



# Allspring Core Plus Bond Fund

Long Form Financial Statements  
Semi-Annual Report

FEBRUARY 28, 2025



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities: 31.30%</b>					
FHLMC	2.00%	10-1-2051	\$	41,290,995	\$ 33,231,837
FHLMC	2.00	6-1-2052		8,071,437	6,470,557
FHLMC	2.00	1-1-2052		37,045,694	29,758,618
FHLMC	2.50	8-1-2037		4,810,934	4,451,522
FHLMC	2.50	9-1-2050		9,538,927	7,992,932
FHLMC	2.50	4-1-2051		23,165,471	19,373,772
FHLMC	2.50	6-1-2051		105,978,862	88,765,786
FHLMC	2.50	11-1-2051		9,090,670	7,684,683
FHLMC	2.50	4-1-2052		28,861,315	24,200,632
FHLMC	2.50	12-1-2050		26,117,335	21,857,040
FHLMC	3.00	9-1-2034		248,587	238,038
FHLMC	3.00	6-1-2050		488,001	432,536
FHLMC	3.00	7-1-2050		1,388,405	1,230,459
FHLMC	3.00	8-1-2050		1,932,098	1,706,989
FHLMC	3.00	11-1-2050		25,400,036	22,307,385
FHLMC	3.00	3-1-2052		232,712	204,554
FHLMC	3.00	5-1-2052		19,050,689	16,633,258
FHLMC	3.00	6-1-2053		16,667,026	14,594,283
FHLMC	3.00	6-1-2052		482,181	420,424
FHLMC	3.50	7-1-2038		12,897,130	12,403,011
FHLMC	3.50	12-1-2045		846,026	784,522
FHLMC	3.50	5-1-2052		95,116	86,797
FHLMC	3.50	12-1-2052		7,778,912	7,064,103
FHLMC	3.50	2-1-2053		16,245,099	14,753,878
FHLMC	3.50	4-1-2053		7,814,224	7,094,391
FHLMC	4.00	6-1-2037		2,408,155	2,347,274
FHLMC	4.00	4-1-2038		14,490,049	14,127,152
FHLMC	4.00	6-1-2044		524,559	501,968
FHLMC	4.00	5-1-2049		908,300	863,936
FHLMC	4.00	11-1-2053		19,750,424	18,523,080
FHLMC	4.00	6-1-2052		5,329,499	5,007,428
FHLMC	4.00	8-1-2052		7,393,361	6,943,246
FHLMC	4.00	5-1-2054		13,581,663	12,737,612
FHLMC	4.50	10-1-2054		16,179,704	15,609,014
FHLMC	4.50	5-1-2053		12,771,709	12,337,109
FHLMC	4.50	6-1-2053		14,899,331	14,373,802
FHLMC	5.00	6-1-2036		66,702	67,524
FHLMC	5.00	8-1-2040		65,228	66,141
FHLMC	5.00	7-1-2052		19,956,450	19,713,614
FHLMC	5.00	11-1-2052		16,753,016	16,529,966
FHLMC	5.00	5-1-2053		12,719,789	12,558,199
FHLMC	5.00	12-1-2054		18,665,633	18,372,849
FHLMC	5.00	12-1-2053		11,675,256	11,517,791
FHLMC	5.50	8-1-2038		17,519	17,925
FHLMC	5.50	12-1-2038		137,890	141,143
FHLMC	5.50	6-1-2040		249,003	253,918
FHLMC	5.50	11-1-2052		101,102	101,967
FHLMC	5.50	3-1-2053		70,398,972	70,930,506

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities</b> (continued)					
FHLMC	5.50%	9-1-2053	\$	21,073,812	\$ 21,285,214
FHLMC	5.50	1-1-2054		61,729,404	62,051,349
FHLMC	6.00	9-1-2054		14,925,082	15,177,938
FHLMC	6.00	5-1-2054		35,466,666	36,083,505
FHLMC	8.00	2-1-2030		35	36
FHLMC Structured Pass-Through Certificates Series T-42 Class A5	7.50	2-25-2042		758,598	803,408
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	4.90	7-25-2043		23,511	22,727
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	4.01	10-25-2043		103,402	84,498
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045		100,684	90,914
FHLMC (RFUCCT1Y +1.33%) ±	6.25	1-1-2036		3,344	3,378
FNMA	2.00	4-1-2051		22,242,070	17,808,891
FNMA	2.00	5-1-2051		71,543,806	57,462,112
FNMA	2.00	8-1-2051		10,781,597	8,678,985
FNMA	2.00	10-1-2051		122,386,475	98,352,329
FNMA	2.00	12-1-2051		9,704,702	7,792,956
FNMA	2.00	1-1-2052		23,451,866	18,796,780
FNMA	2.00	2-1-2052		32,595,870	26,213,816
FNMA	2.50	5-1-2037		19,189,690	17,756,081
FNMA	2.50	12-1-2050		17,994,160	15,107,533
FNMA	2.50	7-1-2051		15,094,240	12,623,887
FNMA	2.50	10-1-2051		54,274,102	45,390,946
FNMA	2.50	12-1-2051		34,132,076	28,593,930
FNMA	2.50	1-1-2052		9,892,362	8,273,127
FNMA	2.50	2-1-2052		16,209,995	13,556,808
FNMA	2.50	5-1-2051		30,541,258	25,542,384
FNMA	3.00	11-1-2045		465,893	415,789
FNMA	3.00	12-1-2045		1,184,849	1,057,735
FNMA	3.00	12-1-2046		630,560	558,493
FNMA	3.00	8-1-2050		1,674,588	1,474,229
FNMA	3.00	10-1-2051		20,801,453	18,330,149
FNMA	3.00	11-1-2051		34,107,779	29,961,852
FNMA	3.00	1-1-2052		7,562,292	6,592,716
FNMA	3.00	2-1-2052		7,249,250	6,361,327
FNMA	3.00	8-1-2052		21,996,563	19,179,022
FNMA	3.00	6-1-2052		19,788,114	17,249,711
FNMA	3.48	3-1-2029		903,713	875,861
FNMA	3.50	12-1-2037		14,131,879	13,586,415
FNMA	3.50	10-1-2043		454,269	424,168
FNMA	3.50	4-1-2045		66,854	62,259
FNMA	3.50	8-1-2045		1,033,451	960,176
FNMA	3.50	3-1-2048		2,167,785	1,991,344
FNMA	3.50	5-1-2052		9,870,247	8,960,799
FNMA	3.50	6-1-2052		68,955,697	62,651,378
FNMA	3.50	9-1-2052		20,409,115	18,525,569

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities (continued)</b>					
FNMA	3.50%	12-1-2052	\$	14,415,357	\$ 13,095,542
FNMA	3.50	4-1-2053		3,775,998	3,428,930
FNMA	3.50	8-1-2052		14,659,648	13,304,578
FNMA	3.62	3-1-2029		424,550	413,159
FNMA	4.00	8-1-2037		5,079,898	4,957,469
FNMA	4.00	9-1-2037		4,457,963	4,350,530
FNMA	4.00	1-1-2038		4,490,647	4,379,752
FNMA	4.00	11-1-2039		7,589,480	7,396,868
FNMA	4.00	2-1-2046		114,094	108,723
FNMA	4.00	4-1-2046		693,127	660,501
FNMA	4.00	6-1-2048		734,554	699,968
FNMA	4.00	2-1-2050		978,521	927,817
FNMA	4.00	10-1-2052		47,912,855	45,004,757
FNMA	4.00	6-1-2053		24,657,763	23,202,172
FNMA	4.00	9-1-2053		12,362,794	11,599,666
FNMA	4.50	11-1-2048		675,549	662,388
FNMA	4.50	6-1-2052		39,324,986	37,979,907
FNMA	4.50	9-1-2052		42,931,585	41,465,913
FNMA	4.50	11-1-2052		17,053,002	16,469,638
FNMA	4.50	4-1-2053		31,858,898	30,775,112
FNMA	4.50	11-1-2054		9,079,868	8,759,603
FNMA	4.50	7-1-2052		252,843	244,195
FNMA	5.00	2-1-2036		7,563	7,643
FNMA	5.00	6-1-2040		21,578	21,854
FNMA	5.00	8-1-2040		493,691	496,862
FNMA	5.00	3-1-2053		6,395,406	6,314,656
FNMA	5.00	11-1-2054		30,886,181	30,401,712
FNMA	5.00	12-1-2054		22,087,714	21,741,251
FNMA	5.50	8-1-2034		28,536	29,230
FNMA	5.50	2-1-2035		8,402	8,620
FNMA	5.50	8-1-2038		189,382	194,121
FNMA	5.50	2-1-2053		38,780,736	38,998,462
FNMA	5.50	6-1-2053		12,132,015	12,226,831
FNMA	5.50	1-1-2054		15,356,807	15,434,131
FNMA	5.50	12-1-2054		21,584,107	21,625,535
FNMA	6.00	10-1-2037		172,042	180,135
FNMA	6.00	11-1-2037		9,475	9,894
FNMA	6.00	6-1-2054		15,352,560	15,651,395
FNMA %%	6.00	3-15-2055		116,290,000	118,189,856
FNMA	6.50	7-1-2036		8,362	8,740
FNMA	6.50	11-1-2036		1,064	1,108
FNMA %%	6.50	3-15-2055		18,350,000	18,902,222
FNMA	7.00	7-1-2036		4,479	4,695
FNMA	7.00	11-1-2037		2,551	2,602
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.81	11-1-2038		8,302	8,624
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.01	8-1-2036		161,300	167,194
FNMA (RFUCCT1Y +1.61%) ±	6.81	3-1-2046		126,404	130,187
FNMA (RFUCCT1Y +1.61%) ±	7.31	5-1-2046		137,188	141,492

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities (continued)</b>					
FNMA (RFUCCT1Y +1.73%) ±	7.36%	9-1-2036	\$	3,719	\$ 3,813
FNMA (RFUCCT1Y +1.81%) ±	7.59	8-1-2036		12,957	13,376
FNMA Series 2002-T12 Class A3	7.50	5-25-2042		3,196	3,341
FNMA Series 2003-W14 Class 2A ±±	4.87	1-25-2043		89,315	92,003
FNMA Series 2003-W8 Class 4A ±±	4.85	11-25-2042		50,317	48,968
FNMA Series 2004-W11 Class 1A3	7.00	5-25-2044		529,354	532,278
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044		164,611	171,606
FNMA Series 2005-W4 Class 3A ±±	5.10	6-25-2045		22,337	22,046
GNMA	2.00	1-20-2052		13,640,781	11,207,582
GNMA	2.00	3-20-2052		31,431,152	25,824,002
GNMA	2.50	12-20-2051		11,634,345	9,974,343
GNMA	2.50	3-20-2052		13,825,599	11,852,867
GNMA	2.50	4-20-2052		18,797,156	16,115,011
GNMA	2.50	8-20-2051		39,923,545	34,227,484
GNMA	2.50	9-20-2051		17,339,020	14,865,157
GNMA	2.50	1-20-2052		19,113,003	16,385,873
GNMA	2.50	5-20-2052		30,306,266	25,981,888
GNMA	3.00	11-20-2045		953,564	861,947
GNMA	3.00	4-20-2051		4,318,237	3,843,201
GNMA	3.00	4-20-2052		10,265,553	9,136,018
GNMA	3.00	5-20-2052		60,092,691	53,480,588
GNMA	3.00	6-20-2052		5,467,405	4,866,812
GNMA	3.50	9-20-2047		531,598	491,319
GNMA	3.50	12-20-2047		1,150,806	1,067,042
GNMA	3.50	8-20-2052		12,233,029	11,248,808
GNMA	3.50	12-20-2054		9,583,972	8,797,296
GNMA	3.50	4-20-2052		13,548,969	12,474,233
GNMA	3.50	5-20-2052		5,045,706	4,643,655
GNMA	3.50	9-20-2052		18,724,781	17,187,806
GNMA	4.00	12-20-2047		619,436	589,402
GNMA	4.00	11-20-2052		12,291,111	11,595,633
GNMA	4.50	8-20-2049		207,018	201,429
GNMA	4.50	7-20-2052		10,243,971	9,916,117
GNMA	4.50	9-20-2052		6,711,016	6,485,103
GNMA	4.50	3-20-2053		16,847,989	16,329,642
GNMA	4.50	11-20-2054		9,176,569	8,860,058
GNMA	5.00	7-20-2040		165,751	168,095
GNMA	5.00	9-20-2052		8,018,698	7,936,889
GNMA	5.00	6-20-2053		14,738,322	14,604,409
GNMA	5.00	10-20-2054		15,968,479	15,783,250
GNMA	5.00	4-20-2053		4,800,951	4,748,967
GNMA	5.00	8-20-2053		7,869,948	7,783,115
GNMA	5.00	4-20-2054		12,745,917	12,600,039
GNMA	5.00	11-20-2054		161,331,861	159,435,598
GNMA	5.50	12-20-2052		13,159,323	13,227,076
GNMA	5.50	4-20-2053		15,093,023	15,180,419
GNMA	5.50	8-20-2054		19,439,332	19,509,065
GNMA	5.50	9-20-2054		73,773,676	74,030,759

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities (continued)</b>					
GNMA %%	5.50%	3-15-2055	\$	64,040,000	\$ 64,197,599
GNMA %%	6.00	3-15-2055		160,785,000	162,955,245
GNMA %%	6.50	3-15-2055		66,075,000	67,411,987
GNMA	7.50	12-15-2029		120	121
GNMA Series 2008-22 Class XM f±±	1.30	2-16-2050		261,629	2,876
TVA	5.25	2-1-2055		18,625,000	19,081,818
<b>Total agency securities (Cost \$2,937,324,629)</b>					<b>2,922,999,009</b>
<b>Asset-backed securities: 10.17%</b>					
ACHM Mortgage Trust Series 2024-HE1 Class A 144A	6.55	5-25-2039		4,176,654	4,272,719
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038		15,768,915	16,166,486
ACHM Trust Series 2024-HE2 Class A 144A	5.35	10-25-2039		6,065,250	6,049,038
ACREC LLC Series 2025-FL3 Class A (U.S. SOFR 1 Month +1.31%) 144A±	5.76	8-18-2042		9,300,000	9,294,495
Affirm Asset Securitization Trust Series 2024-B Class A 144A	4.62	9-15-2029		2,500,000	2,496,207
Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A	1.94	8-15-2046		2,881,000	2,760,976
ALLO Issuer LLC Series 2024-1A Class A2 144A	5.94	7-20-2054		7,595,000	7,720,182
Apidos CLO XXXI Ltd. Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	7.66	4-15-2031		3,000,000	3,003,010
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046		2,460,731	2,292,550
Avant Loans Funding Trust Series 2024-REV1 Class B 144A	6.17	10-15-2033		1,240,000	1,263,573
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026		14,495,000	14,419,930
Avis Budget Rental Car Funding AESOP LLC Series 2024-3A Class A 144A	5.23	12-20-2030		1,000,000	1,020,486
Bastion Funding I LLC Series 2023-1A Class A2 144A	7.12	4-25-2038		9,318,436	9,329,804
BDS Ltd. Series 2021-FL9 Class B (U.S. SOFR 1 Month +1.81%) 144A±	6.13	11-16-2038		5,475,000	5,467,448
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033		6,515,000	6,258,830
Blue Bridge Funding LLC Series 2023-1A Class A 144A	7.37	11-15-2030		1,773,087	1,793,101
Blue Bridge Funding LLC Series 2023-1A Class B 144A	9.48	11-15-2030		1,168,000	1,189,125
Blue Stream Issuer LLC Series 2023-1A Class A2 144A	5.40	5-20-2053		3,500,000	3,523,969
Blue Stream Issuer LLC Series 2024-1A Class B 144A	6.04	11-20-2054		2,350,000	2,377,799
Bojangles Issuer LLC Series 2024-1A Class A2 144A	6.58	11-20-2054		19,200,000	19,339,482
Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A	6.05	7-15-2027		5,040,000	5,100,231
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	5.58	8-19-2038		2,229,156	2,222,674
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051		6,251,650	6,065,546
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	7.90	4-20-2034		1,500,000	1,491,683
CCAS LLC Series 2024-1A Class A 144A	7.12	6-16-2031		18,589,000	18,854,332
Centersquare Issuer LLC Series 2024-1A Class A2 144A	5.20	10-26-2054		2,500,000	2,442,146
ClickLease Equipment Receivables Trust Series 2024-1 Class C 144A	8.40	2-15-2030		2,500,000	2,542,216



	INTEREST RATE	MATURITY DATE		PRINCIPAL		VALUE
<b>Asset-backed securities (continued)</b>						
Cloud Capital Holdco LP Series 2024-1A Class A2 144A	5.78%	11-22-2049	\$	6,600,000	\$	6,740,290
Cogent IPv4 LLC Series 2024-1A Class A2 144A	7.92	5-25-2054		8,990,000		9,366,511
Cologix Data Centers U.S. Issuer LLC Series 2021-1A Class B 144A	3.79	12-26-2051		1,400,000		1,322,147
CoreVest American Finance Trust Series 2021-3 Class B 144A	2.49	10-15-2054		355,000		340,953
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026		73,068		72,940
Crockett Partners Equipment Co. IIA LLC Series 2024-1C Class A 144A	6.05	1-20-2031		13,339,155		13,526,131
CyrusOne Data Centers Issuer I LLC Series 2023-2A Class A2 144A	5.56	11-20-2048		1,795,000		1,811,952
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054		15,850,000		15,768,369
DI Issuer LLC Series 2024-1A Class A2 144A	5.81	9-15-2054		12,000,000		11,969,704
Diversified ABS X LLC Series 2025-1A Class A1 144A	5.95	2-28-2045		5,750,000		5,762,995
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045		12,057,500		12,026,777
Driven Brands Funding LLC Series 2021-1A Class A2 144A	2.79	10-20-2051		3,766,928		3,469,221
ECMC Group Student Loan Trust Series 2020-3A Class A1B (30 Day Average U.S. SOFR +1.11%) 144A±	5.47	1-27-2070		2,106,774		2,101,642
Edgeconnex Data Centers Issuer LLC Series 2024-1 Class A2 144A	6.00	7-27-2054		12,291,026		12,355,687
Edsouth Indenture No. 9 LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +0.91%) 144A±	5.27	10-25-2056		288,816		287,096
Enterprise Fleet Financing LLC Series 2023-2 Class A3 144A	5.50	4-22-2030		7,185,000		7,333,681
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053		10,271,561		10,354,874
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053		7,254,827		7,390,561
FIGRE Trust Series 2023-HE3 Class A 144A±±	6.44	11-25-2053		3,695,470		3,799,215
FIGRE Trust Series 2024-HE2 Class A 144A±±	6.38	5-25-2054		6,726,703		6,891,864
FIGRE Trust Series 2024-HE5 Class A 144A±±	5.44	10-25-2054		5,304,230		5,335,196
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038		1,315,979		1,261,901
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038		6,770,000		6,499,061
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038		8,675,000		8,259,417
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054		8,344,088		8,727,460
Flagship Credit Auto Trust Series 2022-2 Class B 144A	4.76	5-17-2027		5,999,000		5,991,299
Flexential Issuer Series 2021-1A Class A2 144A	3.25	11-27-2051		9,615,000		9,212,515
Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class B 144A	5.31	5-15-2028		4,000,000		4,028,954
FREED Mortgage Trust Series 2022-HE1 Class A 144A±±	7.00	10-25-2037		6,567,375		6,683,646
FREED Mortgage Trust Series 2022-HE1 Class B 144A±±	7.00	10-25-2037		6,890,597		7,180,275
Frontier Issuer LLC Series 2024-1 Class A2 144A	6.19	6-20-2054		12,595,000		13,061,599
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	6.23	11-16-2036		3,000,000		2,984,683
FS Rialto Issuer LLC Series 2025-FL10 Class C (U.S. SOFR 1 Month +2.15%) 144A±	6.45	8-1-2030		1,895,000		1,890,852
Golub Capital Partners ABS Funding Series 2024-1A Class A2 144A	6.89	1-25-2034		7,525,000		7,590,858

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>					
Gracie Point International Funding LLC Series 2023-1A Class B (90 Day Average U.S. SOFR +2.60%) 144A±	7.02%	9-1-2026	\$	7,076,000	\$ 7,116,588
Hertz Vehicle Financing III LLC Series 2022-1A Class B 144A	2.19	6-25-2026		1,633,333	1,624,234
Hertz Vehicle Financing III LLC Series 2023-2A Class A 144A	5.57	9-25-2029		3,695,000	3,776,151
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030		10,700,000	11,145,363
Hipgnosis Music Assets LP Series 2022-1 Class A 144A	5.00	5-16-2062		15,171,882	14,979,414
Hotwire Funding LLC Series 2023-1A Class A2 144A	5.69	5-20-2053		16,750,000	16,927,351
ICG U.S. CLO Ltd. Series 2014-1A Class BR2 (U.S. SOFR 3 Month +2.71%) 144A±	7.00	10-20-2034		4,400,000	4,415,987
Jack in the Box Funding LLC Series 2022-1A Class A2II 144A	4.14	2-26-2052		4,888,000	4,412,385
Jersey Mike's Funding LLC Series 2024-1A Class A2 144A	5.64	2-15-2055		9,160,000	9,331,386
Jimmy Johns Funding LLC Series 2017-1A Class A2II 144A	4.85	7-30-2047		2,345,850	2,322,577
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037		7,514,544	7,564,741
LCM 37 Ltd. Series 37A Class A1R (U.S. SOFR 3 Month +1.06%) 144A±	5.36	4-15-2034		3,650,000	3,655,395
Lendmark Funding Trust Series 2021-1A Class A 144A	1.90	11-20-2031		2,065,000	1,960,515
LoanCore Issuer LLC Series 2025-CRE8 Class C (U.S. SOFR 1 Month +2.14%) 144A±	6.52	8-17-2042		1,000,000	998,124
Lyra Music Assets Delaware LP Series 2024-2A Class A2 144A	5.76	12-22-2064		9,985,668	10,064,953
MetroNet Infrastructure Issuer LLC Series 2023-1A Class A2 144A	6.56	4-20-2053		5,928,000	6,122,267
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	5.66	2-19-2037		12,196,604	12,187,783
MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A±	6.51	2-19-2037		8,750,000	8,574,732
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.28	7-15-2036		652,904	652,152
MNR ABS Issuer I LLC ‡	8.12	12-15-2038		6,689,564	6,773,184
Monroe Capital ABS Funding II Ltd. Series 2023-1A Class A1R 144A	6.77	7-22-2034		1,245,000	1,246,452
NBC Funding LLC Series 2024-1A Class A2 144A	6.75	7-30-2054		22,089,000	22,727,109
Neighborly Issuer LLC Series 2021-1A Class A2 144A	3.58	4-30-2051		7,700,000	7,156,057
New Economy Assets - Phase 1 Sponsor LLC Series 2021-1 Class B1 144A	2.41	10-20-2061		3,750,000	3,409,134
NextGear Floorplan Master Owner Trust Series 2024-2A Class A2 144A	4.42	9-15-2029		13,650,000	13,650,269
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A5 144A	3.39	11-20-2050		5,366,250	5,181,312
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class B1 144A	5.11	11-20-2050		3,325,000	3,207,787
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A	2.80	1-20-2051		4,898,323	4,712,282

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>					
Octane Receivables Trust Series 2021-1A Class B 144A	1.53%	4-20-2027	\$	993,544	\$ 989,339
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028		844,170	845,084
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029		862,144	865,928
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029		3,045,000	3,081,535
OneMain Direct Auto Receivables Trust Series 2025-1A Class A 144A	5.36	4-16-2035		6,500,000	6,701,052
OneMain Financial Issuance Trust Series 2020-2A Class A 144A	1.75	9-14-2035		1,220,000	1,179,938
OWN Equipment Fund I LLC Series 2024-2M Class A 144A	5.70	12-20-2032		13,677,945	13,844,872
Oxford Finance Credit Fund III LP Series 2024-A Class A2 144A	6.68	1-14-2032		9,035,000	9,105,735
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029		547,695	542,759
Pagaya AI Debt Trust Series 2023-5 Class B 144A	7.63	4-15-2031		900,351	902,936
Pagaya AI Debt Trust Series 2023-6 Class B 144A	7.46	6-16-2031		6,058,456	6,079,201
PFS Financing Corp. Series 2022-C Class B 144A	4.39	5-15-2027		11,913,000	11,896,106
PFS Financing Corp. Series 2024-B Class A 144A	4.95	2-15-2029		1,575,000	1,589,041
Planet Fitness Master Issuer LLC Series 2024-1A Class A2I 144A	5.77	6-5-2054		21,401,362	21,863,138
Prestige Auto Receivables Trust Series 2024-2A Class B 144A	4.56	2-15-2029		1,900,000	1,895,860
PRET LLC Series 2024-NPL3 Class A1 144A±±	7.52	4-27-2054		5,095,064	5,159,154
Qdoba Funding LLC Series 2023-1A Class A2 144A	8.50	9-14-2053		10,234,350	10,801,675
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043		18,066,942	18,446,125
RCKT Mortgage Trust Series 2024-CES2 Class A1A 144A±±	6.14	4-25-2044		5,973,033	6,036,554
Retained Vantage Data Centers Issuer LLC Series 2023-1A Class A2A 144A	5.00	9-15-2048		16,130,000	15,995,856
Retained Vantage Data Centers Issuer LLC Series 2024-1A Class A2 144A	4.99	9-15-2049		22,900,000	22,626,205
Saluda Grade Alternative Mortgage Trust Series 2023- FIG3 Class A 144A±±	7.07	8-25-2053		8,413,223	8,749,353
Saluda Grade Alternative Mortgage Trust Series 2023- FIG4 Class A 144A±±	6.72	11-25-2053		8,383,093	8,674,545
SEB Funding LLC Series 2021-1A Class A2 144A	4.97	1-30-2052		4,114,688	4,043,319
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032		3,213,261	3,124,783
Service Experts Issuer LLC Series 2021-1A Class B 144A	3.28	2-2-2032		6,445,000	6,032,844
Service Experts Issuer LLC Series 2024-1A Class A 144A	6.39	11-20-2035		10,533,879	10,776,630
ServiceMaster Funding LLC Series 2020-1 Class A2II 144A	3.34	1-30-2051		2,753,501	2,414,279
SESAC Finance LLC Series 2024-1 Class A2 144A	6.42	1-25-2054		2,326,500	2,352,917
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	5.74	12-17-2068		2,698,875	2,702,388
Sotheby's Artfi Master Trust Series 2024-1A Class A1 144A	6.43	12-22-2031		10,600,000	10,747,682
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	6.11	4-15-2030		10,340,000	10,361,412

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97%	9-25-2037	\$ 1,487,565	\$ 1,385,405
Stack Infrastructure Issuer LLC Series 2024-1A Class A2 144A	5.90	3-25-2049	1,500,000	1,529,988
Starwood Ltd. Series 2022-FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	5.69	11-15-2038	924,808	922,496
Store Master Funding I-VII XIV XIX XX XXIV Series 2023-1A Class A1 144A	6.19	6-20-2053	6,938,750	7,047,209
Subway Funding LLC Series 2024-3A Class A2I 144A	5.25	7-30-2054	8,478,750	8,445,874
Subway Funding LLC Series 2024-3A Class A23 144A	5.91	7-30-2054	2,194,500	2,234,633
Switch ABS Issuer LLC Series 2024-1A Class A2 144A	6.28	3-25-2054	4,890,000	5,009,016
Switch ABS Issuer LLC Series 2024-2A Class A2 144A	5.44	6-25-2054	13,115,000	13,113,528
Taco Bell Funding LLC Series 2021-1A Class A23 144A	2.54	8-25-2051	491,250	419,408
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053	20,340,000	20,379,757
Towd Point Mortgage Trust Series 2024-CES1 Class A2 144A±±	6.44	1-25-2064	2,769,000	2,813,219
TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 Month +1.65%) 144A±	5.96	2-15-2039	1,216,429	1,216,457
TSC SPV Funding LLC Series 2024-1A Class A2 144A	6.29	8-20-2054	7,157,063	7,196,887
Vantage Data Centers Issuer LLC Series 2020-1A Class A2 144A	1.65	9-15-2045	2,340,000	2,297,941
Venture 44 CLO Ltd. Series 2021-44A Class A1NR (U.S. SOFR 3 Month +1.14%) 144A±	5.43	10-20-2034	4,650,000	4,656,975
Venture CLO Ltd. Series 2017-30A Class B (U.S. SOFR 3 Month +1.86%) 144A±	6.16	1-15-2031	250,000	250,517
Vertical Bridge Holdings LLC Series 2020-2A Class B 144A	3.23	9-15-2050	5,000,000	4,923,390
Wendy's Funding LLC Series 2021-1A Class A2II 144A	2.78	6-15-2051	530,748	465,471
Westgate Resorts LLC Series 2022-1A Class C 144A	2.49	8-20-2036	4,195,046	4,125,726
Wingstop Funding LLC Series 2024-1A Class A2 144A	5.86	12-5-2054	9,500,000	9,710,438
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	7.21	7-15-2029	4,654,934	4,663,038
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	4,747,800	4,391,616
Ziply Fiber Issuer LLC Series 2024-1A Class A2 144A	6.64	4-20-2054	35,125,000	36,254,423
<b>Total asset-backed securities (Cost \$941,353,302)</b>				<b>949,935,705</b>
SHARES				
<b>Common stocks: 0.00%</b>				
<b>Financials: 0.00%</b>				
<b>Financial services: 0.00%</b>				
Unifin Financiera SAB de CV ♦†			305,668	0
<b>Total common stocks (Cost \$0)</b>				<b>0</b>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Corporate bonds and notes: 19.30%</b>					
<b>Basic materials: 0.37%</b>					
<b>Chemicals: 0.32%</b>					
LYB International Finance III LLC	5.50%	3-1-2034	\$	7,130,000	\$ 7,154,786
Solvay Finance America LLC 144A	5.85	6-4-2034		19,750,000	20,362,211
Westlake Corp.	1.63	7-17-2029		2,750,000	2,666,900
					<b>30,183,897</b>
<b>Mining: 0.05%</b>					
Glencore Funding LLC 144A	3.38	9-23-2051		6,715,000	<b>4,544,344</b>
<b>Communications: 1.28%</b>					
<b>Internet: 0.14%</b>					
Booking Holdings, Inc.	4.13	5-12-2033		2,500,000	2,744,257
MercadoLibre, Inc.	3.13	1-14-2031		12,050,000	10,591,372
					<b>13,335,629</b>
<b>Media: 0.94%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034		17,600,000	14,753,552
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85	4-1-2061		9,860,000	6,137,191
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052		8,910,000	5,918,627
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061		19,550,000	13,474,050
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029		13,853,000	14,307,149
News Corp. 144A	3.88	5-15-2029		24,905,000	23,550,781
Time Warner Cable LLC	5.50	9-1-2041		10,605,000	9,377,526
					<b>87,518,876</b>
<b>Telecommunications: 0.20%</b>					
AT&T, Inc.	3.55	9-15-2055		12,565,000	8,713,027
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028		9,925,500	9,986,235
					<b>18,699,262</b>
<b>Consumer, cyclical: 3.43%</b>					
<b>Airlines: 0.95%</b>					
American Airlines Pass-Through Trust Series 2015-1 Class A	3.38	5-1-2027		14,381,691	13,975,531
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029		8,260,000	8,214,236
British Airways Pass-Through Trust Series 2020-1 Class A 144A	4.25	11-15-2032		4,657,851	4,516,952
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028		2,868,890	2,686,125
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028		32,175,000	31,966,682
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027		12,514,000	12,599,646

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Airlines (continued)</b>					
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88%	1-15-2026	\$	11,683,200	\$ 11,637,944
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036		2,861,165	2,931,625
					<b>88,528,741</b>
<b>Auto manufacturers: 0.95%</b>					
BMW U.S. Capital LLC 144A	4.85	8-13-2031		11,165,000	11,155,146
Ford Motor Co.	3.25	2-12-2032		18,765,000	15,662,427
Ford Motor Co.	6.10	8-19-2032		9,740,000	9,640,199
Ford Motor Credit Co. LLC	4.00	11-13-2030		13,000,000	11,834,909
General Motors Financial Co., Inc.	5.45	9-6-2034		14,500,000	14,181,972
General Motors Financial Co., Inc.	5.85	4-6-2030		15,005,000	15,373,253
Hyundai Capital America 144A	1.30	1-8-2026		4,405,000	4,283,411
Hyundai Capital America 144A	5.30	3-19-2027		3,965,000	4,007,122
Hyundai Capital America 144A	5.65	6-26-2026		2,285,000	2,312,585
					<b>88,451,024</b>
<b>Entertainment: 0.41%</b>					
Cinemark USA, Inc. 144A	5.25	7-15-2028		700,000	685,337
Warnermedia Holdings, Inc.	4.28	3-15-2032		14,345,000	12,886,549
Warnermedia Holdings, Inc.	5.14	3-15-2052		32,280,000	24,915,081
					<b>38,486,967</b>
<b>Leisure time: 0.17%</b>					
Sabre Global, Inc. 144A	10.75	11-15-2029		15,358,000	<b>16,367,275</b>
<b>Lodging: 0.17%</b>					
Las Vegas Sands Corp.	6.20	8-15-2034		9,370,000	9,617,649
Marriott International, Inc.	5.50	4-15-2037		6,300,000	6,325,138
					<b>15,942,787</b>
<b>Retail: 0.32%</b>					
Group 1 Automotive, Inc. 144A	6.38	1-15-2030		2,235,000	2,275,031
Kohl's Corp.	4.63	5-1-2031		5,025,000	3,918,284
Macy's Retail Holdings LLC 144A	5.88	3-15-2030		10,250,000	9,939,092
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028		4,145,000	3,935,749
Sonic Automotive, Inc. 144A	4.63	11-15-2029		6,710,000	6,316,577
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029		3,050,000	3,241,252
					<b>29,625,985</b>
<b>Toys/games/hobbies: 0.46%</b>					
Hasbro, Inc.	6.05	5-14-2034		15,755,000	16,228,757
Mattel, Inc. 144A	5.88	12-15-2027		26,340,000	26,450,549
					<b>42,679,306</b>
<b>Consumer, non-cyclical: 1.46%</b>					
<b>Agriculture: 0.11%</b>					
Altria Group, Inc.	1.70	6-15-2025		2,000,000	2,067,347

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agriculture (continued)</b>					
BAT Capital Corp.	4.76%	9-6-2049	\$	9,570,000	\$ 8,035,420
Reynolds American, Inc.	7.00	8-4-2041		465,000	496,846
					<u>10,599,613</u>
<b>Commercial services: 0.51%</b>					
Ashtead Capital, Inc. 144A	5.55	5-30-2033		12,205,000	12,255,104
CoreCivic, Inc.	8.25	4-15-2029		2,000,000	2,120,186
GEO Group, Inc.	8.63	4-15-2029		2,190,000	2,318,329
GEO Group, Inc.	10.25	4-15-2031		1,135,000	1,243,574
Global Payments, Inc.	5.95	8-15-2052		17,225,000	17,202,530
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2026		5,630,000	5,290,775
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2027		1,050,000	926,243
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2028		1,150,000	951,412
Upbound Group, Inc. 144A	6.38	2-15-2029		5,750,000	5,623,116
					<u>47,931,269</u>
<b>Food: 0.11%</b>					
Kroger Co.	5.65	9-15-2064		10,225,000	<u>9,937,800</u>
<b>Healthcare-products: 0.06%</b>					
Danaher Corp.	2.50	3-30-2030		5,000,000	<u>5,094,010</u>
<b>Healthcare-services: 0.45%</b>					
DaVita, Inc. 144A	6.88	9-1-2032		10,500,000	10,666,278
HCA, Inc.	5.25	3-1-2030		7,905,000	8,012,806
HCA, Inc.	5.95	9-15-2054		10,465,000	10,270,179
Highmark, Inc. 144A	2.55	5-10-2031		10,000,000	8,343,950
UnitedHealth Group, Inc.	5.63	7-15-2054		4,860,000	4,850,598
					<u>42,143,811</u>
<b>Pharmaceuticals: 0.22%</b>					
Viatis, Inc.	4.00	6-22-2050		29,407,000	<u>20,238,897</u>
<b>Energy: 2.18%</b>					
<b>Oil &amp; gas: 1.53%</b>					
APA Corp. 144A	5.25	2-1-2042		5,921,000	5,089,796
BP Capital Markets America, Inc.	5.23	11-17-2034		36,000,000	36,327,589
ConocoPhillips Co.	5.50	1-15-2055		21,010,000	20,592,351
ConocoPhillips Co.	5.65	1-15-2065		3,975,000	3,896,673
Coterra Energy, Inc.	5.40	2-15-2035		11,360,000	11,251,743
Coterra Energy, Inc.	5.90	2-15-2055		7,375,000	7,194,467
Devon Energy Corp.	5.25	10-15-2027		1,672,000	1,674,272
EOG Resources, Inc.	5.65	12-1-2054		18,140,000	18,294,886
Expand Energy Corp.	5.38	3-15-2030		24,810,000	24,662,036



	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Oil &amp; gas (continued)</b>					
Occidental Petroleum Corp.	6.05%	10-1-2054	\$	6,820,000	\$ 6,591,578
Occidental Petroleum Corp.	6.13	1-1-2031		6,849,000	7,108,687
					<u>142,684,078</u>
<b>Pipelines: 0.65%</b>					
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054		3,575,000	3,801,258
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026		6,325,000	6,334,443
Enterprise Products Operating LLC	5.55	2-16-2055		10,505,000	10,421,073
Harvest Midstream LP 144A	7.50	5-15-2032		1,415,000	1,483,141
Prairie Acquiror LP 144A	9.00	8-1-2029		5,050,000	5,233,633
Rockies Express Pipeline LLC 144A	6.88	4-15-2040		1,000,000	986,129
South Bow USA Infrastructure Holdings LLC 144A	5.03	10-1-2029		16,250,000	16,161,897
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030		12,345,000	11,980,536
Venture Global LNG, Inc. 144A	9.50	2-1-2029		4,520,000	4,991,445
					<u>61,393,555</u>
<b>Financial: 7.43%</b>					
<b>Banks: 3.32%</b>					
Bank of America Corp. (U.S. SOFR +1.31%) ±	5.51	1-24-2036		16,570,000	16,931,663
Bank of America Corp. (U.S. SOFR +1.74%) ±	5.52	10-25-2035		10,765,000	10,654,817
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035		16,330,000	16,124,747
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028		6,200,000	6,112,261
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032		5,720,000	4,906,095
Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ±	5.33	7-23-2035		8,785,000	8,789,916
HSBC USA, Inc.	5.63	3-17-2025		3,695,000	3,695,972
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029		14,465,000	13,348,273
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030		13,975,000	14,125,434
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029		5,170,000	5,267,335
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030		17,530,000	17,397,896
JPMorgan Chase & Co. (U.S. SOFR +1.85%) ±	5.35	6-1-2034		9,360,000	9,530,498
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027		8,275,000	8,016,349
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032		12,080,000	10,391,370
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030		7,235,000	7,292,850
Morgan Stanley (U.S. SOFR +1.36%) ±	2.48	9-16-2036		17,525,000	14,576,386
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029		8,265,000	8,369,704
Morgan Stanley (U.S. SOFR +1.71%) ±	5.52	11-19-2055		12,570,000	12,551,945
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029		9,225,000	9,344,045
Morgan Stanley (U.S. SOFR +1.83%) ±	6.41	11-1-2029		14,845,000	15,663,070
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026		17,265,000	17,197,656
National Securities Clearing Corp. 144A	5.00	5-30-2028		5,165,000	5,243,090
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031		19,355,000	21,572,638
U.S. Bancorp (U.S. SOFR +1.86%) ±	5.68	1-23-2035		5,605,000	5,760,445
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034		17,850,000	18,545,153
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031		10,410,000	10,580,519



	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Banks (continued)</b>					
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35%	3-2-2033	\$	8,085,000	\$ 7,262,920
Wells Fargo & Co. (U.S. SOFR 3 Month +4.50%) ±	5.01	4-4-2051		11,530,000	10,648,251
					<b>309,901,298</b>
<b>Diversified financial services: 0.98%</b>					
Aircastle Ltd. 144A	5.95	2-15-2029		25,850,000	26,637,314
Aircastle Ltd./Aircastle Ireland DAC 144A	5.25	3-15-2030		4,795,000	4,816,331
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14	8-24-2034		28,710,000	30,703,939
Citadel Finance LLC 144A	3.38	3-9-2026		13,500,000	13,247,977
Citadel Finance LLC 144A	5.90	2-10-2030		9,500,000	9,537,639
Computershare U.S., Inc.	1.13	10-7-2031		7,450,000	6,691,433
					<b>91,634,633</b>
<b>Insurance: 1.63%</b>					
200 Park Funding Trust 144A%%	5.74	2-15-2055		9,675,000	9,779,140
Arthur J Gallagher & Co.	5.75	7-15-2054		4,700,000	4,750,197
Athene Global Funding	0.37	9-10-2026		600,000	599,599
Cincinnati Financial Corp.	6.13	11-1-2034		6,850,000	7,288,083
CNO Financial Group, Inc.	6.45	6-15-2034		21,026,000	22,254,014
Essent Group Ltd.	6.25	7-1-2029		12,910,000	13,326,011
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077		13,670,000	12,017,264
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) ±	3.85	9-15-2025		12,859,000	12,736,033
National Life Insurance Co. (3 Month LIBOR +3.31%) 144A±	5.25	7-19-2068		1,668,000	1,415,128
NMI Holdings, Inc.	6.00	8-15-2029		10,445,000	10,619,067
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059		17,534,000	12,214,076
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050		12,310,000	11,408,953
Pine Street Trust III 144A	6.22	5-15-2054		16,645,000	17,454,644
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052		3,720,000	3,540,712
Transatlantic Holdings, Inc.	8.00	11-30-2039		6,994,000	8,766,426
Unum Group 144A	4.05	8-15-2041		4,513,000	3,679,211
					<b>151,848,558</b>
<b>Investment Companies: 0.09%</b>					
Ares Capital Corp. BDC	2.88	6-15-2028		8,835,000	<b>8,254,474</b>
<b>REITs: 1.41%</b>					
Brandywine Operating Partnership LP	8.30	3-15-2028		7,370,000	7,796,023
EPR Properties	3.60	11-15-2031		10,560,000	9,486,921
Essential Properties LP	2.95	7-15-2031		27,848,000	24,144,224
Iron Mountain, Inc. 144A	4.50	2-15-2031		3,760,000	3,487,842
Mid-America Apartments LP	4.95	3-1-2035		6,830,000	6,753,196
Omega Healthcare Investors, Inc.	3.63	10-1-2029		13,750,000	12,900,504
Piedmont Operating Partnership LP	2.75	4-1-2032		4,390,000	3,561,420
Piedmont Operating Partnership LP	9.25	7-20-2028		11,353,000	12,542,250
Realty Income Corp.	5.13	7-6-2034		7,700,000	8,883,945

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>REITs (continued)</b>					
Sabra Health Care LP	5.13%	8-15-2026	\$	21,040,000	\$ 21,125,037
SBA Tower Trust 144A	1.63	11-15-2026		6,595,000	6,240,971
Starwood Property Trust, Inc. 144A	6.50	7-1-2030		7,055,000	7,157,516
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044		9,557,000	8,099,719
					<u>132,179,568</u>
<b>Industrial: 0.60%</b>					
<b>Aerospace/defense: 0.16%</b>					
Boeing Co.	5.81	5-1-2050		10,850,000	10,465,662
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030		3,745,000	4,146,146
					<u>14,611,808</u>
<b>Building materials: 0.05%</b>					
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028		5,000,000	<u>4,740,015</u>
<b>Electronics: 0.05%</b>					
Sensata Technologies, Inc. 144A	6.63	7-15-2032		4,125,000	<u>4,194,906</u>
<b>Packaging &amp; containers: 0.07%</b>					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027		6,950,000	<u>6,915,906</u>
<b>Trucking &amp; leasing: 0.27%</b>					
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032		24,680,000	<u>25,254,921</u>
<b>Technology: 0.82%</b>					
<b>Computers: 0.07%</b>					
Kyndryl Holdings, Inc.	2.05	10-15-2026		6,473,000	<u>6,209,008</u>
<b>Semiconductors: 0.58%</b>					
Entegris, Inc. 144A	4.75	4-15-2029		11,500,000	11,113,767
Foundry JV Holdco LLC 144A	6.20	1-25-2037		29,865,000	31,369,052
Foundry JV Holdco LLC 144A	6.30	1-25-2039		5,475,000	5,809,208
Intel Corp.	5.60	2-21-2054		6,795,000	6,308,196
					<u>54,600,223</u>
<b>Software: 0.17%</b>					
Cloud Software Group, Inc. 144A	8.25	6-30-2032		10,000,000	10,369,130
Oracle Corp.	3.85	4-1-2060		7,235,000	5,093,301
					<u>15,462,431</u>
<b>Utilities: 1.73%</b>					
<b>Electric: 1.57%</b>					
Dominion Energy, Inc. (5 Year Treasury Constant Maturity +2.21%) ±	6.63	5-15-2055		15,560,000	15,705,523
Duke Energy Corp.	3.10	6-15-2028		2,600,000	2,716,866
Duke Energy Corp.	3.85	6-15-2034		7,400,000	7,747,971
Duke Energy Indiana LLC	5.40	4-1-2053		8,165,000	7,936,955

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Electric (continued)</b>					
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63%	12-15-2054	\$	11,345,000	\$ 11,867,154
Evergy, Inc. (5 Year Treasury Constant Maturity +2.56%) ±	6.65	6-1-2055		14,445,000	14,430,436
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055		12,235,000	12,092,030
Sempra (5 Year Treasury Constant Maturity +2.35%) ±	6.63	4-1-2055		16,845,000	16,612,876
Southern California Edison Co.	3.65	2-1-2050		1,655,000	1,173,506
Southern California Edison Co.	5.75	4-15-2054		9,175,000	8,820,618
Southern California Edison Co.	5.90	3-1-2055		14,670,000	14,551,885
Southwestern Public Service Co.	6.00	6-1-2054		5,485,000	5,665,281
Vistra Operations Co. LLC 144A	3.70	1-30-2027		27,750,000	27,150,921
					<u>146,472,022</u>
<b>Gas: 0.16%</b>					
Brooklyn Union Gas Co. 144A	6.39	9-15-2033		14,390,000	<u>15,315,592</u>
<b>Total corporate bonds and notes (Cost \$1,790,015,719)</b>					<u><b>1,801,982,489</b></u>
<b>Foreign corporate bonds and notes: 4.13%</b>					
<b>Communications: 0.96%</b>					
<b>Internet: 0.07%</b>					
United Group BV 144A	6.50	10-31-2031	EUR	6,500,000	<u>6,928,200</u>
<b>Media: 0.06%</b>					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00	1-1-2029	EUR	3,469,883	3,104,589
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	2,500,000	<u>2,301,620</u>
					<u><b>5,406,209</b></u>
<b>Telecommunications: 0.83%</b>					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	6,110,000	8,281,414
Eutelsat SA	1.50	10-13-2028	EUR	5,600,000	4,147,013
Fibercop SpA	1.63	1-18-2029	EUR	5,824,000	5,534,490
Koninklijke KPN NV	3.88	7-3-2031	EUR	4,600,000	4,998,585
Lorca Telecom Bondco SA	4.00	9-18-2027	EUR	6,626,000	6,888,574
SES SA (EURIBOR ICE Swap Rate 11:00am +3.19%) ±	2.88	5-27-2026	EUR	2,800,000	2,748,458
Tele2 AB	0.75	3-23-2031	EUR	15,400,000	14,154,638
Telecom Italia SpA	1.63	1-18-2029	EUR	3,376,000	3,256,946
Telefonaktiebolaget LM Ericsson	1.00	5-26-2029	EUR	1,550,000	1,473,566
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) ±	6.14	2-3-2030	EUR	7,000,000	7,842,364
VMED O2 U.K. Financing I PLC	5.63	4-15-2032	EUR	6,500,000	6,817,618
Vodafone Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.48%) ±	3.00	8-27-2080	EUR	4,535,000	4,468,080
Zegona Finance PLC 144A	6.75	7-15-2029	EUR	6,230,000	<u>6,884,057</u>
					<u><b>77,495,803</b></u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Consumer, cyclical: 0.56%</b>					
<b>Auto manufacturers: 0.02%</b>					
Stellantis NV	2.00%	3-20-2025	EUR	1,800,000	\$ <u>1,866,602</u>
<b>Auto parts &amp; equipment: 0.04%</b>					
Forvia SE	7.25	6-15-2026	EUR	3,262,000	<u>3,471,747</u>
<b>Entertainment: 0.31%</b>					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	6,990,000	7,426,493
Allwyn Entertainment Financing U.K. PLC 144A	7.25	4-30-2030	EUR	2,000,000	2,219,929
Banijay Entertainment SASU 144A	7.00	5-1-2029	EUR	5,640,000	6,150,662
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	6,885,000	7,546,556
International Game Technology PLC 144A	3.50	6-15-2026	EUR	1,500,000	1,554,469
Universal Music Group NV	4.00	6-13-2031	EUR	3,800,000	4,126,490
					<u>29,024,599</u>
<b>Leisure time: 0.13%</b>					
TUI AG	5.88	3-15-2029	EUR	5,030,000	5,441,507
TUI Cruises GmbH 144A	5.00	5-15-2030	EUR	6,027,000	6,414,980
					<u>11,856,487</u>
<b>Lodging: 0.06%</b>					
AccorInvest Group SA	5.50	11-15-2031	EUR	5,400,000	<u>5,784,786</u>
<b>Consumer, non-cyclical: 0.61%</b>					
<b>Agriculture: 0.06%</b>					
BAT International Finance PLC	2.25	1-16-2030	EUR	5,250,000	<u>5,234,038</u>
<b>Beverages: 0.04%</b>					
Anheuser-Busch InBev SA	1.13	7-1-2027	EUR	4,000,000	<u>4,016,535</u>
<b>Commercial services: 0.22%</b>					
Nexi SpA	2.13	4-30-2029	EUR	6,000,000	5,967,666
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	3,000,000	3,176,935
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	3,000,000	3,281,242
Verisure Holding AB	5.50	5-15-2030	EUR	5,445,000	5,886,008
Verisure Holding AB 144A	9.25	10-15-2027	EUR	2,020,000	2,201,057
					<u>20,512,908</u>
<b>Food: 0.18%</b>					
Iceland Bondco PLC	10.88	12-15-2027	GBP	6,930,000	9,339,612
Market Bidco Finco PLC	5.50	11-4-2027	GBP	5,400,000	6,622,841
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	409,860	423,788
					<u>16,386,241</u>
<b>Healthcare-services: 0.06%</b>					
Ephios Subco 3 Sarl	7.88	1-31-2031	EUR	5,000,000	<u>5,634,770</u>
<b>Pharmaceuticals: 0.05%</b>					
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR	5,000,000	<u>4,979,435</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Energy: 0.11%</b>					
<b>Oil &amp; gas: 0.11%</b>					
Aker BP ASA	1.13%	5-12-2029	EUR	1,200,000	\$ 1,151,901
Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) $\pm$	2.50	12-22-2026	EUR	2,000,000	2,036,193
Wintershall Dea Finance 2 BV Series NC8 (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.32%) $\pm$	3.00	7-20-2028	EUR	7,700,000	7,561,192
					<u>10,749,286</u>
<b>Financial: 0.95%</b>					
<b>Banks: 0.76%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) $\pm$	4.75	9-22-2027	EUR	5,700,000	5,875,938
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) $\pm$	5.50	9-8-2029	EUR	5,100,000	5,702,866
BAWAG Group AG (EURIBOR ICE Swap Rate 11:00am +5.05%) $\pm$	7.25	9-18-2029	EUR	5,400,000	5,857,311
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) $\pm$	6.25	2-23-2033	EUR	2,800,000	3,128,011
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) $\pm$	7.25	9-23-2028	EUR	4,700,000	5,247,328
Deutsche Bank AG (3 Month EURIBOR +1.50%) $\pm$	4.13	4-4-2030	EUR	5,000,000	5,354,162
Deutsche Bank AG (3 Month EURIBOR +2.95%) $\pm$	5.00	9-5-2030	EUR	3,500,000	3,882,388
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) $\pm$	8.00	9-5-2028	EUR	5,800,000	6,670,937
Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) $\pm$	3.50	3-12-2025	EUR	11,000,000	11,410,939
Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) $\pm$	4.13	4-15-2026	EUR	5,400,000	5,611,105
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) $\pm$	7.38	12-20-2032	EUR	5,900,000	6,666,949
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) $\pm$	7.75	3-1-2029	EUR	4,700,000	5,541,836
					<u>70,949,770</u>
<b>Diversified financial services: 0.08%</b>					
Sherwood Financing PLC	4.50	11-15-2026	EUR	7,338,000	<u>7,602,558</u>
<b>Insurance: 0.03%</b>					
AXA SA	3.63	1-10-2033	EUR	2,950,000	<u>3,203,080</u>
<b>Real estate: 0.08%</b>					
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) $\pm$	3.13	12-2-2026	EUR	6,850,000	<u>6,963,729</u>
<b>Government securities: 0.10%</b>					
<b>Multi-national: 0.10%</b>					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	10,350,000	<u>9,267,550</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Industrial: 0.16%</b>					
<b>Engineering &amp; construction: 0.05%</b>					
Infrastrutture Wireless Italiane SpA	1.75%	4-19-2031	EUR	4,800,000	\$ <u>4,638,656</u>
<b>Machinery-diversified: 0.04%</b>					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A±	8.04	7-15-2029	EUR	3,625,000	<u>3,759,491</u>
<b>Packaging &amp; containers: 0.07%</b>					
OI European Group BV	6.25	5-15-2028	EUR	5,750,000	<u>6,176,773</u>
<b>Technology: 0.19%</b>					
<b>Computers: 0.19%</b>					
Almaviva-The Italian Innovation Co. SpA 144A	5.00	10-30-2030	EUR	6,025,000	6,430,908
Teleperformance SE	5.75	11-22-2031	EUR	10,300,000	11,548,625
					<u>17,979,533</u>
<b>Utilities: 0.49%</b>					
<b>Electric: 0.30%</b>					
Enel Finance International NV øø	0.75	6-17-2030	EUR	2,100,000	1,942,051
Enel Finance International NV	4.00	2-20-2031	EUR	8,000,000	8,745,074
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	3,180,000	3,450,516
RWE AG	2.75	5-24-2030	EUR	8,330,000	8,608,201
Vattenfall AB (UK Gilts 5 Year +1.90%) ±	2.50	6-29-2083	GBP	4,713,000	5,328,370
					<u>28,074,212</u>
<b>Gas: 0.09%</b>					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	8,250,000	<u>8,053,291</u>
<b>Water: 0.10%</b>					
Holding d'Infrastructures des Metiers de l'Environnement	4.50	4-6-2027	EUR	1,400,000	1,474,947
Holding d'Infrastructures des Metiers de l'Environnement	4.88	10-24-2029	EUR	7,317,000	7,830,430
					<u>9,305,377</u>
<b>Total foreign corporate bonds and notes (Cost \$387,473,204)</b>					<u>385,321,666</u>
<b>Foreign government bonds: 2.88%</b>					
<b>Australia: 0.30%</b>					
Australia	2.75	11-21-2028	AUD	46,200,000	<u>27,662,024</u>
<b>Brazil: 0.67%</b>					
Brazil	10.00	1-1-2027	BRL	400,000,000	<u>62,936,812</u>
<b>Indonesia: 0.23%</b>					
Indonesia	6.88	4-15-2029	IDR	355,000,000,000	<u>21,446,971</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Malaysia: 0.24%</b>					
Malaysia	3.50%	5-31-2027	MYR	30,000,000	\$ 6,731,361
Malaysia	3.88	3-14-2025	MYR	69,575,000	15,593,999
					<u>22,325,360</u>
<b>South Africa: 0.24%</b>					
Republic of South Africa	8.00	1-31-2030	ZAR	446,075,000	<u>22,785,778</u>
<b>United Kingdom: 1.20%</b>					
U.K. Gilts	3.25	1-31-2033	GBP	48,195,000	56,144,891
U.K. Gilts	4.13	7-22-2029	GBP	44,140,000	55,450,052
					<u>111,594,943</u>
<b>Total foreign government bonds (Cost \$273,699,000)</b>					<u>268,751,888</u>
SHARES					
<b>Investment companies: 0.08%</b>					
<b>Exchange-traded funds: 0.08%</b>					
SPDR Portfolio High Yield Bond ETF				319,925	<u>7,627,012</u>
<b>Total investment companies (Cost \$7,259,098)</b>					<u>7,627,012</u>
PRINCIPAL					
<b>Loans: 0.21%</b>					
<b>Communications: 0.00%</b>					
<b>Media: 0.00%</b>					
DirecTV Financing LLC (U.S. SOFR 3 Month +5.00%) ±	9.55	8-2-2027	\$	447,772	<u>447,893</u>
<b>Consumer, cyclical: 0.02%</b>					
<b>Airlines: 0.01%</b>					
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.30	4-20-2028		1,028,950	<u>1,049,786</u>
<b>Retail: 0.01%</b>					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.84	3-3-2028		900,000	<u>828,846</u>
<b>Consumer, non-cyclical: 0.08%</b>					
<b>Healthcare-services: 0.08%</b>					
Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.08	7-1-2031		7,499,812	5,968,576
Modivcare, Inc. (U.S. SOFR 3 Month +8.50%) ±	12.79	1-9-2026		1,294,283	1,242,511
					<u>7,211,087</u>
<b>Financial: 0.11%</b>					
<b>Insurance: 0.11%</b>					
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	12-23-2026		9,829,003	<u>9,817,798</u>
<b>Total loans (Cost \$20,695,691)</b>					<u>19,355,410</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 0.04%</b>				
<b>Illinois: 0.02%</b>				
<b>Housing revenue: 0.02%</b>				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B (AGM Insured) □	0.00%	6-15-2026	\$ 1,975,000	<u>\$ 1,899,822</u>
<b>Tax revenue: 0.00%</b>				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B CAB □	0.00	12-15-2051	765,000	<u>210,479</u>
				<u>2,110,301</u>
<b>Pennsylvania: 0.02%</b>				
<b>Housing revenue: 0.02%</b>				
Commonwealth Financing Authority Pennsylvania Series A	4.14	6-1-2038	1,995,000	<u>1,866,368</u>
<b>Total municipal obligations (Cost \$3,970,219)</b>				<u>3,976,669</u>
<b>Non-agency mortgage-backed securities: 5.76%</b>				
A&D Mortgage Trust Series 2024-NQM4 Class A1 144A	5.46	8-25-2069	2,971,254	2,968,495
A&D Mortgage Trust Series 2024-NQM5 Class A1 144A	5.70	11-25-2069	1,857,446	1,865,013
A&D Mortgage Trust Series 2024-NQM6 Class A2 144A±±	5.92	1-25-2070	739,921	742,735
Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±±	3.46	4-25-2045	461,065	394,039
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060	2,747,772	2,400,435
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	581,848	551,979
Angel Oak Mortgage Trust Series 2024-10 Class A1 144A±±	5.35	10-25-2069	10,327,299	10,326,569
BAHA Trust Series 2024-MAR Class B 144A±±	7.07	12-10-2041	20,000,000	20,994,350
Bank Series 2022-BNK44 Class A5 ±±	5.74	11-15-2055	1,085,000	1,144,468
BBCMS Mortgage Trust Series 2024-5C25 Class AS ±±	6.36	3-15-2057	14,415,000	15,034,937
Benchmark Mortgage Trust Series 2022-B33 Class A5	3.46	3-15-2055	14,391,000	13,016,749
Benchmark Mortgage Trust Series 2022-B35 Class A5 ±±	4.44	5-15-2055	21,565,000	20,647,170
BMO Mortgage Trust Series 2023-C4 Class A5 ±±	5.12	2-15-2056	7,705,000	7,815,551
BMO Mortgage Trust Series 2024-C8 Class AS ±±	5.91	3-15-2057	10,685,000	11,187,326
BPR Trust Series 2022-OANA Class A (U.S. SOFR 1 Month +1.90%) 144A±	6.21	4-15-2037	5,000,000	5,006,244
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±±	2.72	11-25-2059	274,066	270,842
BX Commercial Mortgage Trust Series 2023-VLT3 Class B (U.S. SOFR 1 Month +2.69%) 144A±	7.00	11-15-2028	13,250,000	13,051,250
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	4,975,000	4,619,573
BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A±	5.33	10-15-2036	5,322,000	5,318,674



	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities</b> (continued)					
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	6.32%	10-15-2036	\$	9,836,000	\$ 9,823,705
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027		1,000,000	973,259
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	6.95	2-15-2041		10,995,000	10,843,819
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050		1,035,000	997,426
CHNGE Mortgage Trust Series 2022-1 Class A1 144A±±	3.01	1-25-2067		5,016,414	4,712,355
CHNGE Mortgage Trust Series 2022-2 Class A1 144A±±	3.76	3-25-2067		1,093,018	1,049,818
CHNGE Mortgage Trust Series 2023-3 Class A1 144A±±	7.10	7-25-2058		1,259,415	1,274,850
CHNGE Mortgage Trust Series 2023-4 Class A1 144A±±	7.57	9-25-2058		4,437,121	4,515,758
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A±±	5.16	4-25-2067		4,741,800	4,711,698
COMM Mortgage Trust Series 2024-277P Class C 144A±±	7.00	8-10-2044		5,000,000	5,224,258
CRSO Trust Series 2023 ±±	7.12	7-10-2040		17,995,000	18,878,326
CSMC Trust Series 2013-IVR2 Class B4 144A±±	3.39	4-25-2043		480,586	433,325
CSMC Trust Series 2014-IVR2 Class A2 144A±±	3.82	4-25-2044		1,060,061	997,052
CSMC Trust Series 2018-RPL9 Class A 144A±±	3.85	9-25-2057		2,045,748	1,967,467
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056		4,352,567	3,586,058
CSMLT Trust Series 2015-1 Class B4 144A±±	3.81	5-25-2045		2,093,489	1,961,298
DBSG Mortgage Trust Series 2024-ALTA Class A 144A±±	5.95	6-10-2037		13,810,000	14,034,034
DBSG Mortgage Trust Series 2024-ALTA Class B 144A±±	6.38	6-10-2037		3,015,000	3,064,874
Deephaven Residential Mortgage Trust Series 2021-3 Class A2 144A±±	1.40	8-25-2066		2,254,531	1,973,688
Finance of America Structured Securities Trust Series 2024-S2 Class A1 144A±±	3.50	4-25-2074		24,736,786	23,762,577
Finance of America Structured Securities Trust Series 2024-S4 Class A1 144A	3.50	11-25-2074		11,845,775	11,213,602
Financial Asset Securitization, Inc. Series 1997-NAM2 Class B2 †±±	8.00	7-25-2027		15,908	2
Fontainebleau Miami Beach Mortgage Trust Series 2024- FBLU Class D (U.S. SOFR 1 Month +2.60%) 144A±	6.91	12-15-2039		3,175,000	3,190,875
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	7.19	1-25-2030		4,186,165	4,097,095
GCAT Trust Series 2019-RPL1 Class A1 144A±±	2.65	10-25-2068		1,225,197	1,182,840
GCAT Trust Series 2022-NQM3 Class A1 144A±±	4.35	4-25-2067		1,033,330	1,016,743
GS Mortgage Securities Trust Series 2017-GS7 Class A3	3.17	8-10-2050		990,000	959,336
GS Mortgage Securities Trust Series 2019-GSA1 Class C ±±	3.80	11-10-2052		500,000	457,247
GS Mortgage-Backed Securities Corp. Trust Series 2019- PJ2 Class A4 144A±±	4.00	11-25-2049		141,718	133,389
GS Mortgage-Backed Securities Trust Series 2024-RPL2 Class A1 144A±±	3.75	7-25-2061		12,516,877	12,082,063
GS Mortgage-Backed Securities Trust Series 2024-RPL4 Class A1 144A±±	3.90	9-25-2061		488,365	474,097
Harvest Commercial Capital Loan Trust Series 2024-1 Class A	6.16	10-25-2056		9,627,214	9,947,017
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±±	1.38	10-25-2055		568,650	528,976

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities</b> (continued)					
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A++	1.07%	6-25-2056	\$	1,143,469	\$ 987,632
Imperial Fund Mortgage Trust Series 2021-NQM2 Class A2 144A++	1.36	9-25-2056		3,725,020	3,123,442
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A++	4.43	5-25-2067		17,223,000	15,049,635
JPMBB Commercial Mortgage Securities Trust Series 2013-C15 Class D 144A++	4.75	11-15-2045		2,944,915	2,493,227
JPMorgan Mortgage Trust Series 2013-3 Class B4 144A++	3.34	7-25-2043		3,616,907	2,792,555
JPMorgan Mortgage Trust Series 2014-2 Class B4 144A++	3.41	6-25-2029		1,215,000	1,126,929
JPMorgan Mortgage Trust Series 2020-1 Class A15 144A++	3.50	6-25-2050		1,026,107	922,491
JPMorgan Mortgage Trust Series 2025-CES1 Class A3 144A++	6.07	5-25-2055		500,000	505,373
MFA Trust Series 2020-NQM3 Class A1 144A++	1.01	1-26-2065		590,262	553,335
MFA Trust Series 2020-NQM3 Class M1 144A++	2.65	1-26-2065		2,650,000	2,383,634
MFA Trust Series 2021-NQM1 Class A1 144A++	1.15	4-25-2065		1,209,163	1,124,096
MFA Trust Series 2021-NQM1 Class A2 144A++	1.38	4-25-2065		1,951,725	1,815,001
MFA Trust Series 2022-NQM2 Class A1 144A++	4.00	5-25-2067		5,809,737	5,610,199
Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A++	3.25	7-25-2059		4,592,000	4,102,547
Mill City Mortgage Loan Trust Series 2021-NMR1 Class B2 144A++	2.50	11-25-2060		5,731,000	4,394,460
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B ++	3.31	9-15-2049		4,610,000	4,248,487
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032		6,695,000	6,025,500
New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A++	3.25	7-25-2059		10,800,000	9,671,025
NYMT Loan Trust Series 2024-CP1 Class A1 144A++	3.75	2-25-2068		2,687,395	2,512,743
OBX Trust Series 2020-INV1 Class A21 144A++	3.50	12-25-2049		1,389,442	1,249,987
OBX Trust Series 2022-NQM7 Class A1 144A++	5.11	8-25-2062		4,270,617	4,255,022
One New York Plaza Trust Series 2020-1NYP Class A (U.S. SOFR 1 Month +1.06%) 144A±	5.38	1-15-2036		8,160,000	7,915,200
OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A±	4.91	10-15-2036		1,840,188	1,830,987
PRPM LLC Series 2024-2 Class A1 144A++	7.03	3-25-2029		11,364,866	11,463,362
PRPM LLC Series 2024-NQM3 Class A1 144A++	5.23	8-25-2069		13,272,193	13,215,883
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A++	6.81	9-25-2043		7,845,636	7,964,642
RCKT Mortgage Trust Series 2024-CES9 Class A1A 144A++	5.58	12-25-2044		7,131,365	7,184,214
Residential Mortgage Loan Trust Series 2020-1 Class M1 144A++	3.24	1-26-2060		5,000,000	4,802,725
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A++	1.10	1-25-2065		455,825	434,849
ROCK Trust Series 2024-CNTR Class B 144A	5.93	11-13-2041		15,445,000	15,799,382

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>					
Saluda Grade Alternative Mortgage Trust Series 2024-CES1 Class A1 144A $\pm$	6.31%	3-25-2054	\$	6,174,953	\$ 6,296,740
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class A2B 144A $\pm$	4.14	1-5-2043		3,000,000	2,688,714
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A $\pm$	4.39	1-5-2043		1,927,000	1,579,353
SG Residential Mortgage Trust Series 2021-1 Class A2 144A $\pm$	1.36	7-25-2061		5,275,817	4,276,422
Shellpoint Co-Originator Trust Series 2016-1 Class B2 144A $\pm$	3.54	11-25-2046		4,111,652	3,771,692
SHER Trust Series 2024-DAL Class B (U.S. SOFR 1 Month +2.24%) 144A $\pm$	6.55	4-15-2037		8,860,000	8,865,537
SHR Trust Series 2024-LXRY Class A (U.S. SOFR 1 Month +1.95%) 144A $\pm$	6.26	10-15-2041		6,460,000	6,486,278
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A $\pm$	1.92	11-25-2066		1,744,141	1,527,694
SWCH Commercial Mortgage Trust Series 2025-DATA Class C (U.S. SOFR 1 Month +2.09%) 144A $\pm$	6.40	3-15-2042		7,960,000	7,930,150
Towd Point Mortgage Trust Series 2017-4 Class A1 144A $\pm$	2.75	6-25-2057		440,942	428,658
Towd Point Mortgage Trust Series 2019-4 Class M1 144A $\pm$	3.50	10-25-2059		4,000,000	3,533,334
Towd Point Mortgage Trust Series 2019-4 Class M2 144A $\pm$	3.75	10-25-2059		3,680,000	3,189,146
Towd Point Mortgage Trust Series 2020-1 Class A1 144A $\pm$	2.71	1-25-2060		6,154,254	5,875,127
Towd Point Mortgage Trust Series 2023-CES1 Class A1A 144A $\pm$	6.75	7-25-2063		9,544,703	9,659,060
Towd Point Mortgage Trust Series 2024-CES6 Class M1 144A $\pm$	6.10	11-25-2064		6,375,000	6,458,782
TRK Trust Series 2021-INV1 Class A2 144A $\pm$	1.41	7-25-2056		1,745,933	1,537,836
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050		1,140,000	1,087,465
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A $\pm$	5.21	2-15-2032		1,967,590	1,967,092
Verus Securitization Trust Series 2021-R3 Class A1 144A $\pm$	1.02	4-25-2064		6,712,897	6,294,059
Verus Securitization Trust Series 2022-4 Class A1 144A $\pm$	4.47	4-25-2067		3,440,866	3,435,177
Verus Securitization Trust Series 2024-9 Class M1 144A $\pm$	6.20	11-25-2069		1,659,000	1,665,778
VM Master Issuer LLC Series 2022-1 Class B 144A $\pm$	6.88	5-24-2025		6,642,518	6,446,782
<b>Total non-agency mortgage-backed securities (Cost \$544,181,195)</b>					<b>537,984,766</b>
<b>U.S. Treasury securities: 15.14%</b>					
U.S. Treasury Bonds	2.25	8-15-2049		70,315,000	46,050,832
U.S. Treasury Bonds	2.88	5-15-2043		45,210,000	35,920,758
U.S. Treasury Bonds	3.00	2-15-2049		32,945,000	25,262,123

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>					
U.S. Treasury Bonds	3.13%	5-15-2048	\$	65,580,000	\$ 51,695,484
U.S. Treasury Bonds	3.88	5-15-2043		42,200,000	38,840,484
U.S. Treasury Bonds	4.00	11-15-2052		13,110,000	12,016,646
U.S. Treasury Bonds	4.13	8-15-2044		22,960,000	21,715,137
U.S. Treasury Bonds	4.25	8-15-2054		55,525,000	53,356,055
U.S. Treasury Bonds	4.38	8-15-2043		60,825,000	59,779,570
U.S. Treasury Bonds	4.50	11-15-2054		47,355,000	47,480,787
U.S. Treasury Bonds	4.63	5-15-2044		106,485,000	107,757,828
U.S. Treasury Bonds	4.63	11-15-2044		19,570,000	19,784,047
U.S. Treasury Bonds ##	4.63	5-15-2054		137,060,000	139,977,878
U.S. Treasury Notes	3.75	8-15-2027		61,055,000	60,728,260
U.S. Treasury Notes	4.13	10-31-2029		125,690,000	126,279,172
U.S. Treasury Notes	4.13	11-30-2031		48,095,000	48,164,512
U.S. Treasury Notes	4.25	12-31-2026		68,020,000	68,301,645
U.S. Treasury Notes	4.25	1-15-2028		17,580,000	17,710,477
U.S. Treasury Notes ##	4.25	1-31-2030		211,525,000	213,739,402
U.S. Treasury Notes	4.25	11-15-2034		129,220,000	129,724,766
U.S. Treasury Notes	4.38	12-31-2029		6,305,000	6,403,516
U.S. Treasury Notes	4.63	2-15-2035		65,895,000	68,170,437
U.S. Treasury STRIPS □	0.00	5-15-2040		20,515,000	10,196,761
U.S. Treasury STRIPS □	0.00	5-15-2044		12,985,000	5,257,710
<b>Total U.S. Treasury securities (Cost \$1,424,348,574)</b>					<b><u>1,414,314,287</u></b>
<b>Yankee corporate bonds and notes: 8.25%</b>					
<b>Basic materials: 0.13%</b>					
<b>Chemicals: 0.07%</b>					
Braskem Netherlands Finance BV 144A	7.25	2-13-2033		7,175,000	<b><u>6,681,488</u></b>
<b>Mining: 0.06%</b>					
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037		5,165,000	<b><u>5,724,437</u></b>
<b>Communications: 0.09%</b>					
<b>Telecommunications: 0.09%</b>					
Colombia Telecomunicaciones SA ESP 144A	4.95	7-17-2030		4,095,000	3,530,601
Nokia Oyj	6.63	5-15-2039		4,845,000	<b><u>5,027,075</u></b>
					<b><u>8,557,676</u></b>
<b>Consumer, cyclical: 0.65%</b>					
<b>Airlines: 0.10%</b>					
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026		4,000,000	4,260,000
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028		4,750,000	<b><u>4,749,432</u></b>
					<b><u>9,009,432</u></b>
<b>Auto manufacturers: 0.10%</b>					
Nissan Motor Co. Ltd. 144A	3.52	9-17-2025		10,000,000	<b><u>9,874,702</u></b>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Entertainment: 0.12%</b>					
GENM Capital Labuan Ltd. 144A	3.88%	4-19-2031	\$	12,170,000	<u>\$ 10,880,166</u>
<b>Leisure time: 0.33%</b>					
Carnival Corp. 144A	6.13	2-15-2033		27,365,000	27,558,679
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033		3,655,000	<u>3,696,177</u>
					<b>31,254,856</b>
<b>Consumer, non-cyclical: 0.42%</b>					
<b>Agriculture: 0.09%</b>					
Viterra Finance BV 144A	4.90	4-21-2027		7,870,000	<u>7,851,225</u>
<b>Cosmetics/Personal Care: 0.01%</b>					
Perrigo Finance Unlimited Co.	4.90	12-15-2044		1,500,000	<u>1,175,011</u>
<b>Pharmaceuticals: 0.32%</b>					
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053		31,285,000	<u>30,249,926</u>
<b>Energy: 1.39%</b>					
<b>Oil &amp; gas: 1.05%</b>					
Aker BP ASA 144A	5.13	10-1-2034		20,815,000	19,965,160
BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) $\cup\pm$	6.45	12-1-2033		10,060,000	10,275,254
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) $\cup\pm$	4.88	3-22-2030		8,115,000	7,792,081
Eni SpA 144A	5.95	5-15-2054		17,465,000	17,273,358
TotalEnergies Capital SA	5.43	9-10-2064		17,835,000	17,042,023
Woodside Finance Ltd. 144A	3.65	3-5-2025		9,880,000	9,879,033
Woodside Finance Ltd.	5.70	9-12-2054		15,815,000	<u>15,175,844</u>
					<b>97,402,753</b>
<b>Pipelines: 0.34%</b>					
Enbridge, Inc.	5.95	4-5-2054		10,025,000	10,176,593
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) $\pm$	5.75	7-15-2080		13,950,000	13,599,703
Northriver Midstream Finance LP 144A	6.75	7-15-2032		8,080,000	<u>8,247,829</u>
					<b>32,024,125</b>
<b>Financial: 4.47%</b>					
<b>Banks: 3.00%</b>					
ABN AMRO Bank NV 144A	4.75	7-28-2025		1,855,000	1,851,900
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A $\pm$	4.88	1-29-2031		6,100,000	6,054,250
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.07%) 144A $\cup\pm$	8.38	5-20-2031		5,000,000	4,978,750
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\cup\pm$	5.88	1-24-2027		9,050,000	8,799,210
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A $\pm$	2.72	8-11-2031		3,050,000	2,865,475

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year Treasury Constant Maturity +3.00%) 144A±	7.53%	10-1-2028	\$ 1,900,000	\$ 1,979,171
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	6,040,000	6,361,177
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A±	5.60	3-20-2030	8,625,000	8,817,652
Banque Federative du Credit Mutuel SA 144A	5.19	2-16-2028	18,705,000	18,954,548
Barclays PLC (U.S. SOFR +1.23%) ±	5.37	2-25-2031	15,900,000	16,085,039
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero (5 Year Treasury Constant Maturity +4.31%) 144A±	5.88	9-13-2034	1,800,000	1,730,716
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A±	8.00	8-22-2031	5,165,000	5,442,918
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A±	7.75	8-16-2029	5,580,000	5,791,248
BNP Paribas SA (U.S. SOFR +1.92%) 144A±	5.91	11-19-2035	31,510,000	31,412,190
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71	3-1-2030	14,365,000	14,794,570
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	24,800,000	24,621,921
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ±	6.75	6-27-2026	9,550,000	9,580,016
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	15,000,000	13,181,656
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	16,365,000	14,427,914
NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ±	5.78	3-1-2035	22,735,000	23,374,001
NatWest Markets PLC 144A	1.60	9-29-2026	4,135,000	3,952,200
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	16,330,000	15,612,544
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	9,625,000	9,629,710
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	3,940,000	3,822,939
UBS Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	8,985,000	8,029,908
UBS Group AG (U.S. SOFR +3.70%) 144A±	6.44	8-11-2028	4,340,000	4,504,594
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +3.63%) 144A±	6.85	9-10-2029	13,000,000	13,032,500
				<b>279,688,717</b>
<b>Diversified financial services: 0.50%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	11,380,000	10,973,548
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	6,870,000	7,080,030
Avolon Holdings Funding Ltd. 144A	4.25	4-15-2026	5,935,000	5,897,357
Avolon Holdings Funding Ltd. 144A	4.95	1-15-2028	11,300,000	11,268,568
Avolon Holdings Funding Ltd. 144A	5.75	3-1-2029	10,335,000	10,549,792

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Diversified financial services</b> (continued)					
Macquarie Airfinance Holdings Ltd. 144A	6.50%	3-26-2031	\$	1,000,000	\$ 1,044,594
Unifin Financiera SAB de CV 144A	9.88	1-28-2029		2,350,000	155,687
					<u>46,969,576</u>
<b>Insurance: 0.97%</b>					
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±	6.35	9-6-2053		21,185,000	22,133,918
Dai-ichi Life Insurance Co. Ltd. (5 Year Treasury Constant Maturity +2.52%) 144A±	6.20	1-16-2035		27,415,000	28,043,379
Intact Financial Corp. 144A	5.46	9-22-2032		15,224,000	15,493,452
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.59%) 144A±	5.95	4-16-2054		9,500,000	9,728,852
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.60%) 144A±	2.90	9-16-2051		2,200,000	1,891,670
RenaissanceRe Holdings Ltd.	5.75	6-5-2033		6,065,000	6,209,095
RenaissanceRe Holdings Ltd.	5.80	4-1-2035		5,790,000	5,961,205
Sompo International Holdings Ltd.	7.00	7-15-2034		1,375,000	1,539,356
					<u>91,000,927</u>
<b>Government securities: 0.11%</b>					
<b>Multi-national: 0.11%</b>					
African Export-Import Bank 144A	3.80	5-17-2031		2,800,000	2,482,348
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027		7,760,000	7,616,440
					<u>10,098,788</u>
<b>Industrial: 0.13%</b>					
<b>Engineering &amp; construction: 0.07%</b>					
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034		5,820,000	<u>6,243,611</u>
<b>Trucking &amp; leasing: 0.06%</b>					
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028		5,445,000	<u>5,543,738</u>
<b>Technology: 0.39%</b>					
<b>Semiconductors: 0.39%</b>					
Renesas Electronics Corp. 144A	2.17	11-25-2026		18,155,000	17,401,597
SK Hynix, Inc. 144A	5.50	1-16-2027		18,900,000	19,176,866
					<u>36,578,463</u>
<b>Utilities: 0.47%</b>					
<b>Electric: 0.47%</b>					
Comision Federal de Electricidad 144A	3.35	2-9-2031		17,085,000	14,427,408
Comision Federal de Electricidad 144A	3.88	7-26-2033		11,350,000	9,277,492
Electricite de France SA 144A	5.75	1-13-2035		19,355,000	19,667,825
					<u>43,372,725</u>
<b>Total yankee corporate bonds and notes (Cost \$771,441,417)</b>					<u>770,182,342</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Yankee government bonds: 1.15%</b>					
<b>Argentina: 0.03%</b>					
Argentina 00	0.75%	7-9-2030	\$	1,499,503	\$ 1,091,608
Argentina	1.00	7-9-2029		185,679	141,877
Argentina 00	4.13	7-9-2035		1,817,118	1,149,327
Provincia de Cordoba 144A00	6.88	12-10-2025		593,782	586,360
					<u>2,969,172</u>
<b>Bermuda: 0.05%</b>					
Bermuda 144A	3.38	8-20-2050		7,259,000	<u>4,936,120</u>
<b>Colombia: 0.12%</b>					
Colombia	8.00	11-14-2035		10,500,000	<u>10,726,898</u>
<b>Dominican Republic: 0.06%</b>					
Dominican Republic 144A	4.50	1-30-2030		1,000,000	932,160
Dominican Republic 144A	4.88	9-23-2032		3,300,000	3,014,583
Dominican Republic 144A	7.05	2-3-2031		1,665,000	1,732,349
					<u>5,679,092</u>
<b>Israel: 0.16%</b>					
Israel	5.75	3-12-2054		16,120,000	<u>15,178,995</u>
<b>Ivory Coast: 0.10%</b>					
Ivory Coast 144A	8.25	1-30-2037		9,720,000	<u>9,448,812</u>
<b>Mexico: 0.27%</b>					
Mexico	6.00	5-7-2036		12,495,000	12,126,020
Mexico	6.35	2-9-2035		13,090,000	13,168,420
					<u>25,294,440</u>
<b>Oman: 0.02%</b>					
Oman 144A	6.25	1-25-2031		1,700,000	<u>1,772,532</u>
<b>Panama: 0.34%</b>					
Panama	4.50	1-19-2063		35,140,000	21,714,581
Panama	6.40	2-14-2035		10,110,000	9,551,184
					<u>31,265,765</u>
<b>Total yankee government bonds (Cost \$112,319,651)</b>					<u>107,271,826</u>
	YIELD			SHARES	
<b>Short-term investments: 4.83%</b>					
<b>Investment companies: 2.37%</b>					
Allspring Government Money Market Fund Select Class A##	4.29			221,493,795	<u>221,493,795</u>



	YIELD	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities: 2.46%</b>				
U.S. Treasury Bills ☼	3.10%	3-11-2025	\$ 230,000,000	<b>\$ 229,781,245</b>
<b>Total short-term investments (Cost \$451,276,292)</b>				<b>451,275,040</b>
<b>Total investments in securities (Cost \$9,665,357,991)</b>	103.24%			9,640,978,109
Other assets and liabilities, net	(3.24)			(302,388,092)
<b>Total net assets</b>	<b>100.00%</b>			<b>\$9,338,590,017</b>

± Variable rate investment. The rate shown is the rate in effect at period end.

±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

% The security is purchased on a when-issued basis.

f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

‡ Security is valued using significant unobservable inputs.

◆ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

† Non-income-earning security

□ The security is issued in zero coupon form with no periodic interest payments.

∩ 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.

∅∅ 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.

## 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.

☼ Zero coupon security. The rate represents the current yield to maturity.

#### Abbreviations:

AGM	Assured Guaranty Municipal
AUD	Australian dollar
BDC	Business Development Company
BRL	Brazilian real
CAB	Capital appreciation bond
CLO	Collateralized loan obligation
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
IDR	Indonesian rupiah
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
TVA	Tennessee Valley Authority
ZAR	South African rand

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$303,365,722	\$2,737,331,009	\$(2,819,202,936)	\$0	\$0	\$221,493,795	221,493,795	\$6,573,137

**Forward foreign currency contracts**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 25,482,280	AUD 40,000,000	Morgan Stanley, Inc.	3-31-2025	\$ 657,154	\$ 0
USD 17,608,159	BRL 110,500,000	Morgan Stanley, Inc.	3-31-2025	0	(1,053,902)
USD 20,810,417	BRL 130,165,000	Morgan Stanley, Inc.	3-31-2025	0	(1,172,814)
USD 21,477,294	BRL 125,000,000	Morgan Stanley, Inc.	3-31-2025	366,366	0
USD 7,466,937	BRL 43,000,000	Morgan Stanley, Inc.	3-31-2025	204,778	0
USD 554,614,789	EUR 525,497,000	Citibank N.A.	3-31-2025	8,747,045	0
EUR 42,000,000	USD 43,765,499	Citibank N.A.	3-31-2025	0	(137,381)
USD 11,632,444	EUR 11,250,000	Citibank N.A.	3-31-2025	0	(53,659)
USD 9,395,415	EUR 9,000,000	Citibank N.A.	3-31-2025	46,533	0
EUR 34,000,000	USD 35,201,033	Citibank N.A.	3-31-2025	116,967	0
USD 130,770,463	GBP 103,132,500	Citibank N.A.	3-31-2025	1,047,694	0
USD 11,254,230	GBP 9,000,000	Citibank N.A.	3-31-2025	0	(66,207)
USD 31,290,499	ZAR 573,195,000	Morgan Stanley, Inc.	3-31-2025	722,474	0
ZAR 140,000,000	USD 7,533,322	Morgan Stanley, Inc.	3-31-2025	0	(67,235)
USD 15,274,195	MYR 68,100,000	Morgan Stanley, Inc.	4-2-2025	0	(949)
USD 7,430,926	MYR 33,000,000	Morgan Stanley, Inc.	4-2-2025	28,874	0
				<b>\$11,937,885</b>	<b>\$(2,552,147)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Ultra Long Term U.S. Treasury Bond	636	6-18-2025	\$ 78,412,839	\$ 78,943,500	\$ 530,661	\$ 0
2-Year U.S. Treasury Notes	3,797	6-30-2025	784,057,795	785,860,344	1,802,549	0
5-Year U.S. Treasury Notes	6,508	6-30-2025	699,980,671	702,457,250	2,476,579	0
<b>Short</b>						
10-Year Euro BUND Index	(647)	3-6-2025	(91,499,026)	(89,392,507)	2,106,519	0
2-Year Euro SCHATZ	(357)	3-6-2025	(39,727,048)	(39,599,801)	127,247	0
5-Year Euro-BOBL Futures	(1,770)	3-6-2025	(217,289,613)	(216,477,264)	812,349	0
Ultra 10-Year U.S. Treasury Notes	(463)	6-18-2025	(52,619,106)	(52,897,750)	0	(278,644)
					<b>\$7,855,904</b>	<b>\$(278,644)</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$9,443,864,196)	\$9,419,484,314
Investments in affiliated securities, at value (cost \$221,493,795)	221,493,795
Cash	38,235,078
Cash at broker segregated for futures contracts	21,686,000
Foreign currency, at value (cost \$1,057,866)	1,045,454
Receivable for investments sold	115,027,364
Receivable for interest	76,041,423
Receivable for Fund shares sold	23,249,236
Unrealized gains on forward foreign currency contracts	11,937,885
Receivable for daily variation margin on open futures contracts	3,713,998
Prepaid expenses and other assets	394,904
<b>Total assets</b>	<b>9,932,309,451</b>
<b>Liabilities</b>	
Payable for when-issued transactions	440,265,574
Payable for investments purchased	76,692,221
Payable for Fund shares redeemed	63,642,198
Cash collateral due to broker for forward foreign currency contracts	5,490,000
Unrealized losses on forward foreign currency contracts	2,552,147
Management fee payable	1,909,072
Cash due to broker	1,470,000
Payable for daily variation margin on open futures contracts	719,376
Administration fees payable	609,976
Shareholder servicing fees payable	317,405
Distribution fee payable	33,399
Contingent tax liability	1,345
Accrued expenses and other liabilities	16,721
<b>Total liabilities</b>	<b>593,719,434</b>
<b>Total net assets</b>	<b>\$9,338,590,017</b>
<b>Net assets consist of</b>	
Paid-in capital	\$9,687,374,245
Total distributable loss	(348,784,228)
<b>Total net assets</b>	<b>\$9,338,590,017</b>

## Statement of assets and liabilities

### Computation of net asset value and offering price per share

Net assets—Class A	\$ 367,331,430
Shares outstanding—Class A <sup>1</sup>	32,500,559
Net asset value per share—Class A	\$11.30
Maximum offering price per share – Class A <sup>2</sup>	\$11.83
Net assets—Class C	\$ 54,431,622
Shares outstanding—Class C <sup>1</sup>	4,818,657
Net asset value per share—Class C	\$11.30
Net assets—Class R6	\$1,028,746,538
Shares outstanding—Class R6 <sup>1</sup>	90,872,907
Net asset value per share—Class R6	\$11.32
Net assets—Administrator Class	\$1,139,582,263
Shares outstanding—Administrator Class <sup>1</sup>	100,994,733
Net asset value per share—Administrator Class	\$11.28
Net assets—Institutional Class	\$6,748,498,164
Shares outstanding—Institutional Class <sup>1</sup>	596,365,780
Net asset value per share—Institutional Class	\$11.32

<sup>1</sup> The Fund has an unlimited number of authorized shares.

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

## Statement of operations

### Investment income

Interest (net of foreign withholding taxes of \$40,783)	\$220,864,412
Income from affiliated securities	6,573,137
Dividends	690,967
<b>Total investment income</b>	<b>228,128,516</b>

### Expenses

Management fee	16,034,019
Administration fees	
Class A	261,173
Class C	39,614
Class R6	129,978
Administrator Class	503,786
Institutional Class	2,527,199
Shareholder servicing fees	
Class A	435,289
Class C	66,023
Administrator Class	1,259,464
Distribution fee	
Class C	198,068
Custody and accounting fees	154,450
Professional fees	50,332
Registration fees	210,446
Shareholder report expenses	173,837
Trustees' fees and expenses	24,274
Other fees and expenses	225,954
<b>Total expenses</b>	<b>22,293,906</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(5,124,928)
Class A	(11,748)
Administrator Class	(93,746)
<b>Net expenses</b>	<b>17,063,484</b>
<b>Net investment income</b>	<b>211,065,032</b>

## Statement of operations

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (37,595,331)
Foreign currency and foreign currency translations	(786,454)
Forward foreign currency contracts	19,039,055
Futures contracts	(31,413,230)
<b>Net realized losses on investments</b>	<b>(50,755,960)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$1,345)	(78,330,573)
Foreign currency and foreign currency translations	(275,487)
Forward foreign currency contracts	22,053,796
Futures contracts	16,497,160
<b>Net change in unrealized gains (losses) on investments</b>	<b>(40,055,104)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(90,811,064)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$120,253,968</b>

## Statement of changes in net assets

SIX MONTHS ENDED  
FEBRUARY 28, 2025  
(UNAUDITED)

YEAR ENDED  
AUGUST 31, 2024

### Operations

Net investment income	\$	211,065,032	\$	278,042,768
Net realized losses on investments		(50,755,960)		(48,791,284)
Net change in unrealized gains (losses) on investments		(40,055,104)		252,699,043
<b>Net increase in net assets resulting from operations</b>		<b>120,253,968</b>		<b>481,950,527</b>

### Distributions to shareholders from

Net investment income and net realized gains				
Class A		(7,710,784)		(14,808,255)
Class C		(969,302)		(1,595,785)
Class R6		(21,144,583)		(22,595,529)
Administrator Class		(23,475,080)		(4,120,509)
Institutional Class		(150,979,678)		(236,781,656)
<b>Total distributions to shareholders</b>		<b>(204,279,427)</b>		<b>(279,901,734)</b>

### Capital share transactions

	SHARES		SHARES	
Proceeds from shares sold				
Class A	6,877,804	77,571,875	11,463,242	127,504,687
Class C	1,129,093	12,847,217	1,695,380	18,837,745
Class R6	48,541,286	546,374,157	45,199,085	504,088,429
Administrator Class	59,816,239	677,977,093	52,002,498	593,958,290
Institutional Class	200,838,281	2,270,640,059	323,378,137	3,595,069,621
		3,585,410,401		4,839,458,772
Reinvestment of distributions				
Class A	594,667	6,673,709	1,184,625	13,100,628
Class C	83,452	935,994	137,770	1,523,115
Class R6	1,423,175	15,980,315	1,600,930	17,775,473
Administrator Class	2,097,029	23,471,995	375,102	4,115,626
Institutional Class	12,124,499	136,227,106	19,321,657	214,283,316
		183,289,119		250,798,158
Payment for shares redeemed				
Class A	(4,993,320)	(56,193,546)	(9,332,929)	(103,407,277)
Class C	(559,014)	(6,272,220)	(999,257)	(11,051,364)
Class R6	(18,039,836)	(203,074,886)	(11,034,362)	(122,904,613)
Administrator Class	(14,210,246)	(159,330,088)	(11,545,326)	(127,486,153)
Institutional Class	(111,573,953)	(1,252,593,388)	(177,896,465)	(1,981,042,848)
		(1,677,464,128)		(2,345,892,255)

<b>Net increase in net assets resulting from capital share transactions</b>		<b>2,091,235,392</b>		<b>2,744,364,675</b>
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<b>Total increase in net assets</b>		<b>2,007,209,933</b>		<b>2,946,413,468</b>
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### Net assets

<b>Beginning of period</b>		<b>7,331,380,084</b>		<b>4,384,966,616</b>
<b>End of period</b>	\$	<b>9,338,590,017</b>	\$	<b>7,331,380,084</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.42</b>	<b>\$11.07</b>	<b>\$11.57</b>	<b>\$13.52</b>	<b>\$13.77</b>	<b>\$13.09</b>
Net investment income	0.26 <sup>1</sup>	0.51 <sup>1</sup>	0.43 <sup>1</sup>	0.26	0.24	0.34
Net realized and unrealized gains (losses) on investments	(0.13)	0.35	(0.51)	(1.88)	0.16	0.77
Total from investment operations	0.13	0.86	(0.08)	(1.62)	0.40	1.11
<b>Distributions to shareholders from</b>						
Net investment income	(0.25)	(0.51)	(0.42)	(0.22)	(0.27)	(0.36)
Net realized gains	0.00	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.25)	(0.51)	(0.42)	(0.33)	(0.65)	(0.43)
<b>Net asset value, end of period</b>	<b>\$11.30</b>	<b>\$11.42</b>	<b>\$11.07</b>	<b>\$11.57</b>	<b>\$13.52</b>	<b>\$13.77</b>
<b>Total return<sup>2</sup></b>	<b>1.14%</b>	<b>8.05%</b>	<b>(0.65)%</b>	<b>(12.21)%</b>	<b>3.00%</b>	<b>8.72%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.78%	0.81%	0.84%	0.85%	0.85%	0.88%
Net expenses	0.66%	0.67%	0.68%	0.69%	0.72%	0.72%
Net investment income	4.59%	4.62%	3.84%	2.03%	1.90%	2.60%
<b>Supplemental data</b>						
Portfolio turnover rate	83%	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$367,331	\$342,820	\$295,536	\$250,553	\$308,270	\$264,366

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. 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.



(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.41</b>	<b>\$11.06</b>	<b>\$11.56</b>	<b>\$13.51</b>	<b>\$13.77</b>	<b>\$13.09</b>
Net investment income	0.22 <sup>1</sup>	0.43 <sup>1</sup>	0.34 <sup>1</sup>	0.16	0.14	0.23
Net realized and unrealized gains (losses) on investments	(0.13)	0.35	(0.51)	(1.88)	0.15	0.78
Total from investment operations	0.09	0.78	(0.17)	(1.72)	0.29	1.01
<b>Distributions to shareholders from</b>						
Net investment income	(0.20)	(0.43)	(0.33)	(0.12)	(0.17)	(0.26)
Net realized gains	0.00	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.20)	(0.43)	(0.33)	(0.23)	(0.55)	(0.33)
<b>Net asset value, end of period</b>	<b>\$11.30</b>	<b>\$11.41</b>	<b>\$11.06</b>	<b>\$11.56</b>	<b>\$13.51</b>	<b>\$13.77</b>
<b>Total return<sup>2</sup></b>	<b>0.85%</b>	<b>7.25%</b>	<b>(1.44)%</b>	<b>(12.89)%</b>	<b>2.16%</b>	<b>7.85%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.53%	1.56%	1.59%	1.60%	1.60%	1.63%
Net expenses	1.42%	1.42%	1.43%	1.45%	1.48%	1.48%
Net investment income	3.84%	3.87%	3.08%	1.28%	1.13%	1.85%
<b>Supplemental data</b>						
Portfolio turnover rate	83%	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$54,432	\$47,536	\$36,849	\$32,889	\$39,628	\$28,342

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. 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.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.44</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.54</b>	<b>\$13.79</b>	<b>\$13.11</b>
Net investment income	0.28 <sup>1</sup>	0.56 <sup>1</sup>	0.48 <sup>1</sup>	0.30	0.30	0.39 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.13)	0.35	(0.52)	(1.89)	0.15	0.77
Total from investment operations	0.15	0.91	(0.04)	(1.59)	0.45	1.16
<b>Distributions to shareholders from</b>						
Net investment income	(0.27)	(0.55)	(0.46)	(0.26)	(0.32)	(0.41)
Net realized gains	0.00	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.27)	(0.55)	(0.46)	(0.37)	(0.70)	(0.48)
<b>Net asset value, end of period</b>	<b>\$11.32</b>	<b>\$11.44</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.54</b>	<b>\$13.79</b>
<b>Total return<sup>2</sup></b>	<b>1.32%</b>	<b>8.53%</b>	<b>(0.27)%</b>	<b>(11.95)%</b>	<b>3.37%</b>	<b>9.10%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.42%	0.44%	0.46%	0.47%	0.47%	0.50%
Net expenses	0.30%	0.30%	0.30%	0.31%	0.35%	0.35%
Net investment income	4.97%	5.00%	4.25%	2.50%	2.28%	2.98%
<b>Supplemental data</b>						
Portfolio turnover rate	83%	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$1,028,747	\$674,249	\$256,948	\$141,833	\$89,048	\$83,260

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.40</b>	<b>\$11.05</b>	<b>\$11.54</b>	<b>\$13.49</b>	<b>\$13.75</b>	<b>\$13.07</b>
Net investment income	0.26 <sup>1</sup>	0.52 <sup>1</sup>	0.44 <sup>1</sup>	0.26	0.26	0.35
Net realized and unrealized gains (losses) on investments	(0.13)	0.34	(0.50)	(1.87)	0.14	0.77
Total from investment operations	0.13	0.86	(0.06)	(1.61)	0.40	1.12
<b>Distributions to shareholders from</b>						
Net investment income	(0.25)	(0.51)	(0.43)	(0.23)	(0.28)	(0.37)
Net realized gains	0.00	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.25)	(0.51)	(0.43)	(0.34)	(0.66)	(0.44)
<b>Net asset value, end of period</b>	<b>\$11.28</b>	<b>\$11.40</b>	<b>\$11.05</b>	<b>\$11.54</b>	<b>\$13.49</b>	<b>\$13.75</b>
<b>Total return<sup>2</sup></b>	<b>1.16%</b>	<b>8.08%</b>	<b>(0.50)%</b>	<b>(12.18)%</b>	<b>3.04%</b>	<b>8.85%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.73%	0.76%	0.78%	0.79%	0.79%	0.82%
Net expenses	0.60%	0.60%	0.60%	0.61%	0.62%	0.62%
Net investment income	4.64%	4.66%	3.89%	2.09%	1.95%	2.71%
<b>Supplemental data</b>						
Portfolio turnover rate	83%	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$1,139,582	\$607,546	\$137,624	\$140,779	\$278,294	\$80,099

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.43</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.53</b>	<b>\$13.79</b>	<b>\$13.11</b>
Net investment income	0.28 <sup>1</sup>	0.55 <sup>1</sup>	0.47 <sup>1</sup>	0.29	0.29	0.38
Net realized and unrealized gains (losses) on investments	(0.13)	0.35	(0.51)	(1.87)	0.14	0.77
Total from investment operations	0.15	0.90	(0.04)	(1.58)	0.43	1.15
<b>Distributions to shareholders from</b>						
Net investment income	(0.26)	(0.55)	(0.46)	(0.26)	(0.31)	(0.40)
Net realized gains	0.00	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.26)	(0.55)	(0.46)	(0.37)	(0.69)	(0.47)
<b>Net asset value, end of period</b>	<b>\$11.32</b>	<b>\$11.43</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.53</b>	<b>\$13.79</b>
<b>Total return<sup>2</sup></b>	<b>1.38%</b>	<b>8.38%</b>	<b>(0.32)%</b>	<b>(11.92)%</b>	<b>3.24%</b>	<b>9.05%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.47%	0.49%	0.51%	0.52%	0.52%	0.55%
Net expenses	0.35%	0.35%	0.35%	0.37%	0.40%	0.40%
Net investment income	4.90%	4.95%	4.21%	2.40%	2.19%	2.92%
<b>Supplemental data</b>						
Portfolio turnover rate	83%	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$6,748,498	\$5,659,229	\$3,658,011	\$1,965,302	\$1,774,619	\$836,162

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.

# Notes to financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Core Plus Bond Fund (the “Fund”) which is a diversified series of the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“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”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On February 28, 2025, such fair value pricing was not used in pricing foreign securities.

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

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

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

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from

changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

## When-issued transactions

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

## Loans

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

## Forward foreign currency contracts

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

## Futures contracts

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

Upon entering into a futures 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.

Dividend income is recognized on the ex-dividend date.

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

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

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

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$9,657,017,231 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 129,753,127
Gross unrealized losses	(128,829,251)
<b>Net unrealized gains</b>	<b>\$ 923,876</b>

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$176,901,764 in short-term capital losses and \$138,904,531 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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



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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$2,922,999,009	\$ 0	\$2,922,999,009
Asset-backed securities	0	943,162,521	6,773,184	949,935,705
Common stocks				
Financials	0	0	0	0
Corporate bonds and notes	0	1,801,982,489	0	1,801,982,489
Foreign corporate bonds and notes	0	385,321,666	0	385,321,666
Foreign government bonds	0	268,751,888	0	268,751,888
Investment companies	7,627,012	0	0	7,627,012
Loans	0	18,112,899	1,242,511	19,355,410
Municipal obligations	0	3,976,669	0	3,976,669
Non-agency mortgage-backed securities	0	537,984,766	0	537,984,766
U.S. Treasury securities	1,398,859,816	15,454,471	0	1,414,314,287
Yankee corporate bonds and notes	0	770,182,342	0	770,182,342
Yankee government bonds	0	107,271,826	0	107,271,826
Short-term investments				
Investment companies	221,493,795	0	0	221,493,795
U.S. Treasury securities	229,781,245	0	0	229,781,245
	1,857,761,868	7,775,200,546	8,015,695	9,640,978,109
Forward foreign currency contracts	0	11,937,885	0	11,937,885
Futures contracts	7,855,904	0	0	7,855,904
<b>Total assets</b>	<b>\$1,865,617,772</b>	<b>\$7,787,138,431</b>	<b>\$8,015,695</b>	<b>\$9,660,771,898</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ 0	\$ 2,552,147	\$ 0	\$ 2,552,147
Futures contracts	278,644	0	0	278,644
<b>Total liabilities</b>	<b>\$ 278,644</b>	<b>\$ 2,552,147</b>	<b>\$ 0</b>	<b>\$ 2,830,791</b>

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

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

At February 28, 2025, the Fund had no material transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.37% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

## Administration fees

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

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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, the contractual caps are as follows:

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

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2025, Allspring Funds Distributor received \$12,982 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

## Shareholder servicing fees

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

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$6,769,274,545	\$2,512,060,925	\$5,424,260,911	\$1,581,029,357

## 6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Fund's derivative activity during the six months ended February 28, 2025 was as follows:

### Forward foreign currency contracts

Average contract amounts to buy	\$ 36,545,862
Average contract amounts to sell	698,157,149

### Futures contracts

Average notional balance on long futures	\$1,602,040,960
Average notional balance on short futures	385,028,683

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

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

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>			
Forward foreign currency contracts	\$ 0	\$11,937,885	\$11,937,885
Futures contracts	7,855,904*	0	7,855,904
	\$7,855,904	\$11,937,885	\$19,793,789
<b>Liability derivatives</b>			
Forward foreign currency contracts	\$ 0	\$ 2,552,147	\$ 2,552,147
Futures contracts	278,644*	0	278,644
	\$ 278,644	\$ 2,552,147	\$ 2,830,791

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

The effect of derivative instruments on the Statement of operations for the six months ended February 28, 2025 was as follows:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>			
Forward foreign currency contracts	\$ 0	\$19,039,055	\$ 19,039,055
Futures contracts	(31,413,230)	0	(31,413,230)
	\$(31,413,230)	\$19,039,055	\$(12,374,175)
<b>Net change in unrealized gains (losses) on derivatives</b>			
Forward foreign currency contracts	\$ 0	\$22,053,796	\$ 22,053,796
Futures contracts	16,497,160	0	16,497,160
	\$ 16,497,160	\$22,053,796	\$ 38,550,956

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of assets and liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of

investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of assets and liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of assets and liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$9,958,239	\$ (257,247)	\$0	\$9,700,992
Morgan Stanley, Inc.	1,979,646	(1,979,646)	0	0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$ 257,247	\$ (257,247)	\$ 0	\$0
Morgan Stanley, Inc.	2,294,900	(1,979,646)	(315,254)	0

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

## 7. BANK BORROWINGS

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

For the six months ended February 28, 2025, there were no borrowings by the Fund under the agreement.

## 8. INDEMNIFICATION

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

## 9. OPERATING SEGMENTS

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

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable





## For more information

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

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

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



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

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