

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|-------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| Corporate bonds and notes: 80.30% | | | | |
| Basic materials: 2.22% | | | | |
| Chemicals: 1.91% | | | | |
| Avient Corp. 144A | 5.75% | 5-15-2025 | \$ 6,760,000 | \$ 6,723,470 |
| Celanese U.S. Holdings LLC | 6.05 | 3-15-2025 | 29,775,000 | 29,798,828 |
| | | | | 36,522,298 |
| Mining: 0.31% | | | | |
| Kaiser Aluminum Corp. 144A | 4.63 | 3-1-2028 | 6,255,000 | 5,819,039 |
| Communications: 7.67% | | | | |
| Advertising: 0.19% | | | | |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 144A | 5.00 | 8-15-2027 | 3,760,000 | 3,610,775 |
| Internet: 2.50% | | | | |
| Arches Buyer, Inc. 144A | 4.25 | 6-1-2028 | 19,130,000 | 16,696,364 |
| Gen Digital, Inc. 144A | 5.00 | 4-15-2025 | 9,412,000 | 9,329,438 |
| Gen Digital, Inc. 144A | 6.75 | 9-30-2027 | 21,650,000 | 21,822,810 |
| | | | | 47,848,612 |
| Media: 3.92% | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A | 5.13 | 5-1-2027 | 34,750,000 | 33,212,292 |
| Nexstar Media, Inc. 144A | 5.63 | 7-15-2027 | 9,275,000 | 8,754,513 |
| Paramount Global (3 Month LIBOR +3.90%) ± | 6.25 | 2-28-2057 | 10,805,000 | 9,414,884 |
| Sirius XM Radio, Inc. 144A | 5.00 | 8-1-2027 | 24,710,000 | 23,466,523 |
| | | | | 74,848,212 |
| Telecommunications: 1.06% | | | | |
| Sprint LLC | 7.13 | 6-15-2024 | 18,109,000 | 18,111,915 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 4.74 | 3-20-2025 | 2,155,000 | 2,139,309 |
| | | | | 20,251,224 |
| Consumer, cyclical: 21.53% | | | | |
| Airlines: 3.52% | | | | |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A | 5.50 | 4-20-2026 | 34,680,000 | 34,352,276 |
| Delta Air Lines, Inc. | 7.38 | 1-15-2026 | 2,600,000 | 2,659,114 |
| Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A | 3.90 | 1-15-2026 | 3,094,329 | 2,909,036 |
| Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A | 5.75 | 1-20-2026 | 15,355,000 | 14,158,916 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A | 6.50 | 6-20-2027 | 3,614,000 | 3,617,459 |
| United Airlines, Inc. 144A | 4.38 | 4-15-2026 | 10,000,000 | 9,635,607 |
| | | | | 67,332,408 |
| Apparel: 1.39% | | | | |
| Hanesbrands, Inc. 144A | 4.88 | 5-15-2026 | 12,170,000 | 11,806,013 |

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| Apparel (continued) | | | | |
| Michael Kors USA, Inc. 144A | 4.25% | 11-1-2024 | \$ 6,045,000 | \$ 5,974,226 |
| Tapestry, Inc. | 7.35 | 11-27-2028 | 8,500,000 | 8,802,072 |
| | | | | 26,582,311 |
| Auto manufacturers: 0.65% | | | | |
| Ford Motor Credit Co. LLC | 4.13 | 8-17-2027 | 8,900,000 | 8,440,035 |
| Ford Motor Credit Co. LLC | 5.13 | 6-16-2025 | 3,955,000 | 3,925,387 |
| | | | | 12,365,422 |
| Auto parts & equipment: 1.46% | | | | |
| Adient Global Holdings Ltd. 144A | 4.88 | 8-15-2026 | 15,605,000 | 15,148,071 |
| American Axle & Manufacturing, Inc. | 6.50 | 4-1-2027 | 6,270,000 | 6,235,816 |
| Clarios Global LP/Clarios U.S. Finance Co. 144A | 6.25 | 5-15-2026 | 6,605,000 | 6,599,324 |
| | | | | 27,983,211 |
| Distribution/wholesale: 0.93% | | | | |
| G-III Apparel Group Ltd. 144A | 7.88 | 8-15-2025 | 17,750,000 | 17,794,676 |
| Entertainment: 3.40% | | | | |
| CCM Merger, Inc. 144A | 6.38 | 5-1-2026 | 11,755,000 | 11,668,269 |
| Churchill Downs, Inc. 144A | 5.50 | 4-1-2027 | 19,140,000 | 18,742,062 |
| Cinemark USA, Inc. 144A | 5.88 | 3-15-2026 | 6,220,000 | 6,127,220 |
| Live Nation Entertainment, Inc. 144A | 6.50 | 5-15-2027 | 21,600,000 | 21,712,601 |
| Six Flags Theme Parks, Inc. 144A | 7.00 | 7-1-2025 | 6,699,000 | 6,707,883 |
| | | | | 64,958,035 |
| Home builders: 0.62% | | | | |
| LGI Homes, Inc. 144A | 8.75 | 12-15-2028 | 8,790,000 | 9,126,546 |
| Taylor Morrison Communities, Inc. 144A | 5.75 | 1-15-2028 | 2,733,000 | 2,690,555 |
| | | | | 11,817,101 |
| Housewares: 1.00% | | | | |
| Newell Brands, Inc. | 5.70 | 4-1-2026 | 19,310,000 | 19,067,057 |
| Leisure time: 2.87% | | | | |
| Carnival Holdings Bermuda Ltd. 144A | 10.38 | 5-1-2028 | 9,130,000 | 9,884,494 |
| NCL Corp. Ltd. 144A | 8.13 | 1-15-2029 | 6,270,000 | 6,551,191 |
| NCL Corp. Ltd. 144A | 8.38 | 2-1-2028 | 17,385,000 | 18,144,968 |
| Viking Cruises Ltd. 144A | 5.88 | 9-15-2027 | 11,230,000 | 10,964,867 |
| VOC Escrow Ltd. 144A | 5.00 | 2-15-2028 | 9,630,000 | 9,249,855 |
| | | | | 54,795,375 |
| Lodging: 1.55% | | | | |
| Hilton Domestic Operating Co., Inc. 144A | 5.38 | 5-1-2025 | 17,777,000 | 17,687,237 |
| Las Vegas Sands Corp. | 3.20 | 8-8-2024 | 11,900,000 | 11,870,256 |
| | | | | 29,557,493 |
| Retail: 4.08% | | | | |
| Bath & Body Works, Inc. 144A | 9.38 | 7-1-2025 | 18,686,000 | 19,346,905 |

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| Retail (continued) | | | | |
| Dave & Buster's, Inc. 144A | 7.63% | 11-1-2025 | \$ 27,091,000 | \$ 27,233,716 |
| Gap, Inc. 144A | 3.63 | 10-1-2029 | 6,155,000 | 5,326,504 |
| Lithia Motors, Inc. 144A | 4.63 | 12-15-2027 | 4,710,000 | 4,478,250 |
| Penske Automotive Group, Inc. | 3.50 | 9-1-2025 | 375,000 | 363,610 |
| PetSmart, Inc./PetSmart Finance Corp. 144A | 4.75 | 2-15-2028 | 9,335,000 | 8,669,454 |
| Raising Cane's Restaurants LLC 144A | 9.38 | 5-1-2029 | 11,585,000 | 12,472,909 |
| | | | | 77,891,348 |
| Toys/games/hobbies: 0.06% | | | | |
| Mattel, Inc. 144A | 3.38 | 4-1-2026 | 1,150,000 | 1,100,339 |
| Consumer, non-cyclical: 5.46% | | | | |
| Commercial services: 3.66% | | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A | 6.63 | 7-15-2026 | 440,000 | 439,743 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 144A | 4.63 | 6-1-2028 | 6,440,000 | 5,813,906 |
| Block, Inc. | 2.75 | 6-1-2026 | 1,760,000 | 1,657,535 |
| CoreCivic, Inc. | 8.25 | 4-15-2029 | 15,210,000 | 15,883,646 |
| GEO Group, Inc. 144A | 8.63 | 4-15-2029 | 15,665,000 | 16,124,074 |
| Prime Security Services Borrower LLC/Prime Finance, Inc. 144A | 5.75 | 4-15-2026 | 14,175,000 | 14,074,685 |
| Sabre Global, Inc. 144A | 11.25 | 12-15-2027 | 11,325,000 | 11,008,358 |
| Upbound Group, Inc. 144A | 6.38 | 2-15-2029 | 5,113,000 | 4,930,325 |
| | | | | 69,932,272 |
| Food: 0.64% | | | | |
| B&G Foods, Inc. 144A | 8.00 | 9-15-2028 | 12,000,000 | 12,179,004 |
| Healthcare-services: 0.77% | | | | |
| IQVIA, Inc. 144A | 5.00 | 10-15-2026 | 9,540,000 | 9,327,191 |
| Tenet Healthcare Corp. | 4.63 | 6-15-2028 | 5,575,000 | 5,298,210 |
| | | | | 14,625,401 |
| Pharmaceuticals: 0.39% | | | | |
| AdaptHealth LLC 144A | 6.13 | 8-1-2028 | 7,825,000 | 7,482,887 |
| Energy: 15.57% | | | | |
| Energy-alternate sources: 0.74% | | | | |
| TerraForm Power Operating LLC 144A | 5.00 | 1-31-2028 | 14,815,000 | 14,139,784 |
| Oil & gas: 4.67% | | | | |
| Aethon United BR LP/Aethon United Finance Corp. 144A | 8.25 | 2-15-2026 | 16,375,000 | 16,528,948 |
| Antero Resources Corp. 144A | 7.63 | 2-1-2029 | 12,500,000 | 12,876,363 |
| Antero Resources Corp. 144A | 8.38 | 7-15-2026 | 6,395,000 | 6,586,837 |
| Civitas Resources, Inc. 144A | 8.38 | 7-1-2028 | 11,295,000 | 11,853,956 |
| EQT Corp. | 6.13 | 2-1-2025 | 5,546,000 | 5,546,383 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A | 6.25 | 11-1-2028 | 10,785,000 | 10,647,412 |
| Nabors Industries, Inc. 144A | 7.38 | 5-15-2027 | 10,525,000 | 10,501,433 |

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| Oil & gas (continued) | | | | |
| Range Resources Corp. | 8.25% | 1-15-2029 | \$ 1,910,000 | \$ 1,984,467 |
| Southwestern Energy Co. | 5.70 | 1-23-2025 | 12,702,000 | 12,645,397 |
| | | | | 89,171,196 |
| Oil & gas services: 2.50% | | | | |
| Archrock Partners LP/Archrock Partners Finance Corp. 144A | 6.88 | 4-1-2027 | 16,935,000 | 17,001,700 |
| Bristow Group, Inc. 144A | 6.88 | 3-1-2028 | 13,348,000 | 13,055,393 |
| Oceaneering International, Inc. | 6.00 | 2-1-2028 | 11,745,000 | 11,572,192 |
| USA Compression Partners LP/USA Compression Finance Corp. | 6.88 | 9-1-2027 | 1,795,000 | 1,795,099 |
| USA Compression Partners LP/USA Compression Finance Corp. 144A | 7.13 | 3-15-2029 | 4,400,000 | 4,404,981 |
| | | | | 47,829,365 |
| Pipelines: 7.66% | | | | |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A | 5.75 | 1-15-2028 | 8,670,000 | 8,481,473 |
| Buckeye Partners LP 144A | 4.13 | 3-1-2025 | 6,795,000 | 6,664,415 |
| DCP Midstream Operating LP | 5.38 | 7-15-2025 | 4,200,000 | 4,180,734 |
| EnLink Midstream Partners LP | 4.15 | 6-1-2025 | 5,917,000 | 5,815,966 |
| EQM Midstream Partners LP 144A | 7.50 | 6-1-2027 | 5,845,000 | 5,971,760 |
| Harvest Midstream I LP 144A | 7.50 | 9-1-2028 | 17,340,000 | 17,595,894 |
| Hess Midstream Operations LP 144A | 5.63 | 2-15-2026 | 9,850,000 | 9,787,858 |
| Hess Midstream Operations LP 144A | 6.50 | 6-1-2029 | 1,580,000 | 1,597,696 |
| Kinetik Holdings LP 144A | 6.63 | 12-15-2028 | 24,690,000 | 24,950,466 |
| Rockies Express Pipeline LLC 144A | 3.60 | 5-15-2025 | 16,795,000 | 16,326,784 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A | 6.00 | 3-1-2027 | 20,290,000 | 19,866,834 |
| Venture Global LNG, Inc. 144A | 8.13 | 6-1-2028 | 17,830,000 | 18,222,163 |
| Western Midstream Operating LP | 3.95 | 6-1-2025 | 1,735,000 | 1,701,428 |
| Western Midstream Operating LP | 4.65 | 7-1-2026 | 5,335,000 | 5,213,279 |
| | | | | 146,376,750 |
| Financial: 13.85% | | | | |
| Banks: 0.09% | | | | |
| Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) $\cup\pm$ | 3.88 | 2-18-2026 | 1,837,000 | 1,728,245 |
| Diversified financial services: 7.76% | | | | |
| Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A $\cup\pm$ | 5.25 | 6-15-2026 | 11,535,000 | 10,958,383 |
| Enact Holdings, Inc. 144A | 6.50 | 8-15-2025 | 34,467,000 | 34,716,886 |
| Encore Capital Group, Inc. 144A | 9.25 | 4-1-2029 | 4,500,000 | 4,683,124 |
| Nationstar Mortgage Holdings, Inc. 144A | 5.00 | 2-1-2026 | 5,365,000 | 5,263,888 |
| Nationstar Mortgage Holdings, Inc. 144A | 6.00 | 1-15-2027 | 13,165,000 | 12,984,915 |
| Navient Corp. | 5.88 | 10-25-2024 | 14,850,000 | 14,821,525 |
| OneMain Finance Corp. | 7.13 | 3-15-2026 | 23,950,000 | 24,301,566 |
| PRA Group, Inc. 144A | 7.38 | 9-1-2025 | 11,880,000 | 11,930,478 |

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|--------------------------------------------------------------------------------|------------------|------------------|---------------|--------------------|
| Diversified financial services (continued) | | | | |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 144A | 2.88% | 10-15-2026 | \$ 11,865,000 | \$ 11,037,937 |
| United Wholesale Mortgage LLC 144A | 5.50 | 11-15-2025 | 17,745,000 | 17,584,642 |
| | | | | 148,283,344 |
| Insurance: 0.25% | | | | |
| AmWINS Group, Inc. 144A | 6.38 | 2-15-2029 | 4,695,000 | 4,683,498 |
| Investment Companies: 0.48% | | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | 6.25 | 5-15-2026 | 9,385,000 | 9,151,468 |
| Private equity: 0.60% | | | | |
| HAT Holdings I LLC/HAT Holdings II LLC 144A | 6.00 | 4-15-2025 | 11,550,000 | 11,490,161 |
| REITS: 4.67% | | | | |
| Boston Properties LP | 3.65 | 2-1-2026 | 1,750,000 | 1,684,958 |
| Brandywine Operating Partnership LP | 3.95 | 11-15-2027 | 5,180,000 | 4,660,753 |
| Iron Mountain, Inc. 144A | 5.25 | 3-15-2028 | 24,240,000 | 23,335,631 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A | 5.25 | 10-1-2025 | 7,505,000 | 7,357,036 |
| MPT Operating Partnership LP/MPT Finance Corp. | 5.25 | 8-1-2026 | 8,055,000 | 7,312,445 |
| Service Properties Trust | 7.50 | 9-15-2025 | 20,610,000 | 20,956,433 |
| Starwood Property Trust, Inc. 144A | 3.63 | 7-15-2026 | 2,930,000 | 2,719,432 |
| Starwood Property Trust, Inc. 144A | 3.75 | 12-31-2024 | 11,434,000 | 11,227,208 |
| Starwood Property Trust, Inc. | 4.75 | 3-15-2025 | 10,120,000 | 9,950,177 |
| | | | | 89,204,073 |
| Industrial: 7.66% | | | | |
| Aerospace/defense: 0.97% | | | | |
| TransDigm, Inc. 144A | 6.38 | 3-1-2029 | 18,660,000 | 18,619,519 |
| Electrical components & equipment: 1.53% | | | | |
| WESCO Distribution, Inc. 144A | 6.38 | 3-15-2029 | 13,275,000 | 13,323,586 |
| WESCO Distribution, Inc. 144A | 7.13 | 6-15-2025 | 15,902,000 | 15,895,242 |
| | | | | 29,218,828 |
| Machinery-diversified: 0.88% | | | | |
| TK Elevator U.S. Newco, Inc. 144A | 5.25 | 7-15-2027 | 17,430,000 | 16,815,331 |
| Packaging & containers: 3.17% | | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A | 6.00 | 6-15-2027 | 17,170,000 | 16,788,192 |
| Berry Global, Inc. 144A | 4.88 | 7-15-2026 | 1,750,000 | 1,720,871 |
| Berry Global, Inc. 144A | 5.63 | 7-15-2027 | 3,040,000 | 2,999,882 |
| Mauser Packaging Solutions Holding Co. 144A | 7.88 | 4-15-2027 | 4,075,000 | 4,151,855 |
| Owens-Brockway Glass Container, Inc. 144A | 6.63 | 5-13-2027 | 19,935,000 | 19,793,617 |
| Sealed Air Corp. 144A | 5.13 | 12-1-2024 | 7,629,000 | 7,566,750 |
| Sealed Air Corp. 144A | 5.50 | 9-15-2025 | 7,550,000 | 7,513,539 |
| | | | | 60,534,706 |

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| Trucking & leasing: 1.11% | | | | |
| AerCap Global Aviation Trust (U.S. SOFR 3 Month +4.56%) 144A± | 6.50% | 6-15-2045 | \$ 7,940,000 | \$ 7,924,844 |
| DAE Funding LLC 144A | 2.63 | 3-20-2025 | 5,910,000 | 5,735,395 |
| Fortress Transportation & Infrastructure Investors LLC 144A | 5.50 | 5-1-2028 | 7,820,000 | 7,558,062 |
| | | | | 21,218,301 |
| Technology: 2.09% | | | | |
| Computers: 1.14% | | | | |
| Western Digital Corp. | 4.75 | 2-15-2026 | 22,383,000 | 21,899,506 |
| Semiconductors: 0.27% | | | | |
| Entegris, Inc. 144A | 4.38 | 4-15-2028 | 4,700,000 | 4,396,474 |
| ON Semiconductor Corp. 144A | 3.88 | 9-1-2028 | 795,000 | 725,955 |
| | | | | 5,122,429 |
| Software: 0.68% | | | | |
| SS&C Technologies, Inc. 144A | 5.50 | 9-30-2027 | 13,250,000 | 12,976,507 |
| Utilities: 4.25% | | | | |
| Electric: 4.25% | | | | |
| NextEra Energy Operating Partners LP 144A | 4.25 | 7-15-2024 | 22,857,000 | 22,776,253 |
| NextEra Energy Operating Partners LP 144A | 4.50 | 9-15-2027 | 4,770,000 | 4,488,434 |
| NextEra Energy Operating Partners LP 144A | 7.25 | 1-15-2029 | 6,980,000 | 7,145,405 |
| NSG Holdings LLC/NSG Holdings, Inc. 144A | 7.75 | 12-15-2025 | 2,254,142 | 2,242,872 |
| Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A | 4.50 | 8-15-2028 | 17,588,000 | 16,122,316 |
| Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A± | 7.00 | 12-15-2026 | 5,350,000 | 5,310,226 |
| Vistra Operations Co. LLC 144A | 5.63 | 2-15-2027 | 23,400,000 | 23,024,669 |
| | | | | 81,110,175 |
| Total corporate bonds and notes (Cost \$1,532,834,747) | | | | 1,533,937,686 |
| | | | SHARES | |
| Investment companies: 0.53% | | | | |
| Exchange-traded funds: 0.53% | | | | |
| SPDR Bloomberg Short Term High Yield Bond ETF | | | 405,000 | 10,120,950 |
| Total investment companies (Cost \$9,938,700) | | | | 10,120,950 |
| | | | PRINCIPAL | |
| Loans: 4.53% | | | | |
| Communications: 0.19% | | | | |
| Media: 0.19% | | | | |
| DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ± | 10.44 | 8-2-2027 | \$ 3,652,591 | 3,662,015 |
| Consumer, cyclical: 2.01% | | | | |
| Airlines: 0.80% | | | | |
| Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ± | 10.73 | 6-21-2027 | 6,093,750 | 6,229,458 |
| SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ± | 9.07 | 10-20-2027 | 8,753,830 | 9,006,465 |
| | | | | 15,235,923 |

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| Auto parts & equipment: 0.36% | | | | |
| First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ± | 10.59% | 3-30-2027 | \$ 6,945,371 | <u>\$ 6,864,735</u> |
| Leisure time: 0.35% | | | | |
| Carnival Corp. (U.S. SOFR 1 Month +2.75%) ± | 8.07 | 8-8-2027 | 6,691,878 | <u>6,728,683</u> |
| Retail: 0.50% | | | | |
| Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ± | 8.82 | 3-3-2028 | 7,395,000 | 6,675,319 |
| PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ± | 9.18 | 2-11-2028 | 3,000,000 | <u>2,986,620</u> |
| | | | | <u>9,661,939</u> |
| Consumer, non-cyclical: 0.29% | | | | |
| Healthcare-services: 0.29% | | | | |
| Select Medical Corp. (U.S. SOFR 1 Month +3.00%) ± | 8.33 | 3-6-2027 | 5,452,360 | <u>5,467,681</u> |
| Energy: 0.55% | | | | |
| Pipelines: 0.55% | | | | |
| AL NGPL Holdings LLC (U.S. SOFR 3 Month +3.25%) ± | 8.56 | 4-13-2028 | 1,917,564 | 1,922,358 |
| GIP III Stetson I LP (U.S. SOFR 1 Month +4.25%) ± | 9.68 | 10-31-2028 | 2,155,967 | 2,164,591 |
| Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.75%) ± | 10.08 | 8-1-2029 | 6,340,000 | <u>6,354,962</u> |
| | | | | <u>10,441,911</u> |
| Financial: 0.90% | | | | |
| Insurance: 0.90% | | | | |
| Asurion LLC (U.S. SOFR 1 Month +3.25%) ± | 8.69 | 12-23-2026 | 17,327,107 | <u>17,197,153</u> |
| Technology: 0.29% | | | | |
| Software: 0.29% | | | | |
| Rocket Software, Inc. (U.S. SOFR 1 Month +4.75%) ± | 10.08 | 11-28-2028 | 5,450,000 | <u>5,468,476</u> |
| Utilities: 0.30% | | | | |
| Electric: 0.30% | | | | |
| Constellation Renewables LLC (U.S. SOFR 3 Month +2.50%) ± | 8.11 | 12-15-2027 | 5,685,843 | <u>5,693,747</u> |
| Total loans (Cost \$85,947,548) | | | | <u>86,422,263</u> |
| Non-agency mortgage-backed securities: 0.52% | | | | |
| GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A± | 6.92 | 8-25-2054 | 10,000,000 | <u>10,000,000</u> |
| Total non-agency mortgage-backed securities (Cost \$10,000,000) | | | | <u>10,000,000</u> |
| Yankee corporate bonds and notes: 10.03% | | | | |
| Basic materials: 0.29% | | | | |
| Mining: 0.29% | | | | |
| Constellium SE 144A | 5.88 | 2-15-2026 | 5,594,000 | <u>5,556,904</u> |
| Communications: 0.74% | | | | |
| Media: 0.60% | | | | |
| Videotron Ltd. 144A | 5.38 | 6-15-2024 | 11,523,000 | <u>11,500,530</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|-------------------------------------------------------------------------------------------------|------------------|------------------|--------------|---------------------|
| Telecommunications: 0.14% | | | | |
| Connect Finco SARL/Connect U.S. Finco LLC 144A | 6.75% | 10-1-2026 | \$ 2,890,000 | <u>\$ 2,728,770</u> |
| Consumer, cyclical: 3.36% | | | | |
| Airlines: 1.26% | | | | |
| Air Canada Pass-Through Trust Series 2020-1 Class C 144A | 10.50 | 7-15-2026 | 22,234,000 | <u>23,957,135</u> |
| Auto parts & equipment: 0.37% | | | | |
| Clarios Global LP 144A | 6.75 | 5-15-2025 | 7,058,000 | <u>7,057,516</u> |
| Entertainment: 0.17% | | | | |
| International Game Technology PLC 144A | 6.50 | 2-15-2025 | 3,290,000 | <u>3,296,781</u> |
| Leisure time: 1.56% | | | | |
| Carnival Corp. 144A | 7.63 | 3-1-2026 | 8,485,000 | 8,531,006 |
| Royal Caribbean Cruises Ltd. 144A | 5.38 | 7-15-2027 | 21,690,000 | 21,251,502 |
| | | | | <u>29,782,508</u> |
| Energy: 2.00% | | | | |
| Oil & gas: 0.45% | | | | |
| Borr IHC Ltd./Borr Finance LLC 144A | 10.00 | 11-15-2028 | 8,250,402 | <u>8,630,449</u> |
| Pipelines: 1.55% | | | | |
| Northriver Midstream Finance LP 144A | 5.63 | 2-15-2026 | 29,885,000 | <u>29,480,686</u> |
| Financial: 1.49% | | | | |
| Banks: 0.45% | | | | |
| Intesa Sanpaolo SpA (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +5.46%) 144A ^{u±} | 7.70 | 9-17-2025 | 8,550,000 | <u>8,535,860</u> |
| Diversified financial services: 1.04% | | | | |
| AerCap Holdings NV (5 Year Treasury Constant Maturity +4.54%) ± | 5.88 | 10-10-2079 | 4,790,000 | 4,757,801 |
| Macquarie Airfinance Holdings Ltd. 144A | 6.40 | 3-26-2029 | 2,650,000 | 2,677,854 |
| Macquarie Airfinance Holdings Ltd. 144A | 8.38 | 5-1-2028 | 11,845,000 | 12,455,621 |
| | | | | <u>19,891,276</u> |
| Industrial: 1.57% | | | | |
| Aerospace/defense: 0.48% | | | | |
| Bombardier, Inc. 144A | 7.88 | 4-15-2027 | 9,268,000 | <u>9,277,806</u> |
| Electronics: 0.28% | | | | |
| Sensata Technologies BV 144A | 4.00 | 4-15-2029 | 5,815,000 | <u>5,282,432</u> |
| Packaging & containers: 0.81% | | | | |
| Trivium Packaging Finance BV 144A | 5.50 | 8-15-2026 | 15,670,000 | <u>15,448,691</u> |
| Technology: 0.10% | | | | |
| Software: 0.10% | | | | |
| Open Text Corp. 144A | 6.90 | 12-1-2027 | 1,800,000 | <u>1,846,588</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--------------------------------------------------------------------|-----------------------|---------------|--------------|-------------------------------|
| Utilities: 0.48% | | | | |
| Electric: 0.48% | | | | |
| Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ± | 6.75% | 6-15-2076 | \$ 9,330,000 | \$ <u>9,227,805</u> |
| Total yankee corporate bonds and notes (Cost \$189,110,359) | | | | <u>191,501,737</u> |
| | YIELD | | SHARES | |
| Short-term investments: 2.89% | | | | |
| Investment companies: 2.89% | | | | |
| Allspring Government Money Market Fund Select Class ♣∞ | 5.24 | | 55,230,371 | <u>55,230,371</u> |
| Total short-term investments (Cost \$55,230,371) | | | | <u>55,230,371</u> |
| Total investments in securities (Cost \$1,883,061,725) | 98.80% | | | 1,887,213,007 |
| Other assets and liabilities, net | <u>1.20</u> | | | <u>22,977,515</u> |
| Total net assets | <u>100.00%</u> | | | <u>\$1,910,190,522</u> |

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.

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

∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

♣ 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.

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

SOFR Secured Overnight Financing Rate

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 | \$72,874,106 | \$721,482,318 | \$(739,126,053) | \$0 | \$0 | \$55,230,371 | 55,230,371 | \$3,485,543 |

Notes to portfolio of investments

Securities valuation

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

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

Equity securities and exchange-traded funds 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.

Loans

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

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 May 31, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---------------------------------------|----------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Corporate bonds and notes | \$ 0 | \$1,533,937,686 | \$0 | \$1,533,937,686 |
| Investment companies | 10,120,950 | 0 | 0 | 10,120,950 |
| Loans | 0 | 86,422,263 | 0 | 86,422,263 |
| Non-agency mortgage-backed securities | 0 | 10,000,000 | 0 | 10,000,000 |
| Yankee corporate bonds and notes | 0 | 191,501,737 | 0 | 191,501,737 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 55,230,371 | 0 | 0 | 55,230,371 |
| Total assets | \$65,351,321 | \$1,821,861,686 | \$0 | \$1,887,213,007 |

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

At May 31, 2024, the Fund did not have any transfers into/out of Level 3.