Allspring

Allspring Core Plus ETF (APLU)

Long Form Financial Statements Annual Report

AUGUST 31, 2025

Contents

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 32.59%				
FHLMC	2.50%	4-1-2051	$ 840,109	$ 699,229
FHLMC	3.00	10-1-2053	3,950,656	3,430,086
FHLMC	4.00	11-1-2053	2,671,585	2,494,663
FHLMC	5.00	3-1-2040	1,840,006	1,859,116
FHLMC	5.00	1-1-2055	2,880,920	2,841,966
FHLMC	5.50	11-1-2054	831,798	836,808
FHLMC	5.50	6-1-2055	1,969,918	1,982,085
FHLMC	6.50	7-1-2055	1,520,462	1,575,509
FHLMC	6.50	9-1-2055	510,000	528,614
FNMA	2.00	8-1-2051	888,349	709,244
FNMA	2.00	1-1-2052	875,185	696,850
FNMA	2.00	2-1-2052	7,248,314	5,783,609
FNMA	2.50	2-1-2051	6,971,757	5,813,421
FNMA	2.50	4-1-2052	1,161,730	984,913
FNMA %%	2.50	9-15-2055	455,000	377,712
FNMA %%	3.00	9-15-2055	435,000	376,800
FNMA	3.50	9-1-2052	3,232,935	2,922,107
FNMA %%	3.50	9-15-2054	420,000	379,379
FNMA	3.50	10-1-2054	403,555	364,709
FNMA	4.00	9-1-2052	247,732	231,838
FNMA	4.50	5-1-2053	3,313,679	3,202,200
FNMA	4.50	11-1-2054	500,493	481,629
FNMA	5.00	12-1-2054	362,348	357,449
FNMA %%	5.00	9-15-2055	505,000	497,994
FNMA %%	5.50	9-15-2054	985,000	990,545
FNMA	5.50	12-1-2054	703,372	707,607
FNMA	5.50	1-1-2055	1,255,576	1,263,138
FNMA	5.50	3-1-2055	4,878,257	4,907,634
FNMA	6.00	8-1-2054	232,712	237,858
FNMA	6.00	5-1-2055	3,234,998	3,305,501
FNMA	6.00	6-1-2055	2,225,948	2,274,460
FNMA	6.00	7-1-2055	821,204	839,154
FNMA	6.50	11-1-2054	1,771,778	1,835,920
FNMA	6.50	9-1-2055	510,000	528,464
GNMA	2.00	2-20-2052	814,837	667,742
GNMA	2.50	4-20-2051	413,117	352,544
GNMA	2.50	9-20-2051	2,975,110	2,537,157
GNMA	3.00	8-20-2051	1,635,142	1,448,857
GNMA	3.00	12-20-2051	260,484	230,768
GNMA %%	3.50	9-22-2055	1,190,000	1,082,952
GNMA	4.50	11-20-2054	126,441	121,806
GNMA	4.50	2-20-2055	1,121,745	1,080,615
GNMA	5.00	12-20-2054	5,343,693	5,292,357
GNMA %%	5.50	9-15-2054	1,190,000	1,198,735
GNMA	5.50	12-20-2054	4,080,473	4,115,266
GNMA	6.00	8-20-2054	1,216,082	1,242,366
GNMA %%	6.00	9-15-2054	1,800,000	1,835,689

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

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA	6.00%	9-20-2054	$ 1,261,499	$ 1,287,543
GNMA %%	6.50	9-15-2054	2,450,000	2,520,770
Total agency securities (Cost $80,401,077)				**81,333,378**
Asset-backed securities: 8.44%				
Aligned Data Centers Issuer LLC Series 2021-1A Class B 144A	2.48	8-15-2046	160,000	154,658
Avant Loans Funding Trust Series 2024-REV1 Class B 144A	6.17	10-15-2033	1,000,000	1,016,667
Barings Equipment Finance LLC Series 2025-A Class A2 144A	4.64	10-13-2028	960,633	964,320
Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A	6.05	7-15-2027	625,000	629,396
Centersquare Issuer LLC Series 2024-1A Class A2 144A	5.20	10-26-2054	1,000,000	991,580
ClickLease Equipment Receivables Trust Series 2024-1 Class C 144A	8.40	2-15-2030	1,000,000	1,016,615
DI Issuer LLC Series 2024-1A Class A2 144A	5.81	9-15-2054	260,000	260,250
FIGRE Trust Series 2023-HE3 Class A 144A±±	6.44	11-25-2053	934,674	958,012
FIGRE Trust Series 2025-HE1 Class C 144A±±	6.03	1-25-2055	874,314	886,531
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	198,500	205,557
FREED ABS Trust Series 2022-3FP Class D 144A	7.36	8-20-2029	51,800	52,112
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030	215,000	224,987
Hipgnosis Music Assets LP Series 2022-1 Class A 144A	5.00	5-16-2062	1,248,509	1,243,854
Hotwire Funding LLC Series 2021-1 Class A2 144A	2.31	11-20-2051	1,000,000	968,943
Jack in the Box Funding LLC Series 2019-1A Class A23 144A	4.97	8-25-2049	191,000	184,291
Jersey Mike's Funding LLC Series 2024-1A Class A2 144A	5.64	2-15-2055	995,000	1,014,403
LCM 34 Ltd. Series 34A Class BR (U.S. SOFR 3 Month +1.70%) 144A±	6.03	10-20-2034	1,275,000	1,275,102
LoanCore Issuer LLC Series 2025-CRE8 Class C (U.S. SOFR 1 Month +2.14%) 144A±	6.50	8-17-2042	1,000,000	992,562
MF1 Ltd. Series 2021-FL7 Class E (U.S. SOFR 1 Month +2.91%) 144A±	7.27	10-16-2036	100,000	97,742
NMEF Funding LLC Series 2025-A Class B 144A	5.18	7-15-2032	500,000	505,672
OneMain Direct Auto Receivables Trust Series 2025-1A Class A 144A	5.36	4-16-2035	1,000,000	1,038,128
Sabey Data Center Issuer LLC Series 2022-1 Class A2 144A	5.00	6-20-2047	1,000,000	992,875
Saluda Grade Alternative Mortgage Trust Series 2023-FIG4 Class B 144A±±	7.12	11-25-2053	164,983	170,559
SEB Funding LLC Series 2021-1A Class A2 144A	4.97	1-30-2052	997,500	983,873
Service Experts Issuer LLC Series 2025-1A Class A 144A	5.38	1-20-2037	585,000	588,052
ServiceMaster Funding LLC Series 2020-1 Class A2I 144A	2.84	1-30-2051	168,833	158,512
ServiceMaster Funding LLC Series 2021-1 Class A2II 144A	3.11	7-30-2051	624,683	529,792
Sotheby's ArtFi Master Trust Series 2024-1A Class A1 144A	6.43	12-22-2031	1,000,000	1,007,057
Subway Funding LLC Series 2024-3A Class A2I 144A	5.25	7-30-2054	411,887	411,717
Switch ABS Issuer LLC Series 2024-1A Class A2 144A	6.28	3-25-2054	200,000	203,876
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053	97,521	97,677
Towd Point Mortgage Trust Series 2024-CES1 Class A2 144A±±	6.44	1-25-2064	220,000	222,502
Uniti Fiber ABS Issuer LLC Series 2025-1A Class A2 144A	5.88	4-20-2055	990,000	1,016,759
Total asset-backed securities (Cost $20,853,847)				**21,064,633**

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Corporate bonds and notes: 17.97%				
Basic materials: 0.12%				
Chemicals: 0.04%				
LYB International Finance III LLC	5.50%	3-1-2034	$ 95,000	**$ 94,520**
Iron/steel: 0.08%				
Cleveland-Cliffs, Inc. 144A	4.88	3-1-2031	35,000	32,001
Nucor Corp.	5.10	6-1-2035	165,000	166,146
				198,147
Communications: 1.06%				
Advertising: 0.02%				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	3-15-2033	45,000	**45,803**
Media: 0.90%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	445,000	386,384
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85	4-1-2061	130,000	79,331
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	120,000	79,522
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	340,000	357,384
Comcast Corp.	2.94	11-1-2056	165,000	94,999
News Corp. 144A	3.88	5-15-2029	710,000	685,610
News Corp. 144A	5.13	2-15-2032	125,000	123,560
Time Warner Cable LLC	5.50	9-1-2041	485,000	438,224
				2,245,014
Telecommunications: 0.14%				
AT&T, Inc.	3.55	9-15-2055	330,000	219,434
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	121,000	121,843
				341,277
Consumer, cyclical: 2.50%				
Airlines: 0.63%				
American Airlines Pass-Through Trust Series 2015-1 Class A	3.38	5-1-2027	407,109	399,438
British Airways Pass-Through Trust Series 2020-1 Class A 144A	4.25	11-15-2032	95,807	93,492
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028	49,072	46,319
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	705,000	708,984
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	113,704	113,659
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036	191,259	196,676
				1,558,568
Auto manufacturers: 0.84%				
Daimler Truck Finance North America LLC 144A	4.65	10-12-2030	265,000	265,488
Ford Motor Credit Co. LLC	4.00	11-13-2030	230,000	213,865
Ford Motor Credit Co. LLC	5.13	11-5-2026	315,000	315,520

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Auto manufacturers (continued)				
General Motors Financial Co., Inc.	5.85%	4-6-2030	$ 220,000	$ 229,938
Hyundai Capital America 144A	1.30	1-8-2026	105,000	103,814
Hyundai Capital America 144A	5.30	3-19-2027	85,000	86,136
Hyundai Capital America 144A	5.40	6-23-2032	525,000	539,391
Hyundai Capital America 144A	5.65	6-26-2026	45,000	45,449
Hyundai Capital America 144A	5.80	4-1-2030	280,000	293,194
				2,092,795
Entertainment: 0.25%				
WarnerMedia Holdings, Inc.	4.28	3-15-2032	201,000	173,463
WarnerMedia Holdings, Inc.	5.05	3-15-2042	605,000	407,619
WarnerMedia Holdings, Inc.	5.14	3-15-2052	82,000	51,029
				632,111
Home builders: 0.01%				
LGI Homes, Inc. 144A	8.75	12-15-2028	15,000	**15,712**
Housewares: 0.01%				
Newell Brands, Inc.	6.38	5-15-2030	30,000	**29,587**
Leisure time: 0.14%				
Sabre Global, Inc. 144A	10.75	11-15-2029	360,000	**348,027**
Lodging: 0.23%				
Las Vegas Sands Corp.	5.63	6-15-2028	180,000	184,284
Las Vegas Sands Corp.	6.00	6-14-2030	230,000	239,766
Las Vegas Sands Corp.	6.20	8-15-2034	155,000	160,329
				584,379
Retail: 0.03%				
Macy's Retail Holdings LLC 144A	5.88	3-15-2030	45,000	44,562
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	25,000	24,401
				68,963
Toys/games/hobbies: 0.36%				
Hasbro, Inc.	6.05	5-14-2034	351,000	365,290
Mattel, Inc. 144A	5.88	12-15-2027	535,000	536,425
				901,715
Consumer, non-cyclical: 1.99%				
Agriculture: 0.36%				
BAT Capital Corp.	4.76	9-6-2049	125,000	103,024
BAT Capital Corp.	5.63	8-15-2035	500,000	512,985
BAT Capital Corp.	6.25	8-15-2055	280,000	282,413
				898,422
Biotechnology: 0.09%				
Biogen, Inc.	6.45	5-15-2055	230,000	**234,191**

	INTEREST RATE	MATURITY DATE		PRINCIPAL		VALUE
Commercial services: 0.23%						
GEO Group, Inc.	8.63%	4-15-2029	$	70,000	$	74,028
Global Payments, Inc.	4.88	3-17-2031		100,000		122,328
Global Payments, Inc.	5.95	8-15-2052		250,000		237,747
Upbound Group, Inc. 144A	6.38	2-15-2029		140,000		137,214
						571,317
Food: 0.45%						
Kroger Co.	5.50	9-15-2054		455,000		426,038
Mars, Inc. 144A	5.20	3-1-2035		380,000		383,523
Mars, Inc. 144A	5.70	5-1-2055		315,000		307,172
						1,116,733
Healthcare-services: 0.69%						
HCA, Inc.	5.95	9-15-2054		250,000		239,538
Highmark, Inc. 144A	2.55	5-10-2031		135,000		117,773
UnitedHealth Group, Inc.	4.65	1-15-2031		635,000		643,567
UnitedHealth Group, Inc.	5.05	4-15-2053		450,000		394,957
UnitedHealth Group, Inc.	5.30	6-15-2035		50,000		51,111
UnitedHealth Group, Inc.	5.63	7-15-2054		255,000		242,725
UnitedHealth Group, Inc.	5.95	6-15-2055		30,000		29,973
						1,719,644
Pharmaceuticals: 0.17%						
AbbVie, Inc.	5.60	3-15-2055		165,000		163,413
Eli Lilly & Co.	5.65	10-15-2065		270,000		267,732
						431,145
Energy: 1.74%						
Energy-alternate sources: 0.01%						
TerraForm Power Operating LLC 144A	4.75	1-15-2030		18,000		**17,369**
Oil & gas: 0.83%						
APA Corp. 144A	5.25	2-1-2042		133,000		104,501
BP Capital Markets America, Inc.	5.23	11-17-2034		785,000		801,860
ConocoPhillips Co.	5.50	1-15-2055		520,000		489,982
ConocoPhillips Co.	5.65	1-15-2065		85,000		80,257
Coterra Energy, Inc.	5.40	2-15-2035		255,000		253,932
Coterra Energy, Inc.	5.90	2-15-2055		100,000		93,282
Expand Energy Corp.	5.38	3-15-2030		260,000		262,623
						2,086,437
Oil & gas services: 0.10%						
Schlumberger Holdings Corp. 144A	4.85	5-15-2033		245,000		**244,329**
Pipelines: 0.80%						
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054		140,000		149,157
Enterprise Products Operating LLC	5.55	2-16-2055		495,000		472,416
MPLX LP	6.20	9-15-2055		185,000		179,783

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
Prairie Acquiror LP 144A	9.00%	8-1-2029	$ 140,000	$ 145,966
South Bow USA Infrastructure Holdings LLC	5.03	10-1-2029	440,000	445,494
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	460,000	453,191
Venture Global LNG, Inc. 144A	9.50	2-1-2029	140,000	153,918
				1,999,925
Financial: 7.52%				
Banks: 3.48%				
Bank of America Corp. (5 Year Treasury Constant Maturity +1.20%) ±	2.48	9-21-2036	260,000	224,929
Bank of America Corp. (U.S. SOFR +1.74%) ±	5.52	10-25-2035	500,000	504,457
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035	235,000	236,540
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028	130,000	129,249
Bank of America Corp. Series OO (5 Year Treasury Constant Maturity +2.68%) ʊ±	6.63	5-1-2030	215,000	221,344
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032	140,000	124,011
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029	475,000	449,320
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030	355,000	363,623
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029	300,000	309,021
JPMorgan Chase & Co. (U.S. SOFR +1.64%) ±	5.58	7-23-2036	660,000	673,205
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030	430,000	434,736
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	180,000	177,471
Morgan Stanley Private Bank NA (U.S. SOFR +1.08%) ±	4.73	7-18-2031	475,000	481,673
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032	295,000	261,766
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030	155,000	158,783
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	175,000	178,914
Morgan Stanley (U.S. SOFR +1.71%) ±	5.52	11-19-2055	305,000	297,445
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	450,000	459,605
Morgan Stanley (U.S. SOFR +1.76%) ±	5.66	4-17-2036	265,000	275,832
Morgan Stanley (U.S. SOFR +1.83%) ±	6.41	11-1-2029	445,000	473,027
Santander Holdings USA, Inc. (U.S. SOFR +1.88%) ±	5.74	3-20-2031	345,000	358,541
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	420,000	472,960
U.S. Bancorp (U.S. SOFR +1.86%) ±	5.68	1-23-2035	150,000	156,322
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034	805,000	848,962
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033	180,000	165,972
Wells Fargo & Co. (U.S. SOFR 3 Month +4.50%) ±	5.01	4-4-2051	285,000	257,580
				8,695,288
Diversified financial services: 0.67%				
Aircastle Ltd. 144A	5.95	2-15-2029	370,000	385,963
Aircastle Ltd./Aircastle Ireland DAC 144A	5.25	3-15-2030	440,000	448,980
American Express Co. (U.S. SOFR +1.22%) ±	4.92	7-20-2033	90,000	91,151
Ares Finance Co. II LLC 144A	3.25	6-15-2030	340,000	321,386
Computershare U.S., Inc.	1.13	10-7-2031	365,000	371,170
PRA Group, Inc. 144A	5.00	10-1-2029	20,000	18,792
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	23,000	22,652
				1,660,094

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance: 2.38%				
200 Park Funding Trust 144A	5.74%	2-15-2055	$ 625,000	$ 612,270
Athene Global Funding 144A	5.03	7-17-2030	370,000	375,814
Athene Global Funding 144A	5.54	8-22-2035	415,000	413,015
Brown & Brown, Inc.	4.90	6-23-2030	185,000	187,303
Cincinnati Financial Corp.	6.13	11-1-2034	150,000	160,265
Equitable America Global Funding 144A	4.95	6-9-2030	520,000	530,438
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	330,000	270,495
Jackson Financial, Inc.	4.00	11-23-2051	320,000	221,012
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) ʊ±	3.85	9-15-2025	290,000	289,091
New York Life Insurance Co. 144A	5.88	5-15-2033	310,000	326,246
NMI Holdings, Inc.	6.00	8-15-2029	150,000	153,999
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059	570,000	382,136
Northwestern Mutual Life Insurance Co. 144A	6.17	5-29-2055	370,000	385,900
Omnis Funding Trust 144A	6.72	5-15-2055	460,000	475,053
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050	390,000	365,185
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052	55,000	53,896
RGA Global Funding 144A	5.05	12-6-2031	310,000	315,648
Transatlantic Holdings, Inc.	8.00	11-30-2039	155,000	194,385
Unum Group 144A	4.05	8-15-2041	275,000	218,660
				5,930,811
Investment Companies: 0.44%				
Ares Capital Corp. BDC	5.50	9-1-2030	295,000	298,765
Ares Capital Corp. BDC	5.88	3-1-2029	110,000	113,199
Ares Strategic Income Fund BDC	5.70	3-15-2028	310,000	314,265
Blue Owl Capital Corp. BDC	5.95	3-15-2029	375,000	380,830
				1,107,059
REITs: 0.55%				
Brandywine Operating Partnership LP	8.88	4-12-2029	18,000	19,569
EPR Properties	3.60	11-15-2031	155,000	141,712
Essential Properties LP	2.95	7-15-2031	400,000	359,853
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	7.00	7-15-2031	14,000	14,720
Omega Healthcare Investors, Inc.	3.63	10-1-2029	435,000	416,319
Piedmont Operating Partnership LP	2.75	4-1-2032	55,000	46,493
Piedmont Operating Partnership LP	9.25	7-20-2028	180,000	200,066
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	215,000	180,192
				1,378,924
Industrial: 0.85%				
Aerospace/defense: 0.29%				
Boeing Co.	5.81	5-1-2050	175,000	168,287
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	510,000	561,673
				729,960

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Building materials: 0.05%				
Camelot Return Merger Sub, Inc. 144A	8.75%	8-1-2028	$ 140,000	**$ 134,711**
Transportation: 0.19%				
United Parcel Service, Inc.	5.95	5-14-2055	230,000	232,663
United Parcel Service, Inc.	6.05	5-14-2065	230,000	232,613
				465,276
Trucking & leasing: 0.32%				
FTAI Aviation Investors LLC 144A	7.00	6-15-2032	670,000	699,249
GATX Corp.	6.05	6-5-2054	90,000	89,957
				789,206
Technology: 0.72%				
Computers: 0.18%				
Booz Allen Hamilton, Inc.	5.95	4-15-2035	345,000	355,048
Kyndryl Holdings, Inc.	2.05	10-15-2026	90,000	87,584
				442,632
Semiconductors: 0.41%				
Entegris, Inc. 144A	4.75	4-15-2029	180,000	177,413
Foundry JV Holdco LLC 144A	6.20	1-25-2037	745,000	783,382
Intel Corp.	3.25	11-15-2049	125,000	78,060
				1,038,855
Software: 0.13%				
Cloud Software Group, Inc. 144A	8.25	6-30-2032	200,000	213,825
Oracle Corp.	3.85	4-1-2060	155,000	103,513
				317,338
Utilities: 1.47%				
Electric: 1.34%				
AES Corp. (5 Year Treasury Constant Maturity +3.20%) ±	7.60	1-15-2055	15,000	15,413
Baltimore Gas & Electric Co.	5.45	6-1-2035	265,000	273,064
Dominion Energy, Inc. (5 Year Treasury Constant Maturity +2.21%) ±	6.63	5-15-2055	230,000	235,615
Duke Energy Corp.	3.85	6-15-2034	165,000	191,392
Duke Energy Indiana LLC	5.40	4-1-2053	190,000	180,743
Entergy Mississippi LLC	5.80	4-15-2055	145,000	144,354
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63	12-15-2054	30,000	31,344
Evergy, Inc. (5 Year Treasury Constant Maturity +2.56%) ±	6.65	6-1-2055	225,000	228,289
Niagara Mohawk Power Corp. 144A	6.00	7-3-2055	260,000	258,398
PG&E Corp.	5.25	7-1-2030	23,000	22,415
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055	528,000	523,979
PSEG Power LLC 144A	5.75	5-15-2035	285,000	295,043
Sempra (5 Year Treasury Constant Maturity +2.35%) ±	6.63	4-1-2055	245,000	245,679
Southern California Edison Co.	3.65	2-1-2050	35,000	24,095
Southern California Edison Co.	5.75	4-15-2054	205,000	191,853

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Electric (continued)					
Southwestern Public Service Co.	6.00%	6-1-2054	$	120,000	$ 120,058
Vistra Operations Co. LLC 144A	3.70	1-30-2027		40,000	39,616
Vistra Operations Co. LLC 144A	5.00	7-31-2027		320,000	319,136
					3,340,486
Gas: 0.13%					
Brooklyn Union Gas Co. 144A	6.39	9-15-2033		310,000	**330,451**
Total corporate bonds and notes (Cost $44,045,682)					**44,837,221**
Foreign corporate bonds and notes: 3.28%					
Communications: 0.88%					
Internet: 0.10%					
United Group BV 144A	6.50	10-31-2031	EUR	215,000	**255,567**
Media: 0.03%					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00	1-1-2029	EUR	105,000	**87,892**
Telecommunications: 0.75%					
British Telecommunications PLC	3.13	2-11-2032	EUR	195,000	225,593
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	100,000	144,979
Eutelsat SA	1.50	10-13-2028	EUR	100,000	108,529
Fibercop SpA	1.63	1-18-2029	EUR	130,000	142,407
Koninklijke KPN NV	3.88	7-3-2031	EUR	100,000	121,586
Lorca Telecom Bondco SA	4.00	9-18-2027	EUR	215,000	251,801
SES SA (EURIBOR ICE Swap Rate 11:00am +3.23%) ±	5.50	9-12-2054	EUR	255,000	296,760
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) ʊ±	6.14	2-3-2030	EUR	200,000	252,928
VMED O2 U.K. Financing I PLC	5.63	4-15-2032	EUR	150,000	179,586
Zegona Finance PLC 144A	6.75	7-15-2029	EUR	112,500	139,320
					1,863,489
Consumer, cyclical: 0.27%					
Entertainment: 0.06%					
Banijay Entertainment SASU 144A	7.00	5-1-2029	EUR	125,000	**152,152**
Leisure time: 0.05%					
TUI AG	5.88	3-15-2029	EUR	110,000	**133,681**
Lodging: 0.06%					
Essendi SA	5.50	11-15-2031	EUR	120,000	**143,728**
Retail: 0.10%					
Dufry One BV	4.50	5-23-2032	EUR	101,000	120,061
Fressnapf Holding SE	5.25	10-31-2031	EUR	100,000	119,825
					239,886

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	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Consumer, non-cyclical: 0.59%					
Agriculture: 0.05%					
BAT International Finance PLC	2.25%	1-16-2030	EUR	100,000	**$ 113,395**
Commercial services: 0.33%					
Nexi SpA	2.13	4-30-2029	EUR	150,000	168,619
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	290,000	346,302
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	135,000	164,670
Verisure Holding AB	5.50	5-15-2030	EUR	120,000	145,773
					825,364
Food: 0.16%					
Iceland Bondco PLC	10.88	12-15-2027	GBP	149,000	213,111
Market Bidco Finco PLC	5.50	11-4-2027	GBP	140,000	189,701
					402,812
Healthcare-services: 0.05%					
Ephios Subco 3 Sarl	7.88	1-31-2031	EUR	100,000	**124,153**
Energy: 0.13%					
Oil & gas: 0.13%					
Aker BP ASA	1.13	5-12-2029	EUR	100,000	109,260
Wintershall Dea Finance 2 BV Series NC8 (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.32%) ʊ±	3.00	7-20-2028	EUR	200,000	224,166
					333,426
Financial: 0.80%					
Banks: 0.66%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ʊ±	4.75	9-22-2027	EUR	200,000	234,204
BAWAG Group AG (EURIBOR ICE Swap Rate 11:00am +5.05%) ʊ±	7.25	9-18-2029	EUR	200,000	248,305
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ±	6.25	2-23-2033	EUR	100,000	125,170
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ʊ±	7.25	9-23-2028	EUR	100,000	125,472
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	100,000	124,787
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ʊ±	8.00	9-5-2028	EUR	200,000	261,180
Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) ʊ±	4.13	4-15-2026	EUR	200,000	234,386
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) ±	7.38	12-20-2032	EUR	100,000	126,099
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) ±	7.75	3-1-2029	EUR	125,000	163,436
					1,643,039
Insurance: 0.05%					
AXA SA	3.63	1-10-2033	EUR	100,000	**121,327**

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Real estate: 0.09%					
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) ʊ±	3.13%	12-2-2026	EUR	200,000	**$ 231,288**
Government securities: 0.09%					
Multi-national: 0.09%					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	230,000	**228,292**
Industrial: 0.06%					
Packaging & containers: 0.06%					
OI European Group BV	6.25	5-15-2028	EUR	130,000	**156,121**
Technology: 0.12%					
Computers: 0.12%					
Almaviva-The Italian Innovation Co. SpA 144A	5.00	10-30-2030	EUR	135,000	159,883
Teleperformance SE	5.75	11-22-2031	EUR	100,000	126,978
					286,861
Utilities: 0.34%					
Electric: 0.19%					
Enel Finance International NV	4.00	2-20-2031	EUR	180,000	220,671
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	100,000	121,290
Vattenfall AB (UK Gilts 5 Year +1.90%) ±	2.50	6-29-2083	GBP	105,000	130,152
					472,113
Gas: 0.07%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	150,000	**166,324**
Water: 0.08%					
Holding d'Infrastructures des Metiers de l'Environnement	4.88	10-24-2029	EUR	165,000	**200,399**
Total foreign corporate bonds and notes (Cost $7,279,688)					**8,181,309**
Foreign government bonds: 4.07%					
Australia: 0.47%					
New South Wales Treasury Corp.	3.00	4-20-2029	AUD	915,000	584,552
Queensland Treasury Corp. 144A	3.50	8-21-2030	AUD	910,000	582,888
					1,167,440
Brazil: 0.81%					
Brazil	10.00	1-1-2027	BRL	11,500,000	**2,027,241**
Colombia: 0.48%					
Colombia TES	5.75	11-3-2027	COP	5,200,000,000	**1,207,744**
France: 1.00%					
French Republic 144A	2.70	2-25-2031	EUR	2,155,000	**2,505,614**
Indonesia: 0.20%					
Indonesia	6.88	4-15-2029	IDR	7,750,000,000	**489,906**

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
South Africa: 0.22%					
Republic of South Africa	8.00%	1-31-2030	ZAR	9,920,000	**$ 559,943**
United Kingdom: 0.89%					
U.K. Gilts	4.38	3-7-2030	GBP	850,000	1,161,718
U.K. Gilts	4.50	3-7-2035	GBP	790,000	1,049,730
					2,211,448
Total foreign government bonds (Cost $9,976,951)					**10,169,336**
				SHARES	
Investment companies: 0.14%					
Exchange-traded funds: 0.14%					
SPDR Portfolio High Yield Bond ETF				14,268	**340,149**
Total investment companies (Cost $333,812)					**340,149**
				PRINCIPAL	
Loans: 0.26%					
Communications: 0.07%					
Telecommunications: 0.07%					
Lumen Technologies, Inc. (U.S. SOFR 1 Month +2.35%) ±	6.78	4-15-2030	$	169,568	**168,367**
Consumer, cyclical: 0.10%					
Airlines: 0.01%					
Vista Management Holding, Inc. (U.S. SOFR 3 Month +3.75%) ±	8.04	4-1-2031		15,000	**15,070**
Retail: 0.09%					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.81	3-3-2028		235,000	**226,286**
Financial: 0.09%					
Insurance: 0.09%					
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	9.68	1-31-2028		235,000	**228,317**
Total loans (Cost $643,837)					**638,040**
Non-agency mortgage-backed securities: 6.74%					
A&D Mortgage Trust Series 2024-NQM5 Class A1 144A	5.70	11-25-2069		893,275	899,393
A&D Mortgage Trust Series 2024-NQM6 Class A2 144A±±	5.92	1-25-2070		927,942	934,167
A&D Mortgage Trust Series 2025-NQM3 Class A1 144A±±	5.37	8-25-2070		397,557	399,432
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060		1,092,304	961,059
Angel Oak Mortgage Trust Series 2025-1 Class A1 144A±±	5.69	1-25-2070		927,738	934,639
BAHA Trust Series 2024-MAR Class B 144A±±	7.07	12-10-2041		1,000,000	1,042,870
Bank Series 2019-BN19 Class A3	3.18	8-15-2061		135,000	126,920
BHMS Commercial Mortgage Trust Series 2025-ATLS Class B (U.S. SOFR 1 Month +2.55%) 144A±	6.90	8-15-2042		210,000	210,656
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041		1,300,000	1,229,283
CSMC Trust Series 2018-RPL9 Class A 144A±±	3.85	9-25-2057		797,481	770,474
EFMT Series 2025-NQM3 Class A1 144A±±	5.49	8-25-2070		519,813	522,781

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Fontainebleau Miami Beach Mortgage Trust Series 2024-FBLU Class D (U.S. SOFR 1 Month +2.60%) 144A±	6.96%	12-15-2039	$ 200,000	$ 200,250
Harvest Commercial Capital Loan Trust Series 2024-1 Class A	6.16	10-25-2056	1,147,448	1,171,877
JPMorgan Mortgage Trust Series 2025-7MPR Class A1D 144A±±	5.32	2-25-2056	1,225,000	1,225,657
JPMorgan Mortgage Trust Series 2025-CES1 Class A3 144A±±	6.07	5-25-2055	1,000,000	1,010,668
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	1,320,000	1,198,176
Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM5 Class A1 144A±±	5.44	7-25-2070	443,982	447,433
One New York Plaza Trust Series 2020-1NYP Class A (U.S. SOFR 1 Month +1.06%) 144A±	5.43	1-15-2036	225,000	218,297
RCKT Mortgage Trust Series 2024-CES9 Class A1A 144A±±	5.58	12-25-2044	176,352	177,962
RCKT Mortgage Trust Series 2025-CES1 Class A1A 144A±±	5.65	1-25-2045	892,296	901,540
ROCK Trust Series 2024-CNTR Class A 144A	5.39	11-13-2041	1,000,000	1,029,357
ROCK Trust Series 2024-CNTR Class B 144A	5.93	11-13-2041	225,000	232,700
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A±±	4.53	1-5-2043	1,000,000	772,095
Verus Securitization Trust Series 2024-9 Class M1 144A±±	6.20	11-25-2069	200,000	201,830
Total non-agency mortgage-backed securities (Cost $16,689,459)				**16,819,516**
U.S. Treasury securities: 14.06%				
U.S. Treasury Bonds	4.63	11-15-2044	360,000	349,228
U.S. Treasury Bonds	4.75	2-15-2045	3,475,000	3,423,418
U.S. Treasury Bonds	4.75	5-15-2055	4,720,000	4,591,675
U.S. Treasury Bonds	4.75	8-15-2055	335,000	325,997
U.S. Treasury Notes	3.88	7-31-2027	4,000,000	4,016,562
U.S. Treasury Notes	3.88	7-31-2030	19,190,000	19,344,420
U.S. Treasury Notes	4.25	8-15-2035	3,025,000	3,031,145
Total U.S. Treasury securities (Cost $35,050,207)				**35,082,445**
Yankee corporate bonds and notes: 9.53%				
Basic materials: 0.42%				
Chemicals: 0.21%				
Braskem Netherlands Finance BV 144A	8.00	10-15-2034	420,000	298,977
Orbia Advance Corp. SAB de CV 144A	7.50	5-13-2035	215,000	221,639
				520,616
Mining: 0.21%				
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037	65,000	72,167
Rio Tinto Finance USA PLC	5.75	3-14-2055	460,000	460,116
				532,283
Communications: 0.78%				
Media: 0.01%				
Virgin Media Secured Finance PLC 144A	4.50	8-15-2030	31,000	**29,102**

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	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Telecommunications: 0.77%				
Colombia Telecomunicaciones SA ESP 144A	4.95%	7-17-2030	$ 315,000	$ 287,424
Nokia Oyj	6.63	5-15-2039	130,000	132,806
NTT Finance Corp. 144A	4.88	7-16-2030	835,000	847,891
NTT Finance Corp. 144A	5.17	7-16-2032	375,000	382,073
Rogers Communications, Inc. (5 Year Treasury Constant Maturity +2.62%) ±	7.13	4-15-2055	46,000	47,752
TELUS Corp. (5 Year Treasury Constant Maturity +2.71%) ±	7.00	10-15-2055	210,000	215,498
				1,913,444
Consumer, cyclical: 0.66%				
Airlines: 0.04%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	105,000	**109,725**
Auto manufacturers: 0.09%				
Nissan Motor Co. Ltd. 144A	3.52	9-17-2025	225,000	**224,753**
Leisure time: 0.53%				
Carnival Corp. 144A	6.13	2-15-2033	670,000	688,026
Royal Caribbean Cruises Ltd. 144A	5.63	9-30-2031	30,000	30,479
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033	585,000	600,193
				1,318,698
Consumer, non-cyclical: 0.17%				
Agriculture: 0.15%				
Japan Tobacco, Inc. 144A	5.85	6-15-2035	355,000	**374,916**
Pharmaceuticals: 0.02%				
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	50,000	**56,805**
Energy: 1.33%				
Oil & gas: 1.20%				
Aker BP ASA 144A	5.13	10-1-2034	510,000	494,041
BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) ʊ±	6.45	12-1-2033	245,000	257,586
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) ʊ±	4.88	3-22-2030	590,000	584,861
Eni SpA 144A	5.95	5-15-2054	550,000	533,934
Saudi Arabian Oil Co. 144A	5.38	6-2-2035	345,000	354,205
Saudi Arabian Oil Co. 144A	6.38	6-2-2055	315,000	324,114
TotalEnergies Capital SA	5.43	9-10-2064	225,000	208,258
Var Energi ASA 144A	6.50	5-22-2035	230,000	240,512
				2,997,511
Pipelines: 0.13%				
Enbridge, Inc.	5.95	4-5-2054	80,000	78,917
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	25,000	26,687
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) ±	5.75	7-15-2080	210,000	209,737
				315,341

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 5.48%				
Banks: 3.71%				
AIB Group PLC (U.S. SOFR +1.65%) 144A±	5.32%	5-15-2031	$ 510,000	$ 523,338
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144Aʊ±	5.88	1-24-2027	200,000	196,805
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A±	2.72	8-11-2031	200,000	194,187
Banque Federative du Credit Mutuel SA 144A	5.19	2-16-2028	565,000	577,569
Barclays PLC (U.S. SOFR +1.23%) ±	5.37	2-25-2031	565,000	582,748
Barclays PLC (U.S. SOFR +1.59%) ±	5.79	2-25-2036	240,000	247,558
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144Aʊ±	7.75	8-16-2029	215,000	225,799
BNP Paribas SA (U.S. SOFR +1.92%) 144A±	5.91	11-19-2035	490,000	499,248
Commonwealth Bank of Australia (1 Year Treasury Constant Maturity +1.32%) 144A±	5.93	3-14-2046	585,000	592,456
Credit Agricole SA (U.S. SOFR +1.46%) 144A±	5.22	5-27-2031	285,000	291,520
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71	3-1-2030	375,000	391,346
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	755,000	755,178
HSBC Holdings PLC (U.S. SOFR +1.57%) ±	5.24	5-13-2031	565,000	580,801
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ʊ±	6.75	6-27-2026	215,000	217,107
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	320,000	287,268
NatWest Group PLC (1 Year Treasury Constant Maturity +1.05%) ±	5.12	5-23-2031	790,000	809,256
NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ±	5.78	3-1-2035	645,000	674,437
NatWest Markets PLC 144A	1.60	9-29-2026	215,000	209,203
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	430,000	418,516
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	230,000	230,645
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144Aʊ±	4.88	2-12-2027	81,000	79,683
UBS Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	375,000	345,163
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +3.63%) 144Aʊ±	6.85	9-10-2029	325,000	332,211
				9,262,042
Diversified financial services: 0.38%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	360,000	352,627
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	160,000	167,518
Avolon Holdings Funding Ltd. 144A	2.75	2-21-2028	115,000	110,187
Avolon Holdings Funding Ltd. 144A	4.95	1-15-2028	155,000	156,546
Avolon Holdings Funding Ltd. 144A	5.75	3-1-2029	150,000	155,229
				942,107

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	INTEREST RATE	MATURITY DATE		PRINCIPAL		VALUE
Insurance: 1.01%						
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±	6.35%	9-6-2053	$	645,000	$	684,442
Aspen Insurance Holdings Ltd.	5.75	7-1-2030		280,000		290,691
Dai-ichi Life Insurance Co. Ltd. (5 Year Treasury Constant Maturity +2.52%) 144Aʊ±	6.20	1-16-2035		555,000		575,446
Intact Financial Corp. 144A	5.46	9-22-2032		455,000		465,166
Meiji Yasuda Life Insurance Co. (5 Year Treasury Constant Maturity +2.91%) 144A±	6.10	6-11-2055		185,000		190,520
RenaissanceRe Holdings Ltd.	5.75	6-5-2033		140,000		145,507
RenaissanceRe Holdings Ltd.	5.80	4-1-2035		150,000		155,528
						2,507,300
Private equity: 0.15%						
Brookfield Finance, Inc.	5.33	1-15-2036		365,000		**362,772**
Savings & loans: 0.23%						
Nationwide Building Society (U.S. SOFR +1.06%) 144A±	4.65	7-14-2029		580,000		**584,824**
Government securities: 0.24%						
Multi-national: 0.24%						
African Export-Import Bank 144A	3.80	5-17-2031		430,000		380,337
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027		215,000		213,365
						593,702
Industrial: 0.12%						
Engineering & construction: 0.03%						
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034		75,000		**80,901**
Trucking & leasing: 0.09%						
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028		215,000		**220,800**
Utilities: 0.33%						
Electric: 0.33%						
Comision Federal de Electricidad 144A	3.35	2-9-2031		430,000		383,844
Comision Federal de Electricidad 144A	3.88	7-26-2033		430,000		372,199
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076		75,000		75,471
						831,514
Total yankee corporate bonds and notes (Cost $23,195,766)						**23,779,156**
Yankee government bonds: 0.92%						
Argentina: 0.13%						
Argentina øø	0.75	7-9-2030		272,000		203,687
Argentina øø	4.13	7-9-2035		180,000		114,345
						318,032
Bermuda: 0.06%						
Bermuda 144A	3.38	8-20-2050		215,000		**146,832**
Dominican Republic: 0.08%						
Dominican Republic 144A	4.88	9-23-2032		200,000		**188,580**

		INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Israel: 0.16%					
Israel		5.75%	3-12-2054	$ 430,000	**$ 397,419**
Ivory Coast: 0.08%					
Ivory Coast 144A		8.25	1-30-2037	200,000	**199,204**
Mexico: 0.25%					
Mexico		3.77	5-24-2061	205,000	122,278
Mexico		4.75	3-8-2044	85,000	67,469
Mexico		6.00	5-7-2036	215,000	214,860
Mexico		6.35	2-9-2035	225,000	232,459
					637,066
Panama: 0.16%					
Panama		4.50	5-15-2047	200,000	146,568
Panama		4.50	1-19-2063	380,000	257,868
					404,436
Total yankee government bonds (Cost $2,194,849)					**2,291,569**
		YIELD		SHARES	
Short-term investments: 4.64%					
Investment companies: 4.64%					
Allspring Government Money Market Fund Select Class ♠∞##		4.23		11,580,005	**11,580,005**
Total short-term investments (Cost $11,580,005)					**11,580,005**
Total investments in securities (Cost $252,245,180)	102.64%				256,116,757
Other assets and liabilities, net	(2.64)				(6,586,043)
Total net assets	**100.00%**				**$249,530,714**

%% The security is purchased on a when-issued basis.
144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
± Variable rate investment. The rate shown is the rate in effect at period end.
ʊ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.
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.
♠ 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.
All or a portion of this security is segregated as collateral for when-issued securities.

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

Abbreviations:

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

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	$0	$209,142,196	$(197,562,191)	$0	$0	$11,580,005	11,580,005	$449,572

Forward foreign currency contracts

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	1,184,663	AUD	1,800,000	Morgan Stanley, Inc.	9-30-2025	$ 6,092	$ 0
USD	1,646,196	BRL	9,275,000	Morgan Stanley, Inc.	9-30-2025	0	(52,498)
USD	337,712	BRL	1,900,000	Morgan Stanley, Inc.	9-30-2025	0	(10,269)
USD	1,244,024	COP	5,074,000,000	Morgan Stanley, Inc.	9-30-2025	0	(15,425)
USD	9,413,841	EUR	8,130,000	Morgan Stanley, Inc.	9-30-2025	0	(113,968)
EUR	570,000	USD	671,496	Morgan Stanley, Inc.	9-30-2025	0	(3,495)
USD	1,117,368	EUR	950,000	Morgan Stanley, Inc.	9-30-2025	4,033	0
USD	362,907	EUR	310,000	Morgan Stanley, Inc.	9-30-2025	0	(393)
USD	2,957,378	GBP	2,192,000	Morgan Stanley, Inc.	9-30-2025	0	(6,098)
JPY	80,000,000	USD	555,859	Morgan Stanley, Inc.	9-30-2025	0	(9,842)
JPY	80,000,000	USD	552,367	Morgan Stanley, Inc.	9-30-2025	0	(6,351)
USD	527,173	ZAR	9,500,000	Morgan Stanley, Inc.	9-30-2025	0	(10,398)
						$10,125	**$(228,737)**

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	30	12-19-2025	$ 3,370,145	$ 3,375,000	$ 4,855	$ 0
Ultra Long Term U.S. Treasury Bond	92	12-19-2025	10,760,197	10,723,750	0	(36,447)
2-Year U.S. Treasury Notes	233	12-31-2025	48,528,052	48,589,602	61,550	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short						
10-Year Euro BUND Index	(11)	9-8-2025	$ (1,686,709)	$ (1,667,166)	$ 19,543	$ 0
2-Year Euro SCHATZ	(4)	9-8-2025	(502,746)	(500,998)	1,748	0
5-Year Euro-BOBL Futures	(16)	9-8-2025	(2,211,927)	(2,198,663)	13,264	0
					$100,960	**$(36,447)**

Centrally cleared credit default swap contracts

REFERENCE INDEX	FIXED RATE	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE	PREMIUMS PAID (RECEIVED)	UNREALIZED GAINS	UNREALIZED LOSSES
Buy Protection								
Markit CDX North American High Yield Series 44	5.00%	Quarterly	6-20-2030	USD 1,140,000	$94,249	$80,138	$14,111	$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $240,665,175)	$244,536,752
Investments in affiliated securities, at value (cost $11,580,005)	11,580,005
Cash	310,548
Cash at broker segregated for futures contracts	1,140,000
Segregated cash for forward foreign currency contracts	20,000
Segregated cash for swap contracts	82,204
Foreign currency, at value (cost $15,730)	15,859
Receivable for interest	2,083,714
Unrealized gains on forward foreign currency contracts	10,125
Receivable for daily variation margin on open futures contracts	9,855
Prepaid expenses and other assets	79
Total assets	**259,789,141**

Liabilities	
Payable for when-issued transactions	9,241,939
Payable for investments purchased	637,023
Unrealized losses on forward foreign currency contracts	228,737
Payable for daily variation margin on open futures contracts	82,157
Management fee payable	66,144
Contingent tax liability	1,264
Payable for daily variation margin on centrally cleared swap contracts	1,119
Accrued expenses and other liabilities	44
Total liabilities	**10,258,427**
Total net assets	**$249,530,714**

Net assets consist of	
Paid-in capital	$245,242,000
Total distributable earnings	4,288,714
Total net assets	**$249,530,714**

Net asset value per share	
Based on $249,530,714 divided by 10,000,000 shares issued and outstanding (unlimited number of shares authorized)	$24.95

Statement of operations

Investment income	
Interest (net of foreign withholding taxes of $6,421)	$ 7,163,009
Income from affiliated securities	449,572
Dividends	13,667
Total investment income	**7,626,248**
Expenses	
Management fee	424,963
Custody and accounting fees	47
Total expenses	**425,010**
Net investment income	**7,201,238**
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	1,409,263
Unaffiliated in-kind redemptions	598,622
Foreign currency and foreign currency translations	(38,064)
Forward foreign currency contracts	(1,313,635)
Futures contracts	140,029
Swap contracts	(9,973)
Net realized gains on investments	**786,242**
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of $1,264)	3,870,313
Foreign currency and foreign currency translations	6,524
Forward foreign currency contracts	(218,612)
Futures contracts	64,513
Swap contracts	14,111
Net change in unrealized gains (losses) on investments	**3,736,849**
Net realized and unrealized gains (losses) on investments	**4,523,091**
Net increase in net assets resulting from operations	**$11,724,329**

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

Statement of changes in net assets

	SHARES	YEAR ENDED AUGUST 31, 2025[1]
Operations		
Net investment income		$ 7,201,238
Net realized gains on investments		786,242
Net change in unrealized gains (losses) on investments		3,736,849
Net increase in net assets resulting from operations		**11,724,329**
Distributions to shareholders from		
Net investment income and net realized gains		(6,458,212)
Capital share transactions		
Proceeds from shares sold	12,304,000	301,329,141
Payment for shares redeemed	(2,304,000)	(57,064,544)
Net increase in net assets resulting from capital share transactions		**244,264,597**
Total increase in net assets		**249,530,714**
Net assets		
Beginning of period		**0**
End of period		**$ 249,530,714**

[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	0.93[2]
Net realized and unrealized gains (losses) on investments	(0.17)
Total from investment operations	0.76
Distributions to shareholders from	
Net investment income	(0.81)
Net asset value, end of period	**$24.95**
Total return[3]	**3.13%**
Ratios to average net assets (annualized)	
Expenses	0.30%
Net investment income	5.08%
Supplemental data	
Portfolio turnover rate[4]	229%
Net assets, end of period (000s omitted)	$249,531

[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.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

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 ("NAV").

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

Foreign currency translation

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

When-issued transactions

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

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of assets and liabilities.

Forward foreign currency contracts

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

Futures contracts

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

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

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

Security transactions and income recognition

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

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

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

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 $253,345,332 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$3,024,957
Gross unrealized losses	(313,382)
Net unrealized gains	**$2,711,575**

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
$977,403	$(977,403)

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	$ 81,333,378	$0	$ 81,333,378
Asset-backed securities	0	21,064,633	0	21,064,633
Corporate bonds and notes	0	44,837,221	0	44,837,221
Foreign corporate bonds and notes	0	8,181,309	0	8,181,309
Foreign government bonds	0	10,169,336	0	10,169,336
Investment companies	340,149	0	0	340,149
Loans	0	638,040	0	638,040
Non-agency mortgage-backed securities	0	16,819,516	0	16,819,516
U.S. Treasury securities	35,082,445	0	0	35,082,445
Yankee corporate bonds and notes	0	23,779,156	0	23,779,156
Yankee government bonds	0	2,291,569	0	2,291,569
Short-term investments				
Investment companies	11,580,005	0	0	11,580,005
	47,002,599	209,114,158	0	256,116,757
Forward foreign currency contracts	0	10,125	0	10,125
Futures contracts	100,960	0	0	100,960
Swap contracts	0	14,111	0	14,111
Total assets	**$47,103,559**	**$209,138,394**	**$0**	**$256,241,953**
Liabilities				
Forward foreign currency contracts	$ 0	$ 228,737	$0	$ 228,737
Futures contracts	36,447	0	0	36,447
Total liabilities	**$ 36,447**	**$ 228,737**	**$0**	**$ 265,184**

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. For futures contracts and centrally cleared swap 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 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 0.30% of the average daily net assets of the Fund. Pursuant to the unitary management fee arrangement, Allspring Funds Management has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to Allspring Funds Management, brokerage expenses and other expenses incurred in connection with the execution of portfolio transactions; interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; payments under the Fund's Rule 12b-1 plan; proxy and shareholder meeting expenses; litigation expenses; extraordinary expenses; and acquired fund fees and expenses.

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

For the period from December 4, 2024 (commencement of operations) to August 31, 2025, the management fee was equivalent to an annual rate of 0.30% of the Fund's average daily net assets.

Distribution fee

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions for the period from December 4, 2024 (commencement of operations) to 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
$547,466,954	$184,621,740	$6,822,681	$397,227,737	$60,251,621	$43,929,157

6. DERIVATIVE TRANSACTIONS

During the period from December 4, 2024 (commencement of operations) to August 31, 2025, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio and forward foreign currency contracts for economic hedging purposes and entered into swap contracts as a substitute for taking a position in the underlying security or basket of securities or to potentially enhance the Fund's total return.

The volume of the Fund's derivative activity during the period from December 4, 2024 (commencement of operations) to August 31, 2025 was as follows:

Forward foreign currency contracts	
Average contract amounts to buy	$ 1,005,408
Average contract amounts to sell	9,971,589
Futures contracts	
Average notional balance on long futures	$25,460,539
Average notional balance on short futures	3,408,051
Swap contracts	
Average notional balance	$ 159,615

The credit default 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 August 31, 2025 by primary risk type on the Statement of assets and liabilities was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Forward foreign currency contracts	$ 0	$ 0	$ 10,125	$ 10,125
Futures contracts	100,960*	0	0	100,960
Swap contracts	0	14,111*	0	14,111
	$100,960	$14,111	$ 10,125	$125,196
Liability derivatives				
Forward foreign currency contracts	$ 0	$ 0	$228,737	$228,737
Futures contracts	36,447*	0	0	36,447
	$ 36,447	$ 0	$228,737	$265,184

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of August 31, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the period from December 4, 2024 (commencement of operations) to August 31, 2025 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	$ 0	$ 0	$(1,313,635)	$(1,313,635)
Futures contracts	140,029	0	0	140,029
Swap contracts	0	(9,973)	0	(9,973)
	$140,029	$ (9,973)	$(1,313,635)	$(1,183,579)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	$ 0	$ 0	$ (218,612)	$ (218,612)
Futures contracts	64,513	0	0	64,513
Swap contracts	0	14,111	0	14,111
	$ 64,513	$14,111	$ (218,612)	$ (139,988)

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley, Inc.	$10,125	$(10,125)	$0	$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED[1]	NET AMOUNT OF LIABILITIES
Morgan Stanley, Inc.	$228,737	$(10,125)	$(20,000)	$198,612

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

7. 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.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid for the period from December 4, 2024 (commencement of operations) to August 31, 2025 was $6,458,212 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
$1,571,879	$2,716,835

9. 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.

10. 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.

11. 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 Core Plus 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, agent banks 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, $5,178,840 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, $378,781 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

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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.