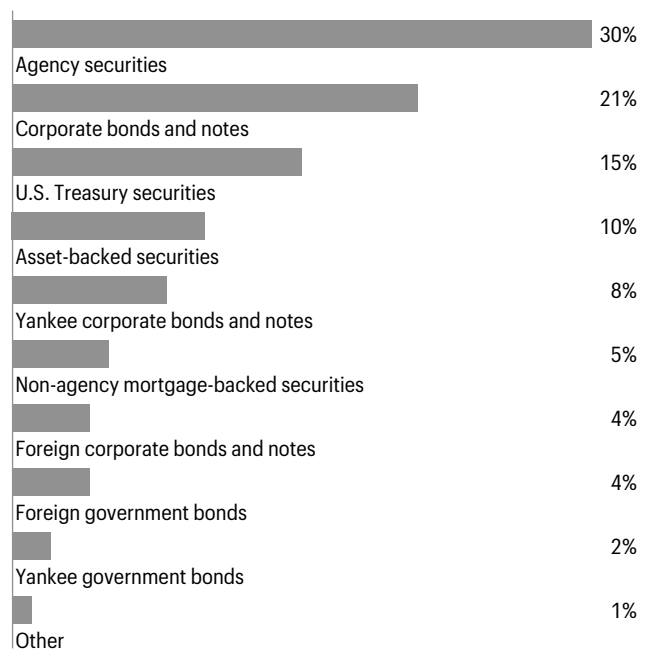
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TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024¹

U.S. Treasury Notes, 4.25%, 1-31-2026	2.83
GNMA, 6.00%, 3-20-2054	2.38
FHLMC, 2.50%, 6-1-2051	1.60
FHLMC, 5.50%, 3-1-2053	1.31
U.S. Treasury Notes, 4.88%, 11-30-2025	1.22
U.S. Treasury Notes, 4.00%, 1-31-2029	1.04
U.S. Treasury Bonds, 4.38%, 8-15-2043	1.04
U.S. Treasury Notes, 3.75%, 12-31-2028	0.95
U.S. Treasury Bonds, 3.13%, 5-15-2048	0.91
FNMA, 3.50%, 6-1-2052	0.90

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

PORTFOLIO COMPOSITION AS OF FEBRUARY 29, 2024¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from September 1, 2023 to February 29, 2024.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,028.05	\$ 3.38	0.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.53	\$ 3.37	0.67%
Class C				
Actual	\$ 1,000.00	\$ 1,025.21	\$ 7.15	1.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.80	\$ 7.12	1.42%
Class R6				
Actual	\$ 1,000.00	\$ 1,030.81	\$ 1.51	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.37	\$ 1.51	0.30%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,029.11	\$ 3.03	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.88	\$ 3.02	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,030.57	\$ 1.77	0.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.12	\$ 1.76	0.35%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 29.86%				
FHLMC	2.00%	10-1-2051	\$ 44,308,964	\$ 34,975,428
FHLMC	2.00	1-1-2052	11,494,499	9,064,008
FHLMC	2.50	8-1-2037	5,458,866	4,952,255
FHLMC	2.50	9-1-2050	9,976,614	8,213,579
FHLMC	2.50	6-1-2051	111,942,844	92,166,730
FHLMC	2.50	11-1-2051	10,128,532	8,423,122
FHLMC	2.50	12-1-2050	27,822,289	22,870,650
FHLMC	3.00	9-1-2034	292,209	272,541
FHLMC	3.00	6-1-2050	503,525	439,243
FHLMC	3.00	7-1-2050	1,569,391	1,369,044
FHLMC	3.00	8-1-2050	2,148,589	1,862,897
FHLMC	3.00	11-1-2050	27,320,964	23,492,233
FHLMC	3.00	3-1-2052	257,238	221,862
FHLMC	3.00	5-1-2052	20,433,830	17,498,695
FHLMC	3.00	6-1-2053	17,505,878	15,007,114
FHLMC	3.50	12-1-2045	933,836	847,390
FHLMC	3.50	5-1-2052	101,705	90,767
FHLMC	3.50	12-1-2052	8,310,075	7,396,068
FHLMC	4.00	6-1-2037	2,818,911	2,714,780
FHLMC	4.00	4-1-2038	5,305,506	5,109,124
FHLMC	4.00	6-1-2044	576,728	542,034
FHLMC	4.00	5-1-2049	953,481	885,660
FHLMC	4.00	8-1-2052	7,891,694	7,264,820
FHLMC	4.50	6-1-2053	15,846,768	15,003,933
FHLMC	5.00	6-1-2036	76,008	75,532
FHLMC	5.00	8-1-2040	80,713	80,164
FHLMC	5.00	7-1-2052	21,374,748	20,741,802
FHLMC	5.00	11-1-2052	18,058,597	17,529,154
FHLMC	5.00	5-1-2053	13,855,232	13,443,560
FHLMC	5.50	8-1-2038	20,058	20,394
FHLMC	5.50	12-1-2038	157,114	159,751
FHLMC	5.50	6-1-2040	266,418	269,520
FHLMC	5.50	11-1-2052	112,308	111,507
FHLMC	5.50	3-1-2053	75,970,826	75,295,378
FHLMC	8.00	2-1-2030	62	64
FHLMC Structured Pass-Through Certificates Series T-42 Class A5	7.50	2-25-2042	843,474	847,831
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	3.98	7-25-2043	25,676	23,739
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	3.88	10-25-2043	115,225	92,274
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045	115,272	100,476
FHLMC (RFUCCT1Y +1.33%) ±	5.62	1-1-2036	4,122	4,109
FNMA	2.00	5-1-2051	29,422,811	23,172,708
FNMA	2.00	8-1-2051	11,508,248	9,074,610
FNMA	2.00	10-1-2051	61,464,224	48,495,922
FNMA	2.00	12-1-2051	10,337,476	8,147,107

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Agency securities (continued)					
FNMA	2.00%	1-1-2052	\$	53,358,500	\$ 42,063,519
FNMA	2.00	2-1-2052		34,656,996	27,344,179
FNMA %%	2.00	3-13-2054		14,145,000	11,113,214
FNMA	2.50	5-1-2037		20,688,654	18,752,605
FNMA	2.50	12-1-2050		19,413,042	16,019,827
FNMA	2.50	7-1-2051		15,865,965	13,045,325
FNMA	2.50	10-1-2051		57,495,987	47,273,809
FNMA	2.50	12-1-2051		6,345,290	5,224,205
FNMA	2.50	1-1-2052		10,604,931	8,750,003
FNMA %%	2.50	3-13-2054		19,700,000	16,183,743
FNMA	3.00	11-1-2045		507,981	446,328
FNMA	3.00	12-1-2045		1,314,875	1,157,334
FNMA	3.00	12-1-2046		681,546	593,272
FNMA	3.00	8-1-2050		1,830,638	1,580,908
FNMA	3.00	10-1-2051		23,630,833	20,377,818
FNMA	3.00	11-1-2051		37,059,403	31,869,571
FNMA	3.00	1-1-2052		8,303,889	7,110,508
FNMA	3.00	2-1-2052		7,873,014	6,791,513
FNMA	3.48	3-1-2029		921,992	871,289
FNMA	3.50	12-1-2037		16,494,201	15,602,099
FNMA	3.50	10-1-2043		471,181	428,995
FNMA	3.50	4-1-2045		75,389	68,458
FNMA	3.50	8-1-2045		1,130,825	1,025,112
FNMA	3.50	3-1-2048		2,375,260	2,152,388
FNMA	3.50	5-1-2052		10,706,349	9,533,780
FNMA	3.50	6-1-2052		57,790,216	51,436,251
FNMA %%	3.50	4-11-2054		15,235,000	13,561,995
FNMA	3.50	2-1-2053		16,840,466	14,986,939
FNMA	3.62	3-1-2029		431,205	409,909
FNMA	3.77	3-1-2029		1,006,201	963,275
FNMA	4.00	8-1-2037		5,989,388	5,767,837
FNMA	4.00	9-1-2037		5,154,056	4,976,366
FNMA	4.00	1-1-2038		5,283,218	5,091,157
FNMA %%	4.00	3-18-2039		11,745,000	11,311,371
FNMA	4.00	2-1-2046		130,660	122,994
FNMA	4.00	4-1-2046		740,489	697,121
FNMA	4.00	6-1-2048		804,373	750,760
FNMA	4.00	2-1-2050		1,075,245	998,591
FNMA	4.00	10-1-2052		51,730,103	47,615,921
FNMA	4.00	6-1-2052		5,669,209	5,219,154
FNMA	4.50	11-1-2048		756,506	726,956
FNMA	4.50	6-1-2052		41,715,774	39,499,001
FNMA	4.50	9-1-2052		47,821,356	45,298,681
FNMA	4.50	11-1-2052		7,833,619	7,417,346
FNMA	4.50	4-1-2053		9,404,147	8,908,088
FNMA %%	4.50	3-13-2054		10,285,000	9,735,036
FNMA	4.50	7-1-2052		273,847	259,295
FNMA	5.00	2-1-2036		8,929	8,860

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	5.00%	6-1-2040	\$ 25,307	\$ 25,111
FNMA	5.00	8-1-2040	550,304	542,279
FNMA	5.00	3-1-2053	7,795,964	7,580,743
FNMA	5.50	8-1-2034	33,503	34,016
FNMA	5.50	2-1-2035	9,781	9,931
FNMA	5.50	8-1-2038	218,004	220,540
FNMA	5.50	2-1-2053	43,945,869	43,564,393
FNMA	5.50	6-1-2053	13,421,225	13,286,333
FNMA %%	5.50	3-13-2054	22,060,000	21,821,152
FNMA	6.00	10-1-2037	209,100	215,670
FNMA	6.00	11-1-2037	10,642	10,976
FNMA	6.50	7-1-2036	9,926	10,335
FNMA	6.50	11-1-2036	1,716	1,766
FNMA	7.00	7-1-2036	4,751	4,878
FNMA	7.00	11-1-2037	2,668	2,695
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.01	11-1-2038	9,922	10,206
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	5.98	8-1-2036	204,912	210,404
FNMA (RFUCCT1Y +1.61%) ±	7.11	5-1-2046	139,608	142,990
FNMA (RFUCCT1Y +1.61%) ±	7.17	3-1-2046	205,184	209,852
FNMA (RFUCCT1Y +1.73%) ±	5.98	9-1-2036	5,546	5,556
FNMA (RFUCCT1Y +1.78%) ±	6.03	8-1-2036	16,141	16,601
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	3,413	3,532
FNMA Series 2003-W14 Class 2A ±±	4.57	1-25-2043	99,423	94,651
FNMA Series 2003-W8 Class 4A ±±	4.47	11-25-2042	59,860	57,460
FNMA Series 2004-W11 Class 1A3	7.00	5-25-2044	605,942	601,396
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	201,848	208,467
FNMA Series 2005-W4 Class 3A ±±	4.22	6-25-2045	27,211	26,326
GNMA	2.00	3-20-2052	34,057,283	27,725,534
GNMA	2.50	12-20-2051	12,749,601	10,795,544
GNMA	2.50	3-20-2052	15,175,948	12,845,933
GNMA	2.50	4-20-2052	20,621,382	17,455,297
GNMA	2.50	8-20-2051	43,743,689	37,039,711
GNMA	2.50	9-20-2051	19,026,603	16,110,603
GNMA	3.00	11-20-2045	1,048,624	935,278
GNMA	3.00	4-20-2051	4,804,611	4,225,817
GNMA %%	3.00	3-20-2054	5,955,000	5,220,291
GNMA	3.00	4-20-2052	11,308,204	9,915,130
GNMA	3.00	5-20-2052	55,614,108	48,762,927
GNMA	3.50	9-20-2047	588,172	538,500
GNMA	3.50	12-20-2047	1,266,916	1,159,626
GNMA	3.50	8-20-2052	13,469,202	12,183,349
GNMA	3.50	5-20-2052	5,556,803	5,026,329
GNMA	3.50	9-20-2052	20,580,749	18,615,947
GNMA	4.00	12-20-2047	688,801	649,403
GNMA	4.00	11-20-2052	13,420,134	12,490,746
GNMA	4.50	8-20-2049	231,079	222,401
GNMA	4.50	7-20-2052	11,329,217	10,832,154
GNMA	4.50	9-20-2052	7,429,462	7,100,435

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA	4.50%	3-20-2053	\$ 18,414,321	\$ 17,594,382
GNMA	5.00	7-20-2040	185,746	186,162
GNMA	5.00	9-20-2052	8,972,772	8,772,737
GNMA	5.00	6-20-2053	16,031,989	15,662,088
GNMA %%	5.00	3-20-2054	8,500,000	8,301,982
GNMA	5.00	4-20-2053	5,341,137	5,218,334
GNMA	5.50	12-20-2052	15,789,852	15,703,872
GNMA	5.50	4-20-2053	17,827,266	17,714,929
GNMA %%	5.50	3-20-2054	23,830,000	23,670,823
GNMA %%	6.00	3-20-2054	136,065,000	136,728,458
GNMA %%	6.50	3-20-2054	15,865,000	16,080,165
GNMA	7.50	12-15-2029	220	221
GNMA Series 2008-22 Class XM f±±	1.30	2-16-2050	279,273	3,522
Resolution Funding Corp. Principal STRIPS □	0.00	4-15-2030	19,410,000	14,603,246
TVA Principal STRIPS □	0.00	4-1-2056	37,270,000	6,906,904
Total agency securities (Cost \$1,764,192,640)				1,715,429,324
Asset-backed securities: 9.68%				
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	22,926,215	23,398,066
ACM Auto Trust Series 2023-1A Class A 144A	6.61	1-22-2030	239,289	239,425
Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A	1.94	8-15-2046	10,966,000	9,910,414
Apidos CLO XXXI Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.68	4-15-2031	3,000,000	2,982,996
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	8,700,000	8,323,206
Bain Capital Credit CLO Ltd. Series 2020-2A Class BR (U.S. SOFR 3 Month +1.96%) 144A±	7.27	7-19-2034	1,425,000	1,424,254
Bastion Funding I LLC Series 2023-1A Class A2 144A‡	7.12	4-25-2038	10,686,034	10,740,639
BDS Ltd. Series 2021-FL9 Class B (U.S. SOFR 1 Month +1.81%) 144A±	7.13	11-16-2038	5,475,000	5,282,170
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033	6,515,000	5,896,632
Blue Bridge Funding LLC Series 2023-1A Class A 144A	7.37	11-15-2030	3,239,590	3,243,600
Blue Bridge Funding LLC Series 2023-1A Class B 144A	9.48	11-15-2030	1,168,000	1,167,956
Blue Stream Issuer LLC Series 2023-1A Class A2 144A	5.40	5-20-2053	3,500,000	3,361,485
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	18,878,737	17,790,967
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.58	8-19-2038	4,770,987	4,699,183
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	3,880,000	3,506,321
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.93	4-20-2034	1,500,000	1,493,088
CFMT LLC Series 2021-HB7 Class M2 144A±±	2.68	10-27-2031	5,750,000	5,419,584
Cologix Data Centers U.S. Issuer LLC Series 2021-1A Class B 144A	3.79	12-26-2051	1,400,000	1,258,132
CoreVest American Finance Trust Series 2021-3 Class B 144A	2.49	10-15-2054	355,000	324,239
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	787,879	771,698
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054	11,350,000	10,629,331

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47%	10-25-2045	\$ 12,057,500	\$ 11,804,309
Driven Brands Funding, LLC Series 2021-1A Class A2 144A	2.79	10-20-2051	2,834,750	2,458,871
Dryden 72 CLO Ltd. Series 2019-72A Class CR (U.S. SOFR 3 Month +2.11%) 144A±	7.42	5-15-2032	3,550,000	3,492,294
Dryden XXVIII Senior Loan Fund Series 2013-28A Class A2LR (U.S. SOFR 3 Month +1.91%) 144A±	7.22	8-15-2030	4,000,000	4,001,974
DT Auto Owner Trust Series 2021-1A Class C 144A	0.84	10-15-2026	1,473,082	1,461,543
ECMC Group Student Loan Trust Series 2020-3A Class A1B (30 Day Average U.S. SOFR +1.11%) 144A±	6.44	1-27-2070	2,598,899	2,584,436
Edsouth Indenture No. 9 LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +0.91%) 144A±	6.24	10-25-2056	390,416	386,986
Enterprise Fleet Financing LLC Series 2023-2 Class A3 144A	5.50	4-22-2030	7,185,000	7,224,890
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053	13,087,423	13,138,183
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	9,089,536	9,228,428
FIGRE Trust Series 2023-HE3 Class A 144A±±	6.44	1-25-2042	4,876,842	4,965,601
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038	1,358,077	1,239,329
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	6,770,000	6,134,539
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	8,675,000	7,848,507
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	5,365,000	5,562,949
Flagship Credit Auto Trust Series 2022-2 Class B 144A	4.76	5-17-2027	5,999,000	5,926,555
Flexential Issuer Series 2021-1A Class A2 144A	3.25	11-27-2051	5,490,000	4,963,188
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	9,490,419	9,538,880
FREED Mortgage Trust Series 2022-HE1 Class B 144A	7.00	10-25-2037	6,890,597	6,791,973
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.24	11-16-2036	3,000,000	2,919,918
GLS Auto Receivables Issuer Trust Series 2021-4A Class B 144A	1.53	4-15-2026	616,290	612,847
Golub Capital Partners ABS Funding Series 2024-1A Class A2 144A♦%%	6.89	1-25-2034	7,525,000	7,525,000
Gracie Point International Funding Series 2023-1A Class B (90 Day Average U.S. SOFR +2.60%) 144A±	7.96	9-1-2026	7,076,000	7,100,225
Hertz Vehicle Financing LLC Series 2021-1A Class B 144A	1.56	12-26-2025	10,780,000	10,469,724
Hertz Vehicle Financing LLC Series 2022-1A Class B 144A	2.19	6-25-2026	2,450,000	2,347,149
Hertz Vehicle Financing LLC Series 2023-2A Class A 144A	5.57	9-25-2029	3,695,000	3,711,684
Hotwire Funding LLC Series 2023-1A Class A2 144A	5.69	5-20-2053	16,750,000	16,363,130
ICG U.S. CLO Ltd. Series 2014-1A Class BR2 (U.S. SOFR 3 Month +2.71%) 144A±	8.03	10-20-2034	4,400,000	4,404,766
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	9,948,674	9,915,475
Lendmark Funding Trust Series 2021-1A Class A 144A	1.90	11-20-2031	2,065,000	1,884,357
Mercury Financial Credit Card Master Trust Series 2023-1A Class A 144A	8.04	9-20-2027	7,000,000	7,070,498
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.67	2-19-2037	6,500,000	6,426,875
MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A±	7.52	2-19-2037	8,750,000	8,052,635
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.28	7-15-2036	2,256,203	2,244,922
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	9,124,036	9,204,328

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Neighborhood Issuer LLC Series 2021-1A Class A2 144A	3.58%	4-30-2051	\$ 7,780,000	\$ 6,895,225
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A5 144A	3.39	11-20-2050	5,393,250	4,817,148
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A	2.80	1-20-2051	4,922,948	4,315,442
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	105,838	104,464
Octane Receivables Trust Series 2021-1A Class B 144A	1.53	4-20-2027	3,000,000	2,890,570
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	3,039,750	3,024,869
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	2,147,770	2,147,877
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029	3,045,000	3,039,123
OnDeck Asset Securitization Trust LLC Series 2021-1A Class A 144A	1.59	5-17-2027	12,640,000	12,504,203
OnDeck Asset Securitization Trust LLC Series 2021-1A Class B 144A	2.28	5-17-2027	4,000,000	3,960,051
Oxford Finance Credit Fund III LP Series 2024-A Class A2 144A	6.68	1-14-2032	9,035,000	8,976,321
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	3,336,899	3,250,239
Pagaya AI Debt Selection Trust Series 2023-1 Class A 144A	7.56	7-15-2030	4,868,156	4,887,426
Pagaya AI Debt Selection Trust Series 2023-5 Class B 144A	7.63	4-15-2031	1,799,985	1,813,091
Pagaya AI Debt Selection Trust Series 2023-6 Class B 144A	7.46	6-16-2031	8,692,771	8,763,803
Parallel Ltd. Series 2021-1A Class D (U.S. SOFR 3 Month +3.71%) 144A±	9.03	7-15-2034	8,500,000	8,159,984
Pawnee Equipment Receivables LLC Series 2021-1 Class A2 144A	1.10	7-15-2027	507,016	497,470
Qdoba Funding LLC Series 2023-1A Class A2 144A	8.50	9-14-2053	6,000,000	6,202,537
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043	16,777,624	17,014,665
Retained Vantage Data Centers Issuer LLC Series 2023-1A Class A2A 144A	5.00	9-15-2048	7,345,000	6,901,808
Saluda Grade Alternative Mortgage Trust Series 2023-FIG3 Class A 144A±±	7.07	8-25-2053	4,814,348	4,897,708
Saluda Grade Alternative Mortgage Trust Series 2023-FIG4 Class A 144A±±	6.72	11-25-2053	5,800,906	5,930,091
Santander Drive Auto Receivables Trust Series 2020-2 Class D	2.22	9-15-2026	634,119	629,481
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032	4,987,047	4,646,505
Service Experts Issuer LLC Series 2021-1A Class B 144A	3.28	2-2-2032	6,445,000	5,521,274
ServiceMaster Funding LLC Series 2020-1 Class A2II 144A	3.34	1-30-2051	2,768,141	2,350,185
Sesac Finance LLC Series 2024-1 Class A2 144A	6.42	1-25-2054	2,350,000	2,351,685
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	3,529,804	3,490,859
Sound Point CLO Ltd. Series 2013-2RA Class A1 (U.S. SOFR 3 Month +1.21%) 144A±	6.53	4-15-2029	228,743	228,446
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.13	4-15-2030	10,340,000	10,345,437
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	2,027,459	1,876,243
Starwood Ltd. Series 2022-FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	6.67	11-15-2038	1,100,000	1,079,602

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
STORE Master Funding LLC Series 2023-1A Class A1 144A	6.19%	6-20-2053	\$ 6,973,750	\$ 6,925,568
Taco Bell Funding LLC Series 2021-1A Class A23 144A	2.54	8-25-2051	491,250	403,022
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053	20,000,000	19,321,647
Towd Point Asset Trust Series 2018-SL1 Class A (U.S. SOFR 1 Month +0.71%) 144A±	6.04	1-25-2046	59,953	59,918
Towd Point HE Trust Series 2023-1 Class A1A 144A	6.88	2-25-2063	9,956,206	10,021,506
Towd Point Mortgage Trust Series 2024-CES1 Class A2 144A±±	6.44	1-25-2064	2,769,000	2,779,522
TRTX Issuer Ltd. Series 2022-FL5 Class A (30 Day Average U.S. SOFR +1.65%) 144A±	6.97	2-15-2039	1,260,000	1,244,250
Vantage Data Centers Issuer LLC Series 2020-1A Class A2 144A	1.65	9-15-2045	7,340,000	6,848,724
Venture CLO Ltd. Series 2017-30A Class B (U.S. SOFR 3 Month +1.86%) 144A±	7.18	1-15-2031	250,000	249,212
Wendy's Funding LLC Series 2021-1A Class A2II 144A	2.78	6-15-2051	536,250	449,163
Westgate Resorts LLC Series 2022-1A Class C 144A	2.49	8-20-2036	7,818,619	7,440,124
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050	3,584,415	3,239,489
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	8.23	7-15-2029	7,450,000	7,453,990
Zais CLO Ltd. Series 2020-14A Class A1AR (U.S. SOFR 3 Month +1.46%) 144A±	6.78	4-15-2032	1,218,499	1,220,615
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	4,797,000	4,213,921
Total asset-backed securities (Cost \$564,586,205)				556,254,857
			SHARES	
Common stocks: 0.01%				
Consumer discretionary: 0.01%				
Hotels, restaurants & leisure: 0.01%				
Royal Caribbean Cruises Ltd. †			3,642	449,241
Total common stocks (Cost \$527,970)				449,241
			PRINCIPAL	
Corporate bonds and notes: 20.97%				
Basic materials: 0.22%				
Chemicals: 0.14%				
International Flavors & Fragrances, Inc. 144A	3.47	12-1-2050	\$ 8,330,000	5,482,015
Westlake Corp.	1.63	7-17-2029	2,750,000	2,615,386
				8,097,401
Mining: 0.08%				
Glencore Funding LLC 144A	3.38	9-23-2051	6,500,000	4,460,413
Communications: 1.55%				
Advertising: 0.03%				
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	1,900,000	1,827,857

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Internet: 0.30%				
Booking Holdings, Inc.	4.75%	11-15-2034	\$ 6,000,000	\$ 7,009,248
MercadoLibre, Inc.	3.13	1-14-2031	12,050,000	10,089,634
				<u>17,098,882</u>
Media: 0.77%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	10,950,000	8,186,854
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85	4-1-2061	9,860,000	5,727,063
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	5,910,000	3,715,610
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061	6,000,000	3,857,042
CSC Holdings LLC 144A	11.25	5-15-2028	6,000,000	6,190,620
Sirius XM Radio, Inc. 144A	5.50	7-1-2029	10,920,000	10,326,553
Time Warner Cable LLC	5.50	9-1-2041	7,605,000	6,269,476
				<u>44,273,218</u>
Telecommunications: 0.45%				
AT&T, Inc.	3.55	9-15-2055	10,330,000	7,037,088
AT&T, Inc.	5.40	2-15-2034	8,000,000	8,010,567
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	1,228,125	1,219,833
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	9,265,000	9,236,889
				<u>25,504,377</u>
Consumer, cyclical: 2.96%				
Airlines: 0.35%				
American Airlines Pass-Through Trust Series 2017-2 Class B	3.70	10-15-2025	3,897,581	3,751,126
British Airways Pass-Through Trust Series 2020-1 Class A 144A	4.25	11-15-2032	4,958,780	4,608,122
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028	2,945,437	2,622,011
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	6,387,500	6,389,058
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036	2,900,000	2,939,753
				<u>20,310,070</u>
Apparel: 0.55%				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	9,164,000	8,992,175
Tapestry, Inc.	7.85	11-27-2033	13,179,000	14,256,330
VF Corp.	2.95	4-23-2030	10,000,000	8,242,642
				<u>31,491,147</u>
Auto manufacturers: 1.19%				
Daimler Truck Finance North America LLC 144A	5.13	1-19-2028	22,555,000	22,531,346
Ford Motor Co.	3.25	2-12-2032	11,585,000	9,500,360
Ford Motor Credit Co. LLC	4.00	11-13-2030	8,000,000	7,073,222
General Motors Financial Co., Inc.	5.85	4-6-2030	7,520,000	7,619,302

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Auto manufacturers (continued)				
Hyundai Capital America 144A	1.30%	1-8-2026	\$ 4,205,000	\$ 3,897,268
Hyundai Capital America 144A	5.30	1-8-2029	7,705,000	7,686,834
Hyundai Capital America 144A	5.65	6-26-2026	2,085,000	2,091,452
Nissan Motor Acceptance Co. LLC 144A	2.45	9-15-2028	9,000,000	7,699,322
				68,099,106
Entertainment: 0.25%				
Cinemark USA, Inc. 144A	5.25	7-15-2028	700,000	653,870
Warnermedia Holdings, Inc.	4.28	3-15-2032	10,980,000	9,686,414
Warnermedia Holdings, Inc.	5.14	3-15-2052	5,135,000	4,172,678
				14,512,962
Home builders: 0.16%				
KB Home	4.00	6-15-2031	4,875,000	4,232,676
KB Home	4.80	11-15-2029	2,000,000	1,875,000
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030	3,360,000	3,171,344
				9,279,020
Lodging: 0.06%				
Genting New York LLC/GENNY Capital, Inc. 144A	3.30	2-15-2026	3,920,000	3,657,151
Retail: 0.28%				
Advance Auto Parts, Inc.	5.90	3-9-2026	6,100,000	6,087,469
Macy's Retail Holdings LLC 144A	5.88	3-15-2030	6,750,000	6,328,125
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	4,145,000	3,885,129
				16,300,723
Toys/games/hobbies: 0.12%				
Mattel, Inc. 144A	5.88	12-15-2027	6,555,000	6,559,163
Consumer, non-cyclical: 2.04%				
Agriculture: 0.51%				
Altria Group, Inc.	1.70	6-15-2025	2,000,000	2,100,642
BAT Capital Corp.	4.76	9-6-2049	3,260,000	2,522,065
Philip Morris International, Inc.	5.25	2-13-2034	14,250,000	13,922,240
Philip Morris International, Inc.	5.50	9-7-2030	10,000,000	10,093,296
Reynolds American, Inc.	7.00	8-4-2041	450,000	461,495
				29,099,738
Biotechnology: 0.03%				
Amgen, Inc.	5.75	3-2-2063	1,485,000	1,485,138
Commercial services: 0.77%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	1,750,000	1,448,965
Equifax, Inc.	5.10	12-15-2027	13,252,000	13,208,080
Global Payments, Inc.	5.95	8-15-2052	12,420,000	12,202,408
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	3,500,000	1,527,492

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Commercial services (continued)					
Sabre Global, Inc. 144A	11.25%	12-15-2027	\$	10,625,000	\$ 9,987,500
Upbound Group, Inc. 144A	6.38	2-15-2029		6,200,000	5,934,144
					<u>44,308,589</u>
Food: 0.11%					
Smithfield Foods, Inc. 144A	2.63	9-13-2031		8,000,000	<u>6,116,477</u>
Healthcare-products: 0.27%					
Danaher Corp.	2.50	3-30-2030		15,000,000	<u>15,416,891</u>
Healthcare-services: 0.19%					
UnitedHealth Group, Inc.	5.20	4-15-2063		9,360,000	8,925,858
UnitedHealth Group, Inc.	6.05	2-15-2063		2,125,000	2,301,314
					<u>11,227,172</u>
Pharmaceuticals: 0.16%					
Bristol-Myers Squibb Co.	5.65	2-22-2064		9,175,000	<u>9,258,969</u>
Energy: 0.55%					
Oil & gas: 0.15%					
Apache Corp.	5.25	2-1-2042		8,550,000	7,045,200
Devon Energy Corp.	5.25	10-15-2027		1,587,000	1,583,539
					<u>8,628,739</u>
Pipelines: 0.40%					
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054		6,900,000	7,169,100
Harvest Midstream I LP 144A	7.50	9-1-2028		2,275,000	2,293,377
Rockies Express Pipeline LLC 144A	4.95	7-15-2029		1,975,000	1,846,889
Rockies Express Pipeline LLC 144A	6.88	4-15-2040		1,000,000	984,687
Venture Global LNG, Inc. 144A	9.50	2-1-2029		10,000,000	10,662,134
					<u>22,956,187</u>
Financial: 9.98%					
Banks: 3.51%					
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033		14,400,000	12,094,646
Bank of America Corp. (U.S. SOFR +1.83%) ±	4.57	4-27-2033		17,475,000	16,428,807
Bank of America Corp. (U.S. SOFR 3 Month +0.90%) ±	2.02	2-13-2026		5,000,000	4,830,522
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028		6,000,000	5,763,290
Bank of America Corp. Series AA (U.S. SOFR 3 Month +4.16%) ±	6.10	3-17-2025		2,590,000	2,588,246
Bank of America Corp. Series N (U.S. SOFR +1.22%) ±	2.65	3-11-2032		7,655,000	6,406,371
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) ±	4.38	1-27-2027		5,500,000	5,078,283
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032		5,535,000	4,504,295
HSBC USA, Inc.	5.63	3-17-2025		3,585,000	3,589,355
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029		7,000,000	6,166,950
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029		5,000,000	5,012,751
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030		4,040,000	3,914,100

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
JPMorgan Chase & Co. (U.S. SOFR +1.85%) ±	5.35%	6-1-2034	\$ 9,060,000	\$ 9,019,862
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	3,165,000	2,916,701
JPMorgan Chase & Co. Series KK (5 Year Treasury Constant Maturity +2.85%) ^o ±	3.65	6-1-2026	4,000,000	3,719,634
JPMorgan Chase & Co. Series Q (U.S. SOFR 3 Month +3.51%) ^o ±	8.82	5-1-2024	6,625,000	6,660,113
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032	6,850,000	5,608,993
Morgan Stanley (U.S. SOFR +1.36%) ±	2.48	9-16-2036	7,120,000	5,580,698
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	8,000,000	7,954,245
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	8,930,000	8,871,488
Morgan Stanley (U.S. SOFR +1.83%) ±	6.41	11-1-2029	7,365,000	7,687,957
Morgan Stanley (U.S. SOFR +1.88%) ±	5.42	7-21-2034	1,980,000	1,968,243
National Securities Clearing Corp. 144A	5.00	5-30-2028	5,000,000	5,035,941
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	22,500,000	24,041,379
U.S. Bancorp (U.S. SOFR +1.56%) ±	5.38	1-23-2030	9,785,000	9,730,045
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034	12,435,000	12,556,354
Wells Fargo & Co. (U.S. SOFR +1.32%) ±	3.91	4-25-2026	5,700,000	5,588,974
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033	9,600,000	8,239,832
				201,558,075
Diversified financial services: 1.48%				
Aircastle Ltd. 144A	5.95	2-15-2029	20,015,000	19,772,123
Blackstone Holdings Finance Co. LLC 144A	5.00	6-15-2044	1,015,000	916,663
Blackstone Holdings Finance Co. LLC 144A	6.20	4-22-2033	14,485,000	15,132,837
Charles Schwab Corp. Series I (5 Year Treasury Constant Maturity +3.17%) ^o ±	4.00	6-1-2026	4,000,000	3,684,250
Computershare U.S., Inc.	1.13	10-7-2031	7,450,000	6,299,672
Enact Holdings, Inc. 144A	6.50	8-15-2025	3,600,000	3,600,144
Private Export Funding Corp. 144A	0.55	7-30-2024	29,766,000	29,177,620
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A [□]	0.00	2-15-2026	5,630,000	4,874,931
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A [□]	0.00	2-15-2027	1,050,000	835,053
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A [□]	0.00	2-15-2028	1,150,000	855,721
				85,149,014
Insurance: 1.94%				
Arthur J Gallagher & Co.	5.75	7-15-2054	4,500,000	4,457,159
Arthur J Gallagher & Co.	6.75	2-15-2054	9,010,000	10,156,762
Athene Global Funding	0.37	9-10-2026	5,600,000	5,533,780
Athene Global Funding 144A	1.99	8-19-2028	2,860,000	2,452,110
Athene Global Funding 144A	2.55	11-19-2030	3,000,000	2,456,560
Cincinnati Financial Corp.	6.13	11-1-2034	3,725,000	3,886,351
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	1,045,000	860,422
Hill City Funding Trust 144A	4.05	8-15-2041	6,955,000	5,001,157
Lincoln National Corp.	4.35	3-1-2048	4,495,000	3,483,860

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance (continued)				
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) \pm	3.85%	9-15-2025	\$ 7,000,000	\$ 6,689,569
Metropolitan Life Global Funding I 144A	5.15	3-28-2033	13,000,000	12,858,737
National Life Insurance Co. (3 Month LIBOR +3.31%) 144A \pm	5.25	7-19-2068	1,668,000	1,450,924
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059	1,500,000	1,049,276
OneAmerica Financial Partners, Inc. 144A	4.25	10-15-2050	570,000	394,377
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) \pm	4.50	10-1-2050	9,010,000	8,032,955
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) \pm	5.13	3-1-2052	3,600,000	3,365,416
Reinsurance Group of America, Inc.	6.00	9-15-2033	7,444,000	7,643,773
RGA Global Funding 144A	6.00	11-21-2028	21,325,000	21,767,081
Sammons Financial Group, Inc. 144A	4.75	4-8-2032	2,015,000	1,748,724
Security Benefit Global Funding 144A	1.25	5-17-2024	3,000,000	2,967,993
Transatlantic Holdings, Inc.	8.00	11-30-2039	4,329,000	5,502,038
				111,759,024
Investment Companies: 0.03%				
Ares Capital Corp.	2.88	6-15-2028	1,980,000	1,734,080
Private equity: 0.06%				
KKR Group Finance Co. III LLC 144A	5.13	6-1-2044	2,390,000	2,176,723
KKR Group Finance Co. VIII LLC 144A	3.50	8-25-2050	1,910,000	1,308,162
				3,484,885
Real estate: 0.16%				
CBRE Services, Inc.	5.50	4-1-2029	9,190,000	9,196,583
REITS: 2.80%				
Alexandria Real Estate Equities, Inc.	5.25	5-15-2036	10,000,000	9,599,531
Brandywine Operating Partnership LP	7.80	3-15-2028	7,370,000	7,300,541
EPR Properties	3.60	11-15-2031	10,220,000	8,343,248
EPR Properties	3.75	8-15-2029	4,643,000	4,052,531
GLP Capital LP/GLP Financing II, Inc.	3.25	1-15-2032	5,000,000	4,147,940
GLP Capital LP/GLP Financing II, Inc.	4.00	1-15-2030	3,655,000	3,289,338
GLP Capital LP/GLP Financing II, Inc.	6.75	12-1-2033	6,485,000	6,729,257
Invitation Homes Operating Partnership LP	5.45	8-15-2030	10,665,000	10,617,512
Iron Mountain, Inc. 144A	4.50	2-15-2031	7,000,000	6,194,546
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	1,820,000	1,792,912
Omega Healthcare Investors, Inc.	3.38	2-1-2031	2,930,000	2,466,841
Omega Healthcare Investors, Inc.	3.63	10-1-2029	9,400,000	8,255,532
Omega Healthcare Investors, Inc.	4.75	1-15-2028	4,288,000	4,113,612
Piedmont Operating Partnership LP	2.75	4-1-2032	4,250,000	3,007,357
Piedmont Operating Partnership LP	9.25	7-20-2028	6,095,000	6,439,280
Realty Income Corp.	5.13	2-15-2034	15,900,000	15,383,350
Realty Income Corp.	5.13	7-6-2034	7,700,000	8,925,263
Sabra Health Care LP	5.13	8-15-2026	17,040,000	16,731,091
SBA Tower Trust 144A	1.63	11-15-2026	6,595,000	5,921,970

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITS (continued)				
Service Properties Trust	4.75%	10-1-2026	\$ 2,000,000	\$ 1,850,157
Service Properties Trust 144A	8.63	11-15-2031	3,000,000	3,168,336
Tanger Properties LP	2.75	9-1-2031	13,614,000	10,984,189
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024	9,604,000	9,470,831
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	2,610,000	1,829,006
				160,614,171
Industrial: 0.50%				
Aerospace/defense: 0.21%				
RTX Corp.	6.00	3-15-2031	11,600,000	12,081,058
Building materials: 0.09%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	5,000,000	5,131,250
Packaging & containers: 0.13%				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13	8-15-2026	1,750,000	1,704,459
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	6,000,000	5,711,122
				7,415,581
Trucking & leasing: 0.07%				
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	6.20	6-15-2030	4,000,000	4,143,220
Technology: 1.06%				
Computers: 0.28%				
Kyndryl Holdings, Inc.	2.05	10-15-2026	3,263,000	2,979,387
Kyndryl Holdings, Inc.	6.35	2-20-2034	13,265,000	13,389,064
				16,368,451
Semiconductors: 0.35%				
Entegris, Inc. 144A	4.75	4-15-2029	11,000,000	10,372,207
Intel Corp.	5.70	2-10-2053	9,550,000	9,680,725
				20,052,932
Software: 0.43%				
Oracle Corp.	2.30	3-25-2028	13,930,000	12,483,461
Oracle Corp.	3.95	3-25-2051	16,180,000	12,069,507
				24,552,968
Utilities: 2.11%				
Electric: 1.92%				
Basin Electric Power Cooperative 144A	4.75	4-26-2047	2,315,000	1,979,564
CenterPoint Energy, Inc. (U.S. SOFR +0.65%) ±	5.99	5-13-2024	1,240,000	1,240,196
Constellation Energy Generation LLC	6.50	10-1-2053	4,310,000	4,730,226
Duke Energy Corp.	3.10	6-15-2028	2,600,000	2,734,544
Duke Energy Corp.	3.85	6-15-2034	4,400,000	4,604,340
Duke Energy Indiana LLC	5.40	4-1-2053	5,000,000	4,822,315
Enel Finance America LLC 144A	2.88	7-12-2041	11,439,000	7,620,245
Entergy Louisiana LLC	4.75	9-15-2052	9,575,000	8,361,302
Eversource Energy	5.50	1-1-2034	13,735,000	13,594,488

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Electric (continued)					
National Rural Utilities Cooperative Finance Corp.	5.80%	1-15-2033	\$	13,015,000	\$ 13,460,826
NextEra Energy Capital Holdings, Inc.	5.25	2-28-2053		9,375,000	8,737,914
Oglethorpe Power Corp.	5.05	10-1-2048		1,060,000	935,707
Oklahoma Gas & Electric Co.	5.60	4-1-2053		5,465,000	5,504,495
Southern California Edison Co.	3.65	2-1-2050		1,600,000	1,171,083
Southern California Edison Co. %%	5.75	4-15-2054		8,880,000	8,844,205
Vistra Operations Co. LLC 144A	3.70	1-30-2027		7,475,000	7,070,287
Vistra Operations Co. LLC 144A	6.95	10-15-2033		14,345,000	14,945,984
					<u>110,357,721</u>
Gas: 0.19%					
Southern California Gas Co.	5.75	6-1-2053		10,765,000	<u>10,883,609</u>
Total corporate bonds and notes (Cost \$1,219,351,092)					<u>1,204,452,012</u>
Foreign corporate bonds and notes: 4.35%					
Communications: 0.59%					
Media: 0.07%					
Tele Columbus AG 144A	3.88	5-2-2025	EUR	2,320,000	1,529,547
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	2,500,000	2,306,918
					<u>3,836,465</u>
Telecommunications: 0.52%					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	5,110,000	6,789,691
Eutelsat SA	1.50	10-13-2028	EUR	4,600,000	3,193,279
Koninklijke KPN NV	3.88	7-3-2031	EUR	4,600,000	5,037,900
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ±	2.88	5-27-2026	EUR	1,800,000	1,822,573
Tele2 AB	0.75	3-23-2031	EUR	5,400,000	4,933,637
Telefonaktiebolaget LM Ericsson	1.00	5-26-2029	EUR	1,550,000	1,402,172
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) ±	6.14	2-3-2030	EUR	6,000,000	6,583,677
					<u>29,762,929</u>
Consumer, cyclical: 0.68%					
Auto manufacturers: 0.09%					
Stellantis NV	2.00	3-20-2025	EUR	1,800,000	1,906,667
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	3,530,000	3,519,581
					<u>5,426,248</u>
Auto parts & equipment: 0.05%					
Forvia SE	7.25	6-15-2026	EUR	2,262,000	<u>2,575,759</u>
Distribution/wholesale: 0.07%					
Azelis Finance NV 144A	5.75	3-15-2028	EUR	3,500,000	<u>3,892,802</u>
Entertainment: 0.47%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	4,640,000	4,866,970
Allwyn Entertainment Financing U.K. PLC 144A	7.25	4-30-2030	EUR	2,000,000	2,280,297

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Entertainment (continued)					
Banijay Entertainment SASU 144A	7.00%	5-1-2029	EUR	4,640,000	\$ 5,240,580
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	6,885,000	8,018,006
International Game Technology PLC 144A	3.50	6-15-2026	EUR	1,500,000	1,601,035
Universal Music Group NV	4.00	6-13-2031	EUR	4,800,000	5,250,247
					<u>27,257,135</u>
Consumer, non-cyclical: 0.70%					
Agriculture: 0.09%					
BAT International Finance PLC	2.25	1-16-2030	EUR	5,250,000	<u>5,118,886</u>
Beverages: 0.07%					
Anheuser-Busch InBev SA	1.13	7-1-2027	EUR	4,000,000	<u>4,026,627</u>
Commercial services: 0.28%					
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	7,000,000	7,587,900
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	6,000,000	6,692,933
Verisure Holding AB 144A	9.25	10-15-2027	EUR	1,525,000	1,759,065
					<u>16,039,898</u>
Food: 0.02%					
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	1,500,000	<u>1,528,791</u>
Pharmaceuticals: 0.24%					
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR	4,000,000	3,780,161
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	9,600,000	9,934,842
					<u>13,715,003</u>
Diversified: 0.05%					
Holding companies-divers: 0.05%					
Stena International SA	7.25	2-15-2028	EUR	2,600,000	<u>2,963,228</u>
Energy: 0.26%					
Oil & gas: 0.26%					
Aker BP ASA	1.13	5-12-2029	EUR	4,000,000	3,760,551
BP Capital Markets PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.52%) ±	3.25	3-22-2026	EUR	6,200,000	6,464,386
Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ±	2.50	12-22-2026	EUR	4,500,000	4,532,873
					<u>14,757,810</u>
Financial: 1.10%					
Banks: 1.10%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	3,300,000	3,303,599
Banco BPM SpA	0.88	7-15-2026	EUR	4,500,000	4,532,542
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) ±	5.50	9-8-2029	EUR	5,100,000	5,754,807

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Banks (continued)					
BPER Banca (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.08%) ±	3.63%	11-30-2030	EUR	4,640,000	\$ 4,932,264
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ±	6.25	2-23-2033	EUR	2,800,000	3,164,622
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ±	7.25	9-23-2028	EUR	4,700,000	5,289,298
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	7,000,000	7,744,375
Intesa Sanpaolo SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +7.19%) ±	7.75	1-11-2027	EUR	4,000,000	4,436,682
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ±	8.00	9-5-2028	EUR	5,800,000	6,612,535
Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ±	3.50	3-12-2025	EUR	6,000,000	6,302,211
Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) ±	4.13	4-15-2026	EUR	5,400,000	5,559,092
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) ±	7.75	3-1-2029	EUR	4,700,000	5,757,164
					<u>63,389,191</u>
Government securities: 0.06%					
Multi-national: 0.06%					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	4,000,000	<u>3,242,269</u>
Industrial: 0.29%					
Engineering & construction: 0.12%					
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	3,800,000	3,497,233
Infrastrutture Wireless Italiane SpA	1.75	4-19-2031	EUR	3,800,000	3,614,744
					<u>7,111,977</u>
Packaging & containers: 0.17%					
Canpack SA/Canpack U.S. LLC 144A	2.38	11-1-2027	EUR	5,500,000	5,473,958
OI European Group BV	6.25	5-15-2028	EUR	3,750,000	4,205,058
					<u>9,679,016</u>
Utilities: 0.62%					
Electric: 0.39%					
Enel Finance International NV	0.50	6-17-2030	EUR	4,000,000	3,578,847
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	4,640,000	5,193,771
RWE AG	2.75	5-24-2030	EUR	8,330,000	8,532,290
Vattenfall AB (UK Gilts 5 Year +1.90%) ±	2.50	6-29-2083	GBP	4,713,000	5,051,243
					<u>22,356,151</u>
Gas: 0.13%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	4,900,000	4,703,368
Snam SpA	0.63	6-30-2031	EUR	3,200,000	2,794,453
					<u>7,497,821</u>
Water: 0.10%					
Thames Water Utilities Finance PLC	4.00	4-18-2027	EUR	5,400,000	<u>5,538,455</u>
Total foreign corporate bonds and notes (Cost \$251,735,328)					<u>249,716,461</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Foreign government bonds: 3.52%					
Australia: 0.54%					
Australia	2.75%	11-21-2028	AUD	32,175,000	\$ 20,009,007
Australia	3.00	11-21-2033	AUD	18,600,000	10,991,959
					<u>31,000,966</u>
Brazil: 0.90%					
Brazil □	0.00	7-1-2024	BRL	60,000,000	11,676,989
Brazil □	0.00	10-1-2025	BRL	80,000,000	13,844,375
Brazil	10.00	1-1-2025	BRL	8,600,000	1,726,374
Brazil	10.00	1-1-2027	BRL	28,600,000	5,741,271
Brazil	10.00	1-1-2029	BRL	96,000,000	19,006,353
					<u>51,995,362</u>
France: 0.44%					
France	0.75	2-25-2028	EUR	25,350,000	<u>25,358,959</u>
Malaysia: 0.19%					
Malaysia	3.88	3-14-2025	MYR	50,575,000	<u>10,714,125</u>
Spain: 0.80%					
Spain □	0.00	1-31-2028	EUR	47,905,000	<u>46,210,330</u>
United Kingdom: 0.65%					
U.K. Gilts	3.25	1-31-2033	GBP	31,435,000	<u>37,282,103</u>
Total foreign government bonds (Cost \$205,404,720)					<u>202,561,845</u>
SHARES					
Investment companies: 0.36%					
Exchange-traded funds: 0.36%					
SPDR Portfolio High Yield Bond ETF				881,445	<u>20,564,112</u>
Total investment companies (Cost \$19,999,987)					<u>20,564,112</u>
PRINCIPAL					
Loans: 0.42%					
Communications: 0.03%					
Media: 0.03%					
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.44	8-2-2027	\$	1,554,181	<u>1,551,943</u>
Consumer, cyclical: 0.05%					
Airlines: 0.05%					
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.33	4-20-2028		1,345,550	1,370,779
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.77	6-21-2027		1,732,500	1,782,708
					<u>3,153,487</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.10%				
Commercial services: 0.10%				
Geo Group, Inc. (U.S. SOFR 1 Month +6.88%) ±	12.20%	3-23-2027	\$ 3,540,105	\$ 3,620,855
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.85	9-1-2028	1,959,900	1,893,204
				<u>5,514,059</u>
Financial: 0.23%				
Insurance: 0.23%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.69	12-23-2026	13,100,000	<u>13,014,457</u>
Industrial: 0.01%				
Building materials: 0.01%				
Standard Industries, Inc. (U.S. SOFR 1 Month +2.25%) ±	7.68	9-22-2028	862,147	<u>861,501</u>
Total loans (Cost \$23,897,262)				<u>24,095,447</u>
Municipal obligations: 0.10%				
Illinois: 0.07%				
GO revenue: 0.03%				
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) □	0.00	1-1-2025	1,820,000	<u>1,764,161</u>
Housing revenue: 0.03%				
Metropolitan Pier & Exposition Authority (AGM Insured) □	0.00	6-15-2026	1,975,000	<u>1,827,288</u>
Tax revenue: 0.01%				
Metropolitan Pier & Exposition Authority Series B CAB □	0.00	12-15-2051	765,000	<u>189,364</u>
				<u>3,780,813</u>
Pennsylvania: 0.03%				
Housing revenue: 0.03%				
Commonwealth Financing Authority Pennsylvania Department of Education Series A	4.14	6-1-2038	1,995,000	<u>1,832,294</u>
Total municipal obligations (Cost \$5,629,392)				<u>5,613,107</u>
Non-agency mortgage-backed securities: 4.96%				
Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±±	3.50	4-25-2045	706,090	619,740
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	780,184	722,831
Bank Series 2022-BNK44 Class A5 ±±	5.75	11-15-2055	1,085,000	1,131,987
Benchmark Mortgage Trust Series 2022-B33 Class A5	3.46	3-15-2055	14,391,000	12,702,993
Benchmark Mortgage Trust Series 2022-B35 Class A5 ±±	4.44	5-15-2055	21,565,000	19,973,706
BMO Mortgage Trust Series 2023-C4 Class A5 ±±	5.12	2-15-2056	7,705,000	7,678,363
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	482,178	467,214
BX Commercial Mortgage Trust Series 2023-VLT3 Class B (U.S. SOFR 1 Month +2.69%) 144A±	8.01	11-15-2028	13,250,000	13,292,477
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	4,975,000	4,397,799
BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A±	6.33	10-15-2036	3,680,000	3,631,700

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.33%	10-15-2036	\$ 9,836,000	\$ 9,596,247
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	1,000,000	911,496
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	7.94	2-15-2041	10,995,000	10,981,216
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068	283,451	277,657
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050	1,035,000	963,984
CHNGE Mortgage Trust Series 2022-1 Class A1 144A±±	3.01	1-25-2067	5,747,812	5,214,920
CHNGE Mortgage Trust Series 2023-3 Class A1 144A	7.10	7-25-2058	2,036,284	2,036,892
CHNGE Mortgage Trust Series 2023-4 Class A1 144A	7.57	9-25-2058	6,876,349	6,931,189
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A	5.16	4-25-2067	5,553,859	5,443,744
COMM Mortgage Trust Series 2015-3BP Class A 144A	3.18	2-10-2035	7,295,000	6,912,447
CRSO Trust Series 2023-BRND Class A	7.12	7-12-2040	17,995,000	18,680,205
CSMC Trust Series 2013-IVR2 Class B4 144A±±	3.40	4-25-2043	566,754	500,735
CSMC Trust Series 2014-IVR2 Class A2 144A±±	3.82	4-25-2044	1,164,901	1,066,729
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056	4,904,577	4,064,480
CSMLT Trust Series 2015-1 Class B4 144A±±	3.80	5-25-2045	2,255,211	2,065,219
Deephaven Residential Mortgage Trust Series 2021-3 Class A2 144A±±	1.40	8-25-2066	2,659,148	2,248,004
Financial Asset Securitization Inc. Series 1997-NAM2 Class B2 †±±	8.00	7-25-2027	15,908	2
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	8.20	1-25-2030	1,588,530	1,488,667
GCAT Trust Series 2019-RPL1 Class A1 144A±±	2.65	10-25-2068	1,630,398	1,541,520
GS Mortgage Securities Trust Series 2017-GS7 Class A3	3.17	8-10-2050	990,000	915,460
GS Mortgage Securities Trust Series 2019-GSA1 Class C ±±	3.81	11-10-2052	500,000	414,784
GS Mortgage-Backed Securities Corp. Trust Series 2019-PJ2 Class A4 144A±±	4.00	11-25-2049	162,430	149,460
Homeward Opportunities Fund Trust Series 2020-2 Class A2 144A±±	2.64	5-25-2065	381,541	374,311
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±±	1.38	10-25-2055	711,768	637,388
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A±±	1.07	6-25-2056	1,317,077	1,113,914
Imperial Fund Mortgage Trust Series 2021-NQM2 Class A2 144A±±	1.36	9-25-2056	4,393,080	3,584,808
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	17,223,000	14,212,408
JP Morgan Mortgage Trust Series 2013-3 Class B4 144A±±	3.36	7-25-2043	3,616,907	2,598,840
JP Morgan Mortgage Trust Series 2014-2 Class B4 144A±±	3.41	6-25-2029	1,215,000	1,077,607
JP Morgan Mortgage Trust Series 2020-1 Class A15 144A±±	3.50	6-25-2050	1,146,668	997,557
JPMBB Commercial Mortgage Securities Trust Series 2013- C15 Class D 144A±±	4.76	11-15-2045	3,022,821	2,619,886
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1 Month +1.56%) 144A±	6.88	11-15-2038	9,384,959	9,302,841
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	822,861	732,780
MFA Trust Series 2020-NQM3 Class M1 144A±±	2.65	1-26-2065	2,650,000	2,253,954
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	1,504,733	1,356,414

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
MFA Trust Series 2021-NQM1 Class A2 144A \pm	1.38%	4-25-2065	\$ 2,428,806	\$ 2,190,906
MFA Trust Series 2022-NQM2 Class A1 144A	4.00	5-25-2067	6,423,249	6,090,320
Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A \pm	3.25	7-25-2059	4,592,000	3,958,544
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B \pm	3.31	9-15-2049	4,610,000	3,885,715
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	6,695,000	5,652,651
New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A \pm	3.25	7-25-2059	10,800,000	9,350,749
OBX Trust Series 2020-INV1 Class A21 144A \pm	3.50	12-25-2049	1,540,441	1,346,703
OBX Trust Series 2022-NQM7 Class A1 144A	5.11	8-25-2062	4,689,821	4,599,929
ORL Trust Series 2023-GLKS Class A (U.S. SOFR 1 Month +2.35%) 144A \pm	7.67	10-19-2036	6,165,000	6,188,119
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A \pm	6.81	9-25-2043	10,545,848	10,686,852
Residential Mortgage Loan Trust Series 2020-1 Class M1 144A \pm	3.24	1-26-2060	5,000,000	4,388,889
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A \pm	1.10	1-25-2065	687,191	632,083
SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A \pm	4.39	1-5-2043	1,927,000	1,087,832
SG Residential Mortgage Trust Series 2021-1 Class A2 144A \pm	1.36	7-25-2061	5,901,862	4,660,584
Shellpoint Co.-Originator Trust Series 2016-1 Class B2 144A \pm	3.55	11-25-2046	4,548,219	3,999,601
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A \pm	1.92	11-25-2066	2,019,086	1,669,358
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A \pm	3.68	11-25-2060	1,429,618	1,412,980
Towd Point Mortgage Trust Series 2017-4 Class A1 144A \pm	2.75	6-25-2057	602,862	577,363
Towd Point Mortgage Trust Series 2019-4 Class M1 144A \pm	3.50	10-25-2059	4,000,000	3,443,129
Towd Point Mortgage Trust Series 2019-4 Class M2 144A \pm	3.75	10-25-2059	3,680,000	3,126,349
Towd Point Mortgage Trust Series 2020-1 Class A1 144A \pm	2.71	1-25-2060	7,709,539	7,198,153
TRK Trust Series 2021-INV1 Class A2 144A \pm	1.41	7-25-2056	2,193,222	1,879,423
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	1,140,000	1,046,442
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A \pm	6.22	2-15-2032	2,545,036	2,532,887
Verus Securitization Trust Series 2021-R3 Class A1 144A \pm	1.02	4-25-2064	1,707,603	1,508,030
Verus Securitization Trust Series 2022-4 Class A1 144A	4.47	4-25-2067	3,888,812	3,778,974
Total non-agency mortgage-backed securities (Cost \$299,475,655)				284,779,140
U.S. Treasury securities: 14.99%				
U.S. Treasury Bonds	1.88	11-15-2051	46,865,000	27,921,288
U.S. Treasury Bonds	2.00	11-15-2041	50,835,000	35,195,294
U.S. Treasury Bonds	3.00	2-15-2049	32,945,000	25,527,227
U.S. Treasury Bonds	3.13	5-15-2048	65,580,000	52,107,921
U.S. Treasury Bonds	3.63	2-15-2053	2,485,000	2,172,628
U.S. Treasury Bonds	3.63	5-15-2053	10,975,000	9,602,268
U.S. Treasury Bonds	3.88	2-15-2043	42,920,000	39,293,595

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bonds	4.00%	11-15-2052	\$ 13,110,000	\$ 12,275,262
U.S. Treasury Bonds	4.13	8-15-2053	18,745,000	17,945,409
U.S. Treasury Bonds	4.25	2-15-2054	26,795,000	26,292,594
U.S. Treasury Bonds	4.38	8-15-2043	60,825,000	59,551,476
U.S. Treasury Bonds	4.75	11-15-2043	3,270,000	3,365,034
U.S. Treasury Bonds	4.75	11-15-2053	47,060,000	50,067,428
U.S. Treasury Notes	3.75	12-31-2028	55,680,000	54,414,150
U.S. Treasury Notes	4.00	1-31-2029	60,735,000	60,032,751
U.S. Treasury Notes	4.00	2-15-2034	49,230,000	48,268,477
U.S. Treasury Notes	4.25	12-31-2025	37,100,000	36,810,156
U.S. Treasury Notes ##	4.25	1-31-2026	164,000,000	162,776,406
U.S. Treasury Notes	4.25	2-28-2031	36,160,000	36,114,800
U.S. Treasury Notes	4.63	6-30-2025	18,240,000	18,182,287
U.S. Treasury Notes	4.88	11-30-2025	70,000,000	70,169,532
U.S. Treasury STRIPS ☐	0.00	5-15-2040	20,515,000	9,673,692
U.S. Treasury STRIPS ☐	0.00	5-15-2044	9,270,000	3,592,871
Total U.S. Treasury securities (Cost \$888,805,324)				861,352,546
Yankee corporate bonds and notes: 7.97%				
Basic materials: 0.21%				
Chemicals: 0.11%				
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	7,175,000	6,525,999
Mining: 0.10%				
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037	5,000,000	5,423,559
Communications: 0.67%				
Internet: 0.23%				
Alibaba Group Holding Ltd.	3.15	2-9-2051	4,135,000	2,728,089
Prosus NV 144A	3.83	2-8-2051	3,000,000	1,849,929
Prosus NV 144A	4.03	8-3-2050	10,105,000	6,432,363
Prosus NV 144A	4.99	1-19-2052	3,000,000	2,200,110
				13,210,491
Telecommunications: 0.44%				
Colombia Telecomunicaciones SA ESP 144A	4.95	7-17-2030	5,000,000	3,361,333
Nokia OYJ	6.63	5-15-2039	6,365,000	6,142,019
Rogers Communications, Inc.	4.55	3-15-2052	11,975,000	9,882,426
Telefonica Emisiones SA	5.21	3-8-2047	6,485,000	5,832,865
				25,218,643
Consumer, cyclical: 0.88%				
Airlines: 0.17%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	4,000,000	4,335,000
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	6,750,000	5,686,875
				10,021,875

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Auto manufacturers: 0.17%				
Nissan Motor Co. Ltd. 144A	3.52%	9-17-2025	\$ 10,000,000	<u>\$ 9,618,272</u>
Entertainment: 0.17%				
Genm Capital Labuan Ltd. 144A	3.88	4-19-2031	11,400,000	<u>9,872,380</u>
Leisure time: 0.37%				
Carnival Corp. 144A	6.00	5-1-2029	5,000,000	4,886,065
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	5,000,000	4,920,350
Royal Caribbean Cruises Ltd. 144A%	6.25	3-15-2032	8,340,000	8,362,277
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	3,000,000	<u>3,244,946</u>
				<u>21,413,638</u>
Consumer, non-cyclical: 0.42%				
Agriculture: 0.13%				
Viterra Finance BV 144A	4.90	4-21-2027	7,615,000	<u>7,454,337</u>
Pharmaceuticals: 0.29%				
Perrigo Finance Unlimited Co.	4.90	12-15-2044	1,500,000	1,170,914
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	9,185,000	8,984,740
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	6,000,000	<u>6,482,148</u>
				<u>16,637,802</u>
Energy: 0.70%				
Oil & gas: 0.44%				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) $\cup\pm\%$	6.45	12-1-2033	4,895,000	4,905,980
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) $\cup\pm$	4.88	3-22-2030	4,950,000	4,671,557
Petroleos Mexicanos	6.70	2-16-2032	2,650,000	2,136,511
QatarEnergy 144A	3.13	7-12-2041	6,000,000	4,396,836
Woodside Finance Ltd. 144A	3.65	3-5-2025	9,570,000	<u>9,358,228</u>
				<u>25,469,112</u>
Pipelines: 0.26%				
Enbridge, Inc.	5.70	3-8-2033	14,500,000	<u>14,663,591</u>
Financial: 4.29%				
Banks: 2.81%				
ABN AMRO Bank NV 144A	4.75	7-28-2025	1,800,000	1,765,872
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A \pm	4.88	1-29-2031	1,500,000	1,439,295
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\cup\pm$	5.88	1-24-2027	6,050,000	5,753,567
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.97%) 144A $\cup\pm$	6.75	9-27-2024	1,565,000	1,557,852
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year Treasury Constant Maturity +3.00%) 144A \pm	7.53	10-1-2028	1,700,000	1,758,057

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Banco Santander SA (1 Year Treasury Constant Maturity +0.45%) ±	5.74%	6-30-2024	\$ 9,000,000	\$ 9,001,473
Barclays PLC (U.S. SOFR +2.22%) ±	6.49	9-13-2029	4,800,000	4,947,777
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.31%) 144A±	5.88	9-13-2034	1,800,000	1,664,055
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A±	8.00	8-22-2031	5,000,000	4,994,196
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A±	7.75	8-16-2029	5,400,000	5,437,886
Credit Suisse Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	8,695,000	7,306,739
Credit Suisse Group AG (U.S. SOFR +3.70%) 144A±	6.44	8-11-2028	4,200,000	4,316,603
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±%	5.71	3-1-2030	10,900,000	10,923,146
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	10,000,000	9,630,865
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	16,145,000	16,322,693
HSBC Holdings PLC (U.S. SOFR +0.71%) ±	0.98	5-24-2025	4,200,000	4,152,511
Intesa Sanpaolo SpA 144A	7.20	11-28-2033	10,310,000	10,793,087
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ±	6.75	6-27-2026	7,550,000	7,343,281
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	8,875,000	7,225,716
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	8,835,000	7,371,147
NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ±	5.78	3-1-2035	13,500,000	13,473,151
NatWest Markets PLC 144A	1.60	9-29-2026	4,000,000	3,643,119
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	10,800,000	9,784,394
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	4,480,000	4,391,249
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	3,940,000	3,587,169
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	3,000,000	2,772,061
				161,356,961
Diversified financial services: 0.29%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	11,015,000	10,160,134
Avolon Holdings Funding Ltd. 144A	5.50	1-15-2026	2,515,000	2,488,987
CI Financial Corp.	4.10	6-15-2051	7,220,000	4,263,971
Unifin Financiera SAB de CV 144A†	9.88	1-28-2029	2,350,000	126,312
				17,039,404
Insurance: 0.58%				
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±	6.35	9-6-2053	17,600,000	18,356,378
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.60%) 144A±	2.90	9-16-2051	2,000,000	1,645,061
RenaissanceRe Holdings Ltd.	5.75	6-5-2033	7,910,000	7,974,019

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance (continued)				
Sompo International Holdings Ltd.	7.00%	7-15-2034	\$ 1,330,000	\$ 1,423,027
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	3,900,000	<u>3,780,878</u>
				33,179,363
Private equity: 0.41%				
Brookfield Finance, Inc.	3.63	2-15-2052	3,625,000	2,579,240
Brookfield Finance, Inc. %%	5.97	3-4-2054	4,020,000	4,051,567
Brookfield Finance, Inc.	6.35	1-5-2034	16,015,000	<u>16,828,257</u>
				23,459,064
Savings & loans: 0.20%				
Nationwide Building Society 144A	4.85	7-27-2027	11,630,000	<u>11,491,460</u>
Government securities: 0.16%				
Multi-national: 0.16%				
African Export-Import Bank 144A	3.80	5-17-2031	2,600,000	2,185,763
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	7,760,000	<u>7,162,480</u>
				9,348,243
Industrial: 0.15%				
Engineering & construction: 0.06%				
Cellnex Finance Co. SA 144A	3.88	7-7-2041	4,120,000	<u>3,206,102</u>
Trucking & leasing: 0.09%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	5,245,000	<u>5,234,375</u>
Technology: 0.25%				
Semiconductors: 0.25%				
Renesas Electronics Corp. 144A	2.17	11-25-2026	15,635,000	<u>14,197,573</u>
Utilities: 0.24%				
Electric: 0.24%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	10,565,000	8,907,696
Comision Federal de Electricidad 144A	3.88	7-26-2033	5,985,000	<u>4,904,669</u>
				13,812,365
Total yankee corporate bonds and notes (Cost \$476,756,830)				457,854,609
Yankee government bonds: 1.54%				
Argentina: 0.04%				
Argentina ∅∅	0.75	7-9-2030	1,703,981	781,701
Argentina	1.00	7-9-2029	206,310	95,501
Argentina ∅∅	3.63	7-9-2035	1,817,118	673,487
Provincia de Cordoba 144A	6.88	12-10-2025	1,187,564	<u>997,554</u>
				2,548,243

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Bermuda: 0.15%					
Bermuda 144A	3.38%	8-20-2050	\$	7,024,000	\$ 4,670,960
Bermuda 144A	5.00	7-15-2032		4,320,000	4,142,016
					<u>8,812,976</u>
Colombia: 0.13%					
Colombia	3.13	4-15-2031		4,800,000	3,783,758
Colombia	8.00	11-14-2035		3,500,000	3,629,961
					<u>7,413,719</u>
Dominican Republic: 0.06%					
Dominican Republic 144A	4.50	1-30-2030		1,000,000	906,313
Dominican Republic 144A	4.88	9-23-2032		1,800,000	1,598,823
Dominican Republic 144A	5.50	2-22-2029		800,000	772,656
					<u>3,277,792</u>
Ivory Coast: 0.17%					
Ivory Coast 144A	8.25	1-30-2037		9,720,000	<u>9,488,178</u>
Kenya: 0.12%					
Kenya 144A	7.00	5-22-2027		5,000,000	4,780,690
Kenya 144A	8.25	2-28-2048		2,500,000	2,034,900
					<u>6,815,590</u>
Mexico: 0.28%					
Mexico	6.00	5-7-2036		4,255,000	4,234,689
Mexico	6.35	2-9-2035		11,700,000	11,967,461
					<u>16,202,150</u>
Oman: 0.03%					
Oman 144A	6.25	1-25-2031		1,700,000	<u>1,738,250</u>
Panama: 0.34%					
Panama	4.50	1-19-2063		17,085,000	10,580,963
Panama	6.40	2-14-2035		9,785,000	9,029,547
					<u>19,610,510</u>
Paraguay: 0.07%					
Paraguay 144A	5.40	3-30-2050		4,550,000	<u>3,901,625</u>
Peru: 0.02%					
Corp. Financiera de Desarrollo SA (3 Month LIBOR +5.61%) 144A±	5.25	7-15-2029		1,185,000	<u>1,170,188</u>
Romania: 0.11%					
Romanian 144A	6.38	1-30-2034		6,410,000	<u>6,364,745</u>
Senegal: 0.01%					
Senegal 144A	6.25	5-23-2033		750,000	<u>622,164</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Ukraine: 0.01%				
Ukraine 144A†	7.38%	9-25-2034	\$ 1,200,000	\$ <u>308,419</u>
Total yankee government bonds (Cost \$94,327,334)				<u>88,274,549</u>
	YIELD		SHARES	
Short-term investments: 5.54%				
Investment companies: 3.81%				
Allspring Government Money Market Fund Select Class ♣∞##	5.24		218,842,596	<u>218,842,596</u>
			PRINCIPAL	
U.S. Treasury securities: 1.73%				
U.S. Treasury Bills ☼	5.10	3-26-2024	\$ 100,000,000	<u>99,632,639</u>
Total short-term investments (Cost \$318,475,478)				<u>318,475,235</u>
Total investments in securities (Cost \$6,133,165,217)		104.27%		5,989,872,485
Other assets and liabilities, net		<u>(4.27)</u>		<u>(245,377,674)</u>
Total net assets		<u>100.00%</u>		<u>\$5,744,494,811</u>

- ± 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.
- %% The security is purchased on a when-issued basis.
- f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.
- ☐ The security is issued in zero coupon form with no periodic interest payments.
- 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.
- ‡ Security is valued using significant unobservable inputs.
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- † Non-income-earning security
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ## 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:

AGM	Assured Guaranty Municipal
AUD	Australian dollar
BRL	Brazilian real
CAB	Capital appreciation bond
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
GO	General obligation
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SBA	Small Business Authority
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
TVA	Tennessee Valley Authority

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	\$237,608,541	\$1,605,770,149	\$(1,624,536,094)	\$0	\$0	\$218,842,596	218,842,596	\$3,624,542

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 12,334,950	AUD 18,000,000	Morgan Stanley, Inc.	4-2-2024	\$ 624,272	\$ 0
USD 8,507,967	AUD 13,000,000	Morgan Stanley, Inc.	4-2-2024	50,255	0
USD 282,347,960	EUR 257,267,000	Citibank N.A.	4-2-2024	3,965,966	0
USD 16,864,038	EUR 15,300,000	Citibank N.A.	4-2-2024	308,302	0
USD 15,376,480	EUR 14,000,000	Citibank N.A.	4-2-2024	227,441	0
USD 12,926,015	EUR 11,800,000	Citibank N.A.	4-2-2024	157,539	0
USD 7,594,121	EUR 6,900,000	Citibank N.A.	4-2-2024	127,808	0
USD 2,034,379	EUR 1,850,000	Citibank N.A.	4-2-2024	32,542	0
USD 8,491,704	EUR 7,800,000	Citibank N.A.	4-2-2024	51,525	0
EUR 5,600,000	USD 6,093,589	Citibank N.A.	4-2-2024	0	(33,973)
USD 14,140,392	EUR 13,100,000	Citibank N.A.	4-2-2024	0	(34,781)
USD 16,724,965	EUR 15,500,000	Citibank N.A.	4-2-2024	0	(47,186)
USD 42,549,670	GBP 33,620,000	Citibank N.A.	4-2-2024	103,730	0
JPY 695,000,000	USD 4,914,695	Citibank N.A.	4-2-2024	0	(257,736)
USD 10,515,021	MYR 49,000,000	Morgan Stanley, Inc.	4-2-2024	169,548	0
				\$5,818,928	\$(373,676)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	290	6-18-2024	\$ 32,015,545	\$ 32,026,875	\$ 11,330	\$ 0
Ultra Long Term U.S. Treasury Bond	137	6-18-2024	17,536,247	17,518,875	0	(17,372)
2-Year U.S. Treasury Notes	5,573	6-28-2024	1,140,601,734	1,141,071,750	470,016	0
5-Year U.S. Treasury Notes	5,158	6-28-2024	550,523,284	551,422,437	899,153	0
Short						
10-Year Euro BUND Index	(233)	3-7-2024	(33,709,113)	(33,404,756)	304,357	0
2-Year Euro SCHATZ	(66)	3-7-2024	(7,568,663)	(7,500,640)	68,023	0
5-Year Euro-BOBL Futures	(197)	3-7-2024	(25,070,738)	(24,745,272)	325,466	0
Ultra 10-Year U.S. Treasury Notes	(2,063)	6-18-2024	(234,966,027)	(235,536,578)	0	(570,551)
					\$2,078,345	\$(587,923)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$5,914,322,621)	\$5,771,029,889
Investments in affiliated securities, at value (cost \$218,842,596)	218,842,596
Cash	15,364,458
Cash at broker segregated for futures contracts	16,166,000
Foreign currency, at value (cost \$893,934)	890,857
Receivable for Fund shares sold	64,722,244
Receivable for investments sold	58,974,126
Receivable for interest	42,993,181
Unrealized gains on forward foreign currency contracts	5,818,928
Receivable for daily variation margin on open futures contracts	214,812
Principal paydown receivable	27
Prepaid expenses and other assets	435,566
Total assets	6,195,452,684
Liabilities	
Payable for when-issued transactions	319,788,477
Payable for investments purchased	121,425,400
Payable for Fund shares redeemed	4,403,797
Cash due to broker	2,690,000
Management fee payable	1,099,315
Payable for daily variation margin on open futures contracts	635,746
Unrealized losses on forward foreign currency contracts	373,676
Administration fees payable	358,412
Distribution fee payable	24,100
Trustees' fees and expenses payable	910
Accrued expenses and other liabilities	158,040
Total liabilities	450,957,873
Total net assets	\$5,744,494,811
Net assets consist of	
Paid-in capital	\$6,187,659,278
Total distributable loss	(443,164,467)
Total net assets	\$5,744,494,811

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 340,506,712
Shares outstanding—Class A ¹	30,609,749
Net asset value per share—Class A	\$11.12
Maximum offering price per share – Class A ²	\$11.64
Net assets—Class C	\$ 40,836,356
Shares outstanding—Class C ¹	3,672,586
Net asset value per share—Class C	\$11.12
Net assets—Class R6	\$ 431,230,820
Shares outstanding—Class R6 ¹	38,700,379
Net asset value per share—Class R6	\$11.14
Net assets—Administrator Class	\$ 94,021,910
Shares outstanding—Administrator Class ¹	8,465,438
Net asset value per share—Administrator Class	\$11.11
Net assets—Institutional Class	\$4,837,899,013
Shares outstanding—Institutional Class ¹	434,357,857
Net asset value per share—Institutional Class	\$11.14

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$ 121,592,140
Income from affiliated securities	3,624,542
Dividends	713,550
Total investment income	125,930,232

Expenses

Management fee	9,533,983
Administration fees	
Class A	225,151
Class C	28,315
Class R6	44,785
Administrator Class	54,203
Institutional Class	1,622,222
Shareholder servicing fees	
Class A	375,250
Class C	47,192
Administrator Class	135,508
Distribution fee	
Class C	141,575
Custody and accounting fees	78,054
Professional fees	53,764
Registration fees	93,681
Shareholder report expenses	109,581
Trustees' fees and expenses	11,935
Other fees and expenses	33,061
Total expenses	12,588,260
Less: Fee waivers and/or expense reimbursements	
Fund-level	(3,431,886)
Administrator Class	(12,361)
Net expenses	9,144,013
Net investment income	116,786,219

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (51,299,258)
Foreign currency and foreign currency translations	(529,219)
Forward foreign currency contracts	(5,541,493)
Futures contracts	(961,136)
Swap contracts	853,145
Net realized losses on investments	(57,477,961)
Net change in unrealized gains (losses) on	
Unaffiliated securities	78,092,998
Foreign currency and foreign currency translations	(25,060)
Forward foreign currency contracts	9,997,109
Futures contracts	(4,191,999)
Swap contracts	84,038
Net change in unrealized gains (losses) on investments	83,957,086
Net realized and unrealized gains (losses) on investments	26,479,125
Net increase in net assets resulting from operations	\$143,265,344

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 116,786,219		\$ 140,746,842
Net realized losses on investments		(57,477,961)		(141,480,414)
Net change in unrealized gains (losses) on investments		83,957,086		(9,275,266)
Net increase (decrease) in net assets resulting from operations		143,265,344		(10,008,838)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(6,987,516)		(9,655,909)
Class C		(740,708)		(1,016,439)
Class R6		(7,551,690)		(7,614,038)
Administrator Class		(2,439,404)		(5,184,520)
Institutional Class		(101,902,931)		(114,975,472)
Total distributions to shareholders		(119,622,249)		(138,446,378)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	6,821,241	75,687,626	9,735,984	109,105,066
Class C	820,477	9,076,162	1,167,020	13,078,492
Class R6	18,401,889	204,042,038	14,067,274	157,780,382
Administrator Class	1,452,510	16,082,190	3,201,568	35,741,678
Institutional Class	168,533,235	1,865,665,186	257,623,143	2,903,718,646
		2,170,553,202		3,219,424,264
Reinvestment of distributions				
Class A	568,227	6,221,871	756,990	8,452,366
Class C	64,426	704,667	85,548	955,716
Class R6	622,146	6,829,440	614,857	6,876,320
Administrator Class	224,096	2,436,867	464,735	5,180,212
Institutional Class	8,367,077	91,857,030	9,386,353	104,988,841
		108,049,875		126,453,455
Payment for shares redeemed				
Class A	(3,486,189)	(38,309,199)	(5,448,656)	(61,017,668)
Class C	(543,550)	(5,982,652)	(767,269)	(8,596,609)
Class R6	(3,506,285)	(38,711,215)	(3,743,578)	(41,994,685)
Administrator Class	(5,670,605)	(61,713,011)	(3,402,271)	(37,773,325)
Institutional Class	(72,716,079)	(798,001,900)	(106,553,605)	(1,194,429,877)
		(942,717,977)		(1,343,812,164)
Net increase in net assets resulting from capital share transactions		1,335,885,100		2,002,065,555
Total increase in net assets		1,359,528,195		1,853,610,339
Net assets				
Beginning of period		4,384,966,616		2,531,356,277
End of period		\$ 5,744,494,811		\$ 4,384,966,616

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.07	\$11.57	\$13.52	\$13.77	\$13.09	\$12.27
Net investment income	0.25 ¹	0.43 ¹	0.26	0.24	0.34	0.37
Net realized and unrealized gains (losses) on investments	0.05	(0.51)	(1.88)	0.16	0.77	0.80
Total from investment operations	0.30	(0.08)	(1.62)	0.40	1.11	1.17
Distributions to shareholders from						
Net investment income	(0.25)	(0.42)	(0.22)	(0.27)	(0.36)	(0.35)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.25)	(0.42)	(0.33)	(0.65)	(0.43)	(0.35)
Net asset value, end of period	\$11.12	\$11.07	\$11.57	\$13.52	\$13.77	\$13.09
Total return²	2.81%	(0.65)%	(12.21)%	3.00%	8.72%	9.74%
Ratios to average net assets (annualized)						
Gross expenses	0.81%	0.84%	0.85%	0.85%	0.88%	0.91%
Net expenses	0.67%	0.68%	0.69%	0.72%	0.72%	0.73%
Net investment income	4.57%	3.84%	2.03%	1.90%	2.60%	2.99%
Supplemental data						
Portfolio turnover rate	79%	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$340,507	\$295,536	\$250,553	\$308,270	\$264,366	\$245,879

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.06	\$11.56	\$13.51	\$13.77	\$13.09	\$12.26
Net investment income	0.21 ¹	0.34 ¹	0.16	0.14	0.23	0.28
Net realized and unrealized gains (losses) on investments	0.06	(0.51)	(1.88)	0.15	0.78	0.81
Total from investment operations	0.27	(0.17)	(1.72)	0.29	1.01	1.09
Distributions to shareholders from						
Net investment income	(0.21)	(0.33)	(0.12)	(0.17)	(0.26)	(0.26)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.21)	(0.33)	(0.23)	(0.55)	(0.33)	(0.26)
Net asset value, end of period	\$11.12	\$11.06	\$11.56	\$13.51	\$13.77	\$13.09
Total return²	2.52%	(1.44)%	(12.89)%	2.16%	7.85%	8.91%
Ratios to average net assets (annualized)						
Gross expenses	1.56%	1.59%	1.60%	1.60%	1.63%	1.66%
Net expenses	1.42%	1.43%	1.45%	1.48%	1.48%	1.48%
Net investment income	3.82%	3.08%	1.28%	1.13%	1.85%	2.25%
Supplemental data						
Portfolio turnover rate	79%	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$40,836	\$36,849	\$32,889	\$39,628	\$28,342	\$18,195

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.08	\$11.58	\$13.54	\$13.79	\$13.11	\$12.28
Net investment income	0.27 ¹	0.48 ¹	0.30	0.30	0.39 ¹	0.41
Net realized and unrealized gains (losses) on investments	0.06	(0.52)	(1.89)	0.15	0.77	0.82
Total from investment operations	0.33	(0.04)	(1.59)	0.45	1.16	1.23
Distributions to shareholders from						
Net investment income	(0.27)	(0.46)	(0.26)	(0.32)	(0.41)	(0.40)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.27)	(0.46)	(0.37)	(0.70)	(0.48)	(0.40)
Net asset value, end of period	\$11.14	\$11.08	\$11.58	\$13.54	\$13.79	\$13.11
Total return²	3.08%	(0.27)%	(11.95)%	3.37%	9.10%	10.14%
Ratios to average net assets (annualized)						
Gross expenses	0.44%	0.46%	0.47%	0.47%	0.50%	0.53%
Net expenses	0.30%	0.30%	0.31%	0.35%	0.35%	0.35%
Net investment income	4.95%	4.25%	2.50%	2.28%	2.98%	3.36%
Supplemental data						
Portfolio turnover rate	79%	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$431,231	\$256,948	\$141,833	\$89,048	\$83,260	\$62,522

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.05	\$11.54	\$13.49	\$13.75	\$13.07	\$12.25
Net investment income	0.25 ¹	0.44 ¹	0.26	0.26	0.35	0.38
Net realized and unrealized gains (losses) on investments	0.06	(0.50)	(1.87)	0.14	0.77	0.81
Total from investment operations	0.31	(0.06)	(1.61)	0.40	1.12	1.19
Distributions to shareholders from						
Net investment income	(0.25)	(0.43)	(0.23)	(0.28)	(0.37)	(0.37)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.25)	(0.43)	(0.34)	(0.66)	(0.44)	(0.37)
Net asset value, end of period	\$11.11	\$11.05	\$11.54	\$13.49	\$13.75	\$13.07
Total return²	2.91%	(0.50)%	(12.18)%	3.04%	8.85%	9.88%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.78%	0.79%	0.79%	0.82%	0.85%
Net expenses	0.60%	0.60%	0.61%	0.62%	0.62%	0.62%
Net investment income	4.64%	3.89%	2.09%	1.95%	2.71%	3.07%
Supplemental data						
Portfolio turnover rate	79%	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$94,022	\$137,624	\$140,779	\$278,294	\$80,099	\$57,316

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.08	\$11.58	\$13.53	\$13.79	\$13.11	\$12.28
Net investment income	0.27 ¹	0.47 ¹	0.29	0.29	0.38	0.39
Net realized and unrealized gains (losses) on investments	0.06	(0.51)	(1.87)	0.14	0.77	0.83
Total from investment operations	0.33	(0.04)	(1.58)	0.43	1.15	1.22
Distributions to shareholders from						
Net investment income	(0.27)	(0.46)	(0.26)	(0.31)	(0.40)	(0.39)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.27)	(0.46)	(0.37)	(0.69)	(0.47)	(0.39)
Net asset value, end of period	\$11.14	\$11.08	\$11.58	\$13.53	\$13.79	\$13.11
Total return²	3.06%	(0.32)%	(11.92)%	3.24%	9.05%	10.17%
Ratios to average net assets (annualized)						
Gross expenses	0.49%	0.51%	0.52%	0.52%	0.55%	0.58%
Net expenses	0.35%	0.35%	0.37%	0.40%	0.40%	0.40%
Net investment income	4.90%	4.21%	2.40%	2.19%	2.92%	3.29%
Supplemental data						
Portfolio turnover rate	79%	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$4,837,899	\$3,658,011	\$1,965,302	\$1,774,619	\$836,162	\$524,743

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "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 Bond Fund (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 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.

Swap contracts are valued at the evaluated price provided by an independent pricing service 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.

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 contracts, 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.

Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared ("centrally cleared swaps") with a central clearinghouse.

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain (or loss) and shown as daily variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

Credit default swaps

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through 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.

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. generally accepted accounting principles. 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 continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable 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 prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of February 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$6,135,419,690 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 56,083,149
Gross unrealized losses	(194,694,680)
Net unrealized losses	\$ (138,611,531)

As of August 31, 2023, the Fund had capital loss carryforwards which consisted of \$186,258,397 in short-term capital losses and \$71,518,991 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

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 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 1,715,429,324	\$ 0	\$ 1,715,429,324
Asset-backed securities	0	536,309,890	19,944,967	556,254,857
Common stocks				
Consumer discretionary	449,241	0	0	449,241
Corporate bonds and notes	0	1,204,452,012	0	1,204,452,012
Foreign corporate bonds and notes	0	249,716,461	0	249,716,461
Foreign government bonds	0	202,561,845	0	202,561,845
Investment companies	20,564,112	0	0	20,564,112
Loans	0	24,095,447	0	24,095,447
Municipal obligations	0	5,613,107	0	5,613,107
Non-agency mortgage-backed securities	0	284,779,140	0	284,779,140
U.S. Treasury securities	848,085,983	13,266,563	0	861,352,546
Yankee corporate bonds and notes	0	457,854,609	0	457,854,609
Yankee government bonds	0	88,274,549	0	88,274,549
Short-term investments				
Investment companies	218,842,596	0	0	218,842,596
U.S. Treasury securities	99,632,639	0	0	99,632,639
	1,187,574,571	4,782,352,947	19,944,967	5,989,872,485
Forward foreign currency contracts	0	5,818,928	0	5,818,928
Futures contracts	2,078,345	0	0	2,078,345
Total assets	\$ 1,189,652,916	\$ 4,788,171,875	\$ 19,944,967	\$ 5,997,769,758
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 373,676	\$ 0	\$ 373,676
Futures contracts	587,923	0	0	587,923
Total liabilities	\$ 587,923	\$ 373,676	\$ 0	\$ 961,599

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 29, 2024, 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. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

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 starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 29, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 29, 2024, Allspring Funds Distributor received \$6,184 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

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 during the six months ended February 29, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 29, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$3,720,780,661	\$1,461,578,499	\$3,043,851,646	\$711,623,104

6. DERIVATIVE TRANSACTIONS

During the six months ended February 29, 2024, 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 and entered into swap contracts to hedge risks and/or enhance total returns.

The volume of the Fund's derivative activity during the six months ended February 29, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 32,581,104
Average contract amounts to sell	424,034,167

Futures contracts

Average notional balance on long futures	\$1,524,003,949
Average notional balance on short futures	157,855,843

Swap contracts

Average notional balance	\$ 6,247,429
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The swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

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 29, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Forward foreign currency contracts	\$ 0	\$5,818,928	\$5,818,928
Futures contracts	2,078,345*	0	2,078,345
	\$2,078,345	\$5,818,928	\$7,897,273
Liability derivatives			
Forward foreign currency contracts	\$ 0	\$ 373,676	\$ 373,676
Futures contracts	587,923*	0	587,923
	\$ 587,923	\$ 373,676	\$ 961,599

* 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 29, 2024 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six months ended February 29, 2024 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$(5,541,493)	\$(5,541,493)
Futures contracts	(961,136)	0	0	(961,136)
Swap contracts	0	853,145	0	853,145
	\$ (961,136)	\$853,145	\$(5,541,493)	\$(5,649,484)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$9,997,109	\$9,997,109
Futures contracts	(4,191,999)	0	0	(4,191,999)
Swap contracts	0	84,038	0	84,038
	\$(4,191,999)	\$ 84,038	\$9,997,109	\$ 5,889,148

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
Citibank N.A.	\$4,974,853	\$(373,676)	\$0	\$4,601,177
Morgan Stanley, Inc.	844,075	0	0	844,075

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$373,676	\$(373,676)	\$0	\$0

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 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 six months ended February 29, 2024, 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.

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 without charge, 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 100 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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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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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