



Allspring Adjustable Rate Government Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	15
Statement of operations	17
Statement of changes in net assets	18
Financial highlights	19
Notes to financial statements	23
Other information	30
Item 8. Changes in and disagreements with accountants	31
Item 9. Matters submitted to fund shareholders for a vote	31
Item 10. Remuneration paid to directors, officers and others	31
Item 11. Statement regarding basis for board’s approval of investment advisory contract	31

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 81.21%				
CRBT Multifamily Housing Mortgage Loan Trust Series Q030 Class A (30 Day Average U.S. SOFR +0.94%) ±	5.27%	1-25-2044	\$ 1,995,826	\$ 1,995,822
FHLMC ±±	6.93	6-1-2025	1,333	1,333
FHLMC Multifamily Structured Pass-Through Certificates Series KF85 Class AL (30 Day Average U.S. SOFR +0.41%) ±	4.74	8-25-2030	126,920	126,614
FHLMC Multifamily Structured Pass-Through Certificates Series KI08 Class A (30 Day Average U.S. SOFR +0.20%) ±	4.52	10-25-2026	1,937,859	1,929,441
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2 ±±	1.47	5-25-2051	3,437,986	3,165,439
FHLMC STRIPS Series 20 Class F ±±	5.75	7-1-2029	230	232
FHLMC STRIPS Series 264 Class F1 (30 Day Average U.S. SOFR +0.66%) ±	5.00	7-15-2042	483,056	478,371
FHLMC STRIPS Series 319 Class F1 (30 Day Average U.S. SOFR +0.56%) ±	4.90	11-15-2043	703,888	693,688
FHLMC Structured Pass-Through Certificates Series T-16 Class A (30 Day Average U.S. SOFR +0.46%) ±	4.82	6-25-2029	675,787	648,931
FHLMC Structured Pass-Through Certificates Series T-20 Class A7 (30 Day Average U.S. SOFR +0.41%) ±	4.77	12-25-2029	1,498,842	1,444,276
FHLMC Structured Pass-Through Certificates Series T-27 Class A (30 Day Average U.S. SOFR +0.41%) ±	4.77	10-25-2030	348,364	347,661
FHLMC Structured Pass-Through Certificates Series T-30 Class A7 (30 Day Average U.S. SOFR +0.35%) ±	4.71	12-25-2030	432,710	410,655
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	4.75	9-25-2031	631,220	627,091
FHLMC Structured Pass-Through Certificates Series T-48 Class 2A ±±	4.22	7-25-2033	730,577	687,580
FHLMC Structured Pass-Through Certificates Series T-54 Class 4A ±±	4.27	2-25-2043	423,160	403,706
FHLMC Structured Pass-Through Certificates Series T-55 Class 1A1	6.50	3-25-2043	22,774	23,121
FHLMC Structured Pass-Through Certificates Series T-56 Class 3AF (30 Day Average U.S. SOFR +1.11%) ±	5.47	5-25-2043	668,383	681,201
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	5.89	10-25-2044	1,123,762	1,025,717
FHLMC Structured Pass-Through Certificates Series T-63 Class 1A1 (12 Month Treasury Average +1.20%) ±	5.89	2-25-2045	1,016,328	978,489
FHLMC Structured Pass-Through Certificates Series T-66 Class 2A1 ±±	4.97	1-25-2036	664,780	639,743
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.09	3-25-2036	1,602,845	1,497,269
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.13	3-25-2036	1,691,831	1,612,370
FHLMC (1 Year Treasury Constant Maturity +1.86%) ±	6.75	5-1-2035	192,061	194,933
FHLMC (1 Year Treasury Constant Maturity +1.98%) ±	6.69	8-1-2033	158,921	158,946
FHLMC (1 Year Treasury Constant Maturity +1.99%) ±	6.49	11-1-2034	24,152	24,494
FHLMC (1 Year Treasury Constant Maturity +2.03%) ±	5.15	3-1-2025	101	101
FHLMC (1 Year Treasury Constant Maturity +2.05%) ±	6.78	12-1-2035	104,858	106,993
FHLMC (1 Year Treasury Constant Maturity +2.10%) ±	6.54	10-1-2037	118,777	120,816
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	6.52	6-1-2033	215,796	219,839
FHLMC (1 Year Treasury Constant Maturity +2.17%) ±	7.11	5-1-2037	17,037	17,489
FHLMC (1 Year Treasury Constant Maturity +2.18%) ±	6.51	6-1-2036	189,039	195,074
FHLMC (1 Year Treasury Constant Maturity +2.20%) ±	6.67	1-1-2037	186,921	191,447

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	6.34%	12-1-2033	\$ 103,263	\$ 105,435
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.48	2-1-2034	143,990	147,251
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.82	4-1-2034	55,030	56,047
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.04	5-1-2038	157,504	161,820
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.11	4-1-2034	34,058	34,790
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.23	6-1-2035	49,207	50,403
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.35	11-1-2026	14,259	14,263
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	6.71	4-1-2036	71,141	73,146
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	7.12	3-1-2027	7,681	7,679
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.50	4-1-2030	1,124	1,129
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.61	1-1-2037	18,233	18,910
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.63	8-1-2027	668	667
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.64	4-1-2038	228,548	235,209
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.70	12-1-2034	67,934	69,682
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.96	5-1-2034	21,498	22,123
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.98	6-1-2035	20,159	20,849
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.99	4-1-2034	16,838	17,103
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	5-1-2034	86,572	88,432
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.35	9-1-2033	33,500	34,455
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	7.02	4-1-2037	707,835	732,295
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	6.77	11-1-2029	19,354	19,495
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.65	1-1-2035	102,424	105,257
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	7.34	7-1-2034	55,694	55,928
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	6.88	9-1-2033	113,939	116,432
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	7.33	11-1-2027	37,347	37,395
FHLMC (1 Year Treasury Constant Maturity +2.31%) ±	7.39	7-1-2027	50,876	51,114
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	5.48	7-1-2031	8,170	8,120
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	7.10	10-1-2033	176,608	177,647
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	7.48	7-1-2038	125,551	129,536
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.73	2-1-2035	181,052	186,322
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.99	4-1-2032	299,168	302,069
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	7.16	1-1-2028	388	389
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	7.23	4-1-2038	317,386	328,021
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	7.48	1-1-2028	926	930
FHLMC (1 Year Treasury Constant Maturity +2.39%) ±	6.93	2-1-2034	716,017	734,017
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.98	1-1-2037	339,444	351,855
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.05	6-1-2035	105,036	107,005
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.26	11-1-2029	2,879	2,867
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.34	7-1-2029	8,293	8,351
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.53	7-1-2031	13,364	13,489
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.53	9-1-2031	21,807	22,204
FHLMC (1 Year Treasury Constant Maturity +2.47%) ±	7.60	7-1-2034	81,329	84,055
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.64	6-1-2030	10,018	10,051
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.73	2-1-2030	14,993	15,129
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	7.35	6-1-2030	9,263	9,325
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	7.57	6-1-2030	76,501	77,182
FHLMC (1 Year Treasury Constant Maturity +2.49%) ±	7.00	12-1-2032	45,226	46,335
FHLMC (1 Year Treasury Constant Maturity +2.52%) ±	4.77	11-1-2029	22,689	22,623

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +2.55%) ±	6.67%	9-1-2029	\$ 10,948	\$ 10,978
FHLMC (1 Year Treasury Constant Maturity +2.60%) ±	7.48	6-1-2032	108,153	109,753
FHLMC (1 Year Treasury Constant Maturity +2.61%) ±	4.99	9-1-2030	18,343	18,321
FHLMC (1 Year Treasury Constant Maturity +2.72%) ±	7.52	5-1-2028	32,422	32,666
FHLMC (1 Year Treasury Constant Maturity +2.91%) ±	7.88	9-1-2030	6,777	6,826
FHLMC (11th District COFI +1.25%) ±	4.46	1-1-2030	1,349	1,321
FHLMC (11th District COFI +1.25%) ±	4.46	7-1-2030	34,752	34,011
FHLMC (11th District COFI +1.25%) ±	4.74	11-1-2030	4,772	4,676
FHLMC (12 Month Treasury Average +2.07%) ±	6.86	5-1-2028	5,874	5,862
FHLMC (12 Month Treasury Average +2.45%) ±	7.02	10-1-2029	30,810	30,949
FHLMC (3 Year Treasury Constant Maturity +2.40%) ±	4.89	5-1-2031	19,519	19,432
FHLMC (3 Year Treasury Constant Maturity +2.44%) ±	5.10	5-1-2032	37,156	37,118
FHLMC (3 Year Treasury Constant Maturity +2.87%) ±	5.35	6-1-2035	111,571	111,550
FHLMC (5 Year Treasury Constant Maturity +2.13%) ±	6.00	8-1-2029	2,367	2,388
FHLMC (5 Year Treasury Constant Maturity +2.44%) ±	3.57	8-1-2027	9,320	9,174
FHLMC (RFUCCT1Y +1.51%) ±	6.51	2-1-2037	37,778	38,279
FHLMC (RFUCCT1Y +1.61%) ±	7.13	7-1-2044	63,579	65,500
FHLMC (RFUCCT1Y +1.62%) ±	3.11	2-1-2050	360,199	355,987
FHLMC (RFUCCT1Y +1.62%) ±	6.81	7-1-2045	243,568	250,448
FHLMC (RFUCCT1Y +1.64%) ±	2.62	6-1-2050	2,105,564	1,952,313
FHLMC (RFUCCT1Y +1.67%) ±	6.17	8-1-2035	98,204	99,869
FHLMC (RFUCCT1Y +1.72%) ±	6.42	5-1-2037	364,823	375,622
FHLMC (RFUCCT1Y +1.73%) ±	6.92	1-1-2035	127,884	130,458
FHLMC (RFUCCT1Y +1.74%) ±	6.69	12-1-2036	100,029	103,529
FHLMC (RFUCCT1Y +1.75%) ±	6.91	5-1-2033	38,974	39,534
FHLMC (RFUCCT1Y +1.75%) ±	7.02	4-1-2035	61,232	62,518
FHLMC (RFUCCT1Y +1.75%) ±	7.57	6-1-2033	95,480	97,246
FHLMC (RFUCCT1Y +1.77%) ±	6.83	9-1-2037	99,382	102,994
FHLMC (RFUCCT1Y +1.77%) ±	7.00	9-1-2039	466,684	479,310
FHLMC (RFUCCT1Y +1.77%) ±	7.14	10-1-2036	115,500	118,955
FHLMC (RFUCCT1Y +1.77%) ±	7.41	10-1-2035	332,614	339,469
FHLMC (RFUCCT1Y +1.77%) ±	7.50	8-1-2042	66,350	68,912
FHLMC (RFUCCT1Y +1.77%) ±	7.65	6-1-2035	108,207	109,064
FHLMC (RFUCCT1Y +1.78%) ±	7.06	11-1-2035	52,133	53,213
FHLMC (RFUCCT1Y +1.80%) ±	7.05	8-1-2037	426,235	438,961
FHLMC (RFUCCT1Y +1.80%) ±	7.13	1-1-2040	694,781	719,341
FHLMC (RFUCCT1Y +1.81%) ±	6.45	4-1-2035	344,377	352,708
FHLMC (RFUCCT1Y +1.81%) ±	6.88	5-1-2039	158,990	162,411
FHLMC (RFUCCT1Y +1.81%) ±	6.99	9-1-2037	99,500	102,604
FHLMC (RFUCCT1Y +1.85%) ±	7.02	7-1-2038	357,261	370,025
FHLMC (RFUCCT1Y +1.87%) ±	6.99	9-1-2036	157,557	161,201
FHLMC (RFUCCT1Y +1.87%) ±	7.25	5-1-2035	7,640	7,690
FHLMC (RFUCCT1Y +1.88%) ±	6.63	4-1-2037	67,746	69,305
FHLMC (RFUCCT1Y +1.91%) ±	6.53	3-1-2032	60,901	61,900
FHLMC (RFUCCT1Y +1.93%) ±	7.05	4-1-2035	408,399	417,236
FHLMC (RFUCCT1Y +1.93%) ±	7.30	4-1-2037	31,369	31,687
FHLMC (RFUCCT1Y +1.99%) ±	7.19	7-1-2036	95,117	96,968
FHLMC (RFUCCT1Y +2.07%) ±	6.70	3-1-2038	303,351	315,266

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (RFUCCT6M +1.42%) ±	6.17%	2-1-2037	\$ 522	\$ 530
FHLMC (RFUCCT6M +1.68%) ±	6.77	1-1-2037	302,670	308,833
FHLMC (RFUCCT6M +1.83%) ±	6.85	6-1-2037	114,464	113,766
FHLMC (RFUCCT6M +2.12%) ±	7.33	5-1-2037	17,278	17,161
FHLMC (RFUCCT6M +2.30%) ±	7.06	6-1-2026	4,745	4,727
FHLMC (RFUCCT6M +3.83%) ±	9.21	11-1-2026	480	476
FHLMC Series 2315 Class FW (30 Day Average U.S. SOFR +0.66%) ±	5.00	4-15-2027	4,139	4,142
FHLMC Series 2391 Class EF (30 Day Average U.S. SOFR +0.61%) ±	4.95	6-15-2031	15,568	15,524
FHLMC Series 2454 Class SL (30 Day Average U.S. SOFR +7.89%) f±	3.55	3-15-2032	34,717	3,249
FHLMC Series 2461 Class FI (30 Day Average U.S. SOFR +0.61%) ±	4.95	4-15-2028	10,092	10,083
FHLMC Series 2464 Class FE (30 Day Average U.S. SOFR +1.11%) ±	5.45	3-15-2032	22,628	22,822
FHLMC Series 2466 Class FV (30 Day Average U.S. SOFR +0.66%) ±	5.00	3-15-2032	42,699	42,684
FHLMC Series 2538 Class F (30 Day Average U.S. SOFR +0.71%) ±	5.05	12-15-2032	99,429	99,637
FHLMC Series 3067 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.80	11-15-2035	366,047	363,703
FHLMC Series 3114 Class FT (30 Day Average U.S. SOFR +0.46%) ±	4.80	9-15-2030	84,429	84,246
FHLMC Series 3140 Class GF (30 Day Average U.S. SOFR +0.46%) ±	4.80	3-15-2036	315,848	313,555
FHLMC Series 3146 Class FP (30 Day Average U.S. SOFR +0.46%) ±	4.80	4-15-2036	274,273	272,537
FHLMC Series 3149 Class FB (30 Day Average U.S. SOFR +0.46%) ±	4.80	5-15-2036	471,453	468,430
FHLMC Series 3240 Class FM (30 Day Average U.S. SOFR +0.46%) ±	4.80	11-15-2036	498,582	494,817
FHLMC Series 3284 Class CF (30 Day Average U.S. SOFR +0.48%) ±	4.82	3-15-2037	329,891	326,038
FHLMC Series 3286 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.85	3-15-2037	33,265	32,877
FHLMC Series 3311 Class KF (30 Day Average U.S. SOFR +0.45%) ±	4.79	5-15-2037	586,730	580,547
FHLMC Series 3312 Class FN (30 Day Average U.S. SOFR +0.33%) ±	4.67	7-15-2036	521,369	515,280
FHLMC Series 3436 Class A ±±	7.23	11-15-2036	172,358	176,531
FHLMC Series 3684 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.00	11-15-2036	763,297	753,549
FHLMC Series 3753 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.95	11-15-2040	822,531	814,448
FHLMC Series 3757 Class PF (30 Day Average U.S. SOFR +0.61%) ±	4.95	8-15-2040	164,377	164,255
FHLMC Series 3822 Class FY (30 Day Average U.S. SOFR +0.51%) ±	4.85	2-15-2033	298,342	297,619
FHLMC Series 3827 Class DF (30 Day Average U.S. SOFR +0.56%) ±	4.90	3-15-2041	104,223	103,461
FHLMC Series 3925 Class FL (30 Day Average U.S. SOFR +0.56%) ±	4.90	1-15-2041	22,381	22,353
FHLMC Series 3997 Class FQ (30 Day Average U.S. SOFR +0.61%) ±	4.95	2-15-2042	362,606	357,017
FHLMC Series 4013 Class QF (30 Day Average U.S. SOFR +0.66%) ±	5.00	3-15-2041	145,140	144,958
FHLMC Series 4039 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.95	5-15-2042	595,521	592,458
FHLMC Series 4136 Class DF (30 Day Average U.S. SOFR +0.41%) ±	4.75	11-15-2042	380,783	372,165
FHLMC Series 4143 Class KF (30 Day Average U.S. SOFR +0.46%) ±	5.00	9-15-2037	858,173	835,719
FHLMC Series 4248 Class FL (30 Day Average U.S. SOFR +0.56%) ±	4.90	5-15-2041	134,802	134,349
FHLMC Series 4316 Class JF (30 Day Average U.S. SOFR +0.51%) ±	4.85	1-15-2044	506,839	500,096
FHLMC Series 4474 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.00	12-15-2036	708,626	699,112
FHLMC Series 4477 Class FG (30 Day Average U.S. SOFR +0.41%) ±	4.95	10-15-2040	805,388	792,251
FHLMC Series 4503 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.00	2-15-2042	902,435	878,860
FHLMC Series 4515 Class FA (30 Day Average U.S. SOFR +0.48%) ±	5.02	8-15-2038	108,511	107,017
FHLMC Series 4678 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.05	12-15-2042	632,696	628,764
FHLMC Series 4691 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.80	6-15-2047	377,614	369,173
FHLMC Series 4754 Class FM (30 Day Average U.S. SOFR +0.41%) ±	4.75	2-15-2048	933,774	908,678
FHLMC Series 4779 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.00	7-15-2044	822,236	810,610
FHLMC Series 4821 Class FA (30 Day Average U.S. SOFR +0.41%) ±	4.75	7-15-2048	256,872	250,400
FHLMC Series 4831 Class FD (30 Day Average U.S. SOFR +0.41%) ±	4.75	10-15-2048	887,154	864,831
FHLMC Series 4842 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.80	11-15-2048	654,146	639,640

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC Series 4908 Class FA (30 Day Average U.S. SOFR +0.55%) ±	5.09%	12-15-2042	\$ 1,033,029	\$ 1,021,397
FHLMC Series 4921 Class FN (30 Day Average U.S. SOFR +0.56%) ±	4.92	10-25-2049	771,386	753,482
FHLMC Series 4925 Class FY (30 Day Average U.S. SOFR +0.56%) ±	4.92	10-25-2049	264,564	258,579
FHLMC Series 4933 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.97	12-25-2049	814,829	801,843
FNMA	6.50	5-1-2031	17,288	17,812
FNMA	7.50	1-1-2031	8,275	8,288
FNMA	7.50	1-1-2033	20,170	20,174
FNMA	7.50	5-1-2033	37,988	38,052
FNMA	7.50	8-1-2033	27,277	27,283
FNMA	8.00	12-1-2026	6,127	6,136
FNMA	8.00	3-1-2030	2	2
FNMA	8.00	5-1-2033	23,906	23,877
FNMA (1 Year Treasury Constant Maturity +1.50%) ±	6.32	8-1-2030	100,845	101,079
FNMA (1 Year Treasury Constant Maturity +1.52%) ±	6.65	8-1-2033	228,960	231,218
FNMA (1 Year Treasury Constant Maturity +1.58%) ±	5.87	3-1-2034	147,314	148,422
FNMA (1 Year Treasury Constant Maturity +1.63%) ±	5.92	11-1-2029	2,289	2,283
FNMA (1 Year Treasury Constant Maturity +1.66%) ±	6.56	7-1-2048	287,042	292,570
FNMA (1 Year Treasury Constant Maturity +1.70%) ±	5.93	2-1-2033	96,279	97,202
FNMA (1 Year Treasury Constant Maturity +1.85%) ±	6.98	7-1-2038	183,157	186,342
FNMA (1 Year Treasury Constant Maturity +1.88%) ±	7.01	8-1-2031	20,016	20,209
FNMA (1 Year Treasury Constant Maturity +1.96%) ±	6.96	3-1-2032	9,964	10,036
FNMA (1 Year Treasury Constant Maturity +2.03%) ±	6.70	12-1-2032	110,535	112,401
FNMA (1 Year Treasury Constant Maturity +2.07%) ±	7.02	12-1-2033	77,606	78,105
FNMA (1 Year Treasury Constant Maturity +2.09%) ±	6.85	4-1-2040	34,898	35,818
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	6.81	9-1-2036	91,692	93,718
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	6.97	7-1-2035	31,306	31,960
FNMA (1 Year Treasury Constant Maturity +2.11%) ±	7.05	7-1-2035	62,160	63,506
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	7.00	3-1-2031	6,617	6,654
FNMA (1 Year Treasury Constant Maturity +2.15%) ±	6.61	5-1-2036	322,888	330,826
FNMA (1 Year Treasury Constant Maturity +2.15%) ±	7.28	2-1-2033	23,785	24,138
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	6.45	12-1-2039	58,328	58,730
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	7.29	9-1-2030	6,667	6,684
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.69	1-1-2036	183,027	183,791
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.74	9-1-2033	61,885	62,338
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.07	1-1-2036	50,792	51,972
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.09	9-1-2035	212,449	218,272
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.14	6-1-2027	13,536	13,560
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.30	6-1-2035	22,129	22,700
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.44	3-1-2035	87,866	90,242
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.90	12-1-2040	916,297	947,150
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	7.32	8-1-2033	174,852	179,476
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	7.15	1-1-2033	9,169	9,202
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.73	5-1-2034	160,554	164,242
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	7.06	10-1-2034	380,596	392,029
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	7.08	5-1-2037	175,545	180,750
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	7.30	8-1-2035	167,650	172,849
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.44	7-1-2029	58,259	58,118
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.47	8-1-2031	58,414	59,215

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.90%	12-1-2040	\$ 726,277	\$ 750,823
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.02	9-1-2035	449,733	463,609
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	10-1-2034	78,190	80,024
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2035	113,481	116,996
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.35	7-1-2035	163,469	169,393
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	7.04	7-1-2038	923,364	957,748
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	7.09	7-1-2037	78,737	81,673
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.81	11-1-2038	1,058,696	1,099,678
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.96	4-1-2038	184,700	190,600
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	7.08	7-1-2028	23	23
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	7.23	1-1-2037	113,981	116,930
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	6.95	10-1-2036	128,044	132,684
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	7.05	7-1-2030	27,925	28,065
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	7.40	9-1-2026	4,408	4,428
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	6.78	1-1-2031	17,528	17,669
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.28	6-1-2037	458,878	475,737
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.42	12-1-2030	11,068	11,265
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.04	12-1-2034	54,251	55,608
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.11	12-1-2030	85,007	85,480
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	6.57	4-1-2028	14,253	14,345
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	7.21	5-1-2033	69,558	70,289
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	7.23	6-1-2027	9,648	9,683
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	7.31	9-1-2037	23,676	24,438
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	7.04	11-1-2034	79,540	82,580
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	7.36	5-1-2034	43,798	45,051
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	5.50	9-1-2030	104,193	104,284
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	6.87	7-1-2027	4,117	4,131
FNMA (1 Year Treasury Constant Maturity +2.38%) ±	7.50	7-1-2027	19,921	20,042
FNMA (1 Year Treasury Constant Maturity +2.40%) ±	7.40	9-1-2033	198,092	203,749
FNMA (1 Year Treasury Constant Maturity +2.41%) ±	7.21	5-1-2027	12,017	12,069
FNMA (1 Year Treasury Constant Maturity +2.44%) ±	7.41	7-1-2037	614,251	634,961
FNMA (1 Year Treasury Constant Maturity +2.46%) ±	6.83	5-1-2033	19,105	19,291
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	7.59	9-1-2028	15,759	15,917
FNMA (1 Year Treasury Constant Maturity +2.48%) ±	7.32	7-1-2028	22,510	22,625
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	6.76	5-1-2035	255,672	263,668
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	7.49	7-1-2037	66,763	68,484
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	5.51	9-1-2030	73,092	73,473
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.75	6-1-2032	52,410	53,673
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.75	4-1-2038	115,566	119,315
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	7.00	3-1-2027	3,791	3,797
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	7.50	10-1-2029	50,721	51,258
FNMA (1 Year Treasury Constant Maturity +2.60%) ±	7.10	10-1-2025	246	246
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	6.77	10-1-2028	8,160	8,217
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	7.52	3-1-2030	2,026	2,044
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	7.67	7-1-2028	16,308	16,463
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	7.10	8-1-2035	82,300	84,588
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	7.60	5-1-2035	385,634	399,440
FNMA (1 Year Treasury Constant Maturity +2.89%) ±	7.39	9-1-2030	7,106	7,188

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +3.03%) ±	8.03%	1-1-2029	\$ 10,519	\$ 10,722
FNMA (11th District COFI +1.25%) ±	4.32	4-1-2034	56,157	55,024
FNMA (11th District COFI +1.26%) ±	4.31	1-1-2035	59,348	57,806
FNMA (11th District COFI +1.26%) ±	5.03	1-1-2038	1,633	1,614
FNMA (11th District COFI +1.27%) ±	4.49	3-1-2033	26,365	26,072
FNMA (11th District COFI +1.28%) ±	4.51	9-1-2037	479,557	474,250
FNMA (11th District COFI +1.68%) ±	4.72	1-1-2036	63,518	62,383
FNMA (11th District COFI +1.70%) ±	4.73	4-1-2030	205	202
FNMA (11th District COFI +1.80%) ±	4.84	6-1-2034	20,605	20,239
FNMA (11th District COFI +1.82%) ±	5.08	5-1-2028	7,107	7,059
FNMA (11th District COFI +1.83%) ±	4.94	10-1-2027	6,409	6,377
FNMA (11th District COFI +1.90%) ±	6.45	5-1-2034	11,575	11,765
FNMA (11th District COFI +1.92%) ±	5.17	9-1-2030	69,491	68,956
FNMA (11th District COFI +1.93%) ±	5.01	12-1-2036	5,441	5,401
FNMA (11th District COFI +1.93%) ±	5.04	3-1-2033	84,298	83,517
FNMA (12 Month Treasury Average +1.25%) ±	5.99	4-1-2042	346,004	348,054
FNMA (12 Month Treasury Average +1.75%) ±	6.48	7-1-2035	112,916	115,436
FNMA (12 Month Treasury Average +1.75%) ±	6.48	10-1-2035	242,897	248,363
FNMA (12 Month Treasury Average +1.77%) ±	6.49	6-1-2035	147,137	150,038
FNMA (12 Month Treasury Average +1.85%) ±	6.61	11-1-2035	194,710	198,955
FNMA (12 Month Treasury Average +1.86%) ±	6.65	11-1-2035	22,158	22,700
FNMA (12 Month Treasury Average +1.89%) ±	6.67	11-1-2035	9,610	9,817
FNMA (12 Month Treasury Average +1.96%) ±	6.72	11-1-2035	192,598	196,579
FNMA (12 Month Treasury Average +2.02%) ±	6.76	7-1-2035	85,673	87,887
FNMA (12 Month Treasury Average +2.07%) ±	6.84	10-1-2035	78,395	80,325
FNMA (12 Month Treasury Average +2.08%) ±	6.83	1-1-2035	185,193	190,015
FNMA (12 Month Treasury Average +2.11%) ±	6.91	8-1-2035	39,856	40,853
FNMA (12 Month Treasury Average +2.36%) ±	7.10	8-1-2040	215,624	220,002
FNMA (12 Month Treasury Average +2.48%) ±	7.24	6-1-2040	274,143	280,337
FNMA (3 Year Treasury Constant Maturity +2.15%) ±	4.90	8-1-2031	16,156	16,145
FNMA (5 Year Treasury Constant Maturity +1.90%) ±	5.45	9-1-2031	66,485	65,761
FNMA (5 Year Treasury Constant Maturity +2.44%) ±	5.23	6-1-2028	5,044	5,066
FNMA (Federal COFI +2.00%) ±	5.88	8-1-2029	11,279	11,302
FNMA (Federal COFI +2.50%) ±	6.46	2-1-2029	80,030	80,057
FNMA (RFUCCT1M +1.17%) ±	5.80	5-1-2029	20,056	20,162
FNMA (RFUCCT1Y +1.52%) ±	7.25	9-1-2036	134,386	137,076
FNMA (RFUCCT1Y +1.53%) ±	7.21	9-1-2035	196,108	202,141
FNMA (RFUCCT1Y +1.55%) ±	6.80	1-1-2040	34,149	34,420
FNMA (RFUCCT1Y +1.56%) ±	6.38	2-1-2044	27,202	28,091
FNMA (RFUCCT1Y +1.57%) ±	6.20	11-1-2044	53,698	55,132
FNMA (RFUCCT1Y +1.58%) ±	7.24	9-1-2044	382,887	395,254
FNMA (RFUCCT1Y +1.59%) ±	6.52	2-1-2043	135,523	139,786
FNMA (RFUCCT1Y +1.59%) ±	7.00	8-1-2045	168,593	173,949
FNMA (RFUCCT1Y +1.59%) ±	7.34	6-1-2044	225,018	232,199
FNMA (RFUCCT1Y +1.60%) ±	2.23	8-1-2050	1,857,487	1,701,537
FNMA (RFUCCT1Y +1.60%) ±	6.49	3-1-2046	522,755	540,276
FNMA (RFUCCT1Y +1.60%) ±	7.35	9-1-2037	310,661	317,441
FNMA (RFUCCT1Y +1.62%) ±	2.39	8-1-2050	2,304,490	2,122,249

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (RFUCCT1Y +1.62%) ±	2.53%	4-1-2050	\$ 933,271	\$ 902,632
FNMA (RFUCCT1Y +1.63%) ±	6.65	11-1-2038	70,656	72,075
FNMA (RFUCCT1Y +1.64%) ±	7.29	9-1-2042	64,444	66,480
FNMA (RFUCCT1Y +1.66%) ±	7.44	6-1-2036	23,592	24,079
FNMA (RFUCCT1Y +1.67%) ±	7.44	7-1-2035	167,666	171,805
FNMA (RFUCCT1Y +1.68%) ±	6.79	6-1-2041	496,646	512,275
FNMA (RFUCCT1Y +1.70%) ±	6.82	4-1-2034	126,553	130,732
FNMA (RFUCCT1Y +1.72%) ±	7.09	7-1-2043	618,517	640,885
FNMA (RFUCCT1Y +1.72%) ±	7.56	6-1-2035	27,561	28,345
FNMA (RFUCCT1Y +1.73%) ±	6.74	2-1-2045	532,334	552,693
FNMA (RFUCCT1Y +1.74%) ±	6.91	9-1-2042	76,387	79,114
FNMA (RFUCCT1Y +1.75%) ±	6.63	1-1-2035	89,226	91,600
FNMA (RFUCCT1Y +1.75%) ±	6.67	4-1-2034	62,316	62,711
FNMA (RFUCCT1Y +1.75%) ±	6.78	5-1-2035	148,268	151,276
FNMA (RFUCCT1Y +1.75%) ±	7.30	7-1-2035	135,674	139,191
FNMA (RFUCCT1Y +1.77%) ±	6.53	4-1-2033	156,483	158,974
FNMA (RFUCCT1Y +1.77%) ±	7.14	7-1-2044	945,326	973,011
FNMA (RFUCCT1Y +1.79%) ±	7.15	1-1-2042	764,584	788,040
FNMA (RFUCCT1Y +1.83%) ±	6.87	1-1-2033	31,711	32,121
FNMA (RFUCCT1Y +1.90%) ±	7.53	10-1-2034	192,935	198,203
FNMA (RFUCCT1Y +1.92%) ±	7.69	5-1-2038	190,139	196,980
FNMA (RFUCCT1Y +1.93%) ±	7.62	9-1-2035	106,793	110,372
FNMA (RFUCCT1Y +1.95%) ±	7.70	5-1-2037	89,840	91,597
FNMA (RFUCCT6M +1.16%) ±	6.25	8-1-2033	2,209	2,201
FNMA (RFUCCT6M +1.18%) ±	6.30	8-1-2033	23,361	23,373
FNMA (RFUCCT6M +1.31%) ±	6.38	10-1-2037	252,874	256,310
FNMA (RFUCCT6M +1.38%) ±	6.25	12-1-2031	10,621	10,608
FNMA (RFUCCT6M +1.38%) ±	7.13	8-1-2031	72,931	73,025
FNMA (RFUCCT6M +1.39%) ±	6.14	1-1-2032	32,227	32,201
FNMA (RFUCCT6M +1.42%) ±	6.67	12-1-2031	84,185	84,676
FNMA (RFUCCT6M +1.51%) ±	6.44	11-1-2034	230,938	230,616
FNMA (RFUCCT6M +1.55%) ±	6.36	1-1-2035	252,955	256,390
FNMA (RFUCCT6M +1.55%) ±	6.71	3-1-2034	46,402	46,455
FNMA (RFUCCT6M +1.61%) ±	6.54	6-1-2037	201,353	203,740
FNMA (RFUCCT6M +1.93%) ±	6.55	6-1-2032	42,087	42,155
FNMA (RFUCCT6M +1.96%) ±	6.90	1-1-2033	39,219	39,149
FNMA (RFUCCT6M +1.98%) ±	7.23	9-1-2033	36,043	35,936
FNMA (RFUCCT6M +2.25%) ±	7.20	3-1-2034	313,219	314,873
FNMA (RFUCCT6M +2.31%) ±	7.56	4-1-2033	124,275	127,934
FNMA (RFUCCT6M +2.35%) ±	7.40	5-1-2033	364,736	368,968
FNMA (RFUCCT6M +2.48%) ±	7.36	7-1-2033	21,036	20,981
FNMA (RFUCCT6M +2.52%) ±	7.34	4-1-2033	110,777	111,652
FNMA (RFUCCT6M +3.36%) ±	8.66	12-1-2032	66,962	66,875
FNMA Series 2001-50 Class BA	7.00	10-25-2041	32,133	32,564
FNMA Series 2001-63 Class FD (30 Day Average U.S. SOFR +0.71%) ±	5.05	12-18-2031	21,353	21,379
FNMA Series 2001-81 Class F (30 Day Average U.S. SOFR +0.66%) ±	5.02	1-25-2032	13,303	13,276
FNMA Series 2001-T10 Class A2	7.50	12-25-2041	672,923	684,054
FNMA Series 2001-T12 Class A4 ±±	5.19	8-25-2041	1,186,170	1,197,798

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2001-T12 Class A2	7.50%	8-25-2041	\$ 53,083	\$ 53,832
FNMA Series 2001-T8 Class A1	7.50	7-25-2041	41,267	41,830
FNMA Series 2001-W1 Class AV1 (30 Day Average U.S. SOFR +0.23%) ±	4.59	8-25-2031	13,433	12,880
FNMA Series 2001-W3 Class A ±±	7.00	9-25-2041	154,219	154,007
FNMA Series 2002-5 Class FD (30 Day Average U.S. SOFR +1.01%) ±	5.37	2-25-2032	13,653	13,702
FNMA Series 2002-59 Class F (30 Day Average U.S. SOFR +0.51%) ±	4.87	9-25-2032	13,676	13,657
FNMA Series 2002-66 Class A3 ±±	4.51	4-25-2042	2,787,368	2,811,262
FNMA Series 2002-T12 Class A5 ±±	5.24	10-25-2041	691,881	698,748
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	626,350	654,884
FNMA Series 2002-T18 Class A5 ±±	4.97	5-25-2042	1,340,401	1,346,738
FNMA Series 2002-T19 Class A4 ±±	5.10	3-25-2042	82,655	81,742
FNMA Series 2002-W1 Class 3A ±±	3.69	4-25-2042	318,427	303,561
FNMA Series 2002-W4 Class A6 ±±	4.92	5-25-2042	564,709	557,587
FNMA Series 2003-63 Class A8 ±±	4.27	1-25-2043	439,380	443,603
FNMA Series 2003-7 Class A2 ±±	4.62	5-25-2042	249,282	248,267
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	4.75	3-25-2033	463,175	458,809
FNMA Series 2003-W10 Class 2A ±±	3.98	6-25-2043	866,885	850,657
FNMA Series 2003-W18 Class 2A ±±	4.90	6-25-2043	942,419	937,944
FNMA Series 2003-W2 Class 1A3	7.50	7-25-2042	147,778	154,229
FNMA Series 2003-W4 Class 5A ±±	4.26	10-25-2042	303,627	299,629
FNMA Series 2003-W6 Class 6A ±±	4.71	8-25-2042	319,090	313,007
FNMA Series 2003-W8 Class 4A ±±	4.85	11-25-2042	429,901	418,370
FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) ±	4.59	6-25-2033	684,811	654,438
FNMA Series 2004-17 Class FT (30 Day Average U.S. SOFR +0.51%) ±	4.87	4-25-2034	279,051	277,969
FNMA Series 2004-T1 Class 2A ±±	4.10	8-25-2043	571,248	544,314
FNMA Series 2004-T3 Class 2A ±±	5.08	8-25-2043	400,965	402,139
FNMA Series 2004-T3 Class 1A3	7.00	2-25-2044	196,000	202,177
FNMA Series 2004-W1 Class 3A ±±	5.03	1-25-2043	23,706	22,208
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	87,224	90,771
FNMA Series 2004-W12 Class 2A ±±	4.76	6-25-2044	1,124,439	1,092,765
FNMA Series 2004-W15 Class 3A ±±	4.85	6-25-2044	1,752,091	1,740,555
FNMA Series 2004-W2 Class 5A	7.50	3-25-2044	21,595	22,351
FNMA Series 2005-25 Class PF (30 Day Average U.S. SOFR +0.46%) ±	4.82	4-25-2035	376,762	373,867
FNMA Series 2005-W3 Class 3A ±±	4.65	4-25-2045	351,979	344,591
FNMA Series 2006-112 Class LF (30 Day Average U.S. SOFR +0.66%) ±	5.02	11-25-2036	779,074	775,069
FNMA Series 2006-16 Class FA (30 Day Average U.S. SOFR +0.41%) ±	4.77	3-25-2036	249,744	248,121
FNMA Series 2006-44 Class FY (30 Day Average U.S. SOFR +0.68%) ±	5.04	6-25-2036	514,511	514,950
FNMA Series 2006-W1 Class 3A ±±	5.14	10-25-2045	953,373	951,950
FNMA Series 2007-109 Class PF (30 Day Average U.S. SOFR +0.76%) ±	5.12	12-25-2037	218,040	217,938
FNMA Series 2007-4 Class DF (30 Day Average U.S. SOFR +0.56%) ±	4.91	2-25-2037	446,293	442,084
FNMA Series 2007-86 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.92	9-25-2037	675,711	673,833
FNMA Series 2007-95 Class A2 (30 Day Average U.S. SOFR +0.36%) ±	4.96	8-27-2036	54,882	55,032
FNMA Series 2008-67 Class FG (30 Day Average U.S. SOFR +1.11%) ±	5.47	7-25-2038	412,443	419,090
FNMA Series 2009-106 Class FA (30 Day Average U.S. SOFR +0.86%) ±	5.22	1-25-2040	549,550	552,935
FNMA Series 2010-54 Class AF (30 Day Average U.S. SOFR +0.67%) ±	5.03	4-25-2037	152,753	152,746
FNMA Series 2011-121 Class PF (30 Day Average U.S. SOFR +0.46%) ±	4.82	12-25-2041	161,705	159,658
FNMA Series 2012-122 Class FM (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2042	695,725	684,397

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2012-47 Class FW (30 Day Average U.S. SOFR +1.81%) ±	6.17%	5-25-2027	\$ 19,918	\$ 19,984
FNMA Series 2013-130 Class CF (30 Day Average U.S. SOFR +0.36%) ±	4.72	6-25-2043	219,491	217,823
FNMA Series 2014-10 Class CF (30 Day Average U.S. SOFR +0.41%) ±	4.95	3-25-2044	463,885	457,481
FNMA Series 2014-49 Class AF (30 Day Average U.S. SOFR +0.43%) ±	4.97	8-25-2044	339,281	331,109
FNMA Series 2015-38 Class DF (30 Day Average U.S. SOFR +0.42%) ±	4.96	6-25-2055	919,100	908,769
FNMA Series 2015-4 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.00	2-25-2045	556,280	543,225
FNMA Series 2016-11 Class FB (30 Day Average U.S. SOFR +0.66%) ±	5.20	3-25-2046	1,338,129	1,331,996
FNMA Series 2016-58 Class FA (30 Day Average U.S. SOFR +0.59%) ±	5.13	8-25-2046	296,514	294,140
FNMA Series 2016-62 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.10	9-25-2046	364,089	361,059
FNMA Series 2016-64 Class KF (30 Day Average U.S. SOFR +0.58%) ±	5.12	9-25-2046	721,802	707,135
FNMA Series 2016-76 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.10	10-25-2046	442,996	435,419
FNMA Series 2016-82 Class FM (30 Day Average U.S. SOFR +0.51%) ±	5.05	11-25-2046	908,433	888,878
FNMA Series 2016-87 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.05	11-25-2046	177,081	175,602
FNMA Series 2017-45 Class FA (30 Day Average U.S. SOFR +0.43%) ±	4.97	6-25-2047	2,387,140	2,360,937
FNMA Series 2018-39 Class WF (30 Day Average U.S. SOFR +0.41%) ±	4.95	6-25-2048	1,933,775	1,910,770
FNMA Series 2018-47 Class PC	3.50	9-25-2047	100,761	97,621
FNMA Series 2019-25 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.92	6-25-2049	202,337	198,966
FNMA Series 2019-5 Class FE (30 Day Average U.S. SOFR +0.56%) ±	4.92	3-25-2049	305,939	301,248
FNMA Series 2019-53 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.05	9-25-2049	941,267	917,899
FNMA Series 2019-M6 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.92	5-25-2031	1,352,982	1,356,607
FNMA Series 2020-10 Class Q	3.00	3-25-2050	2,476,093	2,104,613
FNMA Series 2020-29 Class FA (30 Day Average U.S. SOFR +0.76%) ±	5.30	5-25-2050	565,945	566,488
GNMA	6.50	8-20-2034	98,303	97,272
GNMA (1 Year Treasury Constant Maturity +1.40%) ±	5.75	6-20-2058	2,800	2,826
GNMA (1 Year Treasury Constant Maturity +1.50%) ±	4.63	1-20-2034	564,675	572,532
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	5.38	4-20-2041	19,987	20,365
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	7.00	1-20-2041	15,665	16,059
GNMA (RFUCCT1M +0.61%) ±	5.25	5-20-2058	28,485	28,451
GNMA Series 2004-80 Class FA (U.S. SOFR 1 Month +0.51%) ±	4.83	10-20-2034	267,842	267,495
GNMA Series 2008-65 Class FG (U.S. SOFR 1 Month +0.86%) ±	5.18	8-20-2038	490,126	491,048
GNMA Series 2008-68 Class FA (U.S. SOFR 1 Month +1.06%) ±	5.38	8-20-2038	609,294	613,782
GNMA Series 2009-12 Class FA (U.S. SOFR 1 Month +1.06%) ±	5.38	3-20-2039	767,441	770,560
GNMA Series 2009-15 Class FL (U.S. SOFR 1 Month +1.06%) ±	5.38	3-20-2039	767,441	768,647
GNMA Series 2009-29 Class FL (U.S. SOFR 1 Month +0.76%) ±	5.08	5-16-2039	876,028	879,273
GNMA Series 2009-36 Class FE (U.S. SOFR 1 Month +0.91%) ±	5.23	9-20-2038	801,542	804,609
GNMA Series 2009-50 Class FW (U.S. SOFR 1 Month +1.11%) ±	5.43	7-20-2039	579,690	585,792
GNMA Series 2009-52 Class FD (U.S. SOFR 1 Month +1.06%) ±	5.38	7-16-2039	295,246	297,049
GNMA Series 2010-25 Class FH (U.S. SOFR 1 Month +0.83%) ±	5.15	2-16-2040	417,454	418,195
GNMA Series 2010-79 Class YF (U.S. SOFR 1 Month +0.46%) ±	4.78	5-20-2035	1,142,516	1,137,357
GNMA Series 2011-117 Class FJ (U.S. SOFR 1 Month +0.98%) ±	5.30	8-20-2041	762,763	771,864
GNMA Series 2011-H12 Class FA (U.S. SOFR 1 Month +0.60%) ±	4.93	2-20-2061	107,613	107,480
GNMA Series 2011-H17 Class FA (U.S. SOFR 1 Month +0.64%) ±	4.97	6-20-2061	100,247	100,215
GNMA Series 2012-124 Class GF (U.S. SOFR 1 Month +0.36%) ±	4.68	10-20-2042	943,597	930,418
GNMA Series 2014-44 Class IA f	3.50	5-20-2028	486,313	11,134
GNMA Series 2014-H16 Class FL (U.S. SOFR 1 Month +0.58%) ±	5.11	7-20-2064	386,345	385,943
GNMA Series 2014-H22 Class FC (U.S. SOFR 1 Month +0.59%) ±	4.92	11-20-2064	832,538	831,963
GNMA Series 2015-H23 Class TA (U.S. SOFR 1 Month +0.58%) ±	4.91	9-20-2065	859,321	858,512
GNMA Series 2016-H24 Class FD (U.S. SOFR 12 Month +1.02%) ±	4.83	11-20-2066	214,360	214,246

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA Series 2017-H11 Class FE (U.S. SOFR 12 Month +0.90%) ±	5.92%	5-20-2067	\$ 1,871,196	\$ 1,873,769
GNMA Series 2018-120 Class FL (U.S. SOFR 1 Month +0.41%) ±	4.73	9-20-2048	204,006	199,598
GNMA Series 2018-49 Class FM (U.S. SOFR 1 Month +0.36%) ±	4.68	4-20-2048	939,434	917,770
GNMA Series 2018-H07 Class FD (U.S. SOFR 1 Month +0.41%) ±	4.74	5-20-2068	121,617	121,797
GNMA Series 2018-H13 Class FC (U.S. SOFR 1 Month +0.41%) ±	4.74	7-20-2068	131,009	130,486
GNMA Series 2019-103 Class FG (U.S. SOFR 1 Month +0.56%) ±	4.88	4-20-2049	814,711	802,134
GNMA Series 2019-129 Class WF (U.S. SOFR 1 Month +0.51%) ±	4.82	2-20-2046	929,903	914,316
GNMA Series 2019-H06 Class FD (U.S. SOFR 1 Month +0.83%) ±	5.16	1-20-2069	519,976	520,740
GNMA Series 2019-H09 Class FE (U.S. SOFR 1 Month +0.61%) ±	4.94	4-20-2069	675,469	673,661
GNMA Series 2019-H10 Class FB (U.S. SOFR 1 Month +0.71%) ±	5.04	6-20-2069	2,712,498	2,689,774
GNMA Series 2019-H15 Class FE (U.S. SOFR 1 Month +0.74%) ±	5.07	9-20-2069	1,774,239	1,771,273
GNMA Series 2020-H12 Class F (U.S. SOFR 1 Month +0.61%) ±	4.94	7-20-2070	729,102	721,142
GNMA Series 2020-H19 Class FB (U.S. SOFR 1 Month +0.56%) ±	4.89	11-20-2070	2,338,098	2,292,365
GNMA Series 2021-H01 Class FC (U.S. SOFR 1 Month +0.51%) ±	4.84	11-20-2070	1,244,762	1,226,615
GNMA Series 2021-H14 Class FA (30 Day Average U.S. SOFR +0.30%) ±	4.65	4-20-2070	3,330,587	3,255,341
Total agency securities (Cost \$156,797,574)				154,349,415
Asset-backed securities: 1.09%				
Brazos Education Funding LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +1.11%) 144A±	5.47	10-25-2056	455,570	455,988
ECMC Group Student Loan Trust Series 2018-2A Class A (30 Day Average U.S. SOFR +0.91%) 144A±	5.27	9-25-2068	102,485	101,548
Navent Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	658,088	609,857
Navent Student Loan Trust Series 2021-1A Class A1B (30 Day Average U.S. SOFR +0.71%) 144A±	5.07	12-26-2069	554,454	548,963
Nelnet Student Loan Trust Series 2019-4A Class A (U.S. SOFR 1 Month +0.98%) 144A±	5.30	9-26-2067	359,795	359,322
Total asset-backed securities (Cost \$2,127,491)				2,075,678
Corporate bonds and notes: 0.64%				
Energy: 0.64%				
Oil & gas services: 0.64%				
Cal Dive I-Title XI, Inc.	4.93	2-1-2027	1,215,467	1,218,445
Total corporate bonds and notes (Cost \$1,234,008)				1,218,445
Non-agency mortgage-backed securities: 1.17%				
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	330,230	312,387
GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Class A2 144A±±	3.00	1-25-2051	550,992	476,467
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	170,378	159,719
New Residential Mortgage Loan Trust Series 2018-4A Class A1M (U.S. SOFR 1 Month +1.01%) 144A±	5.33	1-25-2048	631,472	617,473
New Residential Mortgage Loan Trust Series 2020-RPL1 Class A1 144A±±	2.75	11-25-2059	142,518	135,954

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A $\pm\pm$	0.94%	5-25-2065	\$ 483,596	\$ 449,419
Towd Point Mortgage Trust Series 2017-5 Class A1 (U.S. SOFR 1 Month +0.71%) 144A \pm	5.03	2-25-2057	60,519	64,106
Total non-agency mortgage-backed securities (Cost \$2,379,761)				<u>2,215,525</u>
U.S. Treasury securities: 5.41%				
U.S. Treasury Notes	3.50	9-30-2026	6,000,000	5,951,484
U.S. Treasury Notes	4.13	10-31-2026	4,325,000	4,331,758
Total U.S. Treasury securities (Cost \$10,260,859)				<u>10,283,242</u>
Yankee government bonds: 0.69%				
Israel: 0.69%				
Israel \square	0.00	5-15-2025	1,329,000	<u>1,316,884</u>
Total yankee government bonds (Cost \$1,316,443)				<u>1,316,884</u>
	YIELD		SHARES	
Short-term investments: 8.74%				
Investment companies: 3.49%				
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	4.29		6,637,254	<u>6,637,254</u>
			PRINCIPAL	
U.S. Treasury securities: 5.25%				
U.S. Treasury Bills \odot	3.10	3-11-2025	\$ 5,000,000	4,995,245
U.S. Treasury Bills \odot	3.79	3-27-2025	5,000,000	4,985,933
				<u>9,981,178</u>
Total short-term investments (Cost \$16,618,341)				<u>16,618,432</u>
Total investments in securities (Cost \$190,734,477)	98.95%			188,077,621
Other assets and liabilities, net	<u>1.05</u>			<u>1,997,899</u>
Total net assets	<u>100.00%</u>			<u>\$190,075,520</u>

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

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

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

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

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

\clubsuit 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.

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

Abbreviations:

COFI	Cost of Funds Index
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
RFUCCT1M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-month
RFUCCT6M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$2,514,250	\$61,234,312	\$(57,111,308)	\$0	\$0	\$6,637,254	6,637,254	\$114,014

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	50	6-30-2025	\$10,324,700	\$10,348,437	\$23,737	\$ 0
Short						
10-Year U.S. Treasury Notes	(60)	6-18-2025	(6,631,714)	(6,665,625)	0	(33,911)
Ultra 10-Year U.S. Treasury Notes	(64)	6-18-2025	(7,273,483)	(7,312,000)	0	(38,517)
					\$23,737	\$(72,428)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$184,097,223)	\$181,440,367
Investments in affiliated securities, at value (cost \$6,637,254)	6,637,254
Cash	12,665
Cash at broker segregated for futures contracts	1,366,000
Receivable for interest	844,784
Principal paydown receivable	396,745
Receivable for Fund shares sold	267,642
Receivable for daily variation margin on open futures contracts	16,407
Prepaid expenses and other assets	24,486
Total assets	191,006,350
Liabilities	
Payable for Fund shares redeemed	623,130
Dividends payable	94,938
Payable for daily variation margin on open futures contracts	59,188
Professional fees payable	49,286
Management fee payable	38,066
Administration fees payable	16,152
Shareholder servicing fees payable	13,127
Trustees' fees and expenses payable	6,932
Distribution fee payable	589
Accrued expenses and other liabilities	29,422
Total liabilities	930,830
Total net assets	\$190,075,520
Net assets consist of	
Paid-in capital	\$194,113,849
Total distributable loss	(4,038,329)
Total net assets	\$190,075,520

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 62,281,084
Shares outstanding—Class A ¹	7,016,742
Net asset value per share—Class A	\$8.88
Maximum offering price per share – Class A ²	\$9.06
Net assets—Class C	\$ 895,641
Shares outstanding—Class C ¹	101,102
Net asset value per share—Class C	\$8.86
Net assets—Administrator Class	\$ 750,953
Shares outstanding—Administrator Class ¹	84,572
Net asset value per share—Administrator Class	\$8.88
Net assets—Institutional Class	\$126,147,842
Shares outstanding—Institutional Class ¹	14,209,588
Net asset value per share—Institutional Class	\$8.88

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$4,692,264
Income from affiliated securities	114,014
Total investment income	4,806,278

Expenses

Management fee	321,926
Administration fees	
Class A	46,382
Class C	968
Administrator Class	335
Institutional Class	48,062
Shareholder servicing fees	
Class A	77,014
Class C	1,598
Administrator Class	824
Distribution fee	
Class C	4,794
Custody and accounting fees	13,222
Professional fees	43,184
Registration fees	28,171
Shareholder report expenses	15,995
Trustees' fees and expenses	7,494
Other fees and expenses	32,137
Total expenses	642,106
Less: Fee waivers and/or expense reimbursements	
Fund-level	(107,946)
Class A	(11,841)
Class C	(215)
Administrator Class	(418)
Net expenses	521,686
Net investment income	4,284,592

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(8,441)
Futures contracts	757,058
Net realized gains on investments	748,617
Net change in unrealized gains (losses) on	
Unaffiliated securities	714,766
Futures contracts	(165,141)
Net change in unrealized gains (losses) on investments	549,625
Net realized and unrealized gains (losses) on investments	1,298,242
Net increase in net assets resulting from operations	\$5,582,834

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income		\$ 4,284,592		\$ 10,333,454
Net realized gains (losses) on investments		748,617		(1,559,414)
Net change in unrealized gains (losses) on investments		549,625		7,619,702
Net increase in net assets resulting from operations		5,582,834		16,393,742
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,381,012)		(3,229,076)
Class C		(23,987)		(80,310)
Administrator Class		(15,427)		(154,055)
Institutional Class		(2,841,344)		(9,564,600)
Total distributions to shareholders		(4,261,770)		(13,028,041)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	274,509	2,431,678	403,347	3,530,348
Class C	1,035	9,142	16,330	142,605
Administrator Class	11,755	104,254	37,096	325,486
Institutional Class	4,994,192	44,182,728	3,483,271	30,436,397
		46,727,802		34,434,836
Reinvestment of distributions				
Class A	134,163	1,188,399	320,380	2,799,128
Class C	2,663	23,539	9,035	78,681
Administrator Class	1,561	13,826	17,283	150,646
Institutional Class	300,071	2,658,687	1,040,863	9,089,046
		3,884,451		12,117,501
Payment for shares redeemed				
Class A	(564,865)	(5,000,001)	(1,457,518)	(12,733,848)
Class C	(60,620)	(536,347)	(149,154)	(1,296,846)
Administrator Class	(11,804)	(104,285)	(482,387)	(4,221,876)
Institutional Class	(2,505,627)	(22,188,077)	(17,145,120)	(150,318,201)
		(27,828,710)		(168,570,771)
Net increase (decrease) in net assets resulting from capital share transactions		22,783,543		(122,018,434)
Total increase (decrease) in net assets		24,104,607		(118,652,733)
Net assets				
Beginning of period		165,970,913		284,623,646
End of period		\$ 190,075,520		\$ 165,970,913

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Net investment income	0.20 ¹	0.35 ¹	0.23 ¹	0.02	0.04	0.17
Net realized and unrealized gains (losses) on investments	0.06	0.21	0.02	(0.09)	0.05	(0.06)
Total from investment operations	0.26	0.56	0.25	(0.07)	0.09	0.11
Distributions to shareholders from						
Net investment income	(0.19)	(0.35)	(0.24)	(0.03)	(0.05)	(0.17)
Net realized gains	0.00	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.19)	(0.44)	(0.38)	(0.07)	(0.05)	(0.17)
Net asset value, end of period	\$8.88	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92
Total return³	3.02%	6.56%	2.95%	(0.81)%	0.99%	1.25%
Ratios to average net assets (annualized)						
Gross expenses	0.89%	0.90%	0.87%	0.82%	0.82%	0.88%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	4.44%	3.98%	2.68%	0.30%	0.49%	1.92%
Supplemental data						
Portfolio turnover rate	0%	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$62,281	\$63,198	\$68,736	\$82,283	\$97,274	\$111,538

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.79	\$8.68	\$8.81	\$8.95	\$8.91	\$8.97
Net investment income (loss)	0.16 ¹	0.28 ¹	0.16 ¹	0.00 ^{1,2}	(0.00) ^{1,3}	0.10 ¹
Net realized and unrealized gains (losses) on investments	0.07	0.21	0.02	(0.10)	0.04	(0.06)
Total from investment operations	0.23	0.49	0.18	(0.10)	0.04	0.04
Distributions to shareholders from						
Net investment income	(0.16)	(0.29)	(0.17)	(0.00) ²	(0.00) ²	(0.10)
Net realized gains	0.00	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.16)	(0.38)	(0.31)	(0.04)	(0.00) ²	(0.10)
Net asset value, end of period	\$8.86	\$8.79	\$8.68	\$8.81	\$8.95	\$8.91
Total return⁴	2.64%	5.64%	2.19%	(1.08)%	0.48%	0.50%
Ratios to average net assets (annualized)						
Gross expenses	1.63%	1.64%	1.61%	1.57%	1.57%	1.63%
Net expenses	1.49%	1.49%	1.49%	1.02%*	1.27%*	1.49%
Net investment income (loss)	3.71%	3.19%	1.90%	0.04%	(0.02)%	1.17%
Supplemental data						
Portfolio turnover rate	0%	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$896	\$1,390	\$2,445	\$3,104	\$3,304	\$4,702

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended August 31, 2022	0.47%
Year ended August 31, 2021	0.22%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.81	\$8.70	\$8.83	\$8.97	\$8.92	\$8.98
Net investment income	0.20 ¹	0.35 ¹	0.24 ¹	0.04 ¹	0.06 ¹	0.18 ¹
Net realized and unrealized gains (losses) on investments	0.07	0.21	0.02	(0.10)	0.05	(0.06)
Total from investment operations	0.27	0.56	0.26	(0.06)	0.11	0.12
Distributions to shareholders from						
Net investment income	(0.20)	(0.36)	(0.25)	(0.04)	(0.06)	(0.18)
Net realized gains	0.00	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.20)	(0.45)	(0.39)	(0.08)	(0.06)	(0.18)
Net asset value, end of period	\$8.88	\$8.81	\$8.70	\$8.83	\$8.97	\$8.92
Total return³	3.09%	6.58%	3.10%	(0.67)%	1.24%	1.40%
Ratios to average net assets (annualized)						
Gross expenses	0.84%	0.83%	0.80%	0.76%	0.76%	0.81%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	4.59%	4.01%	2.76%	0.43%	0.64%	1.98%
Supplemental data						
Portfolio turnover rate	0%	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$751	\$732	\$4,444	\$6,367	\$8,299	\$8,076

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Net investment income	0.21 ¹	0.37 ¹	0.25 ¹	0.05 ¹	0.07 ¹	0.19 ¹
Net realized and unrealized gains (losses) on investments	0.07	0.22	0.02	(0.10)	0.04	(0.06)
Total from investment operations	0.28	0.59	0.27	(0.05)	0.11	0.13
Distributions to shareholders from						
Net investment income	(0.21)	(0.38)	(0.26)	(0.05)	(0.07)	(0.19)
Net realized gains	0.00	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.21)	(0.47)	(0.40)	(0.09)	(0.07)	(0.19)
Net asset value, end of period	\$8.88	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92
Total return³	3.16%	6.85%	3.24%	(0.53)%	1.27%	1.54%
Ratios to average net assets (annualized)						
Gross expenses	0.57%	0.57%	0.53%	0.49%	0.49%	0.54%
Net expenses	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Net investment income	4.70%	4.23%	2.88%	0.59%	0.74%	2.12%
Supplemental data						
Portfolio turnover rate	0%	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$126,148	\$100,651	\$208,999	\$353,549	\$444,150	\$288,045

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

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

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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.

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, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Futures contracts

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

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

Mortgage dollar roll transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, 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 Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$190,963,853 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,029,173
Gross unrealized losses	(3,964,096)
Net unrealized losses	\$ (2,934,923)

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$37,510 in short-term capital losses and \$1,737,877 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 154,349,415	\$0	\$ 154,349,415
Asset-backed securities	0	2,075,678	0	2,075,678
Corporate bonds and notes	0	1,218,445	0	1,218,445
Non-agency mortgage-backed securities	0	2,215,525	0	2,215,525
U.S. Treasury securities	10,283,242	0	0	10,283,242
Yankee government bonds	0	1,316,884	0	1,316,884
Short-term investments				
<i>Investment companies</i>	6,637,254	0	0	6,637,254
<i>U.S. Treasury securities</i>	9,981,178	0	0	9,981,178
	26,901,674	161,175,947	0	188,077,621
Futures contracts	23,737	0	0	23,737
Total assets	\$26,925,411	\$161,175,947	\$0	\$188,101,358
Liabilities				
Futures contracts	\$ 72,428	\$ 0	\$0	\$ 72,428
Total liabilities	\$ 72,428	\$ 0	\$0	\$ 72,428

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

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

At February 28, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

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

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Administrator Class	0.60
Institutional Class	0.46

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2025, Allspring Funds Distributor received \$92 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$22,620,162	\$0	\$61,909	\$5,865

6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025, the Fund entered into futures contracts for duration and curve management. The Fund had an average notional amount of \$5,877,662 in long futures contracts and \$19,548,244 in short futures contracts during the six months ended February 28, 2025.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

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

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

8. INDEMNIFICATION

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

9. OPERATING SEGMENTS

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

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



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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

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