



# Allspring Alternative Risk Premia Fund

Long Form Financial Statements  
Annual Report

JUNE 30, 2024



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## Consolidated portfolio of investments

	YIELD		SHARES	VALUE
<b>Short-term investments: 93.61%</b>				
<b>Investment companies: 21.18%</b>				
Allspring Government Money Market Fund Select Class ♣∞*	5.25%		24,689,828	<u>\$ 24,689,828</u>
		MATURITY DATE	PRINCIPAL	
<b>U.S. Treasury securities: 72.43%</b>				
U.S. Treasury Bills ☼	4.58	7-11-2024	\$ 14,900,000	14,878,264
U.S. Treasury Bills ☼	4.90	7-16-2024	20,000,000	19,956,208
U.S. Treasury Bills ☼#	4.92	1-23-2025	6,400,000	6,220,368
U.S. Treasury Bills ☼#	5.05	3-20-2025	5,000,000	4,819,792
U.S. Treasury Bills ☼	5.11	9-12-2024	30,000,000	29,681,363
U.S. Treasury Bills ☼#	5.17	9-26-2024	6,000,000	5,924,238
U.S. Treasury Bills ☼	5.23	11-21-2024	3,000,000	2,938,748
				<u>84,418,981</u>
<b>Total short-term investments (Cost \$109,113,764)</b>				<u><b>109,108,809</b></u>
<b>Total investments in securities (Cost \$109,113,764)</b>	93.61%			109,108,809
Other assets and liabilities, net	6.39			7,444,078
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$116,552,887</b></u>

♣ 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.

\* A portion of the holding represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

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

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

### 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	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	\$5,629,388	\$164,471,249	\$(145,410,809)	\$0	\$0	\$24,689,828	24,689,828 \$676,157

### Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	19,308,243	AUD 29,248,000	Goldman Sachs International	7-19-2024	\$ 0 \$(211,914)
USD	1,171,259	BRL 6,287,000	Goldman Sachs International	7-19-2024	48,787 0
USD	56,677	CAD 78,000	Goldman Sachs International	7-19-2024	0 (361)
USD	22,775,696	CHF 20,396,000	Goldman Sachs International	7-19-2024	28,050 0
CLP	647,535,000	USD 700,788	Goldman Sachs International	7-19-2024	0 (12,789)
USD	11,181,399	CZK 257,743,000	Goldman Sachs International	7-19-2024	159,185 0
USD	15,375,112	EUR 14,316,000	Goldman Sachs International	7-19-2024	31,194 0
GBP	24,000	USD 30,511	Goldman Sachs International	7-19-2024	0 (169)

**Forward foreign currency contracts (continued)**

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
HUF	1,696,969,000	USD	4,601,660	Goldman Sachs International	7-19-2024	\$ 0	\$ (3,447)
IDR	135,280,087,000	USD	8,292,778	Goldman Sachs International	7-19-2024	0	(33,452)
INR	729,762,000	USD	8,722,324	Goldman Sachs International	7-19-2024	24,673	0
USD	5,221	JPY	817,000	Goldman Sachs International	7-19-2024	130	0
USD	11,382,675	KRW	15,682,708,000	Goldman Sachs International	7-19-2024	0	(21,272)
MXN	508,000	USD	27,395	Goldman Sachs International	7-19-2024	300	0
NOK	237,685,000	USD	22,155,103	Goldman Sachs International	7-19-2024	116,095	0
USD	22,518,611	NZD	36,767,000	Goldman Sachs International	7-19-2024	123,789	0
PLN	10,133,000	USD	2,504,159	Goldman Sachs International	7-19-2024	12,528	0
SEK	135,236,000	USD	12,878,426	Goldman Sachs International	7-19-2024	0	(108,491)
ZAR	210,138,000	USD	11,212,995	Goldman Sachs International	7-19-2024	322,453	0
						<b>\$867,184</b>	<b>\$(391,895)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
LME Copper Futures**	2	7-15-2024	\$ 497,860	\$ 474,473	\$ 0	\$ (23,387)
LME Primary Aluminum Futures**	17	7-15-2024	1,077,037	1,058,471	0	(18,566)
LME Zinc Futures**	9	7-15-2024	652,996	650,329	0	(2,667)
CAC 40 Index	18	7-19-2024	1,452,567	1,444,337	0	(8,230)
Light Sweet Crude Oil Futures**	2	7-22-2024	151,287	163,080	11,793	0
Brent Crude Oil Futures**	35	7-31-2024	2,695,675	2,975,000	279,325	0
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	14	7-31-2024	1,411,000	1,470,882	59,882	0
Gas Oil Futures**	21	8-12-2024	1,652,755	1,646,400	0	(6,355)
Henry Hub Natural Gas Futures**	23	8-28-2024	688,482	597,540	0	(90,942)
Live Cattle Futures**	20	8-30-2024	1,452,432	1,483,400	30,968	0
10-Year Euro BUND Index	72	9-6-2024	10,069,261	10,149,012	79,751	0
TOPIX Index	9	9-12-2024	1,542,902	1,572,161	29,259	0
Cocoa Futures**	6	9-13-2024	608,840	463,860	0	(144,980)
C Coffee Futures**	37	9-18-2024	3,092,882	3,146,850	53,968	0
S&P ASX Share Price Index 200	15	9-19-2024	1,919,779	1,944,262	24,483	0
S&P/TSX 60 Index	10	9-19-2024	1,901,509	1,915,866	14,357	0
DAX Index	3	9-20-2024	1,462,863	1,478,153	15,290	0
E-Mini NASDAQ 100 Index	3	9-20-2024	1,191,866	1,195,635	3,769	0
E-Mini Russell 2000 Index	11	9-20-2024	1,134,376	1,135,750	1,374	0
E-Mini S&P 500 Index	6	9-20-2024	1,650,906	1,656,450	5,544	0
Euro STOXX 50 Index	27	9-20-2024	1,419,671	1,424,386	4,715	0
FTSE 100 Index	18	9-20-2024	1,865,395	1,868,541	3,146	0
MSCI Emerging Markets Index	25	9-20-2024	1,349,567	1,360,250	10,683	0
Long Gilt Futures	173	9-26-2024	21,355,366	21,337,506	0	(17,860)
Soybean Futures**	33	11-14-2024	1,859,076	1,821,600	0	(37,476)
Number 2 Cotton Futures**	21	12-6-2024	746,319	763,245	16,926	0
Soybean Meal Futures**	68	12-13-2024	2,317,870	2,281,400	0	(36,470)
Soybean Oil Futures**	19	12-13-2024	497,855	499,206	1,351	0
<b>Short</b>						
LME Copper Futures**	(16)	7-15-2024	(3,941,218)	(3,795,784)	145,434	0
LME Lead Futures**	(5)	7-15-2024	(272,164)	(273,643)	0	(1,479)
LME Nickel Futures**	(1)	7-15-2024	(111,774)	(102,559)	9,215	0
LME Primary Aluminum Futures**	(12)	7-15-2024	(797,114)	(747,156)	49,958	0

**Futures contracts (continued)**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Short (continued)</b>						
LME Zinc Futures**	(20)	7-15-2024	\$ (1,448,898)	\$ (1,445,175)	\$ 3,723	\$ 0
NY Harbor ULSD Futures**	(18)	7-31-2024	(1,899,169)	(1,915,024)	0	(15,855)
Lean Hogs Futures**	(103)	8-14-2024	(3,791,583)	(3,687,400)	104,183	0
Gold 100 Troy Ounces Futures**	(14)	8-28-2024	(3,420,502)	(3,275,440)	145,062	0
Hard Red Winter Wheat Futures**	(95)	9-13-2024	(3,085,158)	(2,784,688)	300,470	0
Wheat Futures**	(118)	9-13-2024	(3,754,891)	(3,383,650)	371,241	0
10-Year Australian Bond	(111)	9-16-2024	(8,404,172)	(8,409,564)	0	(5,392)
10-Year Canadian Bond	(380)	9-18-2024	(33,227,706)	(33,351,559)	0	(123,853)
10-Year U.S. Treasury Notes	(339)	9-19-2024	(37,023,068)	(37,284,703)	0	(261,635)
Silver Futures**	(7)	9-26-2024	(1,036,676)	(1,034,600)	2,076	0
Number 11 World Sugar Futures**	(25)	9-30-2024	(541,143)	(568,400)	0	(27,257)
Corn Futures**	(178)	12-13-2024	(4,186,750)	(3,744,675)	442,075	0
					<b>\$2,220,021</b>	<b>\$(822,404)</b>

\*\* Represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

**OTC swap contracts**

REFERENCE ASSET/INDEX	COUNTERPARTY	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Synthetic total return swap †	Goldman Sachs International	Monthly	6-14-2029	\$952,900	\$1,366,944	\$414,044	\$0

† The Fund receives or pays the total return on a portfolio of long and short equity positions and pays the return on a specified benchmark (the 1D USD-SOFR), plus or minus a spread in a typical range of 20-75 basis points (bps; 100 bps equal 1.00%), settled on a net basis. The spread is determined based upon the country and/or currency of the individual underlying positions. Certain short positions may be subject to higher market rates. No upfront payments are paid or received.

The following table represents components of the synthetic total return swap basket as of the end of the period which are in excess of 1% of the notional value of the synthetic total return swap basket.

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
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**Long positions**

**Common stocks**

**Communication services**

**Diversified telecommunication services**

ATN International, Inc.	2,795	\$ 63,726	4.66%
Liberty Latin America Ltd.	2,711	26,080	1.91
Proximus SADP	13,640	108,828	7.96
Usen-Next Holdings Co. Ltd.	4,400	123,065	9.00

**Entertainment**

CTS Eventim AG & Co. KGaA	202	16,852	1.23
Daiichikosho Co. Ltd.	6,500	66,923	4.90
Lions Gate Entertainment Corp. New York Stock Exchange	2,114	18,117	1.33
Marcus Corp.	4,347	49,425	3.62
MIXI, Inc.	4,400	82,864	6.06
Playtika Holding Corp.	7,249	57,050	4.17
Spotify Technology SA	472	148,109	10.84

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Communication services (continued)</b>			
<b>Interactive media &amp; services</b>			
Alphabet, Inc.	225	\$ 41,269	3.02%
Alphabet, Inc. NASDAQ Global Select Market	237	43,170	3.16
Cars.com, Inc.	10,236	201,649	14.75
DHI Group, Inc.	14,519	30,345	2.22
Hemnet Group AB	1,368	41,328	3.02
MONY Group PLC	47,234	132,672	9.71
Outbrain, Inc.	37,455	186,526	13.64
Shutterstock, Inc.	915	35,411	2.59
Yelp, Inc.	5,038	186,154	13.62
<b>Media</b>			
Advantage Solutions, Inc.	9,278	29,875	2.19
Comcast Corp.	2,066	80,905	5.92
EW Scripps Co.	31,897	100,157	7.33
Fox Corp.	1,561	49,983	3.66
Fuji Media Holdings, Inc.	2,400	27,380	2.00
Gannett Co, Inc.	4,393	20,252	1.48
Gray Television, Inc.	4,520	23,504	1.72
Nexstar Media Group, Inc.	251	41,668	3.05
Nine Entertainment Co., Inc.	136,866	127,825	9.35
Schibsted ASA	5,937	166,705	12.19
Schibsted ASA Oslo Stock Exchange	6,594	194,664	14.24
Scholastic Corp.	1,477	52,389	3.83
<b>Wireless telecommunication services</b>			
Freenet AG	1,298	34,474	2.52
Telephone & Data Systems, Inc.	800	16,584	1.21
		<b>2,625,928</b>	
<b>Consumer discretionary</b>			
<b>Automobile components</b>			
Cooper-Standard Holdings, Inc.	1,607	19,991	1.46
Dometic Group AB	4,514	28,662	2.10
Dowlais Group PLC	138,461	127,946	9.36
Forvia	14,451	171,091	12.52
JTEKT Corp.	14,400	100,198	7.33
Sumitomo Rubber Industries Ltd.	18,400	183,268	13.41
Toyo Tire Corp.	6,800	108,557	7.94
Toyoda Gosei Co. Ltd.	4,500	79,111	5.79
Toyota Boshoku Corp.	7,500	99,315	7.26
Valeo	7,788	82,889	6.06
<b>Automobiles</b>			
Trigano SA	159	18,629	1.36
<b>Broadline retail</b>			
Coupang, Inc.	4,188	87,739	6.42
Dillard's, Inc.	393	173,073	12.66
Harvey Norman Holdings Ltd.	46,908	130,489	9.55
Kohl's Corp.	3,476	79,913	5.85
Macy's, Inc.	4,335	83,232	6.09
<b>Distributors</b>			
Genuine Parts Co.	272	37,623	2.75

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer discretionary (continued)</b>			
<b>Distributors (continued)</b>			
Inchcape PLC	13,972	\$ 131,405	9.61%
Weyco Group, Inc.	1,654	50,149	3.67
<b>Diversified consumer services</b>			
Graham Holdings Co.	107	74,852	5.48
Grand Canyon Education, Inc.	666	93,180	6.82
H&R Block, Inc.	2,194	118,981	8.70
Laureate Education, Inc.	9,118	136,223	9.96
OneSpaWorld Holdings Ltd.	10,858	166,887	12.21
<b>Hotels, restaurants &amp; leisure</b>			
888 Holdings PLC	63,877	67,626	4.95
Aramark	3,914	133,154	9.74
Betsson AB	9,933	116,115	8.49
Caesars Entertainment, Inc.	2,210	87,825	6.42
Carnival PLC	13,827	237,186	17.35
Chipotle Mexican Grill, Inc.	1,650	103,372	7.56
Corporate Travel Management Ltd.	9,298	82,248	6.02
Dave & Buster's Entertainment, Inc.	3,870	154,065	11.27
Domino's Pizza Group PLC	4,877	18,914	1.38
Doutor Nichires Holdings Co. Ltd.	4,800	66,828	4.89
Expedia Group, Inc.	1,076	135,565	9.92
Flight Centre Travel Group Ltd.	5,863	78,928	5.77
Golden Entertainment, Inc.	1,655	51,487	3.77
Hilton Worldwide Holdings, Inc.	286	62,405	4.57
Just Eat Takeaway.com NV	13,180	158,583	11.60
Koshidaka Holdings Co. Ltd.	6,800	36,601	2.68
Marriott Vacations Worldwide Corp.	303	26,458	1.94
MGM Resorts International	372	16,532	1.21
Norwegian Cruise Line Holdings Ltd.	2,986	56,107	4.10
Potbelly Corp.	7,516	60,353	4.42
Rush Street Interactive, Inc.	12,256	117,535	8.60
Scandic Hotels Group AB	9,227	55,890	4.09
Texas Roadhouse, Inc.	819	140,630	10.29
Tokyotokeiba Co. Ltd.	2,500	63,009	4.61
Travel & Leisure Co.	538	24,199	1.77
Wingstop, Inc.	141	59,595	4.36
Wynn Resorts Ltd.	249	22,286	1.63
<b>Household durables</b>			
Breville Group Ltd.	2,154	38,998	2.85
De' Longhi SpA	5,706	178,437	13.05
GN Store Nord AS	611	17,030	1.25
JVCKenwood Corp.	9,400	54,452	3.98
Sangetsu Corp.	2,500	46,321	3.39
Sumitomo Forestry Co. Ltd.	2,300	73,150	5.35
Vistry Group PLC	4,547	67,997	4.97
Worthington Enterprises, Inc.	1,187	56,181	4.11
<b>Leisure products</b>			
JAKKS Pacific, Inc.	4,633	82,977	6.07
Sankyo Co. Ltd.	16,200	175,805	12.86



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer discretionary (continued)</b>			
<b>Leisure products (continued)</b>			
Tomy Co. Ltd.	2,300	\$ 45,288	3.31%
Universal Entertainment Corp.	9,600	94,037	6.88
<b>Specialty retail</b>			
Abercrombie & Fitch Co.	369	65,623	4.80
Aoyama Trading Co. Ltd.	11,200	104,001	7.61
AutoNation, Inc.	630	100,409	7.35
Caleres, Inc.	6,922	232,579	17.01
Designer Brands, Inc.	3,330	22,744	1.66
Eagers Automotive Ltd.	27,746	194,718	14.25
Genesco, Inc.	3,503	90,588	6.63
Geo Holdings Corp.	4,600	47,833	3.50
Guess?, Inc.	910	18,564	1.36
J Jill, Inc.	2,218	77,563	5.67
JB Hi-Fi Ltd.	3,231	131,932	9.65
Leslie's, Inc.	18,523	77,611	5.68
Murphy USA, Inc.	371	174,170	12.74
National Vision Holdings, Inc.	3,506	45,893	3.36
ODP Corp.	2,542	99,824	7.30
PAL Group Holdings Co. Ltd.	4,700	52,962	3.87
Penske Automotive Group, Inc.	190	28,314	2.07
Ross Stores, Inc.	542	78,763	5.76
Signet Jewelers Ltd.	489	43,805	3.20
Super Retail Group Ltd.	14,772	137,469	10.06
Tile Shop Holdings, Inc.	21,737	150,637	11.02
Urban Outfitters, Inc.	2,800	114,940	8.41
Watches of Switzerland Group PLC	17,303	90,553	6.62
Wayfair, Inc.	290	15,292	1.12
<b>Textiles, apparel &amp; luxury goods</b>			
Capri Holdings Ltd.	1,249	41,317	3.02
G-III Apparel Group Ltd.	4,591	124,278	9.09
Hugo Boss AG	1,121	50,146	3.67
New Wave Group AB	4,915	50,778	3.72
OVS SpA	24,553	65,317	4.78
Ralph Lauren Corp.	286	50,067	3.66
Skechers USA, Inc.	1,189	82,184	6.01
		<b>8,208,446</b>	
<b>Consumer staples</b>			
<b>Beverages</b>			
Boston Beer Co, Inc.	55	16,778	1.23
Britvic PLC	8,101	120,940	8.85
Celsius Holdings, Inc.	635	36,252	2.65
Coca-Cola Bottlers Japan Holdings, Inc.	16,600	208,106	15.22
Coca-Cola Co.	410	26,096	1.91
Takara Holdings, Inc.	18,100	122,737	8.98
<b>Consumer staples distribution &amp; retail</b>			
Andersons, Inc.	1,490	73,904	5.41
Colruyt Group	2,987	142,608	10.43
DocMorris AG	273	16,256	1.19

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer staples (continued)</b>			
<b>Consumer staples distribution &amp; retail (continued)</b>			
GrainCorp Ltd.	20,882	\$ 123,562	9.04%
Marks & Spencer Group PLC	51,703	187,250	13.70
Metcash Ltd.	50,273	118,721	8.68
Performance Food Group Co.	1,950	128,915	9.43
US Foods Holding Corp.	649	34,384	2.52
Walmart, Inc.	1,077	72,924	5.33
<b>Food products</b>			
AAK AB	2,986	87,504	6.40
Archer-Daniels-Midland Co.	2,154	130,209	9.53
Aryzta AG	45,731	81,440	5.96
Cranswick PLC	2,033	114,233	8.36
Dole PLC	25,996	318,191	23.28
Golden Agri-Resources Ltd.	1,044,400	207,956	15.21
Inghams Group Ltd.	83,199	200,917	14.70
Maruha Nichiro Corp.	6,800	133,430	9.76
Megmilk Snow Brand Co. Ltd.	7,000	113,164	8.28
Nisshin Oillio Group Ltd.	6,600	198,546	14.52
Nissui Corp.	5,000	26,813	1.96
Pilgrim's Pride Corp.	2,362	90,913	6.65
Post Holdings, Inc.	1,135	118,222	8.65
Seaboard Corp.	10	31,607	2.31
Suedzucker AG	2,792	40,665	2.97
Vital Farms, Inc.	6,575	307,513	22.50
<b>Household products</b>			
Central Garden & Pet Co.	796	26,292	1.93
Clorox Co.	583	79,562	5.82
Colgate-Palmolive Co.	1,264	122,658	8.97
Energizer Holdings, Inc.	2,198	64,929	4.75
Kimberly-Clark Corp.	210	29,022	2.12
<b>Personal care products</b>			
Herbalife Ltd.	18,276	189,888	13.89
Nature's Sunshine Products, Inc.	1,002	15,100	1.10
<b>Tobacco</b>			
Universal Corp.	1,560	75,177	5.50
		<u>4,233,384</u>	
<b>Energy</b>			
<b>Energy equipment &amp; services</b>			
Aker Solutions ASA	34,089	141,120	10.32
DMC Global, Inc.	5,340	77,003	5.63
KLX Energy Services Holdings, Inc.	8,582	42,481	3.11
Modec, Inc.	11,600	209,231	15.31
Newpark Resources, Inc.	21,806	181,208	13.26
Saipem SpA	45,336	116,138	8.50
Technip Energies NV	4,590	102,934	7.53
TechnipFMC PLC	1,142	29,863	2.19
TETRA Technologies, Inc.	44,769	154,901	11.33
Vallourec SACA	8,011	125,645	9.19
Weatherford International PLC	581	71,143	5.21

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Energy (continued)</b>			
<b>Oil, gas &amp; consumable fuels</b>			
Amplify Energy Corp.	2,699	\$ 18,299	1.34%
BW LPG Ltd.	3,526	65,487	4.79
Cheniere Energy, Inc.	872	152,452	11.15
CONSOL Energy, Inc.	1,439	146,821	10.74
Cosmo Energy Holdings Co. Ltd.	2,200	110,759	8.10
Dorian LPG Ltd.	3,811	159,910	11.70
Excelerate Energy, Inc.	4,077	75,180	5.50
Gulfport Energy Corp.	1,324	199,924	14.63
Hafnia Ltd.	6,884	57,834	4.23
HF Sinclair Corp.	1,370	73,076	5.35
International Seaways, Inc.	805	47,600	3.48
Ovintiv, Inc.	2,069	96,974	7.09
Par Pacific Holdings, Inc.	7,621	192,430	14.08
PBF Energy, Inc.	2,113	97,240	7.11
REX American Resources Corp.	1,417	64,601	4.73
Scorpio Tankers, Inc.	2,018	164,043	12.00
Serica Energy PLC	32,672	56,128	4.11
Targa Resources Corp.	1,640	211,199	15.45
Teekay Corp.	13,747	123,311	9.02
Teekay Tankers Ltd.	2,025	139,340	10.19
TORM PLC Class A	2,835	110,731	8.10
Yancoal Australia Ltd.	7,733	34,150	2.50
		<u>3,649,156</u>	
<b>Financials</b>			
<b>Banks</b>			
Aichi Financial Group, Inc.	6,600	110,185	8.06
Amalgamated Financial Corp.	3,256	89,214	6.53
Axos Financial, Inc.	3,798	217,056	15.88
Banca Monte dei Paschi di Siena SpA	35,488	166,656	12.19
Banco Comercial Portugues SA	266,226	95,970	7.02
Bancorp, Inc.	4,281	161,651	11.83
Bank of Georgia Group PLC	2,951	150,520	11.01
Bank of NT Butterfield & Son Ltd.	627	22,020	1.61
Bank of Queensland Ltd.	33,928	131,500	9.62
Bank OZK	1,491	61,131	4.47
Bankwell Financial Group, Inc.	1,678	42,571	3.11
BCB Bancorp, Inc.	10,718	113,932	8.33
Business First Bancshares, Inc.	4,668	101,576	7.43
C&F Financial Corp.	610	29,402	2.15
Capital City Bank Group, Inc.	7,103	202,009	14.78
Civista Bancshares, Inc.	12,214	189,195	13.84
Close Brothers Group PLC	6,374	34,131	2.50
Coastal Financial Corp.	4,304	198,586	14.53
Comerica, Inc.	1,188	60,635	4.44
Customers Bancorp, Inc.	4,788	229,728	16.81
Esquire Financial Holdings, Inc.	2,923	139,135	10.18
Financial Institutions, Inc.	10,384	200,619	14.68
First Bank/Hamilton NJ	5,378	68,516	5.01

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Banks (continued)</b>			
First Horizon Corp.	5,265	\$ 83,029	6.07%
Hanmi Financial Corp.	2,663	44,525	3.26
Huntington Bancshares, Inc.	1,295	17,068	1.25
Jyske Bank AS	292	23,229	1.70
Live Oak Bancshares, Inc.	2,226	78,044	5.71
Mercantile Bank Corp.	2,669	108,281	7.92
Metropolitan Bank Holding Corp.	2,014	84,769	6.20
Northeast Bank	2,963	180,328	13.19
Northeast Community Bancorp, Inc.	2,191	39,044	2.86
OFG BanCorp.	8,357	312,970	22.90
Old Second Bancorp, Inc.	23,156	342,940	25.09
Pinnacle Financial Partners, Inc.	1,460	116,858	8.55
Preferred Bank	1,997	150,753	11.03
Premier Financial Corp.	3,917	80,142	5.86
Raiffeisen Bank International AG	6,323	109,836	8.04
Southern States Bancshares, Inc.	504	13,679	1.00
Tokyo Kiraboshi Financial Group, Inc.	4,500	133,694	9.78
Unity Bancorp, Inc.	1,328	39,269	2.87
Western Alliance Bancorp	270	16,961	1.24
Wintrust Financial Corp.	533	52,532	3.84
Yamaguchi Financial Group, Inc.	1,700	19,289	1.41
<b>Capital markets</b>			
Ameriprise Financial, Inc.	94	40,156	2.94
Blue Owl Capital, Inc.	1,757	31,187	2.28
Donnelley Financial Solutions, Inc.	3,003	179,039	13.10
EFG International AG	10,765	158,399	11.59
Insignia Financial Ltd.	76,842	117,388	8.59
Intercontinental Exchange, Inc.	228	31,211	2.28
Investec PLC	30,629	222,048	16.24
Monex Group, Inc.	15,800	71,394	5.22
Morningstar, Inc.	80	23,668	1.73
MSCI, Inc.	95	45,766	3.35
Plus500 Ltd.	2,866	82,095	6.01
Quilter PLC	138,016	209,534	15.33
StoneX Group, Inc.	2,034	153,180	11.21
Tokai Tokyo Financial Holdings, Inc.	53,500	191,202	13.99
TP ICAP Group PLC	45,193	114,143	8.35
TPG, Inc.	2,948	122,195	8.94
Van Lanschot Kempen NV	5,150	206,827	15.13
Virtus Investment Partners, Inc.	86	19,423	1.42
<b>Consumer finance</b>			
Enova International, Inc.	2,907	180,961	13.24
Jaccs Co. Ltd.	2,300	66,546	4.87
PROG Holdings, Inc.	1,924	66,724	4.88
Regional Management Corp.	4,714	135,480	9.91
SLM Corp.	3,934	81,788	5.98
Synchrony Financial	434	20,480	1.50
World Acceptance Corp.	195	24,098	1.76

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Financial services</b>			
AMP Ltd.	153,896	\$ 112,417	8.22%
Banca IFIS SpA	9,646	200,719	14.68
Banco Latinoamericano de Comercio Exterior SA	6,266	185,912	13.60
Berkshire Hathaway, Inc.	120	48,816	3.57
BFF Bank SpA	5,335	50,679	3.71
Block, Inc.	1,092	70,423	5.15
Challenger Ltd.	12,737	59,563	4.36
Equitable Holdings, Inc.	1,333	54,466	3.99
Euronet Worldwide, Inc.	534	55,269	4.04
Helia Group Ltd.	73,418	189,542	13.87
International Money Express, Inc.	4,199	87,507	6.40
Jackson Financial, Inc.	853	63,344	4.64
Merchants Bancorp	6,910	280,131	20.49
Mr Cooper Group, Inc.	308	25,019	1.83
NCR Atleos Corp.	4,041	109,188	7.99
Onity Group, Inc.	2,376	56,977	4.17
OSB Group PLC	13,852	75,049	5.49
Paragon Banking Group PLC	2,278	21,165	1.55
Rocket Cos, Inc.	3,847	52,704	3.86
Security National Financial Corp.	1,742	13,919	1.02
Tokyo Century Corp.	8,500	79,722	5.83
Voya Financial, Inc.	263	18,712	1.37
<b>Insurance</b>			
Allstate Corp.	88	14,050	1.03
American Coastal Insurance Corp.	4,756	50,176	3.67
Arch Capital Group Ltd.	532	53,674	3.93
Assurant, Inc.	289	48,046	3.51
Axis Capital Holdings Ltd.	608	42,955	3.14
Cincinnati Financial Corp.	163	19,250	1.41
First American Financial Corp.	941	50,767	3.71
Globe Life, Inc.	1,927	158,554	11.60
James River Group Holdings Ltd.	27,572	213,132	15.59
Lancashire Holdings Ltd.	12,309	95,537	6.99
Mapfre SA	55,374	127,738	9.34
Markel Group, Inc.	51	80,359	5.88
Mercury General Corp.	709	37,676	2.76
Oscar Health, Inc.	2,690	42,556	3.11
Progressive Corp.	167	34,688	2.54
Reinsurance Group of America, Inc.	472	96,888	7.09
SCOR SE	3,990	101,101	7.40
SiriusPoint Ltd.	15,157	184,915	13.53
Skyward Specialty Insurance Group, Inc.	2,931	106,044	7.76
Tiptree, Inc.	2,776	45,776	3.35
Unipol Gruppo SpA	3,696	36,732	2.69
Universal Insurance Holdings, Inc.	11,574	217,128	15.88
Unum Group	1,179	60,259	4.41
Willis Towers Watson PLC	88	23,068	1.69
<b>Mortgage real estate investment trusts (REITs)</b>			
PennyMac Mortgage Investment Trust	12,334	169,592	12.40

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Mortgage real estate investment trusts (REITs) (continued)</b>			
Ready Capital Corp.	17,642	\$ 144,312	10.56%
Rithm Capital Corp.	7,013	76,512	5.60
		<b>11,700,838</b>	
<b>Health care</b>			
<b>Biotechnology</b>			
ACADIA Pharmaceuticals, Inc.	2,378	38,642	2.83
ADMA Biologics, Inc.	3,576	39,980	2.92
Alkermes PLC	1,509	36,367	2.66
Anika Therapeutics, Inc.	1,143	28,952	2.12
Ardelyx, Inc.	5,310	39,347	2.88
Bavarian Nordic AS	732	18,143	1.33
CareDx, Inc.	2,651	41,170	3.01
Catalyst Pharmaceuticals, Inc.	2,353	36,448	2.67
Enanta Pharmaceuticals, Inc.	2,556	33,151	2.42
Entrada Therapeutics, Inc.	2,374	33,829	2.47
Genus PLC	798	16,644	1.22
GNI Group Ltd.	1,300	19,142	1.40
Halozyne Therapeutics, Inc.	812	42,516	3.11
Incyte Corp.	2,177	131,970	9.65
Ironwood Pharmaceuticals, Inc.	5,702	37,177	2.72
Kiniksa Pharmaceuticals	1,817	33,923	2.48
Krystal Biotech, Inc.	91	16,711	1.22
MiMedx Group, Inc.	4,956	34,345	2.51
Myriad Genetics, Inc.	1,632	39,919	2.92
Neurocrine Biosciences, Inc.	333	45,844	3.35
Organogenesis Holdings, Inc.	15,042	42,118	3.08
Pharming Group NV	21,350	17,206	1.26
Protagonist Therapeutics, Inc.	410	14,207	1.04
Prothena Corp. PLC	1,661	34,283	2.51
PTC Therapeutics, Inc.	965	29,510	2.16
Rhythm Pharmaceuticals, Inc.	363	14,905	1.09
Sage Therapeutics, Inc.	2,814	30,560	2.24
Telix Pharmaceuticals Ltd.	1,336	16,622	1.22
UroGen Pharma Ltd.	2,098	35,204	2.57
Veracyte, Inc.	1,684	36,492	2.67
Vericel Corp.	518	23,766	1.74
Voyager Therapeutics, Inc.	4,147	32,803	2.40
<b>Health care equipment &amp; supplies</b>			
Accuray, Inc.	33,545	61,052	4.47
CONMED Corp.	1,587	110,011	8.05
Elekta AB	18,809	117,479	8.59
Embecta Corp.	5,737	71,712	5.25
ICU Medical, Inc.	251	29,806	2.18
Integra LifeSciences Holdings Corp.	1,366	39,805	2.91
Intuitive Surgical, Inc.	82	36,478	2.67
Jeol Ltd.	2,300	103,900	7.60
Lantheus Holdings, Inc.	670	53,794	3.94
Nipro Corp.	13,600	106,634	7.80

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Health care (continued)</b>			
<b>Health care equipment &amp; supplies (continued)</b>			
OraSure Technologies, Inc.	13,368	\$ 56,948	4.17%
PHC Holdings Corp.	6,900	50,349	3.68
Tactile Systems Technology, Inc.	3,325	39,700	2.90
Tandem Diabetes Care, Inc.	744	29,976	2.19
UFP Technologies, Inc.	249	65,704	4.81
<b>Health care providers &amp; services</b>			
AdaptHealth Corp.	10,788	107,880	7.89
agilon health, Inc.	6,718	43,936	3.21
Alfresa Holdings Corp.	7,000	95,848	7.01
Brookdale Senior Living, Inc.	6,967	47,585	3.48
Centene Corp.	535	35,470	2.59
Cigna Group	135	44,627	3.26
Community Health Systems, Inc.	23,670	79,531	5.82
CVS Group PLC	2,033	25,905	1.90
CVS Health Corp.	385	22,738	1.66
DocGo, Inc.	45,497	140,586	10.28
Enhabit, Inc.	9,285	82,822	6.06
Galenica AG	1,092	89,395	6.54
HealthEquity, Inc.	699	60,254	4.41
Humana, Inc.	251	93,786	6.86
Medipal Holdings Corp.	8,900	135,417	9.91
ModivCare, Inc.	2,669	70,034	5.12
Molina Healthcare, Inc.	136	40,433	2.96
Owens & Minor, Inc.	5,817	78,529	5.75
Pediatrix Medical Group, Inc.	11,991	90,532	6.62
Privia Health Group, Inc.	843	14,651	1.07
Ryman Healthcare Ltd.	46,175	100,037	7.32
Suzuken Co. Ltd./Aichi Japan	4,700	142,820	10.45
Tenet Healthcare Corp.	160	21,285	1.56
Toho Holdings Co. Ltd.	2,400	62,711	4.59
Universal Health Services, Inc.	112	20,712	1.52
<b>Health care technology</b>			
Health Catalyst, Inc.	2,177	13,911	1.02
HealthStream, Inc.	1,368	38,167	2.79
Teladoc Health, Inc.	8,435	82,494	6.04
<b>Life sciences tools &amp; services</b>			
Chemometec AS	953	41,684	3.05
CryoPort, Inc.	9,328	64,456	4.72
Cytek Biosciences, Inc.	24,094	134,445	9.84
Harvard Bioscience, Inc.	10,346	29,486	2.16
Illumina, Inc.	464	48,432	3.54
Medpace Holdings, Inc.	264	108,728	7.95
Quanterix Corp.	3,613	47,728	3.49
Siegfried Holding AG	52	54,000	3.95
<b>Pharmaceuticals</b>			
Amneal Pharmaceuticals, Inc.	5,547	35,223	2.58
Amphastar Pharmaceuticals, Inc.	860	34,400	2.52
Amylyx Pharmaceuticals, Inc.	15,098	28,686	2.10
ANI Pharmaceuticals, Inc.	536	34,133	2.50

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Health care (continued)</b>			
<b>Pharmaceuticals (continued)</b>			
Biote Corp.	5,446	\$ 40,682	2.98%
Bristol-Myers Squibb Co.	746	30,981	2.27
Collegium Pharmaceutical, Inc.	1,157	37,255	2.72
Evolus, Inc.	2,831	30,716	2.25
H Lundbeck AS	3,668	20,468	1.50
Harrow, Inc.	2,034	42,490	3.11
Intra-Cellular Therapies, Inc.	524	35,889	2.62
Jazz Pharmaceuticals PLC	1,078	115,055	8.42
Organon & Co.	4,209	87,126	6.37
Pacira BioSciences, Inc.	1,196	34,218	2.50
Supernus Pharmaceuticals, Inc.	629	16,826	1.23
WaVe Life Sciences Ltd.	4,347	21,692	1.59
Xeris Biopharma Holdings, Inc.	15,602	35,105	2.57
		<b>5,157,244</b>	
<b>Industrials</b>			
<b>Aerospace &amp; defense</b>			
AerSale Corp.	14,762	102,153	7.47
Astronics Corp.	10,500	210,315	15.39
Babcock International Group PLC	11,205	73,937	5.41
Cadre Holdings, Inc.	568	19,062	1.39
Curtiss-Wright Corp.	177	47,964	3.51
<b>Air freight &amp; logistics</b>			
Cia de Distribucion Integral Logista Holdings SA	1,470	41,593	3.04
GXO Logistics, Inc.	1,055	53,277	3.90
Mitsui-Soko Holdings Co. Ltd.	2,300	68,261	4.99
Senko Group Holdings Co. Ltd.	28,600	200,337	14.66
<b>Building products</b>			
Advanced Drainage Systems, Inc.	272	43,626	3.19
American Woodmark Corp.	1,828	143,681	10.51
Builders FirstSource, Inc.	196	27,128	1.98
Central Glass Co. Ltd.	2,300	53,537	3.92
JELD-WEN Holding, Inc.	4,198	56,547	4.14
Masterbrand, Inc.	12,086	177,422	12.98
Owens Corning	700	121,604	8.89
Sanwa Holdings Corp.	6,600	120,666	8.83
Trane Technologies PLC	578	190,122	13.91
<b>Commercial services &amp; supplies</b>			
ABM Industries, Inc.	2,278	115,198	8.43
CECO Environmental Corp.	10,647	307,166	22.47
Clean Harbors, Inc.	338	76,439	5.59
Downer EDI Ltd.	62,923	194,768	14.25
Enviri Corp.	23,183	200,069	14.64
ISS AS	10,688	183,252	13.41
Loomis AB	697	18,150	1.33
Mitie Group PLC	100,259	147,269	10.77
Okamura Corp.	1,900	26,630	1.95
Quad/Graphics, Inc.	27,051	147,428	10.79
RB Global, Inc.	276	21,075	1.54



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Commercial services &amp; supplies (continued)</b>			
Tetra Tech, Inc.	122	\$ 24,947	1.82%
Vestis Corp.	2,165	26,478	1.94
Viad Corp.	4,679	159,086	11.64
<b>Construction &amp; engineering</b>			
AECOM	1,096	96,601	7.07
Chiyoda Corp.	23,100	43,360	3.17
EMCOR Group, Inc.	365	133,254	9.75
Fluor Corp.	876	38,150	2.79
Fugro NV	639	15,439	1.13
Great Lakes Dredge & Dock Corp.	2,067	18,148	1.33
IES Holdings, Inc.	279	38,873	2.84
INFRONEER Holdings, Inc.	13,700	111,080	8.13
Koninklijke BAM Groep NV	48,057	201,852	14.77
Maire SpA	4,209	34,889	2.55
Mirait One Corp.	9,000	117,108	8.57
Mota-Engil SGPS SA	17,226	63,499	4.64
NCC AB Class B	7,146	92,704	6.78
Peab AB	3,776	23,745	1.74
Penta-Ocean Construction Co. Ltd.	16,300	67,068	4.91
Tutor Perini Corp.	2,238	48,744	3.56
Webuild SpA	63,033	138,251	10.11
Worley Ltd.	4,129	41,262	3.02
<b>Electrical equipment</b>			
Acuity Brands, Inc.	223	53,841	3.94
Allient, Inc.	2,240	56,605	4.14
Array Technologies, Inc.	1,366	14,015	1.03
Atkore, Inc.	447	60,314	4.41
EnerSys	672	69,565	5.09
LSI Industries, Inc.	8,154	117,988	8.63
Preformed Line Products Co.	398	49,567	3.63
Signify NV	7,619	190,118	13.91
SWCC Corp.	2,100	64,283	4.70
Vertiv Holdings Co.	971	84,060	6.15
<b>Ground transportation</b>			
ComfortDelGro Corp. Ltd.	28,500	28,164	2.06
Covenant Logistics Group, Inc.	3,798	187,203	13.69
Firstgroup PLC	17,815	35,649	2.61
Hertz Global Holdings, Inc.	4,414	15,581	1.14
Ryder System, Inc.	177	21,927	1.60
<b>Industrial conglomerates</b>			
Honeywell International, Inc.	446	95,239	6.97
Storskogen Group AB	22,813	17,649	1.29
<b>Machinery</b>			
AGCO Corp.	1,034	101,208	7.40
Allison Transmission Holdings, Inc.	818	62,086	4.54
Cargotec Oyj	1,120	89,900	6.58
CNH Industrial NV	10,602	107,398	7.86
Commercial Vehicle Group, Inc.	9,182	44,992	3.29
Ebara Corp.	11,000	173,898	12.72

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Machinery (continued)</b>			
Enerpac Tool Group Corp.	607	\$ 23,175	1.69%
Esab Corp.	244	23,041	1.68
Flowserve Corp.	2,003	96,344	7.05
Gates Industrial Corp. PLC	1,631	25,786	1.89
Hitachi Zosen Corp.	30,000	196,159	14.35
Hyster-Yale Materials Handling, Inc.	1,816	126,630	9.26
Iveco Group NV	16,483	184,821	13.52
KION Group AG	3,313	138,694	10.15
Konecranes Oyj	2,213	125,492	9.18
Manitowoc Co., Inc.	26,975	311,022	22.75
Mitsubishi Logisnext Co. Ltd.	9,100	90,553	6.62
Mueller Water Products, Inc.	3,849	68,974	5.04
Namura Shipbuilding Co. Ltd.	2,200	32,941	2.41
NTN Corp.	28,700	57,136	4.18
Park-Ohio Holdings Corp.	1,520	39,353	2.88
REV Group, Inc.	4,853	120,791	8.84
Ryobi Ltd.	6,800	96,871	7.09
Stadler Rail AG	2,017	57,359	4.20
Sulzer AG	1,480	204,592	14.97
Tadano Ltd.	9,000	63,351	4.63
Takuma Co. Ltd.	4,600	47,261	3.46
Titan International, Inc.	19,066	141,279	10.33
Trelleborg AB	1,436	55,874	4.09
Tsubakimoto Chain Co.	2,200	85,189	6.23
Valmet Oyj	554	15,835	1.16
Wabash National Corp.	6,726	146,896	10.75
Westinghouse Air Brake Technologies Corp.	356	56,266	4.12
Yangzijiang Shipbuilding Holdings Ltd.	22,200	40,274	2.95
<b>Marine transportation</b>			
Golden Ocean Group Ltd.	5,553	76,631	5.61
Hoegh Autoliners ASA	14,960	176,264	12.89
NS United Kaiun Kaisha Ltd.	4,400	138,380	10.12
Pangaea Logistics Solutions Ltd.	7,924	62,045	4.54
Wallenius Wilhelmsen ASA	19,178	195,606	14.31
<b>Passenger airlines</b>			
Delta Air Lines, Inc.	502	23,815	1.74
easyJet PLC	19,049	110,213	8.06
Norwegian Air Shuttle AS	50,571	59,585	4.36
SkyWest, Inc.	641	52,607	3.85
Sun Country Airlines Holdings, Inc.	6,081	76,377	5.59
<b>Professional services</b>			
Booz Allen Hamilton Holding Corp.	357	54,942	4.02
Concentrix Corp.	649	41,069	3.00
Genpact Ltd.	735	23,660	1.73
IBEX Holdings Ltd.	2,355	38,104	2.79
ManpowerGroup, Inc.	632	44,114	3.23
MEITEC Group Holdings, Inc.	2,500	50,625	3.70
TechnoPro Holdings, Inc.	4,800	78,613	5.75

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Professional services (continued)</b>			
TTEC Holdings, Inc.	14,870	\$ 87,435	6.39%
Upwork, Inc.	4,779	51,374	3.76
<b>Trading companies &amp; distributors</b>			
Core & Main, Inc.	2,036	99,642	7.29
DKSH Holding AG	394	26,619	1.95
FTAI Aviation Ltd.	585	60,390	4.42
Grafton Group PLC	11,511	135,077	9.88
H&E Equipment Services, Inc.	2,501	110,469	8.08
Hanwa Co. Ltd.	4,600	176,120	12.88
Herc Holdings, Inc.	1,193	159,015	11.63
Inabata & Co. Ltd.	2,500	54,851	4.01
MRC Global, Inc.	12,333	159,219	11.65
NOW, Inc.	2,651	36,398	2.66
Sojitz Corp.	4,600	111,762	8.18
Titan Machinery, Inc.	13,125	208,688	15.27
Travis Perkins PLC	1,687	16,399	1.20
WESCO International, Inc.	773	122,536	8.97
WW Grainger, Inc.	47	42,405	3.10
Yellow Cake PLC	10,971	80,714	5.91
<b>Transportation infrastructure</b>			
Flughafen Zurich AG	90	19,904	1.46
Fraport AG Frankfurt Airport Services Worldwide	3,618	186,760	13.66
Qube Holdings Ltd.	25,365	61,762	4.52
		<b>12,446,612</b>	
<b>Information technology</b>			
<b>Communications equipment</b>			
Arista Networks, Inc.	474	166,127	12.15
Extreme Networks, Inc.	4,788	64,399	4.71
<b>Electronic equipment, instruments &amp; components</b>			
ALSO Holding AG	640	197,318	14.43
Arrow Electronics, Inc.	403	48,666	3.56
Badger Meter, Inc.	154	28,698	2.10
Bel Fuse, Inc.	1,084	70,720	5.17
Daiwabo Holdings Co. Ltd.	6,400	114,622	8.39
Daktronics, Inc.	2,317	32,322	2.36
FARO Technologies, Inc.	1,380	22,080	1.62
Itron, Inc.	700	69,272	5.07
Jabil, Inc.	663	72,128	5.28
Japan Aviation Electronics Industry Ltd.	2,100	33,806	2.47
Kaga Electronics Co. Ltd.	4,400	157,797	11.54
Kimball Electronics, Inc.	9,541	209,711	15.34
Landis+Gyr Group AG	955	77,170	5.65
Luna Innovations, Inc.	32,091	102,691	7.51
Macnica Holdings, Inc.	4,500	188,794	13.81
Meiko Electronics Co. Ltd.	2,200	98,042	7.17
Mycronic AB	3,005	115,845	8.47
Oki Electric Industry Co. Ltd.	26,200	165,450	12.10
Sanmina Corp.	1,662	110,107	8.06

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Electronic equipment, instruments &amp; components (continued)</b>			
TD SYNnex Corp.	523	\$ 60,354	4.42%
Tokyo Electron Device Ltd.	2,100	55,864	4.09
TTM Technologies, Inc.	4,183	81,276	5.95
Vontier Corp.	467	17,839	1.31
<b>IT services</b>			
Amdocs Ltd.	890	70,239	5.14
BIPROGY, Inc.	2,400	66,500	4.87
Brightcove, Inc.	7,803	18,493	1.35
CANCOM SE	681	23,528	1.72
Computacenter PLC	3,540	128,520	9.40
DXC Technology Co.	7,705	147,088	10.76
Gartner, Inc.	82	36,823	2.69
GMO internet group, Inc.	7,200	109,909	8.04
GoDaddy, Inc.	1,049	146,556	10.72
Hackett Group, Inc.	2,910	63,205	4.62
Indra Sistemas SA	9,098	188,147	13.76
Information Services Group, Inc.	20,718	60,911	4.46
Rackspace Technology, Inc.	12,787	38,105	2.79
Sopra Steria Group	216	41,893	3.07
TietoEVRY Oyj	6,937	134,023	9.80
<b>Semiconductors &amp; semiconductor equipment</b>			
Alpha & Omega Semiconductor Ltd.	454	16,966	1.24
Amkor Technology, Inc.	2,349	94,007	6.88
ams-OSRAM AG	20,029	27,743	2.03
Applied Materials, Inc.	99	23,363	1.71
Cirrus Logic, Inc.	519	66,256	4.85
Credo Technology Group Holding Ltd.	1,091	34,847	2.55
Ferrotec Holdings Corp.	7,000	120,561	8.82
Intel Corp.	1,070	33,138	2.42
inTEST Corp.	14,213	140,424	10.27
KLA Corp.	23	18,964	1.39
Lam Research Corp.	18	19,167	1.40
Megachips Corp.	2,300	58,326	4.27
Melexis NV	292	25,142	1.84
Microchip Technology, Inc.	194	17,751	1.30
Monolithic Power Systems, Inc.	193	158,584	11.60
NVE Corp.	965	72,076	5.27
NVIDIA Corp.	1,530	189,016	13.83
ON Semiconductor Corp.	1,899	130,176	9.52
Photronics, Inc.	7,813	192,747	14.10
Qorvo, Inc.	569	66,027	4.83
QUALCOMM, Inc.	93	18,524	1.36
Rambus, Inc.	4,849	284,927	20.84
SkyWater Technology, Inc.	11,380	87,057	6.37
SMA Solar Technology AG	709	20,015	1.46
SMART Global Holdings, Inc.	9,507	217,425	15.91
<b>Software</b>			
8X8, Inc.	46,491	103,210	7.55
ACI Worldwide, Inc.	2,347	92,918	6.80

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Software (continued)</b>			
Adobe, Inc.	104	\$ 57,776	4.23%
Appier Group, Inc.	9,400	70,577	5.16
AppLovin Corp. Class A	169	14,064	1.03
Bytes Technology Group PLC	12,088	84,730	6.20
Cerence, Inc.	12,779	36,165	2.65
CommVault Systems, Inc.	1,344	163,390	11.95
Consensus Cloud Solutions, Inc.	10,751	184,702	13.51
Crayon Group Holding ASA	6,695	78,381	5.73
CrowdStrike Holdings, Inc. Class A	102	39,085	2.86
Digital Arts, Inc.	500	14,016	1.03
eGain Corp.	2,894	18,261	1.34
Gitlab, Inc. Class A	1,630	81,044	5.93
Manhattan Associates, Inc.	158	38,975	2.85
NCR Voyix Corp.	6,862	84,746	6.20
Nutanix, Inc.	755	42,922	3.14
Oracle Corp.	114	16,097	1.18
Palo Alto Networks, Inc.	57	19,324	1.41
Pegasystems, Inc.	1,853	112,162	8.20
Plus Alpha Consulting Co. Ltd.	2,100	24,760	1.81
Rimini Street, Inc.	26,665	81,862	5.99
RingCentral, Inc.	1,379	38,888	2.84
Sinch AB	42,496	103,042	7.54
Smartsheet, Inc.	2,716	119,721	8.76
SolarWinds Corp.	3,770	45,428	3.32
Systema Corp.	25,700	50,157	3.67
Teradata Corp.	2,423	83,739	6.13
Truecaller AB	4,095	13,708	1.00
Viant Technology, Inc.	4,527	44,681	3.27
Workday, Inc.	109	24,368	1.78
<b>Technology hardware, storage &amp; peripherals</b>			
Apple, Inc.	70	14,743	1.08
HP, Inc.	3,605	126,247	9.23
Konica Minolta, Inc.	23,000	63,644	4.66
Pure Storage, Inc. Class A	336	21,575	1.58
Super Micro Computer Inc	175	143,386	10.49
		<b>8,120,761</b>	
<b>Materials</b>			
<b>Chemicals</b>			
AdvanSix, Inc.	2,140	49,049	3.59
American Vanguard Corp.	13,126	112,884	8.26
Artience Co. Ltd.	7,100	148,275	10.85
Axalta Coating Systems Ltd.	533	18,213	1.33
Chugoku Marine Paints Ltd.	6,500	82,174	6.01
Core Molding Technologies, Inc.	6,943	110,671	8.10
Daicel Corp.	2,100	20,133	1.47
Eastman Chemical Co.	363	35,563	2.60
Ecovyst, Inc.	11,097	99,540	7.28
Innospec, Inc.	123	15,202	1.11

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Materials (continued)</b>			
<b>Chemicals (continued)</b>			
Koppers Holdings, Inc.	4,851	\$ 179,438	13.13%
LyondellBasell Industries NV	285	27,263	2.00
Mosaic Co.	2,100	60,690	4.44
Orion SA	1,602	35,148	2.57
Rayonier Advanced Materials, Inc.	26,415	143,698	10.51
Resonac Holdings Corp.	4,500	98,508	7.21
Solvay SA	633	22,283	1.63
Trinseo PLC	23,093	53,345	3.90
<b>Construction materials</b>			
Breedon Group PLC	14,132	69,135	5.06
Buzzi SpA	4,929	198,374	14.51
Knife River Corp.	3,708	260,079	19.03
Krosaki Harima Corp.	4,400	76,355	5.59
Taiheiyō Cement Corp.	4,500	112,941	8.26
<b>Containers &amp; packaging</b>			
Huhtamaki Oyj	1,633	65,512	4.79
Myers Industries, Inc.	7,972	106,665	7.80
O-I Glass, Inc.	7,896	87,883	6.43
Rengo Co. Ltd.	18,100	117,393	8.59
Sealed Air Corp.	1,249	43,453	3.18
Verallia SA	1,275	46,262	3.38
<b>Metals &amp; mining</b>			
Acerinox SA	10,734	111,392	8.15
Alpha Metallurgical Resources, Inc.	102	28,614	2.09
Arch Resources, Inc.	191	29,076	2.13
Cleveland-Cliffs, Inc.	4,547	69,978	5.12
Compass Minerals International, Inc.	4,218	43,572	3.19
Constellium SE	3,267	61,583	4.50
Freeport-McMoRan, Inc.	1,548	75,233	5.50
Godo Steel Ltd.	2,300	73,336	5.36
Gold Road Resources Ltd.	72,352	82,535	6.04
Kaiser Aluminum Corp.	1,011	88,867	6.50
Materion Corp.	815	88,126	6.45
Nickel Industries Ltd.	86,321	46,068	3.37
Nippon Light Metal Holdings Co. Ltd.	17,600	197,014	14.41
Nucor Corp.	125	19,760	1.44
Perseus Mining Ltd.	42,128	66,043	4.83
Ramelius Resources Ltd.	53,855	68,979	5.05
Regis Resources Ltd.	69,697	81,598	5.97
Salzgitter AG	2,907	56,194	4.11
Sandfire Resources Ltd.	8,990	52,356	3.83
SSAB AB	19,953	108,359	7.93
SSAB AB Stockholm Stock Exchange	23,094	127,334	9.31
Steel Dynamics, Inc.	121	15,669	1.15
SunCoke Energy, Inc.	6,051	59,300	4.34
thyssenkrupp AG	16,427	71,039	5.20
Tokyo Steel Manufacturing Co. Ltd.	16,100	163,212	11.94
UACJ Corp.	4,500	107,542	7.87
Warrior Met Coal, Inc.	569	35,716	2.61

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Materials (continued)</b>			
<b>Paper &amp; forest products</b>			
Nippon Paper Industries Co. Ltd.	4,500	\$ 26,851	1.97%
Sylvamo Corp.	206	14,131	1.03
		<b>4,565,606</b>	
<b>Real estate</b>			
<b>Hotel &amp; resort REITs</b>			
Chatham Lodging Trust	9,524	81,144	5.94
DiamondRock Hospitality Co.	4,075	34,434	2.52
RLJ Lodging Trust	10,392	100,075	7.32
Service Properties Trust	18,393	94,540	6.92
Sunstone Hotel Investors, Inc.	11,034	115,416	8.44
<b>Industrial REITs</b>			
Americold Realty Trust, Inc.	658	16,805	1.23
<b>Office REITs</b>			
Vornado Realty Trust	2,833	74,480	5.45
<b>Real estate management &amp; development</b>			
Anywhere Real Estate, Inc.	23,397	77,444	5.67
CBRE Group, Inc.	1,794	159,863	11.69
Cushman & Wakefield PLC	15,884	165,194	12.08
Forestar Group, Inc.	7,743	247,699	18.12
Jones Lang LaSalle, Inc.	536	110,030	8.05
Kerry Properties Ltd.	110,500	192,160	14.06
Leopalace21 Corp.	7,000	22,363	1.64
Mobimo Holding AG	194	54,954	4.02
Newmark Group, Inc.	21,988	224,937	16.46
Raysum Co. Ltd.	4,600	98,353	7.19
RMR Group, Inc.	7,644	172,755	12.64
Savills PLC	1,520	21,405	1.57
Sirius Real Estate Ltd.	40,626	48,171	3.52
Tokyo Tatemono Co. Ltd.	6,400	100,998	7.39
UOL Group Ltd.	9,200	35,280	2.58
<b>Residential REITs</b>			
Ingenia Communities Group	62,482	199,239	14.58
UNITE Group PLC	7,062	79,629	5.82
<b>Retail REITs</b>			
Hammerson PLC	179,938	63,006	4.61
Mercialys SA	5,290	58,523	4.28
Shaftesbury Capital PLC	16,150	28,418	2.08
SITE Centers Corp.	2,782	40,339	2.95
Supermarket Income REIT PLC	117,330	107,530	7.86
Urban Edge Properties	7,436	137,343	10.05
<b>Specialized REITs</b>			
Big Yellow Group PLC	10,147	150,587	11.02
Rayonier, Inc.	976	28,392	2.08
Safestore Holdings PLC	8,746	85,074	6.22
SBA Communications Corp.	72	14,133	1.03
VICI Properties, Inc.	4,234	121,262	8.87
Weyerhaeuser Co.	5,458	154,953	11.34
		<b>3,516,928</b>	

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Utilities</b>			
<b>Electric utilities</b>			
Chugoku Electric Power Co., Inc.	4,500	\$ 29,550	2.16%
Edison International	923	66,281	4.85
Exelon Corp.	2,176	75,311	5.51
Genie Energy Ltd.	11,180	163,452	11.96
NRG Energy, Inc.	1,354	105,422	7.71
Otter Tail Corp.	427	37,401	2.74
PG&E Corp.	11,238	196,215	14.35
Xcel Energy, Inc.	2,403	128,344	9.39
<b>Gas utilities</b>			
National Fuel Gas Co.	2,465	133,578	9.77
Rubis SCA	1,397	39,288	2.87
<b>Independent power and renewable electricity producers</b>			
Drax Group PLC	32,938	204,937	14.99
Electric Power Development Co. Ltd.	12,500	195,048	14.27
Montauk Renewables, Inc.	38,311	218,373	15.97
Vistra Corp.	1,846	158,719	11.61
<b>Multi-utilities</b>			
A2A SpA	31,084	61,901	4.53
AGL Energy Ltd.	14,641	105,777	7.74
Hera SpA	5,352	18,307	1.34
Iren SpA	39,645	82,326	6.02
<b>Water utilities</b>			
American States Water Co.	2,561	185,852	13.60
Consolidated Water Co. Ltd.	3,524	93,527	6.84
		<u>2,299,609</u>	
	DIVIDEND YIELD		
<b>Preferred stocks</b>			
<b>Industrials</b>			
<b>Machinery</b>			
Jungheinrich AG	0.81%	2,534	\$ 83,476
<b>Materials</b>			
<b>Chemicals</b>			
Fuchs Petrolub SE	1.21	1,361	62,209
		<u>145,685</u>	
<b>Short positions</b>			
<b>Common stocks</b>			
<b>Communication services</b>			
<b>Diversified telecommunication services</b>			
Anterix, Inc.	(9,547)	\$ (377,966)	(27.65)%
AST SpaceMobile, Inc.	(4,622)	(53,662)	(3.93)
Frontier Communications Parent, Inc.	(1,135)	(29,714)	(2.17)
Gamma Communications PLC	(2,083)	(37,127)	(2.72)
Iridium Communications, Inc.	(1,620)	(43,124)	(3.15)



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Communication services (continued)</b>			
<b>Entertainment</b>			
DeNA Co. Ltd.	(13,600)	\$ (134,825)	(9.86)%
IMAX Corp.	(13,113)	(219,905)	(16.09)
Madison Square Garden Sports Corp.	(110)	(20,694)	(1.51)
Reservoir Media, Inc.	(19,096)	(150,859)	(11.04)
ROBLOX Corp.	(3,661)	(136,226)	(9.96)
Shochiku Co. Ltd.	(2,500)	(146,389)	(10.71)
Take-Two Interactive Software, Inc.	(921)	(143,206)	(10.48)
Walt Disney Co.	(390)	(38,723)	(2.83)
<b>Interactive media &amp; services</b>			
Grindr, Inc.	(5,642)	(69,058)	(5.05)
IAC, Inc.	(1,257)	(58,890)	(4.31)
Nextdoor Holdings, Inc.	(38,913)	(108,178)	(7.91)
QuinStreet, Inc.	(2,843)	(47,165)	(3.45)
Rightmove PLC	(3,463)	(23,508)	(1.72)
ZoomInfo Technologies, Inc.	(10,396)	(132,757)	(9.71)
<b>Media</b>			
Cardlytics, Inc.	(8,124)	(66,698)	(4.88)
Gambling.com Group Ltd.	(4,913)	(40,385)	(2.96)
Hakuhodo DY Holdings, Inc.	(4,700)	(34,325)	(2.51)
ITV PLC	(44,919)	(45,710)	(3.34)
ProSiebenSat.1 Media SE	(12,018)	(85,139)	(6.23)
Slair, Inc.	(6,821)	(90,924)	(6.65)
Stroeer SE & Co. KGaA	(2,897)	(185,687)	(13.58)
YouGov PLC	(8,588)	(44,076)	(3.23)
<b>Wireless telecommunication services</b>			
Airtel Africa PLC	(29,779)	(45,210)	(3.31)
		<u>(2,610,130)</u>	
<b>Consumer discretionary</b>			
<b>Automobile components</b>			
ARB Corp. Ltd.	(5,052)	(126,820)	(9.28)
Brembo NV	(10,309)	(113,209)	(8.28)
Dorman Products, Inc.	(1,946)	(178,020)	(13.02)
Fox Factory Holding Corp.	(4,445)	(214,205)	(15.67)
Gentex Corp.	(2,057)	(69,341)	(5.07)
LCI Industries	(476)	(49,209)	(3.60)
Luminar Technologies, Inc.	(17,405)	(25,933)	(1.90)
Musashi Seimitsu Industry Co. Ltd.	(4,600)	(53,837)	(3.94)
NOK Corp.	(4,400)	(58,511)	(4.28)
Nokian Renkaat Oyj	(8,010)	(65,967)	(4.83)
Patrick Industries, Inc.	(234)	(25,401)	(1.86)
Pirelli & C SpA	(6,205)	(36,948)	(2.70)
QuantumScape Corp.	(17,184)	(84,545)	(6.18)
Shoei Co. Ltd.	(15,900)	(193,698)	(14.17)
Standard Motor Products, Inc.	(1,967)	(54,545)	(3.99)
TS Tech Co. Ltd.	(2,600)	(30,793)	(2.25)
XPEL, Inc.	(533)	(18,953)	(1.39)
<b>Automobiles</b>			
Aston Martin Lagonda Global Holdings PLC	(52,870)	(96,039)	(7.02)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer discretionary (continued)</b>			
<b>Automobiles (continued)</b>			
Lucid Group, Inc.	(37,662)	\$ (98,298)	(7.19)%
Piaggio & C SpA	(64,634)	(192,154)	(14.06)
Tesla, Inc.	(100)	(19,788)	(1.45)
<b>Broadline retail</b>			
Isetan Mitsukoshi Holdings Ltd.	(9,200)	(172,690)	(12.63)
J Front Retailing Co. Ltd.	(4,600)	(47,961)	(3.51)
Mercari, Inc.	(6,600)	(81,941)	(6.00)
<b>Distributors</b>			
A-Mark Precious Metals, Inc.	(909)	(29,424)	(2.15)
<b>Diversified consumer services</b>			
European Wax Center, Inc.	(4,730)	(46,969)	(3.44)
Mister Car Wash, Inc.	(6,517)	(46,401)	(3.39)
<b>Hotels, restaurants &amp; leisure</b>			
Bally's Corp.	(3,967)	(47,485)	(3.47)
Basic-Fit NV	(5,890)	(126,915)	(9.29)
Carnival Corp.	(1,015)	(19,001)	(1.39)
Cava Group, Inc.	(605)	(56,114)	(4.11)
Choice Hotels International, Inc.	(897)	(106,743)	(7.81)
Churchill Downs, Inc.	(1,296)	(180,922)	(13.24)
Colowide Co. Ltd.	(4,300)	(53,479)	(3.91)
Cracker Barrel Old Country Store, Inc.	(1,124)	(47,388)	(3.47)
Create Restaurants Holdings, Inc.	(28,800)	(196,905)	(14.41)
Domino's Pizza, Inc.	(31)	(16,006)	(1.17)
Fuji Kyuko Co. Ltd.	(10,500)	(208,186)	(15.23)
Greggs PLC	(3,914)	(137,150)	(10.03)
Krispy Kreme, Inc.	(9,608)	(103,382)	(7.56)
Kura Sushi USA, Inc.	(489)	(30,851)	(2.26)
Las Vegas Sands Corp.	(565)	(25,001)	(1.83)
Lottomatica Group SpA	(5,296)	(64,034)	(4.68)
McDonald's Corp.	(358)	(91,233)	(6.67)
Planet Fitness, Inc. Class A	(883)	(64,980)	(4.75)
Royal Holdings Co. Ltd.	(9,100)	(143,833)	(10.52)
SSP Group PLC	(59,680)	(111,729)	(8.17)
Trainline PLC	(14,723)	(58,514)	(4.28)
Wendy's Co.	(6,497)	(110,189)	(8.06)
Yum! Brands, Inc.	(792)	(104,908)	(7.68)
<b>Household durables</b>			
Crest Nicholson Holdings PLC	(5,676)	(17,234)	(1.26)
Fujitsu General Ltd.	(4,100)	(53,184)	(3.89)
Garmin Ltd.	(899)	(146,465)	(10.71)
GoPro, Inc.	(68,319)	(97,013)	(7.10)
Installed Building Products, Inc.	(652)	(134,103)	(9.81)
iRobot Corp.	(6,268)	(57,101)	(4.18)
Legacy Housing Corp.	(8,406)	(192,834)	(14.11)
Newell Brands, Inc.	(6,624)	(42,460)	(3.11)
Nikon Corp.	(1,900)	(19,202)	(1.40)
NVR, Inc.	(2)	(15,177)	(1.11)
Skyline Champion Corp.	(1,479)	(100,202)	(7.33)
Sonos, Inc.	(3,913)	(57,756)	(4.23)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer discretionary (continued)</b>			
<b>Household durables (continued)</b>			
TopBuild Corp.	(48)	\$ (18,493)	(1.35)%
Whirlpool Corp.	(478)	(48,852)	(3.57)
<b>Leisure products</b>			
AMMO, Inc.	(40,311)	(67,722)	(4.95)
Clarus Corp.	(9,786)	(65,860)	(4.82)
Hasbro, Inc.	(2,575)	(150,638)	(11.02)
MIPS AB	(3,800)	(148,788)	(10.89)
Sega Sammy Holdings, Inc.	(9,000)	(133,610)	(9.77)
Sturm Ruger & Co., Inc.	(376)	(15,660)	(1.15)
Technogym SpA	(5,481)	(56,468)	(4.13)
<b>Specialty retail</b>			
ABC-Mart, Inc.	(7,000)	(122,910)	(8.99)
Beyond, Inc.	(13,482)	(176,345)	(12.90)
Bic Camera, Inc.	(14,100)	(134,348)	(9.83)
Camping World Holdings, Inc.	(3,956)	(70,654)	(5.17)
CarMax, Inc.	(647)	(47,451)	(3.47)
EDION Corp.	(1,800)	(18,180)	(1.33)
EVgo, Inc.	(26,888)	(65,876)	(4.82)
Floor & Decor Holdings, Inc. Class A	(169)	(16,800)	(1.23)
K's Holdings Corp.	(2,000)	(18,802)	(1.38)
Lovisa Holdings Ltd.	(5,962)	(130,732)	(9.56)
Monro, Inc.	(3,920)	(93,531)	(6.84)
Revolve Group, Inc.	(4,486)	(71,372)	(5.22)
RH	(70)	(17,111)	(1.25)
Sanrio Co. Ltd.	(6,800)	(125,020)	(9.15)
Valvoline, Inc.	(1,044)	(45,101)	(3.30)
WH Smith PLC	(12,669)	(181,288)	(13.26)
<b>Textiles, apparel &amp; luxury goods</b>			
Birkenstock Holding PLC	(2,873)	(156,320)	(11.44)
Brunello Cucinelli SpA	(2,048)	(205,074)	(15.00)
Carter's, Inc.	(351)	(21,752)	(1.59)
Descente Ltd.	(4,500)	(94,397)	(6.91)
Dr Martens PLC	(48,238)	(45,550)	(3.33)
Figs, Inc.	(20,398)	(108,721)	(7.95)
Movado Group, Inc.	(673)	(16,731)	(1.22)
NIKE, Inc.	(1,430)	(107,779)	(7.88)
Salvatore Ferragamo SpA	(20,834)	(176,378)	(12.90)
Seiko Group Corp.	(2,200)	(67,207)	(4.92)
Wacoal Holdings Corp.	(4,400)	(122,956)	(9.00)
		<u>(8,433,756)</u>	
<b>Consumer staples</b>			
<b>Beverages</b>			
Brown-Forman Corp.	(2,219)	(95,839)	(7.01)
Constellation Brands, Inc.	(146)	(37,563)	(2.75)
Fevertree Drinks PLC	(11,272)	(154,458)	(11.30)
Sapporo Holdings Ltd.	(2,100)	(73,628)	(5.39)
<b>Consumer staples distribution &amp; retail</b>			
Ain Holdings, Inc.	(4,600)	(171,203)	(12.53)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer staples (continued)</b>			
<b>Consumer staples distribution &amp; retail (continued)</b>			
Axfood AB	(1,313)	\$ (34,488)	(2.52)%
Chefs' Warehouse, Inc.	(1,282)	(50,139)	(3.67)
H2O Retailing Corp.	(4,600)	(68,104)	(4.98)
Maplebear, Inc.	(1,080)	(34,711)	(2.54)
Redcare Pharmacy NV	(700)	(85,462)	(6.25)
Walgreens Boots Alliance, Inc.	(1,454)	(17,586)	(1.29)
<b>Food products</b>			
Alico, Inc.	(550)	(14,251)	(1.04)
Ariake Japan Co. Ltd.	(6,300)	(204,792)	(14.98)
B&G Foods, Inc.	(5,199)	(42,008)	(3.07)
Calavo Growers, Inc.	(3,748)	(85,080)	(6.22)
Calbee, Inc.	(6,900)	(132,476)	(9.69)
Campbell Soup Co.	(896)	(40,490)	(2.96)
General Mills, Inc.	(1,455)	(92,043)	(6.73)
Glanbia PLC	(2,856)	(55,667)	(4.07)
Hershey Co.	(724)	(133,093)	(9.74)
J M Smucker Co.	(879)	(95,846)	(7.01)
Kagome Co. Ltd.	(8,800)	(178,746)	(13.08)
Kraft Heinz Co.	(5,133)	(165,385)	(12.10)
Leroy Seafood Group ASA	(20,914)	(84,737)	(6.20)
Limoneira Co.	(10,749)	(223,687)	(16.36)
McCormick & Co., Inc.	(736)	(52,212)	(3.82)
Mission Produce, Inc.	(16,800)	(165,984)	(12.14)
Morinaga & Co. Ltd.	(2,500)	(38,675)	(2.83)
Sakata Seed Corp.	(4,200)	(89,931)	(6.58)
Tate & Lyle PLC	(16,035)	(121,214)	(8.87)
Viscofan SA	(2,095)	(137,984)	(10.10)
Westrock Co.ffee Co.	(8,309)	(85,001)	(6.22)
<b>Household products</b>			
Earth Corp.	(4,500)	(135,092)	(9.88)
Lion Corp.	(7,100)	(55,338)	(4.05)
Pigeon Corp.	(4,400)	(39,778)	(2.91)
WD-40 Co.	(154)	(33,825)	(2.47)
<b>Personal care products</b>			
euglena Co. Ltd.	(26,300)	(88,435)	(6.47)
Pola Orbis Holdings, Inc.	(2,500)	(20,317)	(1.49)
<b>Tobacco</b>			
Ispire Technology, Inc.	(4,977)	(39,816)	(2.91)
		<u>(3,475,084)</u>	
<b>Energy</b>			
<b>Energy equipment &amp; services</b>			
Atlas Energy Solutions, Inc.	(2,263)	(45,101)	(3.30)
Borr Drilling Ltd.	(23,466)	(150,989)	(11.05)
Bristow Group, Inc.	(1,611)	(54,017)	(3.95)
Expro Group Holdings NV	(1,613)	(36,970)	(2.71)
Noble Corp. PLC	(1,483)	(66,216)	(4.84)
Ranger Energy Services, Inc.	(2,966)	(31,202)	(2.28)
Schlumberger NV	(673)	(31,752)	(2.32)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Energy (continued)</b>			
<b>Energy equipment &amp; services (continued)</b>			
SEACOR Marine Holdings, Inc.	(7,969)	\$ (107,502)	(7.87)%
Seadrill Ltd.	(2,400)	(122,619)	(8.97)
Subsea 7 SA	(1,925)	(36,203)	(2.65)
<b>Oil, gas &amp; consumable fuels</b>			
Beach Energy Ltd.	(94,240)	(93,673)	(6.85)
Boss Energy Ltd.	(11,964)	(32,962)	(2.41)
Clean Energy Fuels Corp.	(26,292)	(70,200)	(5.14)
Coterra Energy, Inc.	(4,803)	(128,096)	(9.37)
Deep Yellow Ltd.	(154,400)	(138,020)	(10.10)
DNO ASA	(134,129)	(139,945)	(10.24)
Encore Energy Corp.	(6,951)	(27,387)	(2.00)
Energy Fuels, Inc.	(14,454)	(87,591)	(6.41)
EOG Resources, Inc.	(635)	(79,928)	(5.85)
Evolution Petroleum Corp.	(42,338)	(223,121)	(16.32)
Gaztransport Et Technigaz SA	(219)	(28,590)	(2.09)
Golar LNG Ltd.	(12,175)	(381,686)	(27.92)
Granite Ridge Resources, Inc.	(6,815)	(43,139)	(3.16)
HighPeak Energy, Inc.	(4,119)	(57,913)	(4.24)
Koninklijke Vopak NV	(5,144)	(213,528)	(15.62)
Magnolia Oil & Gas Corp.	(5,126)	(129,893)	(9.50)
New Fortress Energy, Inc.	(918)	(20,178)	(1.48)
NextDecade Corp.	(16,135)	(128,112)	(9.37)
Peabody Energy Corp.	(3,239)	(71,647)	(5.24)
Range Resources Corp.	(5,072)	(170,064)	(12.44)
Sitio Royalties Corp.	(1,066)	(25,168)	(1.84)
Texas Pacific Land Corp.	(55)	(40,385)	(2.95)
United Energy Group Ltd.	(686,000)	(26,793)	(1.96)
Uranium Energy Corp.	(6,598)	(39,654)	(2.90)
Verbio SE	(4,053)	(75,699)	(5.54)
Vitesse Energy, Inc.	(3,285)	(77,855)	(5.70)
W&T Offshore, Inc.	(35,093)	(75,099)	(5.49)
Williams Cos., Inc.	(1,956)	(83,130)	(6.08)
		<b>(3,392,027)</b>	
<b>Financials</b>			
<b>Banks</b>			
Ames National Corp.	(2,120)	(43,439)	(3.18)
Arrow Financial Corp.	(2,262)	(58,925)	(4.31)
Associated Banc-Corp.	(4,660)	(98,559)	(7.21)
Atlantic Union Bankshares Corp.	(1,168)	(38,369)	(2.81)
Bank First Corp.	(346)	(28,576)	(2.09)
Bank of America Corp.	(869)	(34,560)	(2.53)
Bank of Hawaii Corp.	(788)	(45,081)	(3.30)
Bank of Marin Bancorp.	(2,019)	(32,688)	(2.39)
Bankinter SA	(24,605)	(200,951)	(14.70)
Berkshire Hills Bancorp, Inc.	(1,502)	(34,246)	(2.51)
Blue Foundry Bancorp.	(5,094)	(46,203)	(3.38)
Cadence Bank	(508)	(14,366)	(1.05)
Camden National Corp.	(4,443)	(146,619)	(10.73)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Banks (continued)</b>			
Capitol Federal Financial, Inc.	(20,996)	\$ (115,268)	(8.43)%
City Holding Co.	(1,475)	(156,719)	(11.46)
Columbia Financial, Inc.	(3,895)	(58,308)	(4.27)
Commerce Bancshares, Inc.	(1,678)	(93,599)	(6.85)
Community Financial System, Inc.	(3,011)	(142,149)	(10.40)
Enterprise Bancorp, Inc.	(4,287)	(106,661)	(7.80)
Equity Bancshares, Inc.	(3,495)	(123,024)	(9.00)
Evans Bancorp, Inc.	(2,202)	(61,898)	(4.53)
First Bancorp.	(2,260)	(72,139)	(5.28)
First Bancshares, Inc.	(1,244)	(32,319)	(2.36)
First Community Bankshares, Inc.	(5,352)	(197,168)	(14.42)
First Community Corp.	(1,236)	(21,321)	(1.56)
First Financial Bankshares, Inc.	(7,494)	(221,298)	(16.19)
First Foundation, Inc.	(5,858)	(38,370)	(2.81)
First Hawaiian, Inc.	(2,815)	(58,439)	(4.28)
First Mid Bancshares, Inc.	(1,087)	(35,741)	(2.61)
First of Long Island Corp.	(4,225)	(42,334)	(3.10)
First Western Financial, Inc.	(1,114)	(18,938)	(1.39)
German American Bancorp, Inc.	(4,479)	(158,333)	(11.58)
Glacier Bancorp, Inc.	(1,838)	(68,594)	(5.02)
Great Southern Bancorp, Inc.	(1,111)	(61,783)	(4.52)
Heritage Financial Corp.	(1,115)	(20,103)	(1.47)
Hingham Institution For Savings	(116)	(20,750)	(1.52)
John Marshall Bancorp, Inc.	(1,480)	(25,811)	(1.89)
Lakeland Financial Corp.	(3,138)	(193,050)	(14.12)
LCNB Corp.	(1,502)	(20,893)	(1.53)
National Bankshares, Inc.	(2,074)	(58,653)	(4.29)
NBT Bancorp, Inc.	(4,876)	(188,214)	(13.77)
Nicolet Bankshares, Inc.	(1,851)	(153,707)	(11.24)
Pacific Premier Bancorp, Inc.	(3,582)	(82,278)	(6.02)
Park National Corp.	(2,375)	(338,057)	(24.73)
Penns Woods Bancorp, Inc.	(5,130)	(105,421)	(7.71)
PNC Financial Services Group, Inc.	(521)	(81,005)	(5.93)
Prosperity Bancshares, Inc.	(3,001)	(183,481)	(13.42)
Ringkjoebing Landbobank AS	(772)	(129,260)	(9.46)
SBI Sumishin Net Bank Ltd.	(7,000)	(132,917)	(9.72)
Seacoast Banking Corp. of Florida	(725)	(17,139)	(1.25)
Southside Bancshares, Inc.	(2,694)	(74,381)	(5.44)
Stock Yards Bancorp, Inc.	(2,227)	(110,615)	(8.09)
Sydbank AS	(466)	(24,692)	(1.81)
TFS Financial Corp.	(15,801)	(199,409)	(14.59)
Triumph Financial, Inc.	(2,158)	(176,416)	(12.91)
Truist Financial Corp.	(482)	(18,726)	(1.37)
United Bankshares, Inc.	(1,567)	(50,833)	(3.72)
<b>Capital markets</b>			
AJ Bell PLC	(27,309)	(131,008)	(9.58)
Allfunds Group PLC	(9,955)	(55,865)	(4.09)
Ares Management Corp.	(179)	(23,857)	(1.74)
Avanza Bank Holding AB	(5,849)	(142,100)	(10.40)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Capital markets (continued)</b>			
Banca Generali SpA	(4,359)	\$ (174,874)	(12.79)%
Carlyle Group, Inc.	(1,193)	(47,899)	(3.50)
FactSet Research Systems, Inc.	(70)	(28,579)	(2.09)
flatexDEGIRO AG	(2,241)	(31,800)	(2.33)
Flow Traders Ltd.	(6,536)	(129,355)	(9.46)
Houlihan Lokey, Inc.	(391)	(52,730)	(3.86)
HUB24 Ltd.	(4,838)	(150,237)	(10.99)
IG Group Holdings PLC	(5,289)	(54,757)	(4.01)
Interactive Brokers Group, Inc.	(372)	(45,607)	(3.34)
Liontrust Asset Management PLC	(9,956)	(86,210)	(6.31)
M&A Capital Partners Co. Ltd.	(9,100)	(124,150)	(9.08)
Matsui Securities Co. Ltd.	(39,700)	(207,272)	(15.16)
Nihon M&A Center Holdings, Inc.	(11,100)	(57,359)	(4.20)
Nordnet AB publ	(6,340)	(132,435)	(9.69)
Open Lending Corp.	(17,399)	(97,086)	(7.10)
PJT Partners, Inc. Class A	(304)	(32,805)	(2.40)
<b>Consumer finance</b>			
Acom Co. Ltd.	(51,000)	(129,648)	(9.49)
American Express Co.	(179)	(41,447)	(3.03)
Cembra Money Bank AG	(2,472)	(211,033)	(15.44)
Marui Group Co. Ltd.	(13,900)	(196,029)	(14.34)
Nelnet, Inc.	(1,433)	(144,532)	(10.57)
Upstart Holdings, Inc.	(1,903)	(44,892)	(3.28)
<b>Financial services</b>			
Affirm Holdings, Inc.	(3,253)	(98,273)	(7.19)
Alerus Financial Corp.	(2,631)	(51,594)	(3.77)
Cannae Holdings, Inc.	(799)	(14,494)	(1.06)
Essent Group Ltd.	(3,705)	(208,184)	(15.23)
Fidelity National Information Services, Inc.	(1,635)	(123,214)	(9.01)
Flywire Corp.	(8,451)	(138,512)	(10.13)
GMO Financial Gate, Inc.	(2,300)	(95,208)	(6.97)
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	(728)	(21,549)	(1.58)
Kinnevik AB	(10,647)	(23,104)	(1.69)
Kinnevik AB Class B	(12,030)	(98,689)	(7.22)
Marqeta, Inc. Class A	(12,623)	(69,174)	(5.06)
MGIC Investment Corp.	(1,797)	(38,725)	(2.83)
Pagseguro Digital Ltd.	(2,816)	(32,919)	(2.41)
Radian Group, Inc.	(6,647)	(206,722)	(15.12)
Remitly Global, Inc.	(10,307)	(124,921)	(9.14)
Visa, Inc.	(498)	(130,710)	(9.56)
Wendel SE	(2,166)	(191,605)	(14.02)
Zenkoku Hosho Co. Ltd.	(2,500)	(92,082)	(6.74)
<b>Insurance</b>			
Aflac, Inc.	(1,604)	(143,253)	(10.48)
American International Group, Inc.	(696)	(51,671)	(3.78)
Arthur J Gallagher & Co.	(171)	(44,342)	(3.24)
AUB Group Ltd.	(928)	(19,618)	(1.44)
Chubb Ltd.	(133)	(33,926)	(2.48)
CNA Financial Corp.	(2,243)	(103,335)	(7.56)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Insurance (continued)</b>			
F&G Annuities & Life, Inc.	(3,834)	\$ (145,884)	(10.67)%
Goosehead Insurance, Inc.	(773)	(44,401)	(3.25)
Hiscox Ltd.	(3,843)	(55,866)	(4.09)
Kingsway Financial Services, Inc.	(2,488)	(20,501)	(1.50)
Kinsale Capital Group, Inc.	(48)	(18,493)	(1.35)
Lemonade, Inc.	(3,821)	(63,047)	(4.61)
Mandatum Oyj	(7,549)	(33,778)	(2.47)
MBIA, Inc.	(18,511)	(101,625)	(7.44)
Nib Holdings Ltd.	(26,402)	(129,454)	(9.47)
RLI Corp.	(129)	(18,149)	(1.33)
Steadfast Group Ltd.	(33,978)	(140,080)	(10.25)
Storebrand ASA	(9,618)	(98,189)	(7.18)
<b>Mortgage real estate investment trusts (REITs)</b>			
AGNC Investment Corp.	(8,297)	(79,153)	(5.79)
Annaly Capital Management, Inc.	(2,840)	(54,130)	(3.96)
Dynex Capital, Inc.	(3,073)	(36,692)	(2.69)
Invesco Mortgage Capital, Inc.	(9,210)	(86,298)	(6.31)
Orchid Island Capital, Inc.	(5,935)	(49,498)	(3.62)
		<b>(11,017,424)</b>	
<b>Health care</b>			
<b>Biotechnology</b>			
Acrivon Therapeutics, Inc.	(4,895)	(28,391)	(2.08)
Aldeyra Therapeutics, Inc.	(6,653)	(22,021)	(1.61)
Altimune, Inc.	(5,074)	(33,742)	(2.47)
ALX Oncology Holdings, Inc.	(4,151)	(25,031)	(1.83)
BioMarin Pharmaceutical, Inc.	(201)	(16,548)	(1.21)
Biomea Fusion, Inc.	(3,359)	(15,116)	(1.11)
Cargo Therapeutics, Inc.	(1,918)	(31,494)	(2.30)
Cerevel Therapeutics Holdings, Inc.	(671)	(27,437)	(2.01)
CG oncology, Inc.	(1,034)	(32,643)	(2.39)
Cullinan Therapeutics, Inc.	(1,211)	(21,120)	(1.54)
Cytokinetics, Inc.	(750)	(40,635)	(2.97)
Humacyte, Inc.	(5,312)	(25,498)	(1.86)
IGM Biosciences, Inc.	(4,541)	(31,197)	(2.28)
Inozyme Pharma, Inc.	(7,704)	(34,360)	(2.51)
Ionis Pharmaceuticals, Inc.	(955)	(45,515)	(3.33)
LENZ Therapeutics, Inc.	(1,859)	(32,142)	(2.35)
Lexeo Therapeutics, Inc.	(2,100)	(33,684)	(2.46)
Lexicon Pharmaceuticals, Inc.	(18,127)	(30,453)	(2.23)
Moderna, Inc.	(462)	(54,863)	(4.01)
Monte Rosa Therapeutics, Inc.	(6,637)	(24,822)	(1.82)
Mural Oncology PLC	(11,144)	(34,992)	(2.56)
Natera, Inc.	(184)	(19,925)	(1.46)
Olema Pharmaceuticals, Inc.	(2,144)	(23,198)	(1.70)
ORIC Pharmaceuticals, Inc.	(4,213)	(29,786)	(2.18)
PepGen, Inc.	(2,019)	(32,223)	(2.36)
Sana Biotechnology, Inc.	(4,846)	(26,459)	(1.94)
Sarepta Therapeutics, Inc.	(161)	(25,438)	(1.86)



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Health care (continued)</b>			
<b>Biotechnology (continued)</b>			
Summit Therapeutics, Inc.	(4,865)	\$ (37,947)	(2.78)%
Vera Therapeutics, Inc.	(915)	(33,105)	(2.42)
<b>Health care equipment &amp; supplies</b>			
Abbott Laboratories	(529)	(54,968)	(4.02)
Ambu AS	(1,228)	(23,629)	(1.73)
AtriCure, Inc.	(2,922)	(66,534)	(4.87)
ClearPoint Neuro, Inc.	(2,735)	(14,742)	(1.08)
Edwards Lifesciences Corp.	(602)	(55,607)	(4.07)
Glaukos Corp.	(1,033)	(122,256)	(8.94)
Inari Medical, Inc.	(1,919)	(92,400)	(6.76)
Inspire Medical Systems, Inc.	(122)	(16,327)	(1.19)
iRhythm Technologies, Inc.	(780)	(83,959)	(6.14)
Mani, Inc.	(16,200)	(199,869)	(14.62)
Masimo Corp.	(611)	(76,949)	(5.63)
Medtronic PLC	(813)	(63,991)	(4.68)
Neogen Corp.	(8,971)	(140,217)	(10.26)
Nevro Corp.	(8,792)	(74,029)	(5.41)
Nihon Kohden Corp.	(4,800)	(69,334)	(5.07)
OrthoPediatics Corp.	(2,466)	(70,922)	(5.19)
Outset Medical, Inc.	(9,850)	(37,923)	(2.77)
PolyNovo Ltd.	(82,725)	(135,205)	(9.89)
Pulmonx Corp.	(4,287)	(27,180)	(1.99)
Sight Sciences, Inc.	(4,407)	(29,395)	(2.15)
Silk Road Medical, Inc.	(2,550)	(68,952)	(5.04)
STAAR Surgical Co.	(947)	(45,087)	(3.30)
STERIS PLC	(364)	(79,913)	(5.85)
Ypsomed Holding AG	(143)	(64,302)	(4.70)
<b>Health care providers &amp; services</b>			
Accolade, Inc.	(5,766)	(20,642)	(1.51)
Amvis Holdings, Inc.	(4,400)	(62,873)	(4.60)
AS ONE Corp.	(6,800)	(121,173)	(8.86)
BrightSpring Health Services, Inc.	(1,716)	(19,494)	(1.43)
Castle Biosciences, Inc.	(804)	(17,503)	(1.28)
Chemed Corp.	(175)	(94,952)	(6.95)
Guardant Health, Inc.	(1,968)	(56,836)	(4.16)
Healio Ltd.	(102,452)	(102,519)	(7.50)
Joint Corp.	(2,524)	(35,487)	(2.60)
LifeStance Health Group, Inc.	(14,541)	(71,396)	(5.22)
Nano-X Imaging Ltd.	(20,974)	(153,949)	(11.26)
National HealthCare Corp.	(239)	(25,908)	(1.90)
National Research Corp.	(2,010)	(46,130)	(3.37)
Performant Financial Corp.	(17,767)	(51,524)	(3.77)
Premier, Inc.	(1,151)	(21,489)	(1.57)
UnitedHealth Group, Inc.	(39)	(19,861)	(1.45)
<b>Health care technology</b>			
Certara, Inc.	(7,460)	(103,321)	(7.56)
JMDC, Inc.	(2,200)	(45,411)	(3.32)
OptimizeRx Corp.	(5,828)	(58,280)	(4.26)
Schrodinger, Inc.	(1,900)	(36,746)	(2.69)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Health care (continued)</b>			
<b>Health care technology (continued)</b>			
Sectra AB	(3,251)	\$ (74,289)	(5.44)%
Simulations Plus, Inc.	(3,767)	(183,152)	(13.40)
<b>Life sciences tools &amp; services</b>			
Agilent Technologies, Inc.	(133)	(17,241)	(1.26)
Bio-Techne Corp.	(622)	(44,566)	(3.26)
Danaher Corp.	(365)	(91,195)	(6.67)
Gerresheimer AG	(146)	(15,683)	(1.15)
Oxford Nanopore Technologies PLC	(110,210)	(131,515)	(9.62)
Revvity, Inc.	(1,019)	(106,852)	(7.82)
Schott Pharma AG & Co. KGaA	(3,300)	(108,144)	(7.91)
<b>Pharmaceuticals</b>			
Cassava Sciences, Inc.	(1,565)	(19,328)	(1.41)
Citius Pharmaceuticals, Inc.	(43,177)	(25,202)	(1.84)
Edgewise Therapeutics, Inc.	(1,556)	(28,024)	(2.05)
Longboard Pharmaceuticals, Inc.	(1,680)	(45,410)	(3.32)
Neumora Therapeutics, Inc.	(2,681)	(26,354)	(1.93)
Nuvation Bio, Inc.	(10,517)	(30,710)	(2.25)
Phathom Pharmaceuticals, Inc.	(3,590)	(36,977)	(2.71)
Terns Pharmaceuticals, Inc.	(5,821)	(39,641)	(2.90)
Third Harmonic Bio, Inc.	(2,752)	(35,776)	(2.62)
Ventyx Biosciences, Inc.	(7,354)	(16,988)	(1.24)
		<b>(4,826,016)</b>	
<b>Industrials</b>			
<b>Aerospace &amp; defense</b>			
AeroVironment, Inc.	(665)	(121,136)	(8.86)
Archer Aviation, Inc.	(31,890)	(112,253)	(8.21)
Chemring Group PLC	(21,570)	(101,568)	(7.43)
HEICO Corp.	(564)	(126,116)	(9.23)
Hensoldt AG	(3,753)	(138,022)	(10.10)
Mercury Systems, Inc.	(522)	(14,089)	(1.03)
Raytheon Technologies Corp.	(879)	(88,243)	(6.45)
Rocket Lab USA, Inc.	(39,518)	(189,686)	(13.88)
<b>Air freight &amp; logistics</b>			
Forward Air Corp.	(9,813)	(186,839)	(13.67)
InPost SA	(3,803)	(67,039)	(4.90)
<b>Building products</b>			
AAON, Inc.	(4,096)	(357,335)	(26.14)
Belimo Holding AG	(434)	(217,664)	(15.92)
CSW Industrials, Inc.	(336)	(89,144)	(6.52)
Hayward Holdings, Inc.	(14,261)	(175,411)	(12.83)
Simpson Manufacturing Co., Inc.	(191)	(32,189)	(2.36)
Zurn Elkay Water Solutions Corp.	(10,303)	(302,908)	(22.16)
<b>Commercial services &amp; supplies</b>			
ACV Auctions, Inc.	(2,100)	(38,325)	(2.80)
Befesa SA	(1,233)	(41,014)	(3.00)
Casella Waste Systems, Inc. Class A	(3,285)	(325,938)	(23.84)
Elis SA	(2,960)	(64,098)	(4.69)
GEO Group, Inc.	(2,635)	(37,839)	(2.77)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Commercial services &amp; supplies (continued)</b>			
Healthcare Services Group, Inc.	(3,279)	\$ (34,692)	(2.54)%
Japan Elevator Service Holdings Co. Ltd.	(11,500)	(184,769)	(13.52)
LanzaTech Global, Inc.	(35,628)	(65,912)	(4.82)
Liquidity Services, Inc.	(6,544)	(130,749)	(9.56)
Montrose Environmental Group, Inc.	(2,151)	(95,848)	(7.01)
Nippon Parking Development Co. Ltd.	(105,200)	(136,003)	(9.95)
Pilot Corp.	(4,600)	(122,455)	(8.96)
Republic Services, Inc.	(154)	(29,928)	(2.19)
Sohgo Security Services Co. Ltd.	(7,000)	(40,880)	(2.99)
SPIE SA	(954)	(34,513)	(2.52)
Veralto Corp.	(528)	(50,408)	(3.69)
VSE Corp.	(297)	(26,219)	(1.92)
<b>Construction &amp; engineering</b>			
Ackermans & van Haaren NV	(753)	(130,238)	(9.53)
EXEO Group, Inc.	(10,500)	(104,386)	(7.64)
Johns Lyng Group Ltd.	(17,847)	(67,863)	(4.96)
Kinden Corp.	(4,600)	(91,577)	(6.70)
Sacyr SA	(10,207)	(36,007)	(2.63)
SHO-BOND Holdings Co. Ltd.	(4,700)	(168,293)	(12.31)
Sweco AB	(9,570)	(131,284)	(9.60)
<b>Electrical equipment</b>			
Enovix Corp.	(12,151)	(187,854)	(13.74)
Generac Holdings, Inc.	(183)	(24,196)	(1.77)
Hexatronic Group AB	(11,159)	(53,589)	(3.92)
Idec Corp.	(9,100)	(167,023)	(12.22)
NEL ASA	(166,049)	(87,122)	(6.37)
Nexans SA	(487)	(53,668)	(3.93)
NuScale Power Corp.	(1,667)	(19,487)	(1.43)
Regal Rexnord Corp.	(117)	(15,821)	(1.16)
TKH Group NV	(640)	(27,910)	(2.04)
Toyo Tanso Co. Ltd.	(2,300)	(96,209)	(7.04)
Ushio, Inc.	(4,600)	(59,812)	(4.38)
<b>Ground transportation</b>			
Keio Corp.	(8,600)	(199,539)	(14.60)
Kyushu Railway Co.	(1,800)	(38,989)	(2.85)
Marten Transport Ltd.	(5,650)	(104,243)	(7.63)
Old Dominion Freight Line, Inc.	(410)	(72,406)	(5.30)
Schneider National, Inc. Class B	(1,375)	(33,220)	(2.43)
Sixt SE	(744)	(52,787)	(3.86)
Sotetsu Holdings, Inc.	(4,300)	(65,145)	(4.77)
U-Haul Holding Co.	(1,823)	(109,416)	(8.00)
U-Haul Holding Co. New York Stock Exchange	(517)	(31,914)	(2.33)
Werner Enterprises, Inc.	(5,885)	(210,860)	(15.42)
XPO, Inc.	(353)	(37,471)	(2.74)
<b>Industrial conglomerates</b>			
Keihan Holdings Co. Ltd.	(6,700)	(119,850)	(8.77)
Nisshinbo Holdings, Inc.	(3,700)	(24,710)	(1.81)
<b>Machinery</b>			
3D Systems Corp.	(6,567)	(20,161)	(1.47)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Machinery (continued)</b>			
Aalberts NV	(2,410)	\$ (97,871)	(7.16)%
Atmus Filtration Technologies, Inc.	(2,198)	(63,258)	(4.63)
Caterpillar, Inc.	(301)	(100,263)	(7.33)
CKD Corp.	(2,300)	(45,460)	(3.33)
Daetwyler Holding AG	(430)	(80,788)	(5.91)
Douglas Dynamics, Inc.	(2,419)	(56,605)	(4.14)
Dover Corp.	(108)	(19,489)	(1.43)
Fortive Corp.	(384)	(28,454)	(2.08)
Fujitec Co. Ltd.	(4,800)	(128,167)	(9.38)
Harmonic Drive Systems, Inc.	(7,000)	(197,961)	(14.48)
Helios Technologies, Inc.	(635)	(30,321)	(2.22)
IMI PLC	(1,636)	(36,481)	(2.67)
Ingersoll Rand, Inc.	(257)	(23,346)	(1.71)
Interpump Group SpA	(4,412)	(195,994)	(14.34)
Interroll Holding AG	(61)	(179,921)	(13.16)
Japan Steel Works Ltd.	(2,400)	(63,890)	(4.67)
Kadant, Inc.	(79)	(23,209)	(1.70)
Kurita Water Industries Ltd.	(2,300)	(97,481)	(7.13)
Lindsay Corp.	(1,354)	(166,379)	(12.17)
Luxfer Holdings PLC	(2,148)	(24,895)	(1.82)
Nabtesco Corp.	(4,500)	(76,301)	(5.58)
Nordson Corp.	(902)	(209,210)	(15.30)
Omega Flex, Inc.	(1,552)	(79,587)	(5.82)
Rotork PLC	(29,693)	(126,417)	(9.25)
SFS Group AG	(251)	(33,357)	(2.44)
Shyft Group, Inc.	(12,502)	(148,274)	(10.85)
SPX Technologies, Inc.	(1,520)	(216,053)	(15.80)
Stanley Black & Decker, Inc.	(536)	(42,821)	(3.13)
TOMRA Systems ASA	(7,499)	(89,479)	(6.55)
Toro Co.	(1,299)	(121,469)	(8.89)
Weir Group PLC	(4,513)	(113,185)	(8.28)
Xylem, Inc.	(811)	(109,996)	(8.05)
<b>Marine transportation</b>			
DS Norden AS	(865)	(37,661)	(2.76)
Himalaya Shipping Ltd.	(4,600)	(42,136)	(3.08)
MPC Container Ships ASA	(12,202)	(25,725)	(1.88)
Pacific Basin Shipping Ltd.	(122,000)	(38,432)	(2.81)
Safe Bulkers, Inc.	(8,759)	(50,978)	(3.73)
<b>Passenger airlines</b>			
Air France-KLM	(10,861)	(95,705)	(7.00)
American Airlines Group, Inc.	(3,500)	(39,655)	(2.90)
Southwest Airlines Co.	(1,039)	(29,726)	(2.18)
<b>Professional services</b>			
ALS Ltd.	(14,340)	(134,023)	(9.81)
BlackSky Technology, Inc.	(13,561)	(14,510)	(1.06)
Broadridge Financial Solutions, Inc.	(70)	(13,790)	(1.01)
Clarivate PLC	(13,126)	(74,687)	(5.46)
Dayforce, Inc.	(1,465)	(72,664)	(5.32)
en Japan, Inc.	(4,600)	(74,823)	(5.47)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials (continued)</b>			
<b>Professional services (continued)</b>			
Equifax, Inc.	(224)	\$ (54,311)	(3.97)%
Exponent, Inc.	(535)	(50,889)	(3.72)
Hays PLC	(69,967)	(83,581)	(6.12)
ICF International, Inc.	(212)	(31,473)	(2.30)
Infomart Corp.	(38,100)	(73,174)	(5.35)
Innodata, Inc.	(1,685)	(24,989)	(1.83)
Insource Co. Ltd.	(6,700)	(37,104)	(2.71)
IPH Ltd.	(7,130)	(29,823)	(2.18)
Kforce, Inc.	(996)	(61,881)	(4.53)
Pagegroup PLC	(16,911)	(90,939)	(6.65)
Paychex, Inc.	(122)	(14,464)	(1.06)
Paylocity Holding Corp.	(467)	(61,574)	(4.51)
Planet Labs PBC	(22,345)	(41,562)	(3.04)
TransUnion	(352)	(26,104)	(1.91)
<b>Trading companies &amp; distributors</b>			
AddTech AB	(7,702)	(191,405)	(14.00)
Air Lease Corp.	(2,602)	(123,673)	(9.05)
Custom Truck One Source, Inc.	(4,493)	(19,545)	(1.43)
Diploma PLC	(2,639)	(138,376)	(10.12)
Distribution Solutions Group, Inc.	(2,871)	(86,130)	(6.30)
Fastenal Co.	(624)	(39,212)	(2.87)
GATX Corp.	(320)	(42,355)	(3.10)
Howden Joinery Group PLC	(12,066)	(133,994)	(9.80)
Nagase & Co. Ltd.	(4,100)	(80,247)	(5.87)
RS Group PLC	(9,081)	(80,470)	(5.89)
Transcat, Inc.	(1,210)	(144,813)	(10.59)
Xometry, Inc.	(8,321)	(96,191)	(7.04)
		<b>(12,051,458)</b>	
<b>Information technology</b>			
<b>Communications equipment</b>			
ADTRAN Holdings, Inc.	(15,961)	(83,955)	(6.14)
Calix, Inc.	(2,473)	(87,618)	(6.41)
Ciena Corp.	(2,201)	(106,044)	(7.76)
Cisco Systems, Inc.	(291)	(13,825)	(1.01)
Harmonic, Inc.	(3,828)	(45,056)	(3.30)
KVH Industries, Inc.	(2,981)	(13,862)	(1.01)
Lumentum Holdings, Inc.	(3,758)	(191,357)	(14.00)
NETGEAR, Inc.	(15,535)	(237,686)	(17.39)
NetScout Systems, Inc.	(4,283)	(78,336)	(5.73)
Ubiquiti, Inc.	(944)	(137,503)	(10.06)
<b>Electronic equipment, instruments &amp; components</b>			
Amano Corp.	(600)	(15,491)	(1.13)
Citizen Watch Co. Ltd.	(10,200)	(68,152)	(4.99)
Cognex Corp.	(3,942)	(184,328)	(13.49)
Comet Holding AG	(218)	(87,836)	(6.43)
Corning, Inc.	(4,440)	(172,494)	(12.62)
Evolv Technologies Holdings, Inc.	(49,541)	(126,330)	(9.24)
IPG Photonics Corp.	(268)	(22,617)	(1.65)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Electronic equipment, instruments &amp; components (continued)</b>			
Koa Corp.	(9,500)	\$ (91,286)	(6.68)%
Lightwave Logic, Inc.	(28,291)	(84,590)	(6.19)
Littelfuse, Inc.	(211)	(53,929)	(3.95)
MicroVision, Inc.	(19,712)	(20,895)	(1.53)
nLight, Inc.	(7,103)	(77,636)	(5.68)
Oxford Instruments PLC	(6,174)	(192,772)	(14.10)
Renishaw PLC	(4,077)	(190,688)	(13.95)
Riken Keiki Co. Ltd.	(2,300)	(60,327)	(4.41)
Spectris PLC	(2,619)	(92,037)	(6.73)
Taiyo Yuden Co. Ltd.	(4,500)	(114,283)	(8.36)
Topcon Corp.	(18,800)	(209,921)	(15.36)
Vuzix Corp.	(11,417)	(15,413)	(1.13)
Zebra Technologies Corp.	(221)	(68,274)	(4.99)
<b>IT services</b>			
Akamai Technologies, Inc.	(194)	(17,475)	(1.28)
Applied Digital Corp.	(14,778)	(87,929)	(6.43)
Globant SA	(157)	(27,987)	(2.05)
International Business Machines Corp.	(173)	(29,920)	(2.19)
Megaport Ltd.	(2,495)	(18,675)	(1.37)
MongoDB, Inc.	(536)	(133,979)	(9.80)
NEXTDC Ltd.	(9,058)	(106,531)	(7.79)
Reply SpA	(741)	(109,354)	(8.00)
Snowflake, Inc. Class A	(152)	(20,534)	(1.50)
Softcat PLC	(6,755)	(155,153)	(11.35)
Tucows, Inc.	(932)	(18,006)	(1.32)
<b>Semiconductors &amp; semiconductor equipment</b>			
Advanced Micro Devices, Inc.	(443)	(71,859)	(5.26)
Aehr Test Systems	(9,005)	(100,586)	(7.36)
AEM Holdings Ltd.	(45,652)	(60,600)	(4.43)
Atomera, Inc.	(43,878)	(167,175)	(12.23)
Enphase Energy, Inc.	(738)	(73,586)	(5.38)
Entegris, Inc.	(345)	(46,713)	(3.42)
Kulicke & Soffa Industries, Inc.	(899)	(44,222)	(3.24)
Marvell Technology, Inc.	(1,070)	(74,793)	(5.47)
MKS Instruments, Inc.	(495)	(64,637)	(4.73)
Navitas Semiconductor Corp.	(20,738)	(81,500)	(5.96)
Nordic Semiconductor ASA	(2,752)	(36,755)	(2.69)
Semtech Corp.	(1,243)	(37,141)	(2.72)
Shinko Electric Industries Co. Ltd.	(4,400)	(154,242)	(11.28)
Socionext, Inc.	(2,300)	(54,452)	(3.98)
Technoprobe SpA	(19,796)	(195,045)	(14.27)
Texas Instruments, Inc.	(473)	(92,013)	(6.73)
u-blox Holding AG	(1,067)	(111,872)	(8.18)
UMS Holdings Ltd.	(87,900)	(76,491)	(5.60)
Universal Display Corp.	(66)	(13,877)	(1.02)
Veeco Instruments, Inc.	(6,242)	(291,564)	(21.33)
<b>Software</b>			
American Software, Inc.	(16,957)	(154,817)	(11.32)
Appian Corp.	(475)	(14,659)	(1.07)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Software (continued)</b>			
Asana, Inc.	(7,171)	\$ (100,322)	(7.34)%
Aurora Innovation, Inc.	(68,157)	(188,795)	(13.81)
Bit Digital, Inc.	(7,025)	(22,340)	(1.63)
C3.ai, Inc.	(5,619)	(162,726)	(11.90)
CCC Intelligent Solutions Holdings, Inc.	(10,702)	(118,899)	(8.70)
Confluent, Inc.	(4,984)	(147,178)	(10.77)
Cybozu, Inc.	(8,800)	(109,337)	(8.00)
Digimarc Corp.	(4,920)	(152,569)	(11.16)
Dynatrace, Inc.	(1,293)	(57,849)	(4.23)
E2open Parent Holdings, Inc.	(8,426)	(37,833)	(2.77)
EverCommerce, Inc.	(2,388)	(26,220)	(1.92)
Fair Isaac Corp.	(10)	(14,887)	(1.09)
Fortnox AB	(12,016)	(72,534)	(5.31)
Freee KK	(2,200)	(33,118)	(2.42)
GB Group PLC	(26,513)	(113,884)	(8.33)
Guidewire Software, Inc.	(315)	(43,435)	(3.18)
Intapp, Inc.	(2,512)	(92,115)	(6.74)
IRESS Ltd.	(19,011)	(102,092)	(7.47)
MeridianLink, Inc.	(1,672)	(35,714)	(2.61)
Microsoft Corp.	(55)	(24,582)	(1.80)
Mitek Systems, Inc.	(12,334)	(137,894)	(10.09)
Money Forward, Inc.	(2,200)	(73,771)	(5.40)
ON24, Inc.	(10,512)	(63,177)	(4.62)
PKSHA Technology, Inc.	(2,300)	(50,678)	(3.71)
Procore Technologies, Inc.	(626)	(41,510)	(3.04)
SoundHound AI, Inc.	(11,534)	(45,559)	(3.33)
Terawulf, Inc.	(26,004)	(115,718)	(8.46)
Unity Software, Inc.	(2,823)	(45,902)	(3.36)
Zoom Video Communications, Inc.	(451)	(26,695)	(1.95)
<b>Technology hardware, storage &amp; peripherals</b>			
IonQ, Inc.	(16,613)	(116,790)	(8.54)
Seagate Technology Holdings PLC	(875)	(90,361)	(6.61)
		<b>(8,153,167)</b>	
<b>Materials</b>			
<b>Chemicals</b>			
Air Products & Chemicals, Inc.	(182)	(46,965)	(3.44)
Avient Corp.	(1,168)	(50,983)	(3.73)
Balchem Corp.	(136)	(20,937)	(1.53)
Denka Co. Ltd.	(2,000)	(26,894)	(1.97)
Element Solutions, Inc.	(4,354)	(118,080)	(8.64)
Elkem ASA	(45,598)	(86,438)	(6.32)
FMC Corp.	(513)	(29,523)	(2.16)
Fujimi, Inc.	(9,200)	(173,547)	(12.70)
Fuso Chemical Co. Ltd.	(2,400)	(61,011)	(4.46)
International Flavors & Fragrances, Inc.	(862)	(82,071)	(6.00)
Intrepid Potash, Inc.	(7,671)	(179,732)	(13.15)
K+S AG	(3,069)	(41,331)	(3.02)
Lanxess AG	(1,668)	(41,050)	(3.00)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Materials (continued)</b>			
<b>Chemicals (continued)</b>			
LSB Industries, Inc.	(13,272)	\$ (108,565)	(7.94)%
Nanofilm Technologies International Ltd.	(140,800)	(77,357)	(5.66)
Nufarm Ltd.	(16,003)	(49,108)	(3.59)
Perimeter Solutions SA	(25,452)	(199,289)	(14.58)
PureCycle Technologies, Inc.	(17,418)	(103,115)	(7.54)
Scotts Miracle-Gro Co.	(424)	(27,585)	(2.02)
Sensient Technologies Corp.	(4,187)	(310,633)	(22.73)
Stepan Co.	(1,526)	(128,123)	(9.37)
Tokyo Ohka Kogyo Co. Ltd.	(4,500)	(122,003)	(8.93)
Victrex PLC	(13,012)	(188,499)	(13.79)
<b>Containers &amp; packaging</b>			
AptarGroup, Inc.	(559)	(78,713)	(5.76)
Metsa Board Oyj	(5,715)	(44,863)	(3.28)
TriMas Corp.	(11,942)	(305,238)	(22.33)
<b>Metals &amp; mining</b>			
Alleima AB	(10,274)	(66,690)	(4.88)
ARE Holdings, Inc.	(6,400)	(83,496)	(6.11)
Bellevue Gold Ltd.	(98,418)	(117,193)	(8.57)
Caledonia Mining Corp. PLC	(15,015)	(145,946)	(10.68)
Centamin PLC	(27,374)	(41,836)	(3.06)
Dakota Gold Corp.	(40,436)	(103,112)	(7.54)
De Grey Mining Ltd.	(294,506)	(223,970)	(16.39)
Eramet SA	(1,126)	(113,535)	(8.31)
Genesis Minerals Ltd.	(60,628)	(70,981)	(5.19)
IGO Ltd.	(37,651)	(141,660)	(10.36)
Ivanhoe Electric, Inc.	(13,398)	(125,673)	(9.19)
Liontown Resources Ltd.	(255,608)	(154,317)	(11.29)
Lynas Rare Earths Ltd.	(46,439)	(183,708)	(13.44)
MP Materials Corp.	(1,645)	(20,941)	(1.53)
Newmont Corp.	(1,803)	(75,492)	(5.52)
Outokumpu Oyj	(50,158)	(181,025)	(13.24)
Piedmont Lithium, Inc.	(4,806)	(47,964)	(3.51)
Southern Copper Corp.	(241)	(25,965)	(1.90)
Tredegar Corp.	(29,114)	(139,456)	(10.20)
<b>Paper &amp; forest products</b>			
Ence Energia y Celulosa SA	(52,991)	(194,201)	(14.21)
Navigator Co. SA	(18,863)	(78,502)	(5.74)
		<u>(5,037,316)</u>	
<b>Real estate</b>			
<b>Diversified REITs</b>			
Alpine, Inc.ome Property Trust, Inc.	(1,559)	(24,258)	(1.77)
Charter Hall Group	(12,725)	(94,905)	(6.94)
CTO Realty Growth, Inc.	(13,893)	(242,572)	(17.75)
Daiwa House REIT Investment Corp.	(23)	(35,138)	(2.57)
Essential Properties Realty Trust, Inc.	(1,410)	(39,071)	(2.86)
ICADE	(6,393)	(157,061)	(11.49)
Mori Trust REIT, Inc.	(55)	(23,724)	(1.74)



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Real estate (continued)</b>			
<b>Diversified REITs (continued)</b>			
One Liberty Properties, Inc.	(1,449)	\$ (34,023)	(2.49)%
Star Asia Investment Corp.	(266)	(98,702)	(7.22)
<b>Health care REITs</b>			
Aedifica SA	(2,227)	(135,111)	(9.88)
Assura PLC	(190,885)	(97,339)	(7.12)
Cofinimmo SA	(692)	(41,761)	(3.06)
Medical Properties Trust, Inc.	(4,693)	(20,227)	(1.48)
<b>Industrial REITs</b>			
CRE Logistics REIT, Inc.	(133)	(118,542)	(8.67)
EastGroup Properties, Inc.	(220)	(37,422)	(2.74)
Rexford Industrial Realty, Inc.	(635)	(28,315)	(2.07)
Terreno Realty Corp.	(1,538)	(91,019)	(6.66)
<b>Office REITs</b>			
Japan Excellent, Inc.	(47)	(34,675)	(2.53)
Peakstone Realty Trust	(5,821)	(61,703)	(4.51)
SL Green Realty Corp.	(330)	(18,691)	(1.37)
<b>Real estate management &amp; development</b>			
eXp World Holdings, Inc.	(2,041)	(23,033)	(1.69)
Grainger PLC	(56,656)	(174,392)	(12.76)
Hysan Development Co. Ltd.	(47,000)	(67,529)	(4.94)
IMMOFINANZ AG	(3,803)	(105,486)	(7.72)
International Workplace Group PLC	(18,884)	(41,273)	(3.02)
Maui Land & Pineapple Co., Inc.	(5,114)	(112,764)	(8.25)
Opendoor Technologies, Inc.	(16,945)	(31,179)	(2.28)
PEXA Group Ltd.	(13,031)	(119,876)	(8.77)
PSP Swiss Property AG	(404)	(51,846)	(3.79)
Redfin Corp.	(5,188)	(31,180)	(2.28)
Relo Group, Inc.	(7,000)	(74,486)	(5.45)
Star Holdings	(3,885)	(46,853)	(3.43)
Tejon Ranch Co.	(6,362)	(108,536)	(7.94)
Wihlborgs Fastigheter AB	(7,958)	(73,506)	(5.38)
Zillow Group, Inc. Class A	(1,100)	(49,544)	(3.62)
Zillow Group, Inc. Class C	(2,148)	(99,646)	(7.29)
<b>Residential REITs</b>			
American Homes 4 Rent	(4,071)	(151,278)	(11.07)
Centerspace	(220)	(14,879)	(1.09)
Essex Property Trust, Inc.	(302)	(82,205)	(6.01)
<b>Retail REITs</b>			
Agree Realty Corp.	(1,350)	(83,619)	(6.12)
Getty Realty Corp.	(4,937)	(131,620)	(9.63)
NETSTREIT Corp.	(16,560)	(266,616)	(19.50)
Phillips Edison & Co., Inc.	(5,038)	(164,793)	(12.06)
Realty Income Corp.	(3,246)	(171,454)	(12.54)
<b>Specialized REITs</b>			
Digital Realty Trust, Inc.	(213)	(32,387)	(2.37)
Extra Space Storage, Inc.	(217)	(33,724)	(2.47)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Real estate (continued)</b>			
<b>Specialized REITs (continued)</b>			
Four Corners Property Trust, Inc.	(7,667)	\$ (189,145)	(13.84)%
Gladstone Land Corp.	(5,760)	(78,854)	(5.77)
		<u>(4,045,962)</u>	
<b>Utilities</b>			
<b>Electric utilities</b>			
Alliant Energy Corp.	(644)	(32,780)	(2.40)
Constellation Energy Corp.	(194)	(38,852)	(2.84)
Duke Energy Corp.	(326)	(32,675)	(2.39)
Eversource Energy	(331)	(18,771)	(1.37)
EVN AG	(1,370)	(43,723)	(3.20)
FirstEnergy Corp.	(1,707)	(65,327)	(4.78)
IDACORP, Inc.	(434)	(40,427)	(2.96)
NextEra Energy, Inc.	(1,471)	(104,161)	(7.62)
Southern Co.	(178)	(13,807)	(1.01)
<b>Independent power and renewable electricity producers</b>			
Brookfield Renewable Corp.	(3,726)	(105,744)	(7.74)
Clearway Energy, Inc.	(772)	(19,061)	(1.39)
ERG SpA	(720)	(18,074)	(1.32)
Ormat Technologies, Inc.	(2,343)	(167,993)	(12.29)
<b>Multi-utilities</b>			
Consolidated Edison, Inc.	(409)	(36,573)	(2.68)
Dominion Energy, Inc.	(1,887)	(92,463)	(6.76)
NiSource, Inc.	(3,838)	(110,573)	(8.09)
Northwestern Energy Group, Inc.	(419)	(20,983)	(1.53)
Public Service Enterprise Group, Inc.	(342)	(25,205)	(1.84)
Telecom Plus PLC	(1,659)	(36,994)	(2.71)
<b>Water utilities</b>			
Artesian Resources Corp.	(5,402)	(189,934)	(13.90)
Essential Utilities, Inc.	(413)	(15,417)	(1.13)
Middlesex Water Co.	(3,432)	(179,356)	(13.12)
Pennon Group PLC	(23,431)	(169,866)	(12.43)
Pure Cycle Corp.	(10,123)	(96,675)	(7.07)
York Water Co.	(7,767)	(288,078)	(21.07)
		<u>(1,963,512)</u>	

## Abbreviations:

REIT Real estate investment trust

# Consolidated financial statements

## Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$84,423,936)	\$ 84,418,981
Investments in affiliated securities, at value (cost \$24,689,828)	24,689,828
Cash	22,192
Cash due from broker	162,650
Cash at broker segregated for futures contracts	6,952,297
Foreign currency, at value (cost \$31)	31
Unrealized gains on forward foreign currency contracts	867,184
Receivable for daily variation margin on open futures contracts	459,195
Unrealized gains on swap contracts	414,044
Receivable for interest	102,333
Prepaid expenses and other assets	49,302
<b>Total assets</b>	<b>118,138,037</b>
Liabilities	
Cash collateral due to broker for forward foreign currency contracts	449,573
Payable for daily variation margin on open futures contracts	409,660
Unrealized losses on forward foreign currency contracts	391,895
Payable for swap contracts	136,070
Custody and accounting fees payable	92,164
Management fee payable	26,073
Administration fees payable	2,817
Payable for Fund shares redeemed	2,675
Accrued expenses and other liabilities	74,223
<b>Total liabilities</b>	<b>1,585,150</b>
<b>Total net assets</b>	<b>\$116,552,887</b>
Net assets consist of	
Paid-in capital	\$ 115,351,560
Total distributable earnings	1,201,327
<b>Total net assets</b>	<b>\$116,552,887</b>
Computation of net asset value per share	
Net assets—Class R6	\$ 116,521,661
Shares outstanding—Class R6 <sup>1</sup>	14,112,357
Net asset value per share—Class R6	\$8.26
Net assets—Institutional Class	\$ 31,226
Shares outstanding—Institutional Class <sup>1</sup>	3,793
Net asset value per share—Institutional Class	\$8.23

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

## Consolidated statement of operations

### Investment income

Interest	\$ 2,406,298
Income from affiliated securities	676,157
<b>Total investment income</b>	<b>3,082,455</b>

### Expenses

Management fee	359,025
Administration fees	
Class R6	17,707
Institutional Class	1,058
Custody and accounting fees	225,719
Professional fees	127,830
Registration fees	43,250
Shareholder report expenses	2,072
Trustees' fees and expenses	25,222
Other fees and expenses	33,162
<b>Total expenses</b>	<b>835,045</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(462,180)
Institutional Class	(1,058)
<b>Net expenses</b>	<b>371,807</b>
<b>Net investment income</b>	<b>2,710,648</b>

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

Net realized gains (losses) on	
Unaffiliated securities	(1,065)
Foreign currency and foreign currency translations	(590)
Forward foreign currency contracts	435,678
Futures contracts	(2,090,834)
Swap contracts	367,510
<b>Net realized losses on investments</b>	<b>(1,289,301)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	14,826
Foreign currency and foreign currency translations	(941)
Forward foreign currency contracts	180,083
Futures contracts	1,174,708
Swap contracts	570,227
<b>Net change in unrealized gains (losses) on investments</b>	<b>1,938,903</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>649,602</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 3,360,250</b>

## Consolidated statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
<b>Operations</b>				
Net investment income		\$ 2,710,648		\$ 1,153,011
Net realized gains (losses) on investments		(1,289,301)		1,411,536
Net change in unrealized gains (losses) on investments		1,938,903		(876,894)
<b>Net increase in net assets resulting from operations</b>		<b>3,360,250</b>		<b>1,687,653</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class R6		(1,523,999)		(5,243,974)
Institutional Class		(41,477)		(126,693)
<b>Total distributions to shareholders</b>		<b>(1,565,476)</b>		<b>(5,370,667)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class R6	10,690,576	86,443,305	2,093,518	19,055,274
Institutional Class	4,714	38,803	0	0
		86,482,108		19,055,274
Reinvestment of distributions				
Class R6	195,886	1,523,999	638,607	5,243,974
Institutional Class	5,352	41,477	15,484	126,693
		1,565,476		5,370,667
Payment for shares redeemed				
Class R6	(1,241,052)	(10,152,463)	(4,204,500)	(38,017,325)
Institutional Class	(121,868)	(978,926)	(2,389)	(21,716)
		(11,131,389)		(38,039,041)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>76,916,195</b>		<b>(13,613,100)</b>
<b>Total increase (decrease) in net assets</b>		<b>78,710,969</b>		<b>(17,296,114)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>37,841,918</b>		<b>55,138,032</b>
<b>End of period</b>		<b>\$ 116,552,887</b>		<b>\$ 37,841,918</b>

## Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.26</b>	<b>\$9.13</b>	<b>\$8.46</b>	<b>\$8.02</b>	<b>\$9.75</b>
Net investment income (loss)	0.37 <sup>1</sup>	0.33	(0.11)	(0.05) <sup>1</sup>	0.10
Payment from affiliate	0.00	0.02	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.00	0.01	0.78	0.49	(1.73)
Total from investment operations	0.37	0.36	0.67	0.44	(1.63)
<b>Distributions to shareholders from</b>					
Net investment income	(0.37)	(0.83)	0.00	0.00	(0.03)
Net realized gains	0.00	(0.40)	0.00	0.00	(0.07)
Total distributions to shareholders	(0.37)	(1.23)	0.00	0.00	(0.10)
<b>Net asset value, end of period</b>	<b>\$8.26</b>	<b>\$8.26</b>	<b>\$9.13</b>	<b>\$8.46</b>	<b>\$8.02</b>
<b>Total return<sup>2</sup></b>	<b>4.71%</b>	<b>4.44%*</b>	<b>7.92%</b>	<b>5.49%</b>	<b>(16.78)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.39%	1.48%	1.15%	1.09%	1.04%
Net expenses	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income (loss)	4.53%	2.56%	(0.56)%	(0.58)%	1.03%
<b>Supplemental data</b>					
Portfolio turnover rate	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$116,522	\$36,891	\$54,205	\$72,039	\$65,765

\* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

<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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.23</b>	<b>\$9.10</b>	<b>\$8.44</b>	<b>\$8.02</b>	<b>\$9.74</b>
Net investment income (loss)	0.35 <sup>1</sup>	0.29	(0.10)	(0.05)	0.09
Payment from affiliate	0.00	0.02	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.01	0.05	0.76	0.47	(1.72)
Total from investment operations	0.36	0.36	0.66	0.42	(1.63)
<b>Distributions to shareholders from</b>					
Net investment income	(0.36)	(0.83)	0.00	0.00	(0.02)
Net realized gains	0.00	(0.40)	0.00	0.00	(0.07)
Total distributions to shareholders	(0.36)	(1.23)	0.00	0.00	(0.09)
<b>Net asset value, end of period</b>	<b>\$8.23</b>	<b>\$8.23</b>	<b>\$9.10</b>	<b>\$8.44</b>	<b>\$8.02</b>
<b>Total return<sup>2</sup></b>	<b>4.63%</b>	<b>4.43%*</b>	<b>7.82%</b>	<b>5.24%</b>	<b>(16.87)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.92%	1.62%	1.35%	1.21%	1.15%
Net expenses	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	4.34%	2.65%	(0.53)%	(0.68)%	0.95%
<b>Supplemental data</b>					
Portfolio turnover rate	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$31	\$951	\$933	\$21	\$20

\* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

<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.

## Notes to consolidated 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 consolidated financial statements report on the Allspring Alternative Risk Premia Fund (the “Fund”) which is a diversified series of the Trust.

### 2. INVESTMENT IN SUBSIDIARY

The Fund invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Alt Risk Premia Special Investments (Cayman) Ltd. (the “Subsidiary”), a wholly owned subsidiary incorporated on October 2, 2018 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of June 30, 2024, the Subsidiary had \$14,225,227 of investments in affiliates and cash at broker segregated for futures contracts representing 98.04% of its net assets. As of June 30, 2024, the Fund held \$14,509,859 in the Subsidiary, representing 14.22% of the Fund’s net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated 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 consolidated 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.

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, LLC (“Allspring Funds Management”).

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.

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.



## 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 the Subsidiary 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 and the Subsidiary may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and commodity prices and is subject to interest rate risk, equity price risk and 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 Fund and the Subsidiary 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 and the Subsidiary 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 and the Subsidiary are 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 Consolidated Statement of Assets and Liabilities. Should the Fund and the Subsidiary fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's and the Subsidiary's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Consolidated 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 ("OTC") market ("OTC swaps") or centrally cleared with a central clearinghouse.

The Fund entered into OTC swaps. For OTC swaps, any upfront premiums paid and any upfront fees received are amortized over the term of the contract. The daily fluctuations in market value are recorded as unrealized gains or losses on OTC swaps in the Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

### **Total return basket swaps**

The Fund may enter into total return basket swap contracts to obtain exposure to a custom basket of long and short securities without owning such securities. The Fund has the ability to trade in and out of the long and short positions within the swap and receives the economic benefits and risks equivalent to direct investments in these positions. Under the terms of the contract, the Fund and the counterparty exchange periodic payments based on the total return of reference assets within a basket for a specified interest rate. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. To the extent the total return of the reference assets exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from, or make a payment to, the counterparty. Positions within the swap are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses on swap contracts in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

The Fund is exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the reference securities in the basket. In addition to counterparty credit risk, the Fund is subject to liquidity risk if there is no market for the contracts and is exposed to the market risk associated with the reference securities in the basket.

## 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.

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

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and 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 Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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 June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$111,538,185 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 539,261
Gross unrealized losses	(681,687)
<b>Net unrealized losses</b>	<b>\$ (142,426)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$1,284,944 in short-term capital losses and \$1,174,956 in long-term capital losses.

## Class allocations

The separate classes of shares offered by the Fund differ principally in 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.

## 4. 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 June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Short-term investments</b>				
<i>Investment companies</i>	\$ 24,689,828	\$ 0	\$0	\$ 24,689,828
<i>U.S. Treasury securities</i>	84,418,981	0	0	84,418,981
	109,108,809	0	0	109,108,809
<b>Forward foreign currency contracts</b>	0	867,184	0	867,184
<b>Futures contracts</b>	2,220,021	0	0	2,220,021
<b>Swap contracts</b>	0	414,044	0	414,044
<b>Total assets</b>	<b>\$111,328,830</b>	<b>\$1,281,228</b>	<b>\$0</b>	<b>\$112,610,058</b>
<b>Liabilities</b>				
<b>Forward foreign currency contracts</b>	\$ 0	\$ 391,895	\$0	\$ 391,895
<b>Futures contracts</b>	822,404	0	0	822,404
<b>Total liabilities</b>	<b>\$ 822,404</b>	<b>\$ 391,895</b>	<b>\$0</b>	<b>\$ 1,214,299</b>

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Consolidated 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 Consolidated Portfolio of Investments.

At June 30, 2024, the Fund did not have any transfers into/out of Level 3.

## 5. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.600%
Next \$500 million	0.575
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.60% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Fund. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.10% of the Fund's average daily net assets and a fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.15% and declining to 0.075%.

## Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class R6	0.03%
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of June 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class R6	0.62%
Institutional Class	0.72

## 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 year ended June 30, 2024.

## 6. INVESTMENT PORTFOLIO TRANSACTIONS

For the year June 30, 2024, the Fund did not have any purchases and sales of securities, excluding any short-term securities.

## 7. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, in order to provide investors with exposure to sources of excess return (known as alternative risk premia), the Fund and the Subsidiary entered into both long and short positions in equities, fixed income, currencies and commodities directly or with derivatives. The derivative holdings included futures contracts, forward foreign currency contracts and swap contracts.

The volume of the Fund's derivative activity during the year ended June 30, 2024 was as follows:

### Forward foreign currency contracts

Average contract amounts to buy	\$37,121,873
Average contract amounts to sell	52,606,855

### Futures contracts

Average notional balance on long futures	\$29,397,783
Average notional balance on short futures	38,880,793

### Swap contracts

Average notional balance	\$ 5,010,403
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The total return swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

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

The fair value of derivative instruments as of June 30, 2024 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Fund:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$867,184	\$ 867,184
Futures contracts	79,751*	2,027,650*	112,620*	0	2,220,021
Swap contracts	0	0	414,044	0	414,044
	\$ 79,751	\$2,027,650	\$526,664	\$867,184	\$3,501,249
<b>Liability derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$391,895	\$ 391,895
Futures contracts	408,740*	405,434*	8,230*	0	822,404
	\$408,740	\$ 405,434	\$ 8,230	\$391,895	\$1,214,299

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of June 30, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended June 30, 2024 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$435,678	\$ 435,678
Futures contracts	(361,524)	(1,860,583)	131,273	0	(2,090,834)
Swap contracts	0	0	367,510	0	367,510
	\$(361,524)	\$(1,860,583)	\$498,783	\$435,678	\$(1,287,646)
<b>Net change in unrealized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$180,083	\$ 180,083
Futures contracts	(278,246)	1,441,450	11,504	0	1,174,708
Swap contracts	0	0	570,227	0	570,227
	\$(278,246)	\$ 1,441,450	\$581,731	\$180,083	\$ 1,925,018

For certain types of derivative transactions, the Fund and the Subsidiary have 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 and the Subsidiary 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 and the Subsidiary under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated 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 Consolidated 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 Consolidated 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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Goldman Sachs International	\$1,281,228	\$(391,895)	\$0	\$889,333
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED	NET AMOUNT OF LIABILITIES
Goldman Sachs International	\$391,895	\$(391,895)	\$0	\$0

## 8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

## 9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
<b>Ordinary income</b>	\$1,565,476	\$3,927,235
<b>Long-term capital gain</b>	0	1,443,432

As of June 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$3,803,653	\$(142,426)	\$(2,459,900)

## 10. 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.

## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Alternative Risk Premia Fund and subsidiary (the Fund), one of the funds constituting Allspring Funds Trust, including the consolidated portfolio of investments, as of June 30, 2024, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the five-year period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian, transfer agent and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
August 23, 2024

## Other information

### Tax information

For the fiscal year ended June 30, 2024, \$555,737 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended June 30, 2024, 73% of the ordinary income distributed was derived from interest on U.S. government securities.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, 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).



## **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 II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Alternative Risk Premia Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) investment sub-advisory agreements (the “Sub-Advisory Agreements”) with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (together, the “Sub-Advisers”), each an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Advisers and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Advisers about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

#### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Advisers are a part, and a summary of investments made in the Allspring Global Investments business.\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Advisers. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Advisers' business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, fair valuation designee, and derivatives risk management program manager. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Institutional Class) was in range of the average investment performance of the Universe for the three-year period and lower than the average investment performance of the Universe for the one-year period under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the ICE BofA 3-Month U.S. Treasury Bill Index, for the three-year period and lower than the investment performance of its benchmark index for the one-year period under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the one-year period. The Board took note of the explanations for the relative underperformance during the period, including with respect to the investment decisions and market factors that affected the Fund's investment performance.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Advisers for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Advisers, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Advisers, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Advisers to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Advisers under the Sub-Advisory Agreements was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Advisers' profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Advisers*

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Advisers' business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.









## 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:

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Individual investors: **1-800-222-8222**  
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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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