Portfolio of investments

		VALUE
Investment companies: 99.90%		
Affiliated master portfolio: 99.90%		
Allspring Real Return Portfolio		\$73,824,008
Total investment companies (Cost \$74,483,137)		73,824,008
Total investments in securities (Cost \$74,483,137)	99.90%	73,824,008
Other assets and liabilities, net	0.10	70,604
Total net assets	<u>100.00</u> %	\$73,894,612

Transactions with the affiliated Master Portfolio were as follows:

Allspring Real Return Portfolio	37.67%	29.85%	\$(3,001,035)	\$3,554,812	\$1,656,926	\$197,419	\$423,346	\$73,824,008
	OF PERIOD	PERIOD	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PERIOD
	BEGINNING	END OF	MASTER	MASTER	MASTER	MASTER	MASTER	END OF
	OWNERSHIP,	OWNERSHIP,	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	VALUE,
	% OF	% OF	FROM	FROM	FROM	FROM	FROM	
			ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	
			INVESTMENTS	INVESTMENTS	INTEREST	DIVIDENDS	INCOME	
			(LOSSES) ON	(LOSSES) ON			AFFILIATED	
			GAINS	GAINS				
			NET REALIZED	UNREALIZED				
				CHANGE IN				
				NET				

Notes to portfolio of investments

The Fund is a feeder fund in a master-feeder structure that seeks to achieve its investment objective by investing substantially all investable assets in a separate diversified portfolio (the "affiliated Master Portfolio") of Allspring Master Trust, a registered open-end management investment company. Since the affiliated Master Portfolio directly acquires portfolio securities, the Fund acquires an indirect interest in those securities. A portfolio of investments for the affiliated Master Portfolio is included with this filing.

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.

Investments in the affiliated Master Portfolio are valued daily based on the Fund's proportionate share of the affiliated Master Portfolio's net assets, which are also valued daily.

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

Fair valuation measurements

At February 29, 2024, the Fund's investment in Allspring Real Return Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking returns that exceed the rate inflation over the long-term, was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At February 29, 2024, the affiliated Master Portfolio valued at \$73,824,008 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 16.76%		
Communication services: 0.55%		
Entertainment: 0.25%	2,202	¢ 400 700
Electronic Arts, Inc.	3,303 547	\$ 460,703
ROBLOX Corp. Class A † Spotify Technology SA †	569	21,825 145,897
Spotify rechnology SA	509	<u>628,425</u>
		020,423
Interactive media & services: 0.14%		
Alphabet, Inc. Class A †	1,054	145,937
Alphabet, Inc. Class C †	513	71,707
Meta Platforms, Inc. Class A	263	128,904
		346,548
Media: 0.16%		
Comcast Corp. Class A	2,167	92,856
Fox Corp. Class B	6,370	174,410
Trade Desk, Inc. Class A †	1,334	113,964
		381,230
Consumer discretionary: 0.99%		
Automobiles: 0.07%		
Tesla, Inc. †	780	157,466
Broadline retail: 0.40%		
Amazon.com, Inc. †	4,972	878,851
Coupang, Inc. †	5,726	106,045
		984,896
Distributors: 0.23%		
Genuine Parts Co.	3,148	469,871
Pool Corp.	236	93,956
	200	
		563,827
Hotels, restaurants & leisure: 0.16%		
Booking Holdings, Inc. †	50	173,441
Chipotle Mexican Grill, Inc. †	63	169,393
Las Vegas Sands Corp.	1,121	61,117
		403,951
Leisure products: 0.02%		
Polaris, Inc.	624	57,851
Specialty retail: 0.11%		
Best Buy Co., Inc.	3,276	264,963
Wayfair, Inc. Class A †	203	12,099
	200	277,062
		211,002

laverage: 0.01% 66 \$ 20,33 Boston Beer Co., Inc. Class A ↑ 5 1.24 PepsiCo, Inc. 11 .131 23.380 .233.380 consumer staples distribution & retail : 0.01% .365 18.100 Kroger Co. 365 .18.100 cod products: 0.28%		SHARES	VALUE
Bostin Beer Co., Inc. Class A ↑ 66 \$ 20.33 Constellation Brands, Inc. Class A 5 1.24 PepatCo, Inc. 11	Consumer staples: 0.32%		
Constellation Brands, Inc. Class A 5 1.24' PepsiCo, Inc. 1 1.81' Z3.394 23.394 consumer staples distribution & retail : 0.01% 365 18,100 Kroger Co. 365 18,100 cod products: 0.28% 62,008 29,700 Archer-Daniels-Midland Co. 6,208 29,702 Bunge Global SA 84 7,922 Ingredion, Inc. 2,972 349,599 rousehold products: 0.02% 7 667,234 Proter & Gamble Co. 337 53,562 obsecco: 0.00% 41 11,373 Altria Group, Inc. 278 11,373 nergy equipment & services: 0.23% 84,899 430,089 Baker Hughes Co. 4,923 145,67 Schlumberger NV 8,899 430,089 Chevron Corp. 2,64 339,757,760 Vil, gas & consumable fuels: 1.35% 756 118,885 Chevron Corp. 2,64 324,565 Devon Energy Corp. 4,721 143,256 Exorn Mobil Corp. 778 14,244 <td< td=""><td>Beverages: 0.01%</td><td></td><td></td></td<>	Beverages: 0.01%		
PepsiCo, Inc. 11 1.813 consumer staples distribution & retail : 0.01%, Kroger Co. 365 18.100 cod products: 0.28% 329.70 Archer-Daniels Midland Co. 6.208 329.70 Bunge Global SA 64 7,922 Ingredion, Inc. 2.912 349.594 eousehold products: 0.02% 337 53.566 procter & Gamble Co. 337 53.566 obacco: 0.00% 3137 53.566 Altria Group, Inc. 278 11.337 nergy equipment & services: 0.23% 84 49.293 145.677 Schlumberger NV 8.699 430.066 575.766 Jil, gas & consumable fuels: 1.35% 478 14.244 Chevron Corp. 2.564 339.757 EOG Resources, Inc. 766 118.885 Chevron Corp. 2.564 339.757 EOG Resources, Inc. 1429 163.566 Devon Energy Corp. 478 14.244 Chevron Corp. 2.564 339.757 EOG Resources, Inc.<	Boston Beer Co., Inc. Class A †	66	\$ 20,337
23.391 Consumer staples distribution & retail : 0.01% Kroger Co. 365 Cond products: 0.28% Archer-Daniels-Midland Co. 6,208 Bunge Global SA 6,208 Lingredion, Inc. 2,972 Cossehold products: 0.02% 687,233 Procter & Gamble Co. 337 Cobacco: 0.00% 337 Altria Group, Inc. 278 Procter & Gamble Co. 337 Schlumberger NV 8,899 Schlumberger NV 8,899 Jil, gas & consumable fuels: 1.35% 757,760 APA Corp. 478 142,44 Chevron Corp. 2,564 389,75 ConscoPhilips 2,564 389,75 ConscoPhilips 2,844 24,966 Devon Energy Corp. 4,810 211,927 ConscoPhilips 2,788 471,813 Devon Energy Corp. 4,810 211,926 Exon Mobil Corp. 79 4,3810 Philips 66 1,652 235,429 Exon Mobil Corp. 79 4,382 Philips 66 1,6	Constellation Brands, Inc. Class A	5	1,242
Consumer staples distribution & retail : 0.01% 365 18,100 Kroger Co. 365 18,100 cod products: 0.28% 6,208 329,707 Archer-Daniels-Midland Co. 6,208 329,707 Ingredion, Inc. 2,972 349,599 bousehold products: 0.02% 2,972 349,599 Procter & Gamble Co. 337 53,566 obacco: 0.00% 377 11,377 attria Group, Inc. 278 11,377 nergy etaipment & services: 0.23% 8,899 145,567 Baker Hughes Co. 4,923 145,567 Schlumberger NV 8,989 453,008 Vil, gas & consumable fuels: 1.35% 766 118,883 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,883 Concocphillips 2,864 324,245 Devon Energy Corp. 2,564 389,75 Concocephillips 2,864 24,2456 Devon Energy Corp. 2,564 389,75 Concocephillips 2,884	PepsiCo, Inc.	11	1,819
kroger Co. 365 18,100 ood products: 0.28% 6,208 329,700 Archer-Daniels-Midland Co. 6,208 329,700 Bunge Global SA 84 7,927 ingredion, Inc. 2,972 349,509 Proter & Gamble Co. 337 53,567 obaschold products: 0.02% 711,377 Procter & Gamble Co. 278 11,377 inergy: 1.58% 713,375 mergy equipment & services: 0.23% 429,23 145,677 Schlumberger NV 8,899 430,008 575,766 XI, gas & consumable fuels: 1.35% 78 14,244 224,562 Cheniere Energy, Inc. 766 118,883 575,766 Concophillips 2,854 324,566 389,757 Devon Energy Corp. 2,554 389,757 343,356 Concophillips 2,854 324,566 389,757 Devon Energy Corp. 2,554 389,757 343,356 Excorn Mobil Corp. 2,554 389,757 343,356 Devon Energry			23,398
Archer-Daniels-Midland Co. 6,208 329,701 Bunge Global SA 84 7,922 Jargedion, Inc. 2,972 349,597 Jousehold products: 0.02% 687,233 Procter & Gamble Co. 337 53,562 Jobasco: 0.00% 278 11,372 Altria Group, Inc. 278 11,372 nergy equipment & services: 0.23% 8,899 430,089 Baker Hughes Co. 4,923 145,677 Schlumberger NV 8,899 430,089 Group, Inc. 76 11,832 Inges Consumable fuels: 1.35% 478 14,244 Chevion Corp. 2,564 339,755 ConcoePhillips 2,884 324,563 Devon Energy Corp. 4,810 211,522 EXX Mobil Corp. 4,810 211,632 EXX mobil Corp. 4,810 211,632 EXX mobil Corp. 1,429 163,565 EXX mobil Corp. 1,429 163,565 EXX mobil Corp. 79 4,381 Marathon Petro	Consumer staples distribution & retail : 0.01%		
Archer-Daniels-Midland Co. 6,208 329,70 Bunge Global SA 64 7,52 Ingredion, Inc. 2,972 349,591 cousehold products: 0.02% 667,233 Procter & Gamble Co. 337 53,562 cobsecce: 0.00% 278 11,373 nergy equipment & services: 0.23% 278 145,677 Baker Hughes Co. 4,923 145,677 Schlumberger NV 8,899 430,088 Jil, gas & consumable fuels: 1.35% 478 14,244 Chenron Corp. 2,564 3324,567 Chenron Corp. 2,564 3324,567 Consommabile fuels: 1.35% 481 211,922 Jil, gas & consumabile fuels: 1.35% 481 211,922 Low Corp. 2,564 3324,567 Cone Corp. 2,684 324,567 Cone Corp. 2,884 324,567 Cone Corp. 2	Kroger Co.	365	18,108
Bunge Global SA 84 7,922 Ingredion, Inc. 2,972 344,959 Iousehold products: 0.02% 687,230 Procter & Gamble Co. 337 53,562 jobacco: 0.00% 278 11,372 Attria Group, Inc. 278 11,372 nergy equipment & services: 0.23% 4,923 145,677 Baker Hughes Co. 4,923 145,677 Schlumberger NV 8,899 430,087 Jil, gas & consumable fuels: 1.35% 755,760 APA Corp. 478 14,244 Cheviner Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,755 EOG Resources, Inc. 1,429 163,566 Evon Mobil Corp. 4,810 211,922 EOG Resources, Inc. 1,429 163,566 Exon Mobil Corp. 2,788 471,813 Marathon Petroleum Corp. 2,788 471,813 Marathon Petroleum Corp. 2,788 33,224,689 Marathon Petroleum Corp. 2,788 33,214,689	Food products: 0.28%		
Ingredion, Inc. 2,972 349,593 iousehold products: 0.02% 687,233 Procter & Gamble Co. 337 53,563 iobacco: 0.00% 278 11,373 nergy equipment & services: 0.23% 78 145,677 Baker Hughes Co. 4,923 145,677 Schlumberger NV 8,899 430,083 Ingrake consumable fuels: 1.35% 766 118,883 Chevron Corp. 2,564 389,757 Concorphillips 2,884 324,563 Devon Energy Corp. 2,664 389,757 Concorphillips 2,884 324,563 Devon Energy Corp. 2,664 389,757 Concorphillips 2,884 324,563 Devon Energy Corp. 2,664 389,757 Concorphillips 2,884 324,563 Devon Energy Corp. 2,884 324,563 Exxon Mobil Corp. 1,429 163,566 Exxon Mobil Corp. 1,429 163,566 Exxon Mobil Corp. 2,788 371,833 Philips 66 1,652 235,427 Texas Pacific La	Archer-Daniels-Midland Co.	6,208	329,707
iousehold products: 0.02% 687.23 Procter & Gamble Co. 337 53.563 obacco: 0.00% 278 11.373 Altria Group, Inc. 278 11.373 inergy equipment & services: 0.23% 849 445.677 Baker Hughes Co. 4.923 145.677 Schlumberger NV 8.899 430.088 FORD 4.78 14.244 Chenier Energy, Inc. 766 118.808 Chevron Corp. 2.564 389.75 ConocoPhillips 2.884 324.563 Devon Energy Corp. 4.810 211.92 ECG Resources, Inc. 1.429 163.566 Exxon Mobil Corp. 7.788 471.811 Holilips 1.6197 647.711 Marathon Petroleum Corp. 2.788 471.813 Valero Energy Corp. 2.788 471.813 Valero Energy Corp. 2.788 471.813 Marathon Petroleum Corp. 2.788 471.813 Valero Energy Corp. 2.783 3.324.684 Ma	Bunge Global SA	84	7,927
iousehold products: 0.02% 337 53,56 Procter & Gamble Co. 337 53,56 iobacco: 0.00% 278 11,37 Attria Group, Inc. 278 11,37 inergy: 1.58% 4,923 145,67 Baker Hughes Co. 4,923 145,67 Schlumberger NV 8,899 430,086 Attria Group, Inc. 478 14,244 Cheriore Energy, Inc. 766 118,88 Chevron Corp. 2,564 389,75 Concophillips 2,884 324,566 Devon Energy Corp. 4,810 211,92 EOG Resources, Inc. 14,29 163,566 Exxon Mobil Corp. 4,381 221,92 EOG Resources, Inc. 1,429 163,562 Exxon Mobil Corp. 2,788 471,811 Phillips 66 1,652 235,422 Texes Pacific Land Corp. 228 359,194 Valero Energy Corp. 2,788 471,811 Phillips 66 1,652 235,422 Texes Pacif	Ingredion, Inc.	2,972	349,596
Procter & Gamble Co. 337 53,563 obacco: 0.00% 278 11,373 Altria Group, Inc. 278 11,373 inergy equipment & services: 0.23% 4,923 145,673 Baker Hughes Co. 4,923 145,673 Schlumberger NV 8,999 430,089 Jil, gas & consumable fuels: 1.35% 757,576 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,755 ConcoCPhillips 2,884 324,563 Devon Energy Corp. 4,810 211,923 EGG Resources, Inc. 1,429 163,565 Exxon Mobil Corp. 4,810 211,923 HF Sinclair Corp. 798 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 2,788 471,813 Valero Energy Corp. 2,278 359,190 Valero Energy Corp. 2,289 359,193 Valero Energy Corp. 2,2789 333,24686			687,230
Procter & Gamble Co. 337 53,563 obacco: 0.00% 278 11,373 Altria Group, Inc. 278 11,373 inergy equipment & services: 0.23% 4,923 145,673 Baker Hughes Co. 4,923 145,673 Schlumberger NV 8,999 430,089 Jil, gas & consumable fuels: 1.35% 757,576 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,755 ConcoCPhillips 2,884 324,563 Devon Energy Corp. 4,810 211,923 EGG Resources, Inc. 1,429 163,565 Exxon Mobil Corp. 4,810 211,923 HF Sinclair Corp. 798 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 2,788 471,813 Valero Energy Corp. 2,278 359,190 Valero Energy Corp. 2,289 359,193 Valero Energy Corp. 2,2789 333,24686	Household products: 0.02%		
Altria Group, Inc. 278 11.372 inergy: 1.58%		337	53,563
inergy: 1.58% inergy equipment & services: 0.23% Baker Hughes Co. 4,923 145,67 Schlumberger NV 8,899 430,083 Jil, gas & consumable fuels: 1.35% 766 118,882 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,882 Chevron Corp. 2,564 389,755 ConocoPhillips 2,884 324,565 Devon Energy Corp. 4,810 211,922 EOG Resources, Inc. 1,429 163,565 Exxon Mobil Corp. 6,197 647,711 HF Sinclair Corp. 2,788 471,813 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 223,422 Texas Pacific Land Corp. 2,709 383,211 Valero Energy Corp. 326 3,61	Tobacco: 0.00%		
Baker Hughes Co. 4,923 145,67 Schlumberger NV 8,899 430,089 Dil, gas & consumable fuels: 1.35% 575,760 APA Corp. 478 142,44 Chevron Corp. 766 118,883 Concoc/Phillips 2,864 324,565 Devon Energy, Inc. 766 118,883 Concoc/Phillips 2,884 324,565 Devon Energy Corp. 4,810 211,925 EOG Resources, Inc. 1,429 163,565 Exxon Mobil Corp. 79 4,3810 Particlair Corp. 79 4,3810 Valero Energy Corp. 2,788 477,171 HF Sinclair Corp. 79 4,382 Valero Energy Corp. 2,788 477,813 Phillips 66 1,652 235,423 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 3,324,680 Valero Energy Corp. 2,709 3,324,680 Valero Energy Co	Altria Group, Inc.	278	11,373
Baker Hughes Co. 4,923 145,67' Schlumberger NV 8,899 430,085 Dil, gas & consumable fuels: 1.35% 575,760 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,75- ConcoCPhillips 2,884 324,562 Devon Energy Corp. 4,810 211,922 EOG Resources, Inc. 1,429 163,566 Exxon Mobil Corp. 6,197 647,711 HF Sinclair Corp. 79 4,383 Marathon Petroleum Corp. 2,788 471,812 Phillips 66 1,652 225,422 Texas Pacific Land Corp. 2,788 471,812 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,214 Valero Energy Corp. 2,709 383,214 Valero Energy Corp. 2,614 326 Valero Energy Corp. 326 3,612 Valero Ene	Energy: 1.58%		
Schlumberger NV 8,899 430,086 Jil, gas & consumable fuels: 1.35% 575,760 APA Corp. 478 14,244 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,754 ConcocPhillips 2,884 324,565 Devon Energy Corp. 4,810 211,922 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,711 HF Sinclair Corp. 79 4,383 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,427 Texas Pacific Land Corp. 2,28 359,190 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,213 Valero Energy Corp. 3,264,680 326 Valero Energy Corp. 3,264,680 326 Valero Energy Corp. 3,26 3,324,680 Valero Energy Corp. 3,26 3,612 Vul Holdings Ltd. Class A † 326 3,612 <tr< td=""><td></td><td></td><td></td></tr<>			
575,760 Dil, gas & consumable fuels: 1.35% APA Corp. 478 14,240 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,754 ConcocPhillips 2,884 324,565 Devon Energy Corp. 2,884 324,565 Devon Energy Corp. 4,810 211,922 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,388 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,427 Texas Pacific Land Corp. 228 359,190 Valero Energy Corp. 2,709 383,216 Grancials: 0.99% 326 3,324,680 NU Holdings Ltd. Class A † 326 3,612 Sapital markets: 0.00% 326 3,612	-		145,671
Dil, gas & consumable fuels: 1.35% APA Corp. 478 14,240 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,75- ConocoPhillips 2,884 324,566 Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,711 HF Sinclair Corp. 79 4,388 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,427 Texas Pacific Land Corp. 2,709 383,216 Valero Energy Corp. 2,709 383,216 Branks: 0.00% 326 3,612	Schlumberger NV	8,899	430,089
APA Corp. 478 14,240 Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,754 ConocoPhillips 2,884 324,563 Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,381 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,422 Texas Pacific Land Corp. 2,709 383,213 Valero Energy Corp. 2,709 383,213 Maraths. 0.00% 326 3,612 Scapital markets: 0.00% 326 3,612			575,760
Cheniere Energy, Inc. 766 118,883 Chevron Corp. 2,564 389,754 ConocoPhillips 2,884 324,563 Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,385 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,427 Texas Pacific Land Corp. 2,28 359,196 Valero Energy Corp. 2,709 383,218 mancials: 0.99% 326 3,612 Earks: 0.00% 326 3,612 Scapital markets: 0.00% 326 3,612	Oil, gas & consumable fuels: 1.35%		
Chevron Corp. 2,564 389,754 ConocoPhillips 2,884 324,565 Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,565 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,385 Marathon Petroleum Corp. 79 4,385 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,422 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 Tinancials: 0.99% 3,324,680 326 Sanks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612	APA Corp.	478	14,240
ConocoPhillips 2,884 324,563 Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,383 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,213 Tinancials: 0.99% 3,324,680 326 Sanks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612	Cheniere Energy, Inc.	766	118,883
Devon Energy Corp. 4,810 211,929 EOG Resources, Inc. 1,429 163,562 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,383 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,213 inancials: 0.99% 3,324,680 3,324,680 Sanks: 0.00% NU Holdings Ltd. Class A † 326 3,612	Chevron Corp.	2,564	389,754
EOG Resources, Inc. 1,429 163,563 Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,383 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,213 inancials: 0.99% 3,324,686 326 Sanks: 0.00% NU Holdings Ltd. Class A † 326 3,612	ConocoPhillips	2,884	324,565
Exxon Mobil Corp. 6,197 647,710 HF Sinclair Corp. 79 4,385 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,425 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 Ganks: 0.09% 3,324,680 3,26 Sanks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612	Devon Energy Corp.	4,810	211,929
HF Sinclair Corp. 79 4,385 Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 inancials: 0.99% 3,324,680 3,324,680 NU Holdings Ltd. Class A † 326 3,612 capital markets: 0.00% 326 3,612		1,429	163,563
Marathon Petroleum Corp. 2,788 471,813 Phillips 66 1,652 235,423 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 Ginancials: 0.99% 3,324,686 3,324,686 NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612	•	6,197	647,710
Phillips 66 1,652 235,427 Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 3,324,686 3,324,686 Tinancials: 0.99% 326 3,612 NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612	HF Sinclair Corp.	79	4,385
Texas Pacific Land Corp. 228 359,196 Valero Energy Corp. 2,709 383,215 3,324,680 3,324,680 Ganks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612	Marathon Petroleum Corp.	2,788	471,813
Valero Energy Corp. 2,709 383,215 3,324,680 3,324,680 Tinancials: 0.99% 383,215 Banks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612	Phillips 66	1,652	235,427
3,324,680 3,324,680 Sanks: 0.00% NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00%		228	359,196
rinancials: 0.99% Banks: 0.00% NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00%	Valero Energy Corp.	2,709	383,215
Banks: 0.00% 326 3,612 NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612			3,324,680
NU Holdings Ltd. Class A † 326 3,612 Capital markets: 0.00% 326 3,612	Financials: 0.99%		
Capital markets: 0.00%			
•	NU Holdings Ltd. Class A †	326	3,612
KKR & CO., Inc. 72 7,075	Capital markets: 0.00%		
	KKR & CO., Inc.	72	7,075

	SHARES	VALUE
Consumer finance: 0.10%		
American Express Co.		\$ 250,139
Discover Financial Services	83	10,018
		260,157
Financial services: 0.67%		
Fiserv, Inc. †	3,407	508,563
Mastercard, Inc. Class A	1,480	702,645
PayPal Holdings, Inc. †	1,887	113,861
Toast, Inc. Class A †	2,820	64,860
Visa, Inc. Class A	917	259,181
		1,649,110
Insurance: 0.22%		
Allstate Corp.	1,856	296,069
Progressive Corp.	1,292	244,912
		540,981
Health care: 1.01%		
Biotechnology: 0.06%		
AbbVie, Inc.	382	67,251
Vertex Pharmaceuticals, Inc. †	214	90,039
		157,290
Health care providers & services: 0.34%		
Cigna Group	1,195	401,687
CVS Health Corp.	224	16,659
Elevance Health, Inc.	507	254,134
Humana, Inc.	466	163,249
		835,729
Pharmaceuticals: 0.61%		
Bristol-Myers Squibb Co.	4,267	216,550
Eli Lilly & Co.	703	529,837
Merck & Co., Inc.	4,058	515,975
Pfizer, Inc.	8,954	237,818
		1,500,180
Industrials: 1.63%		
Aerospace & defense: 0.40%		
Boeing Co. †	666	135,678
General Dynamics Corp.	1,780	486,385
Lockheed Martin Corp.	747	319,895
Northrop Grumman Corp.	98	45,180
		987,138
Building products: 0.05%		
Builders FirstSource, Inc. †	656	128,038
Carrier Global Corp.	34	1,890

	SHARES	VALUE
Construction & engineering: 0.25%		
EMCOR Group, Inc.	1,969	<u>\$617,321</u>
Electrical equipment: 0.01%		
Emerson Electric Co.	244	26,071
Ground transportation: 0.08%		
Uber Technologies, Inc. †	1,759	139,841
Union Pacific Corp.	199	50,484
		190,325
Machinery: 0.47%		
AGCO Corp.	638	69,989
Caterpillar, Inc.	479	159,967
Cummins, Inc.	1,131	303,798
Deere & Co.	1,007	367,605
PACCAR, Inc.	1,142	126,636
Westinghouse Air Brake Technologies Corp.	864	122,075
		1,150,070
Trading companies 8 distributors 0.27%		
Trading companies & distributors: 0.37%	2.041	07 417
Core & Main, Inc. Class A †	2,041	97,417
Ferguson PLC WESCO International, Inc.	2,418 291	511,286
	291	43,501 268,675
WW Grainger, Inc.	270	<u>920,879</u>
Information technology: 2.20% Communications equipment: 0.05%		
Arista Networks, Inc. †	312	86,593
Cisco Systems, Inc.	985	47,644
Cisco Systems, inc.	903	134,237
Electronic equipment, instruments & components: 0.10% Jabil, Inc.	1,715	247,114
	1,713	
IT services: 0.02%	107	40.400
Accenture PLC Class A	107	40,102
Semiconductors & semiconductor equipment: 0.91%		
Advanced Micro Devices, Inc. †	767	147,670
Analog Devices, Inc.	133	25,512
Applied Materials, Inc.	20	4,032
Broadcom, Inc.	236	306,916
Microchip Technology, Inc.	2,278	191,671
Monolithic Power Systems, Inc.	107	77,044
NVIDIA Corp.	1,180	933,522
NXP Semiconductors NV	493	123,117
QUALCOMM, Inc.	2,767	436,605
		2,246,089

Software: 0.67% 192 \$ 107.574 Adobe, Inc. † 190 27.394 Initi, Inc. 74 49.054 Microsoft Corp. 3.018 12.48,306 Palantir Technologies, Inc. Class A † 2.116 53.009 Salesforce, Inc. ↑ 50 194,719 Symopsys, Inc. ↑ 51		SHARES	VALUE
Cademo Design Systems, Inc. † 90 77,394 Intuit, Inc. 74 49,054 Macrosoft Corp. 3,018 1,248,366 Palantif Technologie, Inc. Class A † 53,069 Synopsys, Inc. † 501 154,719 Synopsys, Inc. † 501 1654,376 Chemicals 0.22% 61,20 1,106,190 Chemicals 0.22% 7134 535 Cherolast 0.22% 7134 52,219 Cherolast 0.22% 71304 52,219 Condellasse 0.22% 1203,043 1227 Cherolast 0.22% 71304 52,219 LyondellBasell Industries NV Class A 1227 123,043 Westak Corp. 1,367 169,617 Materosoft Corp. 2,401 15,154 Agnico tagle Mines Ltd. 2,401 136,843 Alexas A mining: 1.51% 2,401 136,843 Alexas Corp. 41,800 136,843 Alexas Corp. 42,600 10,100 Alexas A mining: 1.51% 2,900 33,660	Software: 0.67%		
Intuit, Inc. 74 49,054 Microsoft Corp. 3,018 1,248,366 Salesforce, Inc. ↑ 501 154,719 Synopsys, Inc. ↑ 51 29,260 Intersoft Corp. 51 29,260 Intersoft Corp. 51 29,260 Intersoft Corp. 51 29,260 Intersoft Corp. 6,120 1,106,190 Materials: 1.73% Chemicals: 0.25% 7 CF Industries Holdings, Inc. 558 28,994 Dow, Inc. 1,704 95,219 LyondellBasell Industries NV Class A 1,227 123,043 Westlake Corp. 1,267 123,043 Materials: 1.51% 2,401 115,154 Agnico Eagle Mines Ltd. 2,401 115,654 Agnico Lagle Mines Ltd. 2,900 33,069 Agnico Eagle Mines Ltd. 2,900 53,269 Zodd Corp. 11,802 33,008 Artemis Gold, Inc. ^ 5,000 27,528 Dundee Precious Metals, Inc. 5,000 27,598 <td>Adobe, Inc. †</td> <td>192</td> <td>\$ 107,574</td>	Adobe, Inc. †	192	\$ 107,574
Microsoft Corp. 3,018 1.248,368 Palantir Technologies, Inc. Class A † 3,018 1.248,368 Synopsys, Inc. † 501 154,719 Synopsys, Inc. † 501 154,719 Chemicals: 0.27% 6,120 1.106,190 Materials: 17.37% 6,120 1.106,190 Materials: 0.27% 7,53 28,898 Chemicals: 0.27% 7,174 95,219 LyonedellBasell Industries NO Class A 1,227 123,043 Westlake Corp. 1,367 199,617 LyonedellBasell Industries NV Class A 1,227 123,043 Metaids & mining: 1.51% 2,401 115,154 Agnico Cagle Mines Lt.d. 2,401 115,154 Agnico Cagle Mines Lt.d. 2,900 136,833 Agnico Cagle Mines Lt.d. 2,900 136,843 Agnico Cagle Mines Lt.d. 2,900 10,1197	Cadence Design Systems, Inc. †	90	27,394
Palantir Technologies, Inc. Class A ↑ 2,116 530,69 Salesforce, Inc. ↑ 501 154,719 Synopsys, Inc. ↑ 6,120 1,1669,436 Technology hardware, storage & peripherals: 0.45% 6,120 1,106,190 Materials: 1.73% 7 7 558 28,098 Controw, Inc. 1,859 99,494 99,494 99,494 Dow, Inc. 1,859 99,494 99,494 99,494 99,494 90,944 94,944 94,94	Intuit, Inc.	74	49,054
Salesforce, Inc. † 501 154,719 Synopsy, Inc. † 51 29,260 Apple, Inc. 6,120 1,106,190 Materials: 1.73% 6,120 1,106,190 Chemicals: 0.22% 358 28,698 Cortex, Inc. 1,859 99,494 Dow, Inc. 1,859 99,494 LyondellBasell Industries NV Class A 1,227 123,043 Westlake Corp. 1,367 159,671 Materials: 1.73% 1,227 123,043 Westlake Corp. 1,367 159,671 Materials: Number 1.1 1,514 3,900 187,434 Agnico Eagle Mines Ltd. 2,401 115,154 3,900 187,434 Agnico Eagle Mines Ltd. 2,401 115,154 4,0100 16,643 Alamos Gold, Inc. Class A 11,824 321,731 33,900 187,434 Alex Corp. 11,824 321,731 33,900 14,435 Dundee Precious Metals, Inc. 10,000 52,242 27,959 Barrick Gold Corp. 43,000 101,197 423,359 Conterra Gold, Inc.	Microsoft Corp.	3,018	1,248,366
Synopsy, Inc. * 51 29,260 Technology hardware, storage & peripherals: 0.45% 6,120 1,106,190 Materials: 1.73% 6,120 1,106,190 CF Industries Holdings, Inc. 358 28,898 Corteva, Inc. 1,859 99,494 Dow, Inc. 1,704 95,219 LyondellBasell Industries NV Class A 1,227 123,043 Westlake Corp. 261 536,2271 Metals & mining: 1.51% 7 536,2271 Metals & mining: 1.51% 7 118,24 Agnico Eagle Mines Ltd. 2,401 115,154 Agnico Eagle Mines Ltd. 2,401 116,00 Agnico Eagle Mines Ltd. 2,401 116,00 Agnico Eagle Mines Ltd. 2,401 116,00 Agnico Eagle Mines Ltd. 2,900 53,600 Anglogold Ashanti PLC 2,900 53,600 Angle Gold Corp. 42,000 10,100 Berrick Gold Corp. 1,000 52,422 Contra Gold, Inc. † 5,500 27,598 Dundee Precious	Palantir Technologies, Inc. Class A †	2,116	53,069
1.669,436 Technology hardware, storage & peripherals: 0.45% Apple, Inc. 6,120 CF Industries 1.73% CF Industries Holdings, Inc. 358 2.7 Findustries Holdings, Inc. 1,859 0.7 Industries Holdings, Inc. 1,859 0.7 Industries Holdings, Inc. 1,859 0.7 Industries Holdings, Inc. 1,227 1.2 Industries Holdings, Inc. 1,227 1.2 Industries Holdings, Inc. 1,227 1.2 Industries NV Class A 1,227 1.3 Industries NV Class A 1,227 VondellBasell Industries NV Class A 1,227 Agnico Eagle Mines Ltd. 2,401 Agnico Eagle Mines Ltd. 2,401 Agnico Eagle Mines Ltd. 2,900 Anglogid Ashanti PLC 2,900 Anglogid Ashanti PLC 2,900 Anglogid Ashanti PLC 3,500 Anglogid Ashanti PLC 5,500 Dundee Precision Metals, Inc. 1,000 Dundee Precision Metals, Inc. 1,000 Dundee Precision Metals, Inc. 1,000 Silver Corp. 2,800	Salesforce, Inc. †	501	154,719
Technology hardware, storage & peripherals: 0.45% 6,120 1,106,190 Materials: 1.73% 6 7 Chemicals: 0.22% 1,859 99,494 Dow, Inc. 1,859 99,494 Dow, Inc. 1,859 99,494 Dow, Inc. 1,227 123,043 Westlake Corp. 1,367 189,617 Agnico Eagle Mines Ltd. 2,401 115,154 Agnico Eagle Mines LtdU.S. Exchange Traded Shares 3,900 187,434 Alexas Gold, Inc. Class A 11,600 36,843 Alcca Corp. 11,824 21,713 Anglogold Ashanti PLC 2,900 53,869 Aglood Eagle Mines Ltd. 2,500 53,869 Arternis Gold, Inc. ↑ 10,000 52,242 B2Gold Corp. 42,000 101,197 B2Gold Corp. 14,356 210,459 Centerra Gold, Inc. 10,500 71,598 Dundee Precious Metals, Inc. 10,500 71,024 Endeavour Mining PLC 6,990 114,743 Evolution Mining Ltd.	Synopsys, Inc. †	51	29,260
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Materials: 1.73% ZB,898 Chemicals: 0.22% 1,859 99,494 Dow, Inc. 1,704 95,219 LyondellBasell Industries NV Class A 1,227 123,043 Westlake Corp. 1,367 189,617 Testage Mines Ltd. 1,367 189,617 Metals & mining: 1.51% 2,401 115,154 Agnico Eagle Mines Ltd. 2,900 187,433 Alamos Gold, Inc. 2,900 53,969 Artemis Gold, Inc. 1,800 136,843 Ateom Gold, Inc. 5,000 27,528 Dundee Precious Metals, Inc. 10,000 52,242 Boloid Corp. 1,300 136,107 Frencor-Mewala Corp. 1,300			
Chemicals: 0.22% State State <td>Apple, Inc.</td> <td>6,120</td> <td>1,106,190</td>	Apple, Inc.	6,120	1,106,190
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	•		
Royal Gold, Inc. 1,300 133,419			
	Royal Gold, Inc.	1,300	133,419

	SHARES	VALU	JE
Metals & mining (continued)			
SilverCrest Metals, Inc. †	2,400		2,149
Steel Dynamics, Inc.	603		0,693
Torex Gold Resources, Inc. †	7,500		8,473
Triple Flag Precious Metals Corp.	2,000	2	5,362
Wheaton Precious Metals Corp.	4,600	18	9,572
		3,75	0,176
Real estate: 5.76%			
Health care REITs: 0.30%			
Welltower, Inc.	7,939	73	1,658
Industrial REITs : 0.86%			
Prologis, Inc.	11,402	1,51	9,544
Terreno Realty Corp.	9,296		, 7,733
			7,277
Office REITs : 0.23%			
Alexandria Real Estate Equities, Inc.	4,648	579	9,745
Real estate management & development: 0.12%			
CBRE Group, Inc. Class A †	3,231	29	6,897
Residential REITs : 1.09%			
American Homes 4 Rent Class A	12,635	46	7,621
Apartment Income REIT Corp.	10,892	330	0,246
Camden Property Trust	3,593	339	9,467
Invitation Homes, Inc.	13,339	454	4,460
Mid-America Apartment Communities, Inc.	2,433	30	5,779
Sun Communities, Inc.	5,912	79	0,789
		2,68	8,362
Retail REITs : 0.43%			
Federal Realty Investment Trust	3,150	31	7,677
Simon Property Group, Inc.	5,126	759	9,366
		1,07	7,043
Specialized REITs : 2.73%			
American Tower Corp.	8,316	1,65	3,720
Equinix, Inc.	1,773		5,878
Extra Space Storage, Inc.	4,323		9,413
Four Corners Property Trust, Inc.	14,953		1,564
Gaming & Leisure Properties, Inc.	6,817	310	0,037
Iron Mountain, Inc.	6,730		9,247
Public Storage	231		5,574
SBA Communications Corp. Class A	3,509		4,188
VICI Properties, Inc.	15,853		4,480
Weyerhaeuser Co.	13,069		9,312
		6,76	3,413
Total common stocks (Cost \$35,433,806)		41,45	5,244

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Corporate bonds and notes: 7.01%				
Basic materials: 0.08%				
Iron/steel: 0.08%				
Cleveland-Cliffs, Inc. 144A	6.75%	3-15-2026	\$ 195,000	\$ 196,466
Communications: 0.57%				
Advertising: 0.07%				
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	175,000	168,355
Internet: 0.22%				
Arches Buyer, Inc. 144A	4.25	6-1-2028	300,000	256,292
Gen Digital, Inc. 144A	6.75	9-30-2027	275,000	276,413
				532,70
Media: 0.28%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	300,000	283,550
Sirius XM Radio, Inc. 144A	5.00	8-1-2027	437,000	416,29
				699,84
Consumer evaluate 2 65%				
Consumer, cyclical: 2.65% Airlines: 0.35%				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	290,250	287,58
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	1-15-2026	150,147	140,16
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty				
Ltd. 144A	5.75	1-20-2026	327,000	308,600
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets			100.000	100.00
Ltd. 144A	6.50	6-20-2027	133,000	133,033
				869,388
Apparel: 0.10%				
Hanesbrands, Inc. 144A	4.88	5-15-2026	155,000	149,579
Michael Kors USA, Inc. 144A	4.25	11-1-2024	110,000	107,93
				257,510
Auto manufacturers: 0.08%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	200,000	189,28
Auto parts & equipment: 0.09%				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	220,000	213,237
Distribution/wholesale: 0.13%				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	330,000	332,531
Entertainment: 0.89%				
CCM Merger, Inc. 144A	6.38	5-1-2026	145,000	143,039
Cedar Fair LP/Canada's Wonderland Co./Magnum Management				
Corp./Millennium Op 144A	5.50	5-1-2025	375,000	373,743
Churchill Downs, Inc. 144A	5.50	4-1-2027	360,000	353,56
Cinemark USA, Inc. 144A	5.88	3-15-2026	105,000	103,43
Cinemark USA, Inc. 144A	8.75	5-1-2025	252,000	252,243

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Entertainment (continued)				
Live Nation Entertainment, Inc. 144A	6.50%	5-15-2027	\$ 335,000	\$ 337,883
SeaWorld Parks & Entertainment, Inc. 144A	8.75	5-1-2025	250,000	250,617
Six Flags Theme Parks, Inc. 144A	7.00	7-1-2025	380,000	380,883
				2,195,403
Home builders: 0.33%				
Taylor Morrison Communities, Inc. 144A	5.75	1-15-2028	290,000	284,147
Tri Pointe Group, Inc./Tri Pointe Homes, Inc.	5.88	6-15-2024	535,000	534,673
				818,820
Housewares: 0.19%	5.00	4.4.0000	400.000	
Newell Brands, Inc.	5.20	4-1-2026	490,000	475,820
Leisure time: 0.22%				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	180,000	196,374
NCL Corp. Ltd. 144A	8.13	1-15-2029	45,000	47,344
NCL Corp. Ltd. 144A	8.38	2-1-2028	295,000	309,680
				553,398
Retail: 0.27%				
Bath & Body Works, Inc. 144A	9.38	7-1-2025	294,000	306,389
Dave & Buster's, Inc. 144A	7.63	11-1-2025	350,000	350,914
Consumer, non-cyclical: 0.77% Commercial services: 0.53%				657,303
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	64,000	63,806
CoreCivic, Inc.	8.25	4-15-2026	745,000	761,331
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	320,000	317,580
Sabre Global, Inc. 144A	11.25	12-15-2027	170,000	159,800
				1,302,517
Food: 0.23%				
B&G Foods, Inc. 144A	8.00	9-15-2028	195,000	203,006
Performance Food Group, Inc. 144A	6.88	5-1-2025	355,000	355,916
				558,922
Healthcare-services: 0.01%				
Tenet Healthcare Corp.	4.63	6-15-2028	35,000	33,312
Energy: 1.33% Energy-alternate sources: 0.04%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	100,000	94,492
Oil & gas: 0.45%				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	145,000	145,600
Antero Resources Corp. 144A	7.63	2-1-2029	35,000	36,048
		7 45 0000		
Antero Resources Corp. 144A Callon Petroleum Co. 144A	8.38 8.00	7-15-2026 8-1-2028	390,000 210,000	404,293 219,349

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25%	11-1-2028	\$ 80,000	\$ 79,414
Nabors Industries, Inc. 144A	7.38	5-15-2027	140,000	139,485
Range Resources Corp.	8.25	1-15-2029	90,000	93,894
				1,118,083
Oil & gas services: 0.19%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	30,000	29,849
Oceaneering International, Inc.	6.00	2-1-2028	325,000	319,584
USA Compression Partners LP/USA Compression Finance Corp.	6.88	4-1-2026	130,000	129,823
				479,256
Pipelines: 0.65%				
Antero Midstream Partners LP/Antero Midstream Finance				
Corp. 144A	5.75	1-15-2028	110,000	107,837
Antero Midstream Partners LP/Antero Midstream Finance	7.00	- 45 0000		
Corp. 144A	7.88	5-15-2026	105,000	107,253
Buckeye Partners LP 144A	4.13	3-1-2025	35,000	34,226
EQM Midstream Partners LP	4.00	8-1-2024	65,000	64,519
EQM Midstream Partners LP 144A	7.50	6-1-2027	160,000	163,696
Hess Midstream Operations LP 144A	5.63	2-15-2026	225,000	221,816
Kinetik Holdings LP 144A	6.63	12-15-2028	165,000	167,030
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	360,000	355,320
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	386,045
				1,607,742
Financial: 0.72%				
Banks: 0.01%				
Citigroup, Inc. Series X (5 Year Treasury Constant				
Maturity +3.42%) ʊ±	3.88	2-18-2026	25,000	23,484
Diversified financial services: 0.53%				
Enact Holdings, Inc. 144A	6.50	8-15-2025	405,000	405,016
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	215,000	211,382
OneMain Finance Corp.	7.13	3-15-2026	220,000	223,573
PRA Group, Inc. 144A	7.38	9-1-2025	145,000	144,736
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	325,000	319,425
				1,304,132
Insurance: 0.02%				
AmWINS Group, Inc. 144A	6.38	2-15-2029	55,000	55,036
REITS: 0.16%				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance				
Corp. 144A	5.25	10-1-2025	95,000	93,586
MPT Operating Partnership LP/MPT Finance Corp.	5.25	8-1-2026	107,000	95,275
Service Properties Trust	7.50	9-15-2025	210,000	212,755
				401,616

	INTEREST RATE	MATURITY DATE	PRINCIPAL	١	/ALUE
ndustrial: 0.70%					
Aerospace/defense: 0.09%					
TransDigm, Inc. 144A	6.38%	3-1-2029	\$ 225,000	\$	226,017
Electrical components & equipment: 0.16%					
WESCO Distribution, Inc. 144A%%	6.38	3-15-2029	170,000		170,016
WESCO Distribution, Inc. 144A	7.13	6-15-2025	230,000		231,374
					401,39
Machinery-diversified: 0.08%					
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	200,000		192,10
Packaging & containers: 0.17%					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging					
Finance PLC 144A	6.00	6-15-2027	305,000		299,48
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A	5.25	4-30-2025	115,000		113,79
					413,27
Frucking & leasing: 0.20%					
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	505,000		505,24
Jtilities: 0.19%					
Electric: 0.19%					
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	67,758		67,47
Vistra Operations Co. LLC 144A	5.63	2-15-2027	412,000		401,47
					468,94
Fotal corporate bonds and notes (Cost \$17,372,321)				17	,345,64
.oans: 0.38%					
Communications: 0.02%					
Media: 0.02%					
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) \pm	10.44	8-2-2027	57,676		57,59
Consumer, cyclical: 0.22%					
Airlines: 0.12%					
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) \pm	10.77	6-21-2027	119,000		122,44
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) \pm	9.07	10-20-2027	161,250		165,64
					288,09
Auto parts & equipment: 0.02%					
First Draw de Oraces LLO (LLO, COED 2 Marster / E 000())	10.57	3-30-2027	35,000		35,04
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) \pm					
First Brands Group LLC (0.5. SOFR 3 Month +5.00%) \pm					
	8.32	8-8-2027	149,250		149,28
eisure time: 0.06%	8.32	8-8-2027	149,250 60,000		149,28

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.05%				
Commercial services: 0.05%				
Geo Group, Inc. (U.S. SOFR 1 Month +6.88%) \pm	12.20%	3-23-2027	\$ 119,967	\$ 122,703
Financial: 0.04%				
Insurance: 0.04%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) \pm	8.69	12-23-2026	104,052	103,373
Utilities: 0.05%				
Electric: 0.05%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.50%) \pm	8.10	12-15-2027	114,242	113,635
Total loans (Cost \$924,212)				926,980
U.S. Treasury securities: 19.18%				
TIPS	0.13	4-15-2025	112,821	110,026
TIPS	0.13	4-15-2026	4,959,571	4,752,238
TIPS	0.13	7-15-2026	4,344,717	4,163,461
TIPS	0.13	4-15-2027	11,473	10,813
TIPS	0.13	1-15-2030	5,007,618	4,514,289
TIPS	0.13	7-15-2030	4,522,543	4,058,453
TIPS	0.13	1-15-2031	494,928	438,558
TIPS	0.25	7-15-2029	2,464,418	2,266,751
TIPS	0.25	2-15-2050	190,906	120,039
TIPS	0.63	1-15-2026	4,047,285	3,935,932
TIPS	0.88	1-15-2029	3,304,446	3,146,433
TIPS	1.00	2-15-2048	1,424,334	1,120,097
TIPS	1.00	2-15-2049	1,481,146	1,160,877
TIPS	1.38	7-15-2033	4,297,720	4,114,012
TIPS	1.38	2-15-2044	1,421,518	1,243,341
TIPS	1.50	2-15-2053	1,233,204	1,075,812
TIPS	1.63	10-15-2027	4,261,247	4,223,560
TIPS	2.13	2-15-2040	1,362,480	1,378,999
TIPS	2.13	2-15-2040	1,884,036	1,908,302
TIPS	2.38	1-15-2025	3,580,236	3,581,565
TIPS	3.88	4-15-2029	111,959	122,538
Total U.S. Treasury securities (Cost \$51,628,847)				47,446,096
Yankee corporate bonds and notes: 1.37%				
Consumer, cyclical: 0.48% Airlines: 0.21%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	475,000	514,782
Leisure time: 0.27%				
Carnival Corp. 144A	7.63	3-1-2026	200,000	202,602
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	485,000	475,685
,			,	678,287
				070,207

		INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.15% Pharmaceuticals: 0.15% Teva Pharmaceutical Finance Netherlands III BV		6.00%	4-15-2024	\$ 379,000	\$ 378,512
Energy: 0.26%				, ,,,,,,,	<u> </u>
Oil & gas: 0.03%					
Baytex Energy Corp. 144A		8.75	4-1-2027	65,000	67,428
Pipelines: 0.23% Northriver Midstream Finance LP 144A		5.63	2-15-2026	580,000	568,594
Financial: 0.18%					
Banks: 0.08% Intesa Sanpaolo SpA (5 Year USD Swap Rate $+5.46$ %) 144A $_{0\pm}$		7.70	9-17-2025	200,000	197,738
Diversified financial services: 0.10%				,	
Macquarie Airfinance Holdings Ltd. 144A		8.38	5-1-2028	225,000	235,683
Industrial: 0.15%					
Aerospace/defense: 0.04%					
Bombardier, Inc. 144A		7.13	6-15-2026	101,000	101,846
Electronics: 0.03%					
Sensata Technologies BV 144A		4.00	4-15-2029	75,000	68,020
Packaging & containers: 0.08%					
Trivium Packaging Finance BV 144A		5.50	8-15-2026	200,000	195,039
Technology: 0.09%					
Software: 0.09%		0.00	40.4.0007	045 000	004 045
Open Text Corp. 144A		6.90	12-1-2027	215,000	221,945
Utilities: 0.06% Electric: 0.06%					
Drax Finco PLC 144A		6.63	11-1-2025	150,000	148,125
Total yankee corporate bonds and notes (Cost \$3,355,623)					3,375,999
		YIELD		SHARES	
Short-term investments: 48.94%		TILLU		onniteo	
Investment companies: 48.94% Allspring Government Money Market Fund Select Class ♠∞*##		5.24		121,044,871	121,044,871
Total short-term investments (Cost \$121,044,871)					121,044,871
Total investments in securities (Cost \$229,759,680)	93.64%				231,594,837
Other assets and liabilities, net	6.36				15,723,809
Total net assets	100.00%				\$247,318,646
	100.00/0				Ψ277,010,040

† Non-income-earning security

- 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.
- σ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- \pm Variable rate investment. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- * A portion of the holding represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

ADR American depositary receipt

- REIT Real estate investment trust
- SOFR Secured Overnight Financing Rate

TIPS Treasury Inflation-Protected Securities

Investments in affiliates

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

Short-term investments Allspring Government Money Market Fund Select Class	PERIOD \$2.535.841	PURCHASES	PROCEEDS	(LOSSES)	(LOSSES)	PERIOD \$121,044,871	OF PERIOD 121,044,871	SECURITIES
	VALUE, BEGINNING OF		SALES	NET REALIZED GAINS	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF	SHARES, END	INCOME FROM AFFILIATED

Forward foreign currency contracts

	RENCY TO BE RECEIVED	CU	RRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZE GAINS	D UNREALIZED LOSSES
USD	811,281	AUD	1,251,000	Morgan Stanley Inc.	3-20-2024	\$ 0	\$ (2,273)
BRL	1,953,000	USD	391,352	Morgan Stanley Inc.	3-20-2024	845	0
CAD	1,785,000	USD	1,316,882	Morgan Stanley Inc.	3-20-2024	0	(1,258)
CHF	990,000	USD	1,120,863	Morgan Stanley Inc.	3-20-2024	516	0
USD	336,268	CLP	323,217,000	Morgan Stanley Inc.	3-20-2024	1,969	0
USD	900,063	CZK	21,350,000	Morgan Stanley Inc.	3-20-2024	0	(10,359)
USD	1,143,298	EUR	1,065,000	Morgan Stanley Inc.	3-20-2024	0	(8,494)
GBP	775,000	USD	972,294	Morgan Stanley Inc.	3-20-2024	6,079	0
HUF	144,718,000	USD	397,740	Morgan Stanley Inc.	3-20-2024	123	0
USD	1,914,169	IDR	29,844,380,000	Morgan Stanley Inc.	3-20-2024	15,855	0
INR	193,356,000	USD	2,326,143	Morgan Stanley Inc.	3-20-2024	4,645	0
USD	966,206	KRW	1,285,298,000	Morgan Stanley Inc.	3-20-2024	226	0
MXN	14,601,000	USD	848,903	Morgan Stanley Inc.	3-20-2024	5,554	0
USD	695,190	NOK	7,364,000	Morgan Stanley Inc.	3-20-2024	1,589	0
USD	843,868	NZD	1,388,000	Morgan Stanley Inc.	3-20-2024	0	(1,222)
PLN	3,103,000	USD	766,080	Morgan Stanley Inc.	3-20-2024	10,871	0
USD	788,074	SEK	8,293,000	Morgan Stanley Inc.	3-20-2024	0	(12,448)
USD	622,679	ZAR	11,904,000	Morgan Stanley Inc.	3-20-2024	2,864	0
USD	908,944	JPY	136,202,000	Morgan Stanley Inc.	3-21-2024	0	(1,970)
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Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
S&P/TSX 60 Index	7	3-14-2024	\$ 1,300,822	\$ 1,331,349	\$ 30,527	\$ 0
CAC 40 Index	12	3-15-2024	996,868	1,029,915	φ 00,027 33,047	φ 0 0
DAX Index	2	3-15-2024	921,172	959,101	37,929	0
E-Mini NASDAQ 100 Index	30	3-15-2024	10,729,132	10,849,650	120,518	0
E-Mini Russell 2000 Index	7	3-15-2024	693,447	720,055	26,608	0
E-Mini S&P 500 Index	246	3-15-2024	59,810,243	62,776,125	2,965,882	0
Euro STOXX 50 Index	18	3-15-2024	899,187	952,098	2,903,002 52,911	0
Euro Futures	70	3-18-2024	9,469,953	9,457,875	0	(12,078)
LME Copper Futures**	5	3-18-2024	1,044,388	1,053,375	8,987	(12,070)
LME Lead Futures**	10	3-18-2024	536,428	518,000	0,507	(18,428)
LME Nickel Futures**	3	3-18-2024	284,326	318,951	34,625	(10,420)
LME Primary Aluminum Futures**	9	3-18-2024	494,237	494,375	138	0
LME Zinc Futures**	5	3-18-2024	313,129	299,156	0	(13,973)
Light Sweet Crude Oil Futures**	2	3-20-2024	152,707	156,520	3,813	(13,373)
S&P ASX Share Price Index 200	10	3-21-2024	1,219,950	1,244,750	24,800	0
Henry Hub Natural Gas Futures**	5	3-26-2024	86,167	93,000	6,833	0
Gas Oil Futures**	2	4-11-2024	160,655	161,250	595	0
Number 11 World Sugar Futures**	31	4-30-2024	787,570	753,077	0	(34,493)
Corn Futures**	50	4-30-2024 5-14-2024	1,079,569	1,073,750	0	(5,819)
Hard Red Winter Wheat Futures**	11	5-14-2024	327,981	322,988	0	(4,993)
Soybean Futures**	21	5-14-2024	1,257,195	1,197,788	0	(4,993)
Soybean Meal Futures**	28	5-14-2024	959,874	921,760	0	(38,114)
Soybean Mean utilies Soybean Oil Futures**	25	5-14-2024	710,647	678,150	0	(32,497)
Silver Futures**	1	5-29-2024	115,248	114,425	0	(823)
10-Year Euro BUND Index	23	6-6-2024	3,278,865	3,287,770	8,905	(823)
TOPIX Index	6	6-13-2024	1,058,119	3,287,770 1,062,567	6,905 4,448	0
10-Year U.S. Treasury Notes	1,390	6-18-2024 6-18-2024	152,947,177	153,508,125	4,440	0
Short	1,590	0-10-2024	132,347,177	133,300,123	300,940	0
10-Year Australian Bond	(46)	3-15-2024	(3,401,608)	(2 420 002)	0	(37,374)
FTSE 100 Index	(40)	3-15-2024 3-15-2024		(3,438,982) (1,251,501)	3,090	(37,374)
MSCI Emerging Markets Index	(13)	3-15-2024 3-15-2024	(1,254,591) (7,052,354)	(7,066,760)	3,090 0	(14,406)
U.S. Real Estate Futures	(365)	3-15-2024			0	
LME Copper Futures**		3-13-2024	(12,245,016)	(12,490,300)	0	(245,284)
LME Lead Futures**	(12) (6)	3-18-2024	(2,510,381) (307,097)	(2,528,100) (310,800)	0	(17,719) (3,703)
LME Nickel Futures**	(3)	3-18-2024	(293,746)	(318,951)	0	(25,205)
LME Primary Aluminum Futures**	(12)	3-18-2024	(666,759)	(659,166)		(23,203)
LME Zinc Futures**	(12)	3-18-2024			7,593	0
New Zealand Dollar Futures			(507,113)	(478,650)	28,463	0
Swiss Franc Futures	(277)	3-18-2024 3-18-2024	(16,911,872)	(16,847,140)	64,732	0
U.S. Dollar Futures	(66)	3-18-2024	(9,503,354) (7,035,339)	(9,341,888) (7,078,664)	161,466 0	
NY Harbor ULSD Futures**	(68)	3-18-2024	(7,035,339) (557,465)	(7,078,664)	986	(43,325) 0
Reformulated Gasoline Blendstock for Oxygen Blending	(5)	3-20-2024	(337,403)	(556,479)	900	U
Futures**	(10)	3-28-2024	(1 105 252)	(1 094 020)	21 222	0
Lean Hogs Futures**	(10)		(1,105,353)	(1,084,020)	21,333	0 (25,283)
	(13)	4-12-2024 4-26-2024	(425,167)	(450,450) (2,671,110)	0	
Gold 100 Troy Ounces Futures** Live Cattle Futures**	(13)	4-20-2024	(2,662,747)		0 0	(8,363)
	(4)		(292,844)	(296,560) (E 47,428)		(3,716)
Wheat Futures** Cocoa Futures**	(19) (10)	5-14-2024 5-15-2024	(566,602) (554,761)	(547,438) (604,900)	19,164	0 (50,120)
C Coffee Futures**					0 17 7/3	(50,139)
	(13)	5-20-2024	(916,449)	(898,706)	17,743	0 (14 - 202)
10-Year U.S. Treasury Notes Ultra Long Term U.S. Treasury Bond	(36)	6-18-2024	(3,961,028)	(3,975,750)	0	(14,722) (150,742)
	(83)	6-18-2024	(10,453,882)	(10,613,625)	0	(159,743)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
10-Year Canadian Bond	(37)	6-19-2024	\$ (3,269,833)	\$ (3,268,018)	\$ 1,815	\$ 0
Long Gilt Futures	(20)	6-26-2024	(2,470,530)	(2,476,379)	0	(5,849)
					\$4,247,899	\$(875,456)

** Represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

Notes to consolidated portfolio of investments

The Fund invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Real Return Special Investments (Cayman) Ltd. (the "Subsidiary"), a wholly owned subsidiary incorporated on December 1, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of February 29, 2024, the Subsidiary had \$30,784,044 of investments in affiliates and cash at broker segregated for futures contacts representing 99.90% of its net assets. As of February 29, 2024, the Fund held \$30,814,712 in the Subsidiary, representing 14.23% of the Fund's net assets prior to consolidation. The consolidated net assets of the Fund includes the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary.

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 Portfolio 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 29, 2024, 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.

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 Portfolio 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 are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

The Portfolio may purchase securities on a forward commitment or when-issued basis. The Portfolio records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Portfolio's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Portfolio 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 Portfolio 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 Portfolio purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio assumes the credit risk of both the borrower and the lender that is selling the participation. When the Portfolio 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.

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 Portfolio enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Portfolio 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 Portfolio 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 Portfolio'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 Portfolio 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 Portfolio may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values, commodity prices and foreign exchange rates and is subject to interest rate risk, equity price risk, commodity price risk and foreign currency risk changes in commodity prices and is subject to commodity price 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 Portfolio 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 Portfolio 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 Portfolio 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). Should the Portfolio fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Portfolio's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

Inflation-indexed bonds and TIPS

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

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 Portfolio'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 Portfolio'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 Portfolio'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 Portfolio's assets and liabilities as of February 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 1,356,203	\$ 0	\$0	\$ 1,356,203
Consumer discretionary	2,445,053	0	0	2,445,053
Consumer staples	793,672	0	0	793,672
Energy	3,900,440	0	0	3,900,440
Financials	2,460,935	0	0	2,460,935
Health care	2,493,199	0	0	2,493,199
Industrials	4,021,732	0	0	4,021,732
Information technology	5,443,168	0	0	5,443,168
Materials	4,286,447	0	0	4,286,447
Real estate	14,254,395	0	0	14,254,395
Corporate bonds and notes	0	17,345,647	0	17,345,647
Loans	0	926,980	0	926,980
U.S. Treasury securities	47,446,096	0	0	47,446,096
Yankee corporate bonds and notes	0	3,375,999	0	3,375,999
Short-term investments				
Investment companies	121,044,871	0	0	121,044,871
	209,946,211	21,648,626	0	231,594,837
Forward foreign currency contracts	0	51,136	0	51,136
Futures contracts	4,247,899	0	0	4,247,899
Total assets	\$214,194,110	\$21,699,762	\$0	\$235,893,872
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 38,024	\$0	\$ 38,024
Futures contracts	875,456	0	0	875,456
Total liabilities	\$ 875,456	\$ 38,024	\$0	\$ 913,480

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 Consolidated Portfolio of Investments. 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 Consolidated Portfolio of Investments.

As of February 29, 2024, \$15,041,700 was segregated as cash collateral for these open futures contracts.

At February 29, 2024, the Consolidated Portfolio did not have any transfers into/out of Level 3.