Allspring

Allspring Broad Market Core Bond ETF (AFIX)

Long Form Financial Statements
Annual Report

AUGUST 31, 2025

Contents

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 33.35%				
FHLMC	2.00%	6-1-2050	$ 1,114,292	$ 894,854
FHLMC	2.00	7-1-2050	1,246,339	1,000,636
FHLMC	2.50	11-1-2050	819,175	686,507
FHLMC	2.50	2-1-2051	1,520,172	1,272,218
FHLMC	2.50	5-1-2051	467,068	390,886
FHLMC	2.50	9-1-2051	1,448,575	1,205,111
FHLMC	3.00	8-1-2049	1,395,890	1,223,779
FHLMC	3.00	1-1-2050	1,010,313	886,078
FHLMC	3.00	7-1-2050	493,395	429,244
FHLMC	3.50	7-1-2049	484,495	442,945
FHLMC	3.50	9-1-2049	254,641	232,723
FHLMC	3.50	1-1-2050	246,793	225,474
FHLMC	4.50	12-1-2052	1,837,834	1,780,424
FHLMC	5.00	12-1-2054	1,017,315	1,011,649
FHLMC	5.50	1-1-2055	3,366,073	3,436,020
FNMA	2.00	6-1-2050	1,459,332	1,165,610
FNMA	2.00	7-1-2050	1,807,170	1,447,971
FNMA	2.00	9-1-2050	642,893	510,745
FNMA	2.00	11-1-2050	1,232,075	988,421
FNMA	2.50	9-1-2049	148,291	124,119
FNMA	2.50	12-1-2049	278,014	232,727
FNMA	2.50	4-1-2050	285,117	238,949
FNMA	2.50	8-1-2050	284,287	238,587
FNMA	2.50	11-1-2050	255,293	213,391
FNMA	2.50	12-1-2050	1,133,755	948,001
FNMA	2.50	7-1-2051	1,510,629	1,261,575
FNMA	3.00	8-1-2049	261,203	229,152
FNMA	3.00	2-1-2050	277,291	243,160
FNMA	3.00	5-1-2050	200,041	175,324
FNMA	3.00	6-1-2050	241,907	212,093
FNMA	3.00	7-1-2050	100,119	87,718
FNMA	3.00	8-1-2050	687,112	601,788
FNMA	3.00	9-1-2050	1,935,657	1,694,089
FNMA	3.00	5-1-2051	665,644	581,174
FNMA	3.00	6-1-2051	701,006	610,797
FNMA	3.00	7-1-2051	230,988	201,549
FNMA	3.00	1-1-2052	1,145,737	994,267
FNMA	3.50	6-1-2048	1,824,460	1,672,803
FNMA	3.50	5-1-2049	277,653	253,899
FNMA	3.50	6-1-2049	945,841	864,823
FNMA	3.50	8-1-2049	470,016	429,610
FNMA	3.50	11-1-2049	566,529	515,238
FNMA	3.50	2-1-2050	395,560	360,236
FNMA	3.50	9-1-2050	1,953,720	1,784,606
FNMA	3.50	1-1-2051	1,619,816	1,479,603
FNMA	3.50	2-1-2051	1,714,914	1,566,470
FNMA	4.00	6-1-2048	703,498	669,353
FNMA	4.00	8-1-2048	216,050	205,360

 The accompanying notes are an integral part of these financial statements.

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	4.00%	9-1-2048	$ 184,687	$ 175,655
FNMA	4.00	11-1-2048	206,146	196,001
FNMA	4.00	1-1-2049	141,714	134,718
FNMA	4.00	3-1-2049	377,254	358,873
FNMA	4.00	1-1-2050	270,354	255,969
FNMA	4.00	1-1-2051	1,264,289	1,199,789
FNMA	4.00	5-1-2051	265,854	251,933
FNMA	4.00	6-1-2052	397,643	371,786
FNMA	4.00	3-1-2051	280,874	266,026
FNMA	4.28	2-1-2030	500,000	504,466
FNMA	4.35	12-1-2029	500,000	506,176
FNMA	4.40	1-1-2030	500,000	506,250
FNMA	4.45	1-1-2031	300,000	303,923
FNMA	4.46	2-1-2031	818,314	826,205
FNMA	4.50	7-1-2048	245,018	239,960
FNMA	4.50	9-1-2052	281,225	271,401
FNMA	4.50	10-1-2052	255,986	247,650
FNMA	4.51	2-1-2030	430,000	436,794
FNMA	4.56	3-1-2030	380,000	386,703
FNMA	4.83	4-1-2031	800,000	821,029
FNMA	4.98	5-1-2030	409,218	419,467
FNMA	5.00	1-1-2031	1,963,000	2,033,347
FNMA	5.04	1-1-2031	2,102,726	2,167,659
FNMA	5.09	1-1-2031	2,844,703	2,939,151
FNMA	5.17	3-1-2031	996,010	1,031,896
FNMA	5.20	3-1-2031	945,806	982,137
FNMA	5.23	2-1-2032	746,928	777,204
FNMA	5.24	12-1-2030	799,037	828,842
FNMA	5.50	12-1-2054	1,905,370	1,939,183
Total agency securities (Cost $58,206,661)				**59,301,949**
Asset-backed securities: 10.69%				
Barings Equipment Finance LLC Series 2025-A Class A4 144A	5.02	6-13-2050	1,000,000	1,032,484
Enterprise Fleet Financing LLC Series 2025-1 Class A4 144A	4.97	9-22-2031	730,000	747,556
Ford Credit Auto Owner Trust Series 2025-1 Class A 144Aøø	4.86	8-15-2037	945,000	969,608
Ford Credit Auto Owner Trust Series 2025-2 Class A 144Aøø	4.37	2-15-2038	370,000	372,345
GM Financial Revolving Receivables Trust Series 2024-1 Class A 144A	4.98	12-11-2036	810,000	833,031
GM Financial Revolving Receivables Trust Series 2024-2 Class A 144A	4.52	3-11-2037	125,000	126,849
GM Financial Revolving Receivables Trust Series 2025-1 Class A 144A	4.64	12-11-2037	325,000	331,381
John Deere Owner Trust Series 2025-A Class A4	4.42	2-17-2032	245,000	248,002
M&T Bank Auto Receivables Trust Series 2025-1A Class A4 144A	4.89	7-15-2032	1,000,000	1,020,435
SBA Small Business Investment Cos. Series 2025-10A Class 1	4.96	3-10-2035	1,150,000	1,168,333
Small Business Administration Participation Certificates Series 2024-25G Class 1	4.89	7-1-2049	770,069	770,860
Small Business Administration Participation Certificates Series 2024-25H Class 1	4.73	8-1-2049	1,068,067	1,058,105
Toyota Auto Loan Extended Note Trust Series 2023-1A Class A 144A	4.93	6-25-2036	120,000	122,877
Toyota Auto Loan Extended Note Trust Series 2025-1A Class A 144A	4.65	5-25-2038	435,000	444,057

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
U.S. Small Business Administration Series 2022-25G Class 1	3.93%	7-1-2047	$ 59,772	$ 56,590
U.S. Small Business Administration Series 2023-25C Class 1	4.93	3-1-2048	1,184,491	1,195,090
U.S. Small Business Administration Series 2023-25E Class 1	4.62	5-1-2048	904,506	894,086
U.S. Small Business Administration Series 2023-25G Class 1	5.18	7-1-2048	1,113,440	1,133,594
U.S. Small Business Administration Series 2023-25H Class 1	5.15	8-1-2048	1,220,985	1,240,832
U.S. Small Business Administration Series 2023-25I Class 1	5.41	9-1-2048	1,539,985	1,587,187
U.S. Small Business Administration Series 2024-25A Class 1	5.05	1-1-2049	91,331	92,403
U.S. Small Business Administration Series 2024-25B Class 1	5.07	2-1-2049	358,943	363,207
U.S. Small Business Administration Series 2024-25F Class 1	5.04	6-1-2049	1,055,632	1,064,636
U.S. Small Business Administration Series 2024-25I Class 1	4.45	9-1-2049	153,095	149,574
U.S. Small Business Administration Series 2024-25L Class 1	4.82	12-1-2049	775,721	772,455
U.S. Small Business Administration Series 2025-20A Class 1	5.24	1-1-2045	983,597	1,005,283
U.S. Small Business Administration Series 2025-20B Class 1	5.01	2-1-2045	196,742	199,064
Total asset-backed securities (Cost $18,709,946)				**18,999,924**
Corporate bonds and notes: 27.45%				
Basic materials: 0.54%				
Chemicals: 0.34%				
Albemarle Corp.	5.05	6-1-2032	100,000	97,880
Eastman Chemical Co.	5.75	3-8-2033	160,000	166,374
PPG Industries, Inc.	2.80	8-15-2029	50,000	47,436
Sherwin-Williams Co.	2.95	8-15-2029	210,000	199,666
Sherwin-Williams Co.	4.50	8-15-2030	90,000	90,484
				601,840
Forest products & paper: 0.06%				
Georgia-Pacific LLC 144A	2.30	4-30-2030	130,000	**119,700**
Iron/steel: 0.11%				
Nucor Corp.	4.65	6-1-2030	190,000	**192,834**
Mining: 0.03%				
Newmont Corp./Newcrest Finance Pty. Ltd.	5.35	3-15-2034	50,000	**51,553**
Communications: 1.51%				
Media: 0.40%				
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	4-1-2033	270,000	253,846
Comcast Corp.	1.95	1-15-2031	50,000	44,307
Comcast Corp.	3.40	4-1-2030	170,000	164,413
Comcast Corp.	4.60	10-15-2038	120,000	111,711
Comcast Corp.	4.95	5-15-2032	140,000	142,936
				717,213
Telecommunications: 1.11%				
AT&T, Inc.	2.25	2-1-2032	150,000	129,908
AT&T, Inc.	2.75	6-1-2031	130,000	118,933
AT&T, Inc.	4.50	5-15-2035	120,000	114,812

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Telecommunications (continued)				
AT&T, Inc.	4.65%	6-1-2044	$ 40,000	$ 34,462
AT&T, Inc.	4.75	5-15-2046	180,000	156,722
AT&T, Inc.	5.35	9-1-2040	120,000	117,941
Motorola Solutions, Inc.	5.00	4-15-2029	100,000	102,369
T-Mobile USA, Inc.	2.40	3-15-2029	120,000	112,872
T-Mobile USA, Inc.	2.55	2-15-2031	130,000	117,740
T-Mobile USA, Inc.	3.38	4-15-2029	100,000	96,830
T-Mobile USA, Inc.	3.88	4-15-2030	200,000	195,898
Verizon Communications, Inc.	1.75	1-20-2031	220,000	191,922
Verizon Communications, Inc.	2.36	3-15-2032	330,000	286,481
Verizon Communications, Inc.	4.40	11-1-2034	150,000	143,258
Verizon Communications, Inc.	4.81	3-15-2039	50,000	46,997
				1,967,145
Consumer, cyclical: 1.52%				
Auto manufacturers: 1.26%				
American Honda Finance Corp.	2.25	1-12-2029	120,000	112,645
American Honda Finance Corp.	4.40	9-5-2029	110,000	110,665
American Honda Finance Corp.	4.90	3-13-2029	160,000	163,661
BMW U.S. Capital LLC 144A	4.50	8-11-2030	70,000	70,054
BMW U.S. Capital LLC 144A	4.65	8-13-2029	50,000	50,660
BMW U.S. Capital LLC 144A	5.05	3-21-2030	45,000	46,270
Daimler Truck Finance North America LLC 144A	2.38	12-14-2028	150,000	141,441
Daimler Truck Finance North America LLC 144A	5.40	9-20-2028	150,000	154,761
Ford Motor Credit Co. LLC	3.63	6-17-2031	200,000	180,056
General Motors Co.	6.13	10-1-2025	110,000	110,000
General Motors Financial Co., Inc.	2.40	10-15-2028	60,000	56,523
General Motors Financial Co., Inc.	2.70	6-10-2031	50,000	44,379
General Motors Financial Co., Inc.	4.30	4-6-2029	80,000	79,168
General Motors Financial Co., Inc.	5.00	4-9-2027	250,000	252,030
Hyundai Capital America 144A	5.30	1-8-2030	220,000	226,402
Mercedes-Benz Finance North America LLC 144A	4.85	1-11-2029	150,000	152,838
Mercedes-Benz Finance North America LLC 144A	5.00	4-1-2030	150,000	153,541
Toyota Motor Credit Corp.	5.10	3-21-2031	140,000	145,175
				2,250,269
Entertainment: 0.09%				
WarnerMedia Holdings, Inc.	4.28	3-15-2032	76,000	65,588
WarnerMedia Holdings, Inc. Series WI	4.05	3-15-2029	100,000	95,000
				160,588
Retail: 0.17%				
AutoZone, Inc.	5.10	7-15-2029	130,000	133,881
Lowe's Cos., Inc.	3.75	4-1-2032	170,000	161,424
				295,305

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 3.59%				
Beverages: 0.12%				
Diageo Investment Corp.	5.63%	4-15-2035	$ 200,000	**$ 210,547**
Commercial services: 1.03%				
Equifax, Inc.	2.35	9-15-2031	120,000	105,809
Equifax, Inc.	4.80	9-15-2029	50,000	50,823
Equifax, Inc.	5.10	6-1-2028	50,000	51,142
J Paul Getty Trust	4.91	4-1-2035	450,000	458,005
Leland Stanford Junior University	4.68	3-1-2035	420,000	419,941
Massachusetts Institute of Technology	3.96	7-1-2038	100,000	91,198
Massachusetts Institute of Technology	5.62	6-1-2055	215,000	219,434
RELX Capital, Inc.	5.25	3-27-2035	100,000	102,157
University of Southern California	3.03	10-1-2039	400,000	329,194
				1,827,703
Food: 0.44%				
General Mills, Inc.	2.88	4-15-2030	100,000	94,087
Ingredion, Inc.	2.90	6-1-2030	170,000	159,088
Ingredion, Inc.	3.20	10-1-2026	30,000	29,670
Mars, Inc. 144A	5.00	3-1-2032	100,000	102,066
Mars, Inc. 144A	5.20	3-1-2035	150,000	151,391
McCormick & Co., Inc.	2.50	4-15-2030	260,000	239,960
				776,262
Healthcare-products: 0.51%				
Agilent Technologies, Inc.	2.10	6-4-2030	130,000	117,709
Agilent Technologies, Inc.	2.75	9-15-2029	50,000	47,321
Baxter International, Inc.	2.27	12-1-2028	220,000	206,451
Baxter International, Inc.	3.95	4-1-2030	100,000	98,216
GE HealthCare Technologies, Inc.	4.80	8-14-2029	160,000	163,347
GE HealthCare Technologies, Inc.	5.86	3-15-2030	110,000	116,798
GE HealthCare Technologies, Inc.	5.91	11-22-2032	110,000	117,522
Revvity, Inc.	1.90	9-15-2028	50,000	46,518
				913,882
Healthcare-services: 0.86%				
Cedars-Sinai Health System Series 2021	2.29	8-15-2031	85,000	76,010
Duke University Health System, Inc. Series 2017	3.92	6-1-2047	210,000	164,984
Health Care Service Corp. A Mutual Legal Reserve Co. 144A	2.20	6-1-2030	130,000	117,747
Health Care Service Corp. A Mutual Legal Reserve Co. 144A	5.20	6-15-2029	160,000	164,655
Kaiser Foundation Hospitals Series 2021	2.81	6-1-2041	200,000	143,986
Laboratory Corp. of America Holdings	4.35	4-1-2030	170,000	170,085
Mayo Clinic Series 2021	3.20	11-15-2061	100,000	62,798
Providence St. Joseph Health Obligated Group Series H	2.75	10-1-2026	120,000	118,127
Stanford Health Care Series 2020	3.31	8-15-2030	250,000	240,483
Sutter Health	5.16	8-15-2033	175,000	178,084
UnitedHealth Group, Inc.	5.15	7-15-2034	100,000	101,602
				1,538,561

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pharmaceuticals: 0.63%				
Becton Dickinson & Co.	1.96%	2-11-2031	$ 230,000	$ 202,193
Becton Dickinson & Co.	4.30	8-22-2032	50,000	48,765
Becton Dickinson & Co.	4.87	2-8-2029	110,000	112,224
CVS Health Corp.	1.75	8-21-2030	200,000	174,793
CVS Health Corp.	5.13	2-21-2030	200,000	204,795
CVS Health Corp.	5.25	2-21-2033	230,000	232,661
EMD Finance LLC 144A	4.63	10-15-2032	150,000	148,955
				1,124,386
Energy: 2.37%				
Oil & gas: 0.70%				
BP Capital Markets America, Inc.	4.89	9-11-2033	170,000	170,981
ConocoPhillips Co.	4.70	1-15-2030	100,000	101,899
Coterra Energy, Inc.	3.90	5-15-2027	110,000	109,262
Coterra Energy, Inc.	4.38	3-15-2029	190,000	189,686
EOG Resources, Inc.	5.00	7-15-2032	60,000	61,093
Marathon Petroleum Corp.	5.15	3-1-2030	210,000	215,965
Phillips 66 Co.	5.25	6-15-2031	270,000	279,670
Pioneer Natural Resources Co.	2.15	1-15-2031	130,000	116,643
				1,245,199
Oil & gas services: 0.16%				
Halliburton Co.	2.92	3-1-2030	300,000	**282,115**
Pipelines: 1.51%				
Energy Transfer LP	3.75	5-15-2030	100,000	96,945
Energy Transfer LP	5.20	4-1-2030	130,000	133,711
Energy Transfer LP	6.40	12-1-2030	260,000	281,313
Enterprise Products Operating LLC	4.60	1-15-2031	60,000	60,542
Florida Gas Transmission Co. LLC 144A	2.30	10-1-2031	440,000	387,970
Gulfstream Natural Gas System LLC 144A	5.60	7-23-2035	170,000	171,889
Kinder Morgan, Inc.	5.00	2-1-2029	50,000	51,054
Kinder Morgan, Inc.	5.15	6-1-2030	220,000	226,234
MPLX LP	4.95	9-1-2032	340,000	337,968
MPLX LP	5.00	3-1-2033	150,000	148,572
MPLX LP	5.40	9-15-2035	50,000	49,361
ONEOK, Inc.	3.25	6-1-2030	145,000	136,955
ONEOK, Inc.	4.40	10-15-2029	20,000	19,972
ONEOK, Inc.	4.95	10-15-2032	60,000	59,627
Plains All American Pipeline LP/PAA Finance Corp.	5.70	9-15-2034	160,000	163,214
Sabine Pass Liquefaction LLC	4.50	5-15-2030	170,000	170,492
Transcontinental Gas Pipe Line Co. LLC	3.25	5-15-2030	100,000	95,122
Williams Cos., Inc.	4.65	8-15-2032	85,000	83,920
Williams Cos., Inc.	4.90	3-15-2029	10,000	10,188
				2,685,049

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 9.71%				
Banks: 5.63%				
Bank of America Corp. (U.S. SOFR +1.05%) ±	2.55%	2-4-2028	$ 260,000	$ 254,065
Bank of America Corp. (U.S. SOFR +1.21%) ±	2.57	10-20-2032	300,000	267,726
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033	50,000	45,157
Bank of America Corp. (U.S. SOFR +1.37%) ±	1.92	10-24-2031	130,000	114,807
Bank of America Corp. (U.S. SOFR +1.53%) ±	1.90	7-23-2031	200,000	177,799
Bank of America Corp. (U.S. SOFR 3 Month +1.30%) ±	3.42	12-20-2028	90,000	88,442
Bank of America Corp. (U.S. SOFR 3 Month +1.57%) ±	4.27	7-23-2029	250,000	250,620
Bank of New York Mellon Corp. (U.S. SOFR +1.23%) ±	5.06	7-22-2032	180,000	185,412
Bank of New York Mellon Corp. (U.S. SOFR +1.42%) ±	4.29	6-13-2033	100,000	97,702
Citigroup, Inc. (U.S. SOFR +1.17%) ±	2.56	5-1-2032	180,000	161,637
Citigroup, Inc. (U.S. SOFR +1.18%) ±	2.52	11-3-2032	130,000	115,086
Citigroup, Inc. (U.S. SOFR +1.34%) ±	4.54	9-19-2030	50,000	50,227
Citigroup, Inc. (U.S. SOFR +1.35%) ±	3.06	1-25-2033	50,000	45,163
Citigroup, Inc. (U.S. SOFR +2.09%) ±	4.91	5-24-2033	170,000	170,761
Citigroup, Inc. (U.S. SOFR +2.11%) ±	2.57	6-3-2031	130,000	119,341
Citigroup, Inc. (U.S. SOFR +4.55%) ±	5.32	3-26-2041	120,000	117,156
Citigroup, Inc. (U.S. SOFR 3 Month +1.45%) ±	4.08	4-23-2029	120,000	119,573
Citizens Financial Group, Inc. (U.S. SOFR +1.26%) ±	5.25	3-5-2031	360,000	368,058
Fifth Third Bancorp (U.S. SOFR +1.66%) ±	4.34	4-25-2033	80,000	77,387
Fifth Third Bancorp (U.S. SOFR +1.84%) ±	5.63	1-29-2032	110,000	115,191
Fifth Third Bancorp (U.S. SOFR +2.13%) ±	4.77	7-28-2030	110,000	111,339
Goldman Sachs Group, Inc. (U.S. SOFR +1.09%) ±	1.99	1-27-2032	270,000	237,153
Goldman Sachs Group, Inc. (U.S. SOFR +1.11%) ±	2.64	2-24-2028	200,000	195,294
Goldman Sachs Group, Inc. (U.S. SOFR +1.21%) ±	5.05	7-23-2030	310,000	317,369
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032	100,000	88,580
Goldman Sachs Group, Inc. (U.S. SOFR +1.28%) ±	2.62	4-22-2032	100,000	90,250
Goldman Sachs Group, Inc. (U.S. SOFR +1.41%) ±	3.10	2-24-2033	100,000	90,933
Huntington Bancshares, Inc.	2.55	2-4-2030	130,000	120,349
Huntington Bancshares, Inc. (U.S. SOFR +2.05%) ±	5.02	5-17-2033	170,000	170,175
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029	200,000	189,187
JPMorgan Chase & Co. (U.S. SOFR +1.18%) ±	2.55	11-8-2032	130,000	115,907
JPMorgan Chase & Co. (U.S. SOFR +1.26%) ±	2.96	1-25-2033	150,000	136,068
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030	110,000	112,672
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029	210,000	216,315
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.11%) ±	1.76	11-19-2031	180,000	158,108
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.25%) ±	2.58	4-22-2032	100,000	90,424
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.52%) ±	4.20	7-23-2029	250,000	250,221
KeyBank NA	3.90	4-13-2029	300,000	292,778
KeyCorp (U.S. SOFR +1.23%) ±	5.12	4-4-2031	100,000	102,294
KeyCorp (U.S. SOFR +2.06%) ±	4.79	6-1-2033	60,000	59,419
M&T Bank Corp. (U.S. SOFR +1.40%) ±	5.18	7-8-2031	120,000	122,779
M&T Bank Corp. (U.S. SOFR +1.85%) ±	5.05	1-27-2034	170,000	168,699
Morgan Stanley (U.S. SOFR +1.11%) ±	5.23	1-15-2031	125,000	129,025
Morgan Stanley (U.S. SOFR +1.18%) ±	2.24	7-21-2032	180,000	158,141
Morgan Stanley (U.S. SOFR +1.26%) ±	5.66	4-18-2030	100,000	104,430
Morgan Stanley (U.S. SOFR +1.45%) ±	5.17	1-16-2030	170,000	174,744
Morgan Stanley (U.S. SOFR +1.51%) ±	5.19	4-17-2031	120,000	123,693

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Morgan Stanley (U.S. SOFR +1.56%) ±	5.32%	7-19-2035	$ 100,000	$ 101,905
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	110,000	112,460
Morgan Stanley (U.S. SOFR +1.63%) ±	5.45	7-20-2029	80,000	82,553
Morgan Stanley (U.S. SOFR +2.08%) ±	4.89	7-20-2033	50,000	50,408
Morgan Stanley (U.S. SOFR 3 Month +1.40%) ±	3.77	1-24-2029	10,000	9,900
Morgan Stanley (U.S. SOFR 3 Month +1.89%) ±	4.43	1-23-2030	110,000	110,484
PNC Financial Services Group, Inc. (U.S. SOFR +1.07%) ±	5.22	1-29-2031	70,000	72,336
PNC Financial Services Group, Inc. (U.S. SOFR +1.20%) ±	5.49	5-14-2030	110,000	114,508
PNC Financial Services Group, Inc. (U.S. SOFR +1.93%) ±	5.07	1-24-2034	50,000	50,588
PNC Financial Services Group, Inc. (U.S. SOFR +2.14%) ±	6.04	10-28-2033	210,000	224,932
State Street Corp. (U.S. SOFR +1.00%) ±	2.62	2-7-2033	50,000	44,622
State Street Corp. (U.S. SOFR +1.61%) ±	4.42	5-13-2033	220,000	217,760
Truist Bank	2.25	3-11-2030	500,000	455,541
U.S. Bancorp (U.S. SOFR +1.25%) ±	5.10	7-23-2030	110,000	113,164
U.S. Bancorp (U.S. SOFR +1.56%) ±	5.38	1-23-2030	50,000	51,724
U.S. Bancorp (U.S. SOFR +2.09%) ±	5.85	10-21-2033	200,000	211,472
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031	115,000	118,794
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033	90,000	82,986
Wells Fargo & Co. (U.S. SOFR +1.74%) ±	5.57	7-25-2029	200,000	207,340
Wells Fargo & Co. (U.S. SOFR +1.99%) ±	5.56	7-25-2034	110,000	114,213
Wells Fargo & Co. (U.S. SOFR +2.02%) ±	5.39	4-24-2034	180,000	185,234
Wells Fargo & Co. (U.S. SOFR +2.10%) ±	2.39	6-2-2028	200,000	193,837
Wells Fargo & Co. (U.S. SOFR 3 Month +1.57%) ±	3.58	5-22-2028	10,000	9,893
				10,004,310
Diversified financial services: 0.38%				
American Express Co. (U.S. SOFR +1.28%) ±	5.28	7-27-2029	110,000	113,496
American Express Co. (U.S. SOFR +1.44%) ±	5.02	4-25-2031	90,000	92,477
American Express Co. (U.S. SOFR +1.94%) ±	6.49	10-30-2031	120,000	131,398
Capital One Financial Corp. (U.S. SOFR +1.79%) ±	3.27	3-1-2030	170,000	163,829
Capital One Financial Corp. (U.S. SOFR +2.37%) ±	5.27	5-10-2033	170,000	172,906
				674,106
Insurance: 1.20%				
American International Group, Inc.	4.85	5-7-2030	40,000	40,926
Aon Corp.	3.75	5-2-2029	140,000	137,961
Aon North America, Inc.	5.15	3-1-2029	110,000	113,182
Corebridge Global Funding 144A	5.20	1-12-2029	100,000	102,811
Corebridge Global Funding 144A	5.90	9-19-2028	160,000	167,336
Marsh & McLennan Cos., Inc.	2.38	12-15-2031	180,000	159,466
Met Tower Global Funding 144A	5.25	4-12-2029	150,000	155,146
Metropolitan Life Global Funding I 144A	2.95	4-9-2030	150,000	141,450
Mutual of Omaha Cos. Global Funding 144A	4.75	10-15-2029	100,000	101,505
Mutual of Omaha Cos. Global Funding 144A	5.00	4-1-2030	100,000	102,368
Mutual of Omaha Cos. Global Funding 144A	5.45	12-12-2028	100,000	103,442
New York Life Global Funding 144A	1.20	8-7-2030	30,000	25,952
NLG Global Funding 144A	5.40	1-23-2030	125,000	129,927
Northwestern Mutual Life Insurance Co. 144A	3.45	3-30-2051	160,000	110,353

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance (continued)				
Pacific Life Global Funding II 144A	2.45%	1-11-2032	$ 210,000	$ 182,433
Pacific Life Global Funding II 144A	4.90	1-11-2029	100,000	102,076
Principal Life Global Funding II 144A	5.10	1-25-2029	100,000	102,595
Protective Life Global Funding 144A	5.22	6-12-2029	150,000	155,363
				2,134,292
REITs: 2.50%				
Agree LP	2.90	10-1-2030	280,000	260,657
Alexandria Real Estate Equities, Inc.	2.00	5-18-2032	240,000	200,984
Alexandria Real Estate Equities, Inc.	3.38	8-15-2031	120,000	112,249
Alexandria Real Estate Equities, Inc.	3.95	1-15-2028	30,000	29,804
CubeSmart LP	2.25	12-15-2028	230,000	216,425
CubeSmart LP	4.38	2-15-2029	180,000	179,929
Digital Realty Trust LP	4.45	7-15-2028	250,000	251,931
Extra Space Storage LP	3.90	4-1-2029	200,000	196,874
Extra Space Storage LP	4.95	1-15-2033	40,000	40,129
Extra Space Storage LP	5.50	7-1-2030	130,000	135,829
Federal Realty OP LP	3.20	6-15-2029	180,000	172,821
Federal Realty OP LP	5.38	5-1-2028	140,000	143,945
Healthpeak OP LLC	2.88	1-15-2031	230,000	211,789
Healthpeak OP LLC	3.50	7-15-2029	200,000	194,322
Kimco Realty OP LLC	2.25	12-1-2031	115,000	101,000
Mid-America Apartments LP	4.20	6-15-2028	120,000	120,311
NNN REIT, Inc.	4.30	10-15-2028	110,000	110,143
NNN REIT, Inc.	4.60	2-15-2031	140,000	140,410
Prologis LP	1.75	7-1-2030	110,000	97,879
Prologis LP	1.75	2-1-2031	30,000	26,342
Prologis LP	4.75	1-15-2031	30,000	30,611
Realty Income Corp.	4.85	3-15-2030	110,000	112,821
Regency Centers LP	5.00	7-15-2032	100,000	102,007
Rexford Industrial Realty LP	5.00	6-15-2028	280,000	284,165
UDR, Inc.	2.10	8-1-2032	200,000	168,697
UDR, Inc.	3.00	8-15-2031	200,000	183,575
UDR, Inc.	3.20	1-15-2030	40,000	38,273
Ventas Realty LP	2.50	9-1-2031	30,000	26,712
Ventas Realty LP	4.00	3-1-2028	110,000	109,458
Ventas Realty LP	4.13	1-15-2026	110,000	109,776
Welltower OP LLC	2.75	1-15-2032	150,000	134,945
Welltower OP LLC	2.80	6-1-2031	30,000	27,525
Weyerhaeuser Co.	4.00	4-15-2030	180,000	177,347
				4,449,685
Industrial: 1.56%				
Aerospace/defense: 0.60%				
Boeing Co.	2.20	2-4-2026	120,000	118,850
Boeing Co.	2.70	2-1-2027	120,000	117,293
Boeing Co.	5.15	5-1-2030	160,000	164,117
Boeing Co.	5.71	5-1-2040	120,000	120,406

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Aerospace/defense (continued)				
L3Harris Technologies, Inc.	5.40%	7-31-2033	$ 150,000	$ 154,926
Lockheed Martin Corp.	4.40	8-15-2030	220,000	221,735
RTX Corp.	2.25	7-1-2030	130,000	118,856
RTX Corp.	2.38	3-15-2032	50,000	43,802
				1,059,985
Building materials: 0.28%				
Amrize Finance U.S. LLC 144A	4.95	4-7-2030	120,000	122,482
Lennox International, Inc.	1.70	8-1-2027	82,000	78,211
Lennox International, Inc.	5.50	9-15-2028	70,000	72,519
Masco Corp.	2.00	10-1-2030	150,000	133,672
Masco Corp.	3.50	11-15-2027	100,000	98,573
				505,457
Machinery-construction & mining: 0.04%				
Oshkosh Corp.	3.10	3-1-2030	75,000	**70,566**
Machinery-diversified: 0.09%				
CNH Industrial Capital LLC	5.10	4-20-2029	160,000	**164,125**
Packaging & containers: 0.31%				
Packaging Corp. of America	3.00	12-15-2029	170,000	162,176
Sealed Air Corp. 144A	1.57	10-15-2026	350,000	338,124
WRKCo, Inc.	3.90	6-1-2028	50,000	49,630
				549,930
Transportation: 0.24%				
FedEx Corp. 144A	3.90	2-1-2035	200,000	180,647
Norfolk Southern Corp.	3.00	3-15-2032	67,000	60,976
Norfolk Southern Corp.	4.55	6-1-2053	110,000	91,779
Norfolk Southern Corp.	5.10	8-1-2118	100,000	83,692
				417,094
Technology: 1.54%				
Computers: 0.38%				
Hewlett Packard Enterprise Co.	4.55	10-15-2029	290,000	291,753
HP, Inc.	4.00	4-15-2029	270,000	266,664
International Business Machines Corp.	4.00	6-20-2042	130,000	107,609
				666,026
Semiconductors: 0.36%				
Broadcom, Inc.	4.35	2-15-2030	70,000	70,202
Intel Corp.	3.90	3-25-2030	120,000	116,922
Intel Corp.	5.00	2-21-2031	80,000	81,498
Microchip Technology, Inc.	5.05	3-15-2029	50,000	50,985
Microchip Technology, Inc.	5.05	2-15-2030	210,000	214,275
NXP BV/NXP Funding LLC/NXP USA, Inc.	4.85	8-19-2032	100,000	99,946
				633,828

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Software: 0.80%				
Fiserv, Inc.	3.50%	7-1-2029	$ 170,000	$ 165,073
Fiserv, Inc.	4.20	10-1-2028	110,000	109,938
Fiserv, Inc.	4.55	2-15-2031	40,000	39,993
Fiserv, Inc.	4.75	3-15-2030	20,000	20,287
Oracle Corp.	2.88	3-25-2031	200,000	183,370
Oracle Corp.	2.95	4-1-2030	50,000	47,085
Oracle Corp.	3.80	11-15-2037	160,000	136,480
Oracle Corp.	3.85	7-15-2036	100,000	87,866
Oracle Corp.	4.20	9-27-2029	120,000	119,687
Oracle Corp.	6.15	11-9-2029	20,000	21,378
Roper Technologies, Inc.	2.95	9-15-2029	170,000	162,187
Roper Technologies, Inc.	4.45	9-15-2030	80,000	80,165
Roper Technologies, Inc.	4.50	10-15-2029	100,000	100,792
Take-Two Interactive Software, Inc.	5.40	6-12-2029	150,000	155,688
				1,429,989
Utilities: 5.11%				
Electric: 4.77%				
AEP Transmission Co. LLC	5.15	4-1-2034	180,000	182,277
Alabama Power Co.	5.85	11-15-2033	70,000	74,779
Alliant Energy Finance LLC 144A	3.60	3-1-2032	220,000	201,376
Ameren Missouri Securitization Funding I LLC Series A-1	4.85	10-1-2039	55,000	54,857
American Transmission Systems, Inc. 144A	2.65	1-15-2032	230,000	204,406
Black Hills Corp.	4.35	5-1-2033	240,000	229,003
CenterPoint Energy Houston Electric LLC	5.15	3-1-2034	100,000	101,589
CenterPoint Energy Houston Electric LLC Series AI	4.45	10-1-2032	320,000	316,174
CenterPoint Energy Houston Electric LLC Series AQ	4.95	8-15-2035	100,000	99,153
Commonwealth Edison Co. Series 103	5.90	3-15-2036	120,000	128,671
Commonwealth Edison Co. Series 133	3.85	3-15-2052	210,000	156,055
Connecticut Light & Power Co.	5.25	1-15-2053	100,000	93,397
Consumers Energy Co.	3.60	8-15-2032	170,000	159,862
Consumers Securitization Funding LLC Series A2	5.21	9-1-2030	297,000	305,564
Dominion Energy South Carolina, Inc.	6.25	10-15-2053	130,000	139,646
Dominion Energy South Carolina, Inc. Series 2025	5.30	1-15-2035	110,000	112,747
DTE Electric Co. Series C	2.63	3-1-2031	130,000	119,263
Duke Energy Carolinas LLC	3.55	3-15-2052	70,000	49,716
Duke Energy Carolinas LLC	6.00	1-15-2038	120,000	128,645
Duke Energy Carolinas LLC	6.05	4-15-2038	130,000	139,574
Duke Energy Progress LLC	2.00	8-15-2031	230,000	202,179
Duke Energy Progress LLC	3.40	4-1-2032	60,000	56,403
Duke Energy Progress LLC	4.10	3-15-2043	140,000	115,790
Entergy Arkansas LLC	5.15	1-15-2033	180,000	185,260
Entergy Arkansas LLC	5.45	6-1-2034	110,000	114,085
Evergy Kansas Central, Inc.	3.45	4-15-2050	110,000	76,154
Evergy Kansas Central, Inc.	5.25	3-15-2035	410,000	415,350
Evergy Kansas Central, Inc.	5.70	3-15-2053	100,000	98,363
Evergy Metro, Inc. Series 2020	2.25	6-1-2030	70,000	64,093
FirstEnergy Transmission LLC 144A	2.87	9-15-2028	120,000	115,340

 The accompanying notes are an integral part of these financial statements.

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Electric (continued)				
Florida Power & Light Co.	5.30%	6-15-2034	$ 110,000	$ 113,751
Florida Power & Light Co.	5.30	4-1-2053	120,000	114,383
Florida Power & Light Co.	5.65	2-1-2037	30,000	31,304
Indianapolis Power & Light Co. 144A	5.05	8-15-2035	240,000	238,964
Indianapolis Power & Light Co. 144A	5.65	12-1-2032	100,000	103,652
Indianapolis Power & Light Co. 144A	5.70	4-1-2054	190,000	185,784
Interstate Power & Light Co.	3.60	4-1-2029	100,000	98,130
Interstate Power & Light Co.	4.95	9-30-2034	100,000	98,556
Kentucky Utilities Co. Series KENT	5.45	4-15-2033	70,000	72,702
Louisville Gas & Electric Co. Series LOU	5.45	4-15-2033	150,000	156,172
Mid-Atlantic Interstate Transmission LLC 144A	4.10	5-15-2028	60,000	59,819
Northern States Power Co.	3.40	8-15-2042	110,000	84,147
Northern States Power Co.	4.50	6-1-2052	230,000	193,196
NorthWestern Corp. 144A	5.07	3-21-2030	190,000	194,692
Oncor Electric Delivery Co. LLC	2.75	5-15-2030	190,000	178,049
Oncor Electric Delivery Co. LLC	4.60	6-1-2052	220,000	181,465
Oncor Electric Delivery Co. LLC 144A	5.35	4-1-2035	135,000	138,782
Public Service Co. of New Hampshire	5.35	10-1-2033	110,000	114,558
Public Service Electric & Gas Co.	3.10	3-15-2032	130,000	119,395
Public Service Electric & Gas Co.	3.95	5-1-2042	180,000	147,888
Public Service Electric & Gas Co.	5.20	3-1-2034	10,000	10,269
Puget Sound Energy, Inc.	5.33	6-15-2034	110,000	112,560
Puget Sound Energy, Inc.	5.45	6-1-2053	150,000	141,836
Rochester Gas & Electric Corp. 144A	1.85	12-1-2030	170,000	147,008
Tucson Electric Power Co.	3.25	5-15-2032	70,000	64,274
Union Electric Co.	5.20	4-1-2034	290,000	296,918
Union Electric Co.	5.25	4-15-2035	100,000	102,136
Union Electric Co.	5.45	3-15-2053	170,000	162,527
Virginia Power Fuel Securitization LLC Series A-2	4.88	5-1-2031	100,000	101,879
WEC Energy Group, Inc.	2.20	12-15-2028	100,000	93,979
Wisconsin Power & Light Co.	3.95	9-1-2032	120,000	114,925
Wisconsin Power & Light Co.	5.38	3-30-2034	70,000	72,287
				8,485,758
Gas: 0.34%				
Atmos Energy Corp.	5.90	11-15-2033	110,000	118,457
CenterPoint Energy Resources Corp.	1.75	10-1-2030	70,000	61,673
ONE Gas, Inc.	5.10	4-1-2029	110,000	113,458
Southern Co. Gas Capital Corp.	4.95	9-15-2034	200,000	199,148
Spire Missouri, Inc. Series 2034	5.15	8-15-2034	110,000	112,555
				605,291
Total corporate bonds and notes (Cost $47,627,885)				**48,810,593**
Municipal obligations: 5.99%				
California: 0.49%				
GO revenue: 0.49%				
Foothill-De Anza Community College District Series E	3.22	8-1-2038	225,000	189,685

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Glendale Unified School District Series B	1.58%	9-1-2030	$ 200,000	$ 177,006
Los Angeles Community College District	1.17	8-1-2026	100,000	97,489
Los Angeles Community College District	1.81	8-1-2030	100,000	90,726
State of California	5.75	10-1-2031	150,000	164,328
State of California	7.55	4-1-2039	135,000	161,883
				881,117
Colorado: 0.25%				
Housing revenue: 0.25%				
Colorado HFA Series L1 (GNMA / FNMA / FHLMC Insured)	6.25	5-1-2056	415,000	**438,752**
Hawaii: 0.13%				
GO revenue: 0.13%				
City & County of Honolulu Series F	3.75	9-1-2030	25,000	24,768
State of Hawaii Series GN	4.62	10-1-2032	200,000	204,205
				228,973
Indiana: 0.21%				
Housing revenue: 0.21%				
Indiana Housing & CDA Series C-2 (GNMA / FNMA / FHLMC Insured)	6.25	1-1-2054	350,000	**368,357**
Iowa: 0.18%				
Housing revenue: 0.18%				
Iowa Finance Authority Series F (GNMA / FNMA / FHLMC Insured)	6.25	7-1-2054	300,000	**315,763**
Louisiana: 0.37%				
Miscellaneous revenue: 0.37%				
Louisiana Local Government Environmental Facilities & CDA Series A	4.28	2-1-2036	525,000	511,258
Louisiana Local Government Environmental Facilities & CDA Series A	4.48	8-1-2039	100,000	95,829
Louisiana Local Government Environmental Facilities & CDA Series A1	5.05	12-1-2034	50,000	51,128
				658,215
Maryland: 0.25%				
Housing revenue: 0.25%				
Maryland Department of Housing & Community Development Series D (GNMA / FNMA / FHLMC Insured)	5.50	9-1-2055	440,000	**447,786**
Massachusetts: 0.27%				
GO revenue: 0.09%				
Commonwealth of Massachusetts	5.46	12-1-2039	50,000	50,810
Commonwealth of Massachusetts Series D	2.66	9-1-2039	145,946	121,617
				172,427
Miscellaneous revenue: 0.02%				
Commonwealth of Massachusetts COVID-19 Recovery Assessment Revenue Series B	4.11	7-15-2031	30,662	**30,680**

 The accompanying notes are an integral part of these financial statements.

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.16%				
Massachusetts School Building Authority	5.72%	8-15-2039	$ 275,000	$ **284,988**
				488,095
Michigan: 0.21%				
Health revenue: 0.21%				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series T	3.08	12-1-2034	410,000	**373,631**
Nebraska: 0.31%				
Education revenue: 0.12%				
University of Nebraska Facilities Corp. Series A	3.19	10-1-2039	250,000	**208,228**
Housing revenue: 0.19%				
Nebraska Investment Finance Authority Series B (GNMA / FNMA / FHLMC Insured)	6.00	9-1-2053	325,000	**339,694**
				547,922
Nevada: 0.18%				
Housing revenue: 0.18%				
Nevada Housing Division Series F (GNMA / FNMA / FHLMC Insured)	6.00	10-1-2054	310,000	**322,480**
New York: 0.75%				
GO revenue: 0.02%				
State of New York Series B	2.36	2-15-2027	40,000	**39,135**
Tax revenue: 0.52%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series I-2	5.22	5-1-2033	325,000	339,995
New York State Dormitory Authority Personal Income Tax Revenue Series D	5.50	3-15-2030	88,422	89,984
New York State Dormitory Authority Personal Income Tax Revenue Series F	5.63	3-15-2039	470,000	483,002
				912,981
Water & sewer revenue: 0.21%				
New York City Municipal Water Finance Authority Water & Sewer System Series GG	5.72	6-15-2042	375,000	**376,874**
				1,328,990
North Carolina: 0.14%				
Education revenue: 0.14%				
University of North Carolina at Chapel Hill	3.85	12-1-2034	260,000	**251,564**
Ohio: 0.18%				
Health revenue: 0.18%				
Ohio Higher Educational Facility Commission Cleveland Clinic Health System Obligated Group	4.72	1-1-2032	100,000	102,369

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
State of Ohio Cleveland Clinic Health System Obligated Group Series B	3.17%	1-1-2030	$ 100,000	$ 96,498
State of Ohio Cleveland Clinic Health System Obligated Group Series G	3.28	1-1-2042	150,000	122,361
				321,228
Oklahoma: 0.31%				
Utilities revenue: 0.31%				
Oklahoma Development Finance Authority Public Service Co. of Oklahoma Series A-1	4.14	12-1-2033	97,341	96,553
Oklahoma Development Finance Authority Series 2022-ONG	4.38	11-1-2045	270,000	255,631
Oklahoma Development Finance Authority Series A-2	4.85	2-1-2045	200,000	197,042
				549,226
Oregon: 0.27%				
GO revenue: 0.27%				
State of Oregon	5.89	6-1-2027	49,671	50,799
State of Oregon Series A	5.90	8-1-2038	190,000	202,321
State of Oregon Series B	5.30	5-1-2036	225,000	236,637
				489,757
Rhode Island: 0.11%				
Housing revenue: 0.11%				
Rhode Island Housing & Mortgage Finance Corp. Series 86-T (GNMA / FNMA / FHLMC Insured)	6.25	10-1-2055	190,000	**200,571**
South Dakota: 0.20%				
Housing revenue: 0.20%				
South Dakota Housing Development Authority Series E (GNMA / FNMA / FHLMC Insured)	6.25	5-1-2054	95,000	99,540
South Dakota Housing Development Authority Series H (GNMA / FNMA / FHLMC Insured)	6.01	5-1-2054	240,000	249,614
				349,154
Texas: 0.91%				
Education revenue: 0.14%				
Waco Educational Finance Corp. Baylor University Series B	4.87	3-1-2030	250,000	**256,904**
GO revenue: 0.59%				
City of Garland %%	4.54	2-15-2032	450,000	457,825
State of Texas	2.70	4-1-2031	225,000	211,356
State of Texas Series A	4.68	4-1-2040	35,000	33,738
Texas Transportation Commission Mobility Fund	1.88	10-1-2034	350,000	286,352
Texas Transportation Commission Mobility Fund	2.47	10-1-2044	75,000	51,556
				1,040,827

 The accompanying notes are an integral part of these financial statements.

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.18%				
Texas Natural Gas Securitization Finance Corp.	5.17%	4-1-2041	$ 125,000	$ 127,600
Texas Natural Gas Securitization Finance Corp. Series 2023-1	5.10	4-1-2035	180,947	185,932
				313,532
				1,611,263
Virginia: 0.27%				
Housing revenue: 0.27%				
Virginia College Building Authority Series 2020B	1.97	2-1-2032	150,000	131,005
Virginia Resources Authority Series B	5.70	11-1-2039	350,000	354,617
				485,622
Total municipal obligations (Cost $10,436,570)				**10,658,466**
Non-agency mortgage-backed securities: 5.28%				
ALA Trust Series 2025-OANA Class A (U.S. SOFR 1 Month +1.74%) 144A±	6.11	6-15-2040	240,000	241,050
Bank5 Series 2024-5YR10 Class A3	5.30	10-15-2057	490,000	505,829
Benchmark Mortgage Trust Series 2020-B16 Class A4	2.48	2-15-2053	350,000	325,837
BMP Trust Series 2024-MF23 Class A (U.S. SOFR 1 Month +1.37%) 144A±	5.74	6-15-2041	300,000	300,562
BOCA Commercial Mortgage Trust Series 2024-BOCA Class A (U.S. SOFR 1 Month +1.92%) 144A±	6.28	8-15-2041	150,000	150,656
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	5.18	9-15-2036	339,090	338,579
BX Commercial Mortgage Trust Series 2022-AHP Class A (U.S. SOFR 1 Month +0.99%) 144A±	5.35	1-17-2039	350,000	349,891
BX Commercial Mortgage Trust Series 2024-GPA3 Class A (U.S. SOFR 1 Month +1.29%) 144A±	5.66	12-15-2039	137,544	137,930
BX Commercial Mortgage Trust Series 2024-XL5 Class A (U.S. SOFR 1 Month +1.39%) 144A±	5.75	3-15-2041	265,371	265,703
BX Trust Series 2021-RISE Class A (U.S. SOFR 1 Month +0.86%) 144A±	5.22	11-15-2036	126,799	126,720
BX Trust Series 2024-BIO Class A (U.S. SOFR 1 Month +1.64%) 144A±	6.01	2-15-2041	150,000	149,953
BX Trust Series 2025-DIME Class A (U.S. SOFR 1 Month +1.15%) 144A±	5.51	2-15-2035	665,000	665,104
BX Trust Series 2025-LUNR Class A (U.S. SOFR 1 Month +1.50%) 144A±	5.86	6-15-2040	400,000	400,875
BX Trust Series 2025-ROIC Class A (U.S. SOFR 1 Month +1.14%) 144A±	5.51	3-15-2030	268,951	268,615
CSAIL Commercial Mortgage Trust Series 2020-C19 Class A2	2.32	3-15-2053	600,000	554,214
Extended Stay America Trust Series 2021-ESH Class A (U.S. SOFR 1 Month +1.19%) 144A±	5.56	7-15-2038	297,814	297,721
Great Wolf Trust Series 2024-WOLF Class A (U.S. SOFR 1 Month +1.54%) 144A±	5.91	3-15-2039	307,000	308,247
GS Mortgage Securities Trust Series 2019-GC42 Class A3	2.75	9-10-2052	350,000	330,186
Hudson Yards Mortgage Trust Series 2025-SPRL Class A 144A±±	5.65	1-13-2040	260,000	269,236
INTOWN Mortgage Trust Series 2025-STAY Class A (U.S. SOFR 1 Month +1.35%) 144A±	5.71	3-15-2042	300,000	300,000
Life Mortgage Trust Series 2022-BMR2 Class A1 (U.S. SOFR 1 Month +1.30%) 144A±	5.66	5-15-2039	240,000	233,400
ONNI Commercial Mortgage Trust Series 2024-APT Class A 144A±±	5.75	7-15-2039	350,000	359,062
ROCK Trust Series 2024-CNTR Class A 144A	5.39	11-13-2041	150,000	154,404

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
SHR Trust Series 2024-LXRY Class A (U.S. SOFR 1 Month +1.95%) 144A±	6.31%	10-15-2041	$ 385,000	$ 386,154
SMRT Commercial Mortgage Trust Series 2022-MINI Class A (U.S. SOFR 1 Month +1.00%) 144A±	5.36	1-15-2039	170,000	169,681
SREIT Trust Series 2021-MFP2 Class A (U.S. SOFR 1 Month +0.94%) 144A±	5.30	11-15-2036	350,000	349,891
SWCH Commercial Mortgage Trust Series 2025-DATA Class A (U.S. SOFR 1 Month +1.44%) 144A±	5.81	2-15-2042	365,000	362,264
TCO Commercial Mortgage Trust Series 2024-DPM Class A (U.S. SOFR 1 Month +1.24%) 144A±	5.61	12-15-2039	125,000	125,000
Wells Fargo Commercial Mortgage Trust Series 2019-C51 Class A3	3.06	6-15-2052	754,339	721,161
WHARF Commercial Mortgage Trust Series 2025-DC Class A 144A±±	5.53	7-15-2040	225,000	231,228
Total non-agency mortgage-backed securities (Cost $9,340,999)				**9,379,153**
U.S. Treasury securities: 11.98%				
TIPS	2.13	1-15-2035	597,928	614,520
U.S. Treasury Bonds	4.63	2-15-2055	7,835,000	7,467,734
U.S. Treasury Bonds	4.75	5-15-2055	445,000	432,902
U.S. Treasury Bonds ##	5.00	5-15-2045	8,550,000	8,692,945
U.S. Treasury Notes	3.75	6-30-2027	2,500,000	2,504,297
U.S. Treasury Notes	4.25	1-15-2028	1,570,000	1,592,753
Total U.S. Treasury securities (Cost $20,942,544)				**21,305,151**
Yankee corporate bonds and notes: 3.86%				
Basic materials: 0.74%				
Chemicals: 0.25%				
Nutrien Ltd.	2.95	5-13-2030	100,000	94,051
Nutrien Ltd.	4.90	3-27-2028	100,000	101,709
Nutrien Ltd.	5.25	3-12-2032	240,000	246,618
				442,378
Mining: 0.49%				
Anglo American Capital PLC 144A	2.63	9-10-2030	400,000	365,855
Rio Tinto Finance USA PLC	4.88	3-14-2030	40,000	41,011
Rio Tinto Finance USA PLC	5.00	3-14-2032	110,000	112,758
South32 Treasury Ltd. 144A	4.35	4-14-2032	370,000	353,071
				872,695
Communications: 0.36%				
Telecommunications: 0.36%				
NTT Finance Corp. 144A	5.17	7-16-2032	360,000	366,790
Rogers Communications, Inc.	3.80	3-15-2032	170,000	159,530
Rogers Communications, Inc.	5.00	2-15-2029	110,000	112,343
				638,663
Energy: 0.39%				
Oil & gas: 0.20%				
Canadian Natural Resources Ltd. 144A	5.00	12-15-2029	340,000	**346,575**

 The accompanying notes are an integral part of these financial statements.

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines: 0.19%				
Enbridge, Inc.	3.13%	11-15-2029	$ 120,000	$ 114,449
Enbridge, Inc.	5.70	3-8-2033	220,000	229,503
				343,952
Financial: 1.96%				
Banks: 1.96%				
Bank of Montreal (U.S. SOFR +1.25%) ±	4.64	9-10-2030	50,000	50,685
Bank of Nova Scotia	4.85	2-1-2030	150,000	153,520
Bank of Nova Scotia	5.65	2-1-2034	110,000	115,866
Bank of Nova Scotia (U.S. SOFR +1.07%) ±	5.13	2-14-2031	60,000	61,723
BNP Paribas SA (U.S. SOFR +1.22%) 144A±	2.16	9-15-2029	300,000	280,735
Cooperatieve Rabobank UA (1 Year Treasury Constant Maturity +1.00%) 144A±	5.71	1-21-2033	350,000	368,188
HSBC Holdings PLC (U.S. SOFR +1.29%) ±	5.13	3-3-2031	200,000	204,878
HSBC Holdings PLC (U.S. SOFR +1.41%) ±	2.87	11-22-2032	300,000	269,924
HSBC Holdings PLC (U.S. SOFR +1.97%) ±	6.16	3-9-2029	250,000	260,821
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +0.95%) ±	2.31	7-20-2032	300,000	265,280
Royal Bank of Canada (U.S. SOFR +1.03%) ±	5.15	2-4-2031	50,000	51,503
Royal Bank of Canada (U.S. SOFR +1.06%) ±	4.70	8-6-2031	120,000	121,209
Royal Bank of Canada (U.S. SOFR +1.08%) ±	4.65	10-18-2030	110,000	110,939
Royal Bank of Canada (U.S. SOFR +1.10%) ±	4.97	8-2-2030	250,000	255,339
Sumitomo Mitsui Financial Group, Inc. (U.S. SOFR +1.19%) ±	4.66	7-8-2031	250,000	252,884
Toronto-Dominion Bank	5.30	1-30-2032	110,000	114,377
Toronto-Dominion Bank	5.52	7-17-2028	110,000	114,170
UBS Group AG (1 Year Treasury Constant Maturity +1.00%) 144A±	2.10	2-11-2032	300,000	263,773
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	176,273
				3,492,087
Industrial: 0.33%				
Aerospace/defense: 0.11%				
BAE Systems PLC 144A	3.40	4-15-2030	200,000	**193,121**
Building materials: 0.16%				
CRH SMW Finance DAC	5.20	5-21-2029	200,000	206,437
Johnson Controls International PLC/Tyco Fire & Security Finance SCA	5.50	4-19-2029	80,000	83,406
				289,843
Transportation: 0.06%				
Canadian Pacific Railway Co.	4.80	3-30-2030	100,000	**102,381**
Technology: 0.08%				
Semiconductors: 0.08%				
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.65	2-15-2032	70,000	61,607
NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00	1-15-2033	80,000	80,101
				141,708
Total yankee corporate bonds and notes (Cost $6,655,125)				**6,863,403**

		YIELD	SHARES	VALUE
Short-term investments: 0.85%				
Investment companies: 0.85%				
Allspring Government Money Market Fund Select Class ♠∞##		4.23%	1,503,963	$ 1,503,963
Total short-term investments (Cost $1,503,963)				1,503,963
Total investments in securities (Cost $173,423,693)	99.45%			176,822,602
Other assets and liabilities, net	0.55			978,542
Total net assets	100.00%			$177,801,144

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.
øø The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
± Variable rate investment. The rate shown is the rate in effect at period end.
%% The security is purchased on a when-issued basis.
±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
All or a portion of this security is segregated as collateral for when-issued securities.
♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:
CDA Community Development Authority
FHLMC Federal Home Loan Mortgage Corporation
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
GO General obligation
HFA Housing Finance Authority
REIT Real estate investment trust
SBA Small Business Authority
SOFR Secured Overnight Financing Rate
TIPS Treasury Inflation-Protected Securities

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	$0	$82,985,766	$(81,481,803)	$0	$0	$1,503,963	1,503,963	$203,782

 The accompanying notes are an integral part of these financial statements.

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $171,919,730)	$175,318,639
Investments in affiliated securities, at value (cost $1,503,963)	1,503,963
Cash	36
Receivable for investments sold	3,689,551
Receivable for interest	1,430,088
Total assets	**181,942,277**
Liabilities	
Payable for when-issued transactions	3,754,812
Payable for investments purchased	356,711
Management fee payable	29,574
Accrued expenses and other liabilities	36
Total liabilities	**4,141,133**
Total net assets	**$177,801,144**
Net assets consist of	
Paid-in capital	$173,731,188
Total distributable earnings	4,069,956
Total net assets	**$177,801,144**
Net asset value per share	
Based on $177,801,144 divided by 7,100,000 shares issued and outstanding (unlimited number of shares authorized)	$25.04

Statement of operations

Investment income	
Interest	$5,204,450
Income from affiliated securities	203,782
Total investment income	**5,408,232**
Expenses	
Management fee	203,212
Total expenses	**203,212**
Net investment income	**5,205,020**
Realized and unrealized gains (losses) on investments	
Net realized gains on	
Unaffiliated securities	382,724
Unaffiliated in-kind redemptions	245,143
Net realized gains on investments	**627,867**
Net change in unrealized gains (losses) on investments	**3,398,909**
Net realized and unrealized gains (losses) on investments	**4,026,776**
Net increase in net assets resulting from operations	**$9,231,796**

[1] For the period from December 4, 2024 (commencement of operations) to August 31, 2025

 The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

		YEAR ENDED AUGUST 31, 2025[1]
Operations		
Net investment income		$ 5,205,020
Net realized gains on investments		627,867
Net change in unrealized gains (losses) on investments		3,398,909
Net increase in net assets resulting from operations		**9,231,796**
Distributions to shareholders from		
Net investment income and net realized gains		(4,900,712)
Capital share transactions	SHARES	
Proceeds from shares sold	8,100,001	198,215,021
Payment for shares redeemed	(1,000,001)	(24,744,961)
Net increase in net assets resulting from capital share transactions		**173,470,060**
Total increase in net assets		**177,801,144**
Net assets		
Beginning of period		**0**
End of period		**$ 177,801,144**

[1] For the period from December 4, 2024 (commencement of operations) to August 31, 2025

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31
	2025[1]
Net asset value, beginning of period	**$25.00**
Net investment income	0.89[2]
Net realized and unrealized gains (losses) on investments	(0.04)
Total from investment operations	0.85
Distributions to shareholders from	
Net investment income	(0.81)
Net asset value, end of period	**$25.04**
Total return[3]	**3.50%**
Ratios to average net assets (annualized)	
Expenses	0.19%
Net investment income	4.87%
Supplemental data	
Portfolio turnover rate[4]	114%
Net assets, end of period (000s omitted)	$177,801

1 For the period from December 4, 2024 (commencement of operations) to August 31, 2025

2 Calculated based upon average shares outstanding

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

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

 The accompanying notes are an integral part of these financial statements.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

When-issued transactions

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

Inflation-indexed bonds and TIPS

The Fund may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Mortgage dollar roll transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

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

As of August 31, 2025, the aggregate cost of all investments for federal income tax purposes was $173,439,680 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$3,492,559
Gross unrealized losses	(109,637)
Net unrealized gains	**$3,382,922**

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to redemptions in-kind and equalization payments. At August 31, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
$261,128	$(261,128)

Capital share transactions

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

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of August 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	$ 0	$ 59,301,949	$0	$ 59,301,949
Asset-backed securities	0	18,999,924	0	18,999,924
Corporate bonds and notes	0	48,810,593	0	48,810,593
Municipal obligations	0	10,658,466	0	10,658,466
Non-agency mortgage-backed securities	0	9,379,153	0	9,379,153
U.S. Treasury securities	21,305,151	0	0	21,305,151
Yankee corporate bonds and notes	0	6,863,403	0	6,863,403
Short-term investments				
Investment companies	1,503,963	0	0	1,503,963
Total assets	**$22,809,114**	**$154,013,488**	**$0**	**$176,822,602**

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

At August 31, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Galliard Capital Management, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

For the period from December 4, 2024 (commencement of operations) to August 31, 2025, the management fee was equivalent to an annual rate of 0.19% of the Fund's average daily net assets.

Distribution fee

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions for the period from December 4, 2024 (commencement of operations) to August 31, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period from December 4, 2024 (commencement of operations) to August 31, 2025 were as follows:

PURCHASES AT COST			SALES PROCEEDS		
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	IN-KIND	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	IN-KIND
$203,958,734	$68,035,238	$82,095,239	$155,773,714	$15,512,382	$12,532,010

6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a $275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the period from December 4, 2024 (commencement of operations) to August 31, 2025, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid for the period from December 4, 2024 (commencement of operations) to August 31, 2025 was $4,900,712 of ordinary income.

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS
$687,034	$3,382,922

8. INDEMNIFICATION

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

9. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of the ASU on the Fund's financial statements.

10. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined in *Segment Reporting (Topic 280)*, as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

To the Shareholders of the Fund and Board of Trustees
Allspring Exchange-Traded Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Broad Market Core Bond ETF (the Fund), one of the funds constituting Allspring Exchange-Traded Funds Trust, including the portfolio of investments, as of August 31, 2025, the related statements of operations and changes in net assets for the period from December 4, 2024 (commencement of operations) to August 31, 2025, and the related notes (collectively, the financial statements) and the financial highlights for the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations, the changes in its net assets, and the financial highlights for the period from December 4, 2024 to August 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, transfer agent and brokers, or by other appropriate audit procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
October 23, 2025

Other information

Tax information

For the fiscal year ended August 31, 2025, $4,241,461 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2025, $76,374 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2025, 13% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable

For more information

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

Allspring Funds Distributor, LLC
1415 Vantage Park Drive, 3rd Floor
Charlotte, NC 28203

Website: **allspringglobal.com**
Telephone:1-866-701-2575

Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call ***1-866-701-2575*** *or visit the Fund's website at* ***allspringglobal.com****. Read the prospectus carefully before you invest or send money.*

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

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.

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