



Allspring Income Plus Fund

Semi-Annual Report

MARCH 31, 2024

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The views expressed and any forward-looking statements are as of March 31, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Income Plus Fund for the six-month period that ended March 31, 2024. Globally, stocks and bonds had strongly positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 23.48%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 14.90% while the MSCI EM Index (Net) (USD),³ returned 10.42%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 5.99%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 5.71%, the Bloomberg Municipal Bond Index⁶ returned 7.48%, and the ICE BofA U.S. High Yield Index⁷ gained 8.68%.

Investors remained focused on central bank monetary policies.

The period began with a tough month for financial markets overall in October. Key global and domestic indexes all were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter gross domestic product (GDP) growth was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. On the flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by the end of March.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers a wide variety of mutual funds spanning many asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks total return, consisting of a high level of current income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Kauffman, CFA, Janet Rilling, CFA, Michael Schueller, CFA, Michal Stanczyk, Noah Wise, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MARCH 31, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WSIAX)	1-31-2013	3.04	2.13	2.11	7.34	2.96	2.53	1.09	0.72
Class C (WSICX)	1-31-2013	5.47	2.34	1.98	6.47	2.34	1.98	1.84	1.47
Administrator Class (WSIDX)	1-31-2013	–	–	–	7.28	3.04	2.61	1.04	0.67
Institutional Class (WSINX)	1-31-2013	–	–	–	7.71	3.28	2.84	0.77	0.40
Bloomberg U.S. Aggregate Bond Index ³	–	–	–	–	1.70	0.36	1.54	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through January 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.71% for Class A, 1.46% for Class C, 0.66% for Administrator Class and 0.39% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. Consult the Fund's prospectus for additional information on these and other risks.

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TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024¹

GNMA, 6.00%, 4-18-2054	5.99
GNMA, 6.50%, 4-18-2054	5.98
FNMA, 6.00%, 4-11-2054	5.12
FNMA, 6.50%, 4-11-2054	5.11
U.S. Treasury Notes, 4.25%, 12-31-2025	4.49
U.K. Gilts, 3.25%, 1-31-2033	3.60
Spain, 0.00%, 1-31-2028	2.15
French Republic, 0.75%, 2-25-2028	2.00
U.S. Treasury Notes, 4.25%, 1-31-2026	1.50
Malaysia, 3.88%, 3-14-2025	1.49

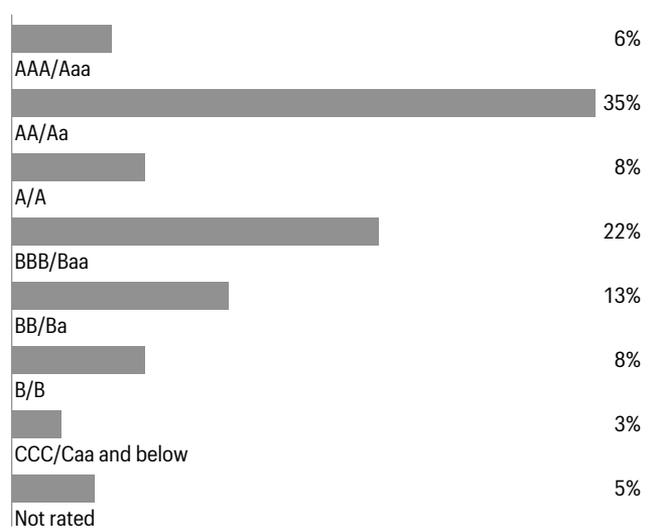
¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

PORTFOLIO COMPOSITION AS OF MARCH 31, 2024¹

Agency securities	21%
Corporate bonds and notes	20%
Foreign government bonds	12%
Foreign corporate bonds and notes	12%
Yankee corporate bonds and notes	10%
U.S. Treasury securities	8%
Asset-backed securities	8%
Non-agency mortgage-backed securities	4%
Yankee government bonds	3%
Investment companies	1%
Loans	1%

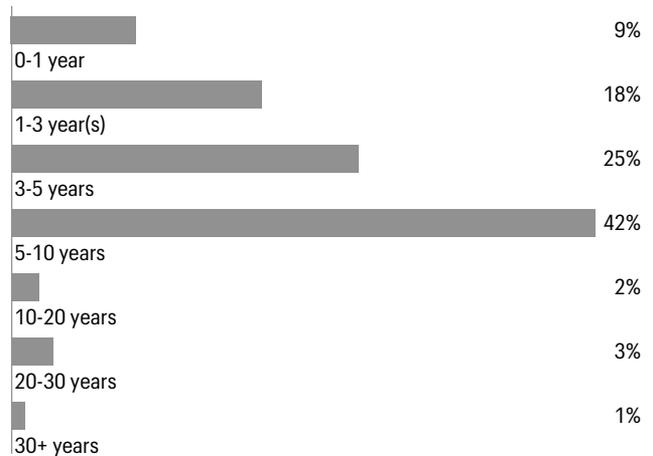
¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

CREDIT QUALITY AS OF MARCH 31, 2024¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF MARCH 31, 2024¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Consolidated fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2023 to March 31, 2024.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Consolidated Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	CONSOLIDATED EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,073.16	\$ 3.66	0.71%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.33	\$ 3.57	0.71%
Class C				
Actual	\$ 1,000.00	\$ 1,068.49	\$ 7.51	1.46%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.60	\$ 7.32	1.46%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,072.67	\$ 3.40	0.66%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.58	\$ 3.32	0.66%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,075.14	\$ 2.01	0.39%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

¹ Consolidated expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

Consolidated portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 23.43%				
FNMA %%	6.00%	4-11-2054	\$ 13,460,000	\$ 13,582,539
FNMA %%	6.50	4-11-2054	13,285,000	13,572,198
GNMA %%	6.00	4-18-2054	15,755,000	15,892,700
GNMA %%	6.50	4-18-2054	15,595,000	15,855,013
GNMA %%	7.00	4-18-2054	3,200,000	3,268,353
Total agency securities (Cost \$61,966,648)				62,170,803
Asset-backed securities: 8.87%				
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	540,975	555,866
AFN Series 2019-1A Class A2 144A	4.46	5-20-2049	689,915	544,010
Apidos CLO XXXI Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.68	4-15-2031	500,000	499,182
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040	122,010	114,695
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	362,321	323,916
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	234,429	223,725
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	692,663	653,534
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.59	8-19-2038	879,844	866,725
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	970,000	879,237
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.93	4-20-2034	1,000,000	995,424
Carlyle U.S. CLO Ltd. Series 2017-2A Class A2R (U.S. SOFR 3 Month +1.86%) 144A±	7.18	7-20-2031	750,000	750,758
CFMT LLC Series 2021-HB7 Class M2 144A±±	2.68	10-27-2031	1,000,000	949,142
Coinstar Funding LLC Series 2017-1A Class A2 144A	5.22	4-25-2047	1,039,737	922,754
Commonbond Student Loan Trust Series 2018-CGS Class C 144A	4.35	2-25-2046	66,652	57,548
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	779,125	764,312
DataBank Issuer Series 2024-1A Class A2 144A	5.30	1-26-2054	790,000	743,159
Driven Brands Funding, LLC Series 2019-2A Class A2 144A	3.98	10-20-2049	335,125	315,256
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053	557,303	556,347
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	371,530	376,014
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	180,000	186,845
Foundation Finance Trust Series 2019-1A Class A 144A	3.86	11-15-2034	25,885	25,748
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	445,800	449,921
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.24	11-16-2036	1,000,000	985,096
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	558,195	556,165
Laurel Road Prime Student Loan Trust Series 2017-C Class C 144A	3.29	11-25-2042	295,202	276,544
Longtrain Leasing III LLC Series 2015-1A Class A2 144A	4.06	1-15-2045	1,555,563	1,523,299
Madison Park Funding XXIX Ltd. Series 2018-29A Class B (U.S. SOFR 3 Month +2.01%) 144A±	7.31	10-18-2030	700,000	700,000
MF1 Ltd. Series 2021-FL7 Class C (U.S. SOFR 1 Month +2.16%) 144A±	7.49	10-16-2036	1,000,000	956,875
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.68	2-19-2037	971,806	961,481
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	292,213	294,784

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Neuberger Berman Loan Advisers CLO 25 Ltd. Series 2017-25A Class BR (U.S. SOFR 3 Month +1.61%) 144A±	6.91%	10-18-2029	\$ 250,000	\$ 250,317
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	105,814	105,901
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029	160,000	159,580
OnDeck Asset Securitization Trust III LLC Series 2021-1A Class A 144A	1.59	5-17-2027	725,000	720,027
Pagaya AI Debt Selection Trust Series 2021-3 Class B 144A	1.74	5-15-2029	363,534	361,610
Pagaya AI Debt Trust Series 2023-1 Class A 144A	7.56	7-15-2030	820,592	824,363
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043	564,224	572,319
SMB Private Education Loan Trust Series 2015-C Class C 144A	4.50	9-17-2046	970,000	910,866
SoFi Professional Loan Program LLC Series 2017-E Class B 144A	3.49	11-26-2040	219,158	211,856
Store Master Funding I-VII XIV XIX XX XXIV Series 2023-1A Class A1 144A	6.19	6-20-2053	497,917	494,617
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050	354,600	321,813
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	682,500	604,016
Total asset-backed securities (Cost \$24,247,246)				<u>23,545,647</u>
			SHARES	
Common stocks: 0.03%				
Consumer discretionary: 0.03%				
Hotels, restaurants & leisure: 0.03%				
Royal Caribbean Cruises Ltd. †			535	<u>74,371</u>
Consumer staples: 0.00%				
Consumer staples distribution & retail : 0.00%				
Casino Guichard Perrachon SA †			128,399	<u>5,416</u>
Total common stocks (Cost \$489,195)				<u>79,787</u>
			PRINCIPAL	
Corporate bonds and notes: 22.40%				
Basic materials: 0.27%				
Chemicals: 0.27%				
Westlake Corp.	1.63	7-17-2029	\$ 750,000	<u>725,999</u>
Communications: 2.43%				
Advertising: 0.38%				
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	350,000	364,565
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	730,000	<u>654,686</u>
				<u>1,019,251</u>
Internet: 0.90%				
Arches Buyer, Inc. 144A	6.13	12-1-2028	425,000	356,011
Booking Holdings, Inc.	4.13	5-12-2033	1,000,000	1,132,745

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Internet (continued)				
Cablevision Lightpath LLC 144A	5.63%	9-15-2028	\$ 330,000	\$ 275,391
MercadoLibre, Inc.	3.13	1-14-2031	750,000	627,929
				<u>2,392,076</u>
Media: 1.15%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	875,000	660,497
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	275,000	174,891
CSC Holdings LLC 144A	4.63	12-1-2030	250,000	126,954
CSC Holdings LLC 144A	11.75	1-31-2029	540,000	540,842
DISH Network Corp. 144A	11.75	11-15-2027	355,000	362,430
Nexstar Media, Inc. 144A	5.63	7-15-2027	400,000	383,728
Scripps Escrow II, Inc. 144A	5.38	1-15-2031	215,000	132,282
Sirius XM Radio, Inc. 144A	5.50	7-1-2029	690,000	657,198
				<u>3,038,822</u>
Consumer, cyclical: 3.35%				
Airlines: 0.38%				
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	140,000	106,278
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	762,175	743,882
United Airlines Pass-Through Trust Series 2020-1 Class A	5.88	10-15-2027	161,722	161,175
				<u>1,011,335</u>
Apparel: 0.49%				
Crocs, Inc. 144A	4.13	8-15-2031	330,000	285,922
Tapestry, Inc.	7.70	11-27-2030	555,000	591,860
Tapestry, Inc.	7.85	11-27-2033	385,000	417,835
				<u>1,295,617</u>
Auto manufacturers: 0.82%				
Ford Motor Credit Co. LLC	4.39	1-8-2026	175,000	170,692
Ford Motor Credit Co. LLC	5.11	5-3-2029	475,000	461,142
General Motors Financial Co., Inc. Series C (5 Year Treasury Constant Maturity +5.00%) \pm	5.70	9-30-2030	650,000	623,254
Hyundai Capital America 144A	5.30	3-19-2027	500,000	500,090
Nissan Motor Acceptance Co. LLC 144A	2.45	9-15-2028	500,000	430,767
				<u>2,185,945</u>
Auto parts & equipment: 0.03%				
Adient Global Holdings Ltd. 144A	3.50	8-15-2024	76,968	<u>82,407</u>
Entertainment: 0.35%				
CDI Escrow Issuer, Inc. 144A	5.75	4-1-2030	490,000	472,998
Warnermedia Holdings, Inc.	4.28	3-15-2032	500,000	446,619
				<u>919,617</u>
Home builders: 0.05%				
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030	135,000	<u>128,921</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Retail: 0.86%					
Kohl's Corp.	4.63%	5-1-2031	\$	465,000	\$ 391,309
Macy's Retail Holdings LLC 144A	6.13	3-15-2032		600,000	581,572
Michaels Cos., Inc. 144A	7.88	5-1-2029		510,000	382,619
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026		935,000	915,617
					<u>2,271,117</u>
Toys/games/hobbies: 0.37%					
Mattel, Inc. 144A	5.88	12-15-2027		985,000	<u>988,830</u>
Consumer, non-cyclical: 2.61%					
Biotechnology: 0.02%					
Amgen, Inc.	5.75	3-2-2063		50,000	<u>50,998</u>
Commercial services: 1.08%					
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029		880,000	757,173
Global Payments, Inc.	5.95	8-15-2052		290,000	289,310
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028		100,000	85,038
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028		290,000	228,700
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029		200,000	105,042
Sabre Global, Inc. 144A	11.25	12-15-2027		780,000	732,037
Upbound Group, Inc. 144A	6.38	2-15-2029		690,000	669,862
					<u>2,867,162</u>
Healthcare-products: 0.31%					
Danaher Corp.	2.50	3-30-2030		800,000	<u>831,552</u>
Healthcare-services: 0.55%					
ModivCare Escrow Issuer, Inc. 144A	5.00	10-1-2029		700,000	507,566
Pediatric Medical Group, Inc. 144A	5.38	2-15-2030		430,000	390,670
Star Parent, Inc. 144A	9.00	10-1-2030		530,000	560,902
					<u>1,459,138</u>
Pharmaceuticals: 0.65%					
AdaptHealth LLC 144A	5.13	3-1-2030		450,000	392,461
Bristol-Myers Squibb	5.20	2-22-2034		1,310,000	1,330,076
					<u>1,722,537</u>
Energy: 3.22%					
Energy-alternate sources: 0.19%					
Enviva Partners LP/Enviva Partners Finance Corp. 144A†	6.50	1-15-2026		400,000	174,000
TerraForm Power Operating LLC 144A	4.75	1-15-2030		369,000	338,240
					<u>512,240</u>
Oil & gas: 1.21%					
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026		750,000	758,654
Apache Corp.	5.25	2-1-2042		655,000	552,635
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028		370,000	374,022
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029		55,000	53,572

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Oil & gas (continued)					
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00%	2-1-2031	\$	555,000	\$ 539,639
Occidental Petroleum Corp.	6.45	9-15-2036		550,000	586,446
Talos Production, Inc. 144A	9.00	2-1-2029		315,000	334,520
					<u>3,199,488</u>
Oil & gas services: 0.45%					
Bristow Group, Inc. 144A	6.88	3-1-2028		680,000	665,564
Oceaneering International, Inc.	6.00	2-1-2028		550,000	541,871
					<u>1,207,435</u>
Pipelines: 1.37%					
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032		300,000	301,310
Buckeye Partners LP	5.85	11-15-2043		100,000	85,198
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054		365,000	382,838
EnLink Midstream Partners LP	5.05	4-1-2045		115,000	94,967
Prairie Acquiror LP 144A	9.00	8-1-2029		740,000	761,786
Rockies Express Pipeline LLC 144A	6.88	4-15-2040		340,000	333,673
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030		495,000	470,217
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030		375,000	377,274
Venture Global LNG, Inc. 144A	8.38	6-1-2031		810,000	835,328
					<u>3,642,591</u>
Financial: 7.79%					
Banks: 2.03%					
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033		785,000	667,596
Bank of America Corp. Series DD (U.S. SOFR 3 Month +4.81%) ±	6.30	3-10-2026		345,000	345,310
Goldman Sachs Group, Inc. Series T (5 Year Treasury Constant Maturity +2.97%) ±	3.80	5-10-2026		550,000	512,287
JPMorgan Chase & Co. (5 Year Treasury Constant Maturity +2.74%) ±	6.88	6-1-2029		470,000	486,343
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) ±	4.60	2-1-2025		655,000	643,939
JPMorgan Chase & Co. Series Q (U.S. SOFR 3 Month +3.51%) ±	8.82	5-1-2024		350,000	349,835
JPMorgan Chase & Co. Series R (U.S. SOFR 3 Month +3.56%) ±	8.87	5-1-2024		100,000	99,828
Morgan Stanley (U.S. SOFR +1.29%) ±	2.94	1-21-2033		1,965,000	1,610,240
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031		605,000	657,600
					<u>5,372,978</u>
Diversified financial services: 1.19%					
Aircastle Ltd. 144A	5.95	2-15-2029		655,000	655,257
Computershare U.S., Inc.	1.13	10-7-2031		1,250,000	1,095,877
Enact Holdings, Inc. 144A	6.50	8-15-2025		525,000	524,895

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services (continued)				
PRA Group, Inc. 144A	5.00%	10-1-2029	\$ 865,000	\$ 728,921
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2027	200,000	159,942
				<u>3,164,892</u>
Insurance: 1.64%				
AssuredPartners, Inc. 144A	5.63	1-15-2029	700,000	644,896
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	710,000	657,151
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	260,000	218,940
MetLife, Inc.	6.40	12-15-2036	1,570,000	1,607,622
OneAmerica Financial Partners, Inc. 144A	4.25	10-15-2050	45,000	31,580
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050	170,000	154,937
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.04%) ±	3.70	10-1-2050	355,000	310,303
Reinsurance Group of America, Inc.	6.00	9-15-2033	330,000	342,214
RGA Global Funding 144A	6.00	11-21-2028	370,000	381,567
				<u>4,349,210</u>
Investment Companies: 0.62%				
Ares Capital Corp.	2.88	6-15-2028	500,000	445,632
Blue Owl Capital Corp.	2.63	1-15-2027	1,310,000	1,196,509
				<u>1,642,141</u>
Real estate: 0.19%				
CBRE Services, Inc.	5.50	4-1-2029	500,000	<u>503,019</u>
REITS: 2.12%				
American Tower Corp.	5.45	2-15-2034	175,000	175,285
Brandywine Operating Partnership LP	8.05	3-15-2028	555,000	563,674
EPR Properties	3.75	8-15-2029	655,000	578,448
GLP Capital LP/GLP Financing II, Inc.	4.00	1-15-2031	1,310,000	1,168,934
Invitation Homes Operating Partnership LP	5.45	8-15-2030	275,000	275,831
Iron Mountain, Inc. 144A	4.50	2-15-2031	825,000	744,346
Omega Healthcare Investors, Inc.	3.63	10-1-2029	500,000	446,307
Piedmont Operating Partnership LP	9.25	7-20-2028	590,000	628,295
Tanger Properties LP	2.75	9-1-2031	655,000	536,358
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	700,000	516,447
				<u>5,633,925</u>
Industrial: 0.86%				
Aerospace/defense: 0.19%				
RTX Corp.	6.00	3-15-2031	340,000	357,410
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	140,000	152,710
				<u>510,120</u>
Building materials: 0.21%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	550,000	<u>564,990</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Packaging & containers: 0.26%					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00%	6-15-2027	\$	400,000	\$ 388,307
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030		300,000	294,762
					<u>683,069</u>
Trucking & leasing: 0.20%					
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	6.20	6-15-2030		500,000	<u>519,770</u>
Technology: 1.15%					
Computers: 0.29%					
Kyndryl Holdings, Inc.	6.35	2-20-2034		290,000	297,674
Seagate HDD Cayman	4.13	1-15-2031		540,000	478,100
					<u>775,774</u>
Semiconductors: 0.18%					
Entegris, Inc. 144A	4.75	4-15-2029		500,000	<u>479,178</u>
Software: 0.68%					
AthenaHealth Group, Inc. 144A	6.50	2-15-2030		630,000	576,210
Cloud Software Group, Inc. 144A	9.00	9-30-2029		300,000	287,735
Oracle Corp.	4.10	3-25-2061		1,240,000	931,159
					<u>1,795,104</u>
Utilities: 0.72%					
Electric: 0.72%					
Duke Energy Corp.	3.10	6-15-2028		200,000	211,681
Duke Energy Corp.	3.85	6-15-2034		400,000	427,160
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025		4,531	4,485
Oglethorpe Power Corp.	4.25	4-1-2046		525,000	408,825
PG&E Corp.	5.25	7-1-2030		400,000	380,094
Southern Co. Series B (5 Year Treasury Constant Maturity +3.73%) ±	4.00	1-15-2051		430,000	413,386
Vistra Operations Co. LLC 144A	6.95	10-15-2033		60,000	64,042
					<u>1,909,673</u>
Total corporate bonds and notes (Cost \$60,032,551)					<u>59,456,921</u>
Foreign corporate bonds and notes: 13.65%					
Basic materials: 0.26%					
Mining: 0.26%					
Anglo American Capital plc	4.75	9-21-2032	EUR	600,000	<u>678,963</u>
Communications: 2.54%					
Advertising: 0.36%					
WPP Finance Deutschland GmbH	1.63	3-23-2030	EUR	1,000,000	<u>959,932</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Media: 0.25%					
Tele Columbus AG (PIK at 10%) 144A¥	10.00%	3-19-2029	EUR	517,093	\$ 382,696
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	300,000	275,764
					<u>658,460</u>
Telecommunications: 1.93%					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	500,000	672,802
Chorus Ltd.	3.63	9-7-2029	EUR	500,000	540,238
Eutelsat SA	1.50	10-13-2028	EUR	500,000	401,548
Koninklijke KPN NV	3.88	7-3-2031	EUR	800,000	887,916
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ^{u±}	2.88	5-27-2026	EUR	575,000	586,220
Telecom Italia S.p.A.	1.63	1-18-2029	EUR	1,000,000	926,697
Telefonica Emisiones SA	4.18	11-21-2033	EUR	1,000,000	1,119,965
					<u>5,135,386</u>
Consumer, cyclical: 2.15%					
Auto manufacturers: 0.30%					
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	800,000	<u>800,567</u>
Auto parts & equipment: 0.43%					
Forvia SE	7.25	6-15-2026	EUR	416,000	470,681
Goodyear Europe BV	2.75	8-15-2028	EUR	700,000	678,731
					<u>1,149,412</u>
Distribution/wholesale: 0.42%					
Azelis Finance NV 144A	5.75	3-15-2028	EUR	1,000,000	<u>1,108,622</u>
Entertainment: 0.75%					
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	675,000	784,661
International Game Technology PLC 144A	3.50	6-15-2026	EUR	350,000	372,864
Universal Music Group NV	4.00	6-13-2031	EUR	750,000	836,402
					<u>1,993,927</u>
Leisure time: 0.25%					
Pinnacle Bidco PLC 144A	10.00	10-11-2028	GBP	500,000	<u>657,901</u>
Consumer, non-cyclical: 2.15%					
Agriculture: 0.28%					
BAT International Finance PLC	2.25	1-16-2030	EUR	750,000	<u>742,690</u>
Commercial services: 1.00%					
Prosegur Cash SA	1.38	2-4-2026	EUR	400,000	412,854
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	1,100,000	1,199,127
Transurban Finance Co. Pty Ltd.	4.23	4-26-2033	EUR	750,000	844,353
Verisure Holding AB 144A	9.25	10-15-2027	EUR	175,000	201,778
					<u>2,658,112</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Food: 0.60%					
Iceland Bondco PLC 144A	4.38%	5-15-2028	GBP	1,000,000	\$ 1,066,542
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	500,000	507,674
					<u>1,574,216</u>
Pharmaceuticals: 0.27%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	700,000	<u>723,968</u>
Energy: 0.27%					
Oil & gas: 0.27%					
Aker BP ASA	1.13	5-12-2029	EUR	750,000	<u>715,027</u>
Financial: 3.44%					
Banks: 2.34%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	500,000	506,385
Banco de Credito Social Cooperativo SA (EURIBOR ICE Swap Rate 11:00am +4.27%) ±	7.50	9-14-2029	EUR	400,000	475,990
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) ±	5.50	9-8-2029	EUR	500,000	568,108
BPER Banca (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.08%) ±	3.63	11-30-2030	EUR	650,000	688,455
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ±	6.25	2-23-2033	EUR	800,000	913,315
Commerzbank AG (3 Month EURIBOR +2.10%) ±	4.63	1-17-2031	EUR	1,000,000	1,105,392
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	700,000	784,045
Intesa Sanpaolo SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +7.19%) ±	7.75	1-11-2027	EUR	300,000	335,142
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ±	8.00	9-5-2028	EUR	400,000	461,208
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +1.60%) ±	1.38	6-17-2033	EUR	400,000	357,181
					<u>6,195,221</u>
Insurance: 0.46%					
NN Group NV (3 Month EURIBOR +4.20%) ±	5.25	3-1-2043	EUR	600,000	670,895
Sampo (3 Month EURIBOR +3.60%) ±	2.50	9-3-2052	EUR	600,000	559,133
					<u>1,230,028</u>
Real estate: 0.47%					
Aedas Homes Opco SLU 144A	4.00	8-15-2026	EUR	500,000	530,220
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) ±	3.13	12-2-2026	EUR	750,000	710,018
					<u>1,240,238</u>
REITS: 0.17%					
Unibail Rodamco Westfield (EURIBOR ICE Swap Rate 11:00am +4.00%) ±	7.25	7-3-2028	EUR	400,000	<u>456,906</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Government securities: 0.28%					
Multi-national: 0.28%					
Asian Development Bank	6.20%	10-6-2026	INR	18,450,000	\$ 218,387
International Finance Corp.	6.30	11-25-2024	INR	45,000,000	537,262
					<u>755,649</u>
Industrial: 1.28%					
Engineering & construction: 0.62%					
Bouygues SA	4.63	6-7-2032	EUR	1,000,000	1,168,295
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	500,000	471,645
					<u>1,639,940</u>
Environmental control: 0.35%					
Derichebourg S.A.	2.25	7-15-2028	EUR	950,000	<u>941,429</u>
Machinery-diversified: 0.12%					
Novafives SAS	5.00	6-15-2025	EUR	300,000	<u>320,418</u>
Packaging & containers: 0.19%					
Canpack SA/Canpack U.S. LLC 144A	2.38	11-1-2027	EUR	500,000	<u>498,591</u>
Utilities: 1.28%					
Electric: 0.70%					
Enel Finance International NV	0.50	6-17-2030	EUR	750,000	684,013
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	500,000	557,404
RWE AG	2.75	5-24-2030	EUR	600,000	620,338
					<u>1,861,755</u>
Gas: 0.20%					
Snam SpA	0.63	6-30-2031	EUR	590,000	<u>522,962</u>
Water: 0.38%					
Thames Water Utilities Finance	4.38	1-18-2031	EUR	1,000,000	<u>999,089</u>
Total foreign corporate bonds and notes (Cost \$37,046,807)					<u>36,219,409</u>
Foreign government bonds: 14.03%					
Australia: 1.99%					
Australia	2.75	11-21-2028	AUD	4,210,000	2,642,879
Australia ##	3.00	11-21-2033	AUD	4,395,000	2,643,456
					<u>5,286,335</u>
Brazil: 2.48%					
Brazil ☐	0.00	7-1-2024	BRL	10,500,000	2,043,807
Brazil ☐	0.00	10-1-2025	BRL	11,750,000	2,031,164
Brazil	10.00	1-1-2027	BRL	12,250,000	2,490,701
					<u>6,565,672</u>
France: 2.00%					
French Republic 144A##	0.75	2-25-2028	EUR	5,295,000	<u>5,310,955</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Indonesia: 0.32%					
Indonesia	6.50%	6-15-2025	IDR	13,500,000,000	<u>\$ 852,744</u>
Malaysia: 1.49%					
Malaysia ##	3.88	3-14-2025	MYR	18,555,000	<u>3,940,762</u>
Spain: 2.15%					
Spain ###	0.00	1-31-2028	EUR	5,895,000	<u>5,714,298</u>
United Kingdom: 3.60%					
U.K. Gilts ##	3.25	1-31-2033	GBP	7,940,000	<u>9,558,066</u>
Total foreign government bonds (Cost \$37,413,223)					<u>37,228,832</u>
SHARES					
Investment companies: 1.70%					
Exchange-traded funds: 1.70%					
SPDR Portfolio High Yield Bond ETF				61,701	1,447,505
VanEck J. P. Morgan EM Local Currency Bond ETF				46,200	1,132,362
Xtrackers USD High Yield Corporate Bond ETF				54,208	<u>1,935,768</u>
Total investment companies (Cost \$4,646,117)					<u>4,515,635</u>
PRINCIPAL					
Loans: 0.94%					
Communications: 0.06%					
Media: 0.06%					
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.44	8-2-2027	\$	150,296	<u>150,359</u>
Consumer, cyclical: 0.41%					
Airlines: 0.26%					
AAdvantage Loyalty IP Ltd. (U.S. SOFR 3 Month +4.75%) ±	10.33	4-20-2028		226,100	234,547
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.73	6-21-2027		438,750	<u>451,263</u>
					<u>685,810</u>
Retail: 0.15%					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.82	3-3-2028		450,000	<u>415,463</u>
Consumer, non-cyclical: 0.34%					
Commercial services: 0.34%					
Geo Group, Inc. (U.S. SOFR 1 Month +6.88%) ±	12.21	3-23-2027		505,729	519,258
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.85	9-1-2028		255,457	246,408
PECF USS Intermediate Holding III Corp. (U.S. SOFR 3 Month +4.25%) ±	9.82	12-15-2028		198,477	<u>150,521</u>
					<u>916,187</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 0.13%				
Insurance: 0.13%				
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.69%	1-31-2028	\$ 375,000	\$ <u>336,562</u>
Total loans (Cost \$2,489,893)				<u>2,504,381</u>
Municipal obligations: 0.01%				
Illinois: 0.01%				
GO revenue: 0.01%				
City of Chicago Taxable Project Series E	6.05	1-1-2029	35,000	<u>35,059</u>
Total municipal obligations (Cost \$35,843)				<u>35,059</u>
Non-agency mortgage-backed securities: 4.52%				
Brean Asset-Backed Securities Trust Series 2021-RM2				
Class A 144A±±	1.75	10-25-2061	849,200	756,034
BX Trust Series 2019-OC11 Class D 144A±±	3.94	12-9-2041	500,000	440,612
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1				
Month +2.01%) 144A±	7.33	10-15-2036	550,000	539,000
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	750,000	684,735
CFCRE Commercial Mortgage Trust Series 2016-C7				
Class AM	4.16	12-10-2054	400,000	375,655
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A±±	5.16	4-25-2067	389,347	383,316
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day				
Average U.S. SOFR +2.86%) 144A±	8.18	1-25-2030	164,262	154,043
GS Mortgage Securities Corp. Trust Series 2018-LUUA				
Class B (U.S. SOFR 1 Month +1.70%) 144A±	7.02	11-15-2032	1,600,000	1,584,000
Hudsons Bay Simon JV Trust Series 2015-HB10				
Class A10 144A	4.15	8-5-2034	535,000	500,522
Imperial Fund Mortgage Trust Series 2022-NQM3				
Class A3 144A±±	4.43	5-25-2067	1,130,000	940,955
JP Morgan Mortgage Trust Series 2017-6 Class B5 144A±±	3.78	12-25-2048	426,227	316,522
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1				
Month +1.56%) 144A±	6.89	11-15-2038	995,224	992,425
MFA Trust Series 2020-NQM3 Class M1 144A±±	2.65	1-26-2065	1,000,000	837,182
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	73,829	67,081
Morgan Stanley Capital I Trust Series 2014-150E				
Class A 144A	3.91	9-9-2032	1,195,000	1,046,474
Residential Mortgage Loan Trust Series 2019-3				
Class A3 144A±±	3.04	9-25-2059	81,487	79,144
SFAVE Commercial Mortgage Securities Trust Series 2015-				
5AVE Class D 144A±±	4.39	1-5-2043	700,000	397,258
TRK Trust Series 2021-INV2 Class A2 144A±±	2.12	11-25-2056	742,170	631,510
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	77,106	66,493
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,082,972	909,260
Verus Securitization Trust Series 2021-R3 Class A2 144A±±	1.28	4-25-2064	314,447	<u>279,482</u>
Total non-agency mortgage-backed securities				<u>11,981,703</u>
(Cost \$13,301,942)				

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
U.S. Treasury securities: 9.03%					
U.S. Treasury Bonds ##	1.88%	11-15-2051	\$	605,000	\$ 362,362
U.S. Treasury Bonds ##	2.25	2-15-2052		3,235,000	2,127,897
U.S. Treasury Bonds ##	2.38	5-15-2051		45,000	30,549
U.S. Treasury Bonds ##	3.00	2-15-2049		150,000	116,947
U.S. Treasury Bonds ##	4.00	11-15-2052		35,000	32,907
U.S. Treasury Bonds ##	4.75	11-15-2053		1,520,000	1,622,600
U.S. Treasury Notes ##	4.00	1-31-2029		3,720,000	3,681,637
U.S. Treasury Notes ##	4.00	2-15-2034		110,000	108,178
U.S. Treasury Notes ##	4.25	12-31-2025		12,000,000	11,901,094
U.S. Treasury Notes ##	4.25	1-31-2026		4,000,000	3,968,438
Total U.S. Treasury securities (Cost \$24,750,207)					<u>23,952,609</u>
		EXPIRATION DATE		SHARES	
Warrants: 0.00%					
Consumer staples: 0.00%					
Consumer staples distribution & retail : 0.00%					
Casino Guichard Perrachon SA ♦†		4-27-2029		128,399	<u>1,662</u>
Total warrants (Cost \$0)					<u>1,662</u>
		MATURITY DATE		PRINCIPAL	
Yankee corporate bonds and notes: 11.04%					
Basic materials: 0.22%					
Chemicals: 0.22%					
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	\$	600,000	<u>577,149</u>
Communications: 0.17%					
Internet: 0.17%					
Prosus NV 144A	4.03	8-3-2050		700,000	<u>445,813</u>
Consumer, cyclical: 1.00%					
Airlines: 0.18%					
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028		550,000	<u>467,672</u>
Auto manufacturers: 0.09%					
Aston Martin Capital Holdings Ltd. 144A	10.00	3-31-2029		250,000	<u>254,542</u>
Leisure time: 0.73%					
Carnival Corp. 144A	6.00	5-1-2029		250,000	246,677
Carnival Corp. 144A	10.50	6-1-2030		600,000	656,257
Royal Caribbean Cruises Ltd. 144A	6.25	3-15-2032		1,035,000	1,043,239
					<u>1,946,173</u>
Consumer, non-cyclical: 0.56%					
Beverages: 0.35%					
Coca-Cola Icecek AS 144A	4.50	1-20-2029		1,000,000	<u>932,660</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pharmaceuticals: 0.21%				
Teva Pharmaceutical Finance Netherlands III BV	8.13%	9-15-2031	\$ 500,000	<u>\$ 548,400</u>
Energy: 0.98%				
Oil & gas: 0.51%				
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	720,000	747,753
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) ^{u±}	4.88	3-22-2030	425,000	405,459
Petroleos Mexicanos	6.70	2-16-2032	250,000	<u>207,910</u>
				<u>1,361,122</u>
Pipelines: 0.47%				
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) [±]	5.75	7-15-2080	1,310,000	<u>1,239,782</u>
Financial: 7.13%				
Banks: 6.15%				
Banco do Brasil SA/Cayman 144A	6.00	3-18-2031	650,000	650,813
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A [±]	4.88	1-29-2031	500,000	476,505
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A ^{u±}	5.88	1-24-2027	750,000	714,755
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A [±]	2.72	8-11-2031	650,000	586,332
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A [±]	5.60	3-20-2030	500,000	499,380
Barclays PLC (U.S. SOFR +2.42%) [±]	6.04	3-12-2055	655,000	681,953
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.31%) 144A [±]	5.88	9-13-2034	500,000	473,183
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A ^{u±}	7.75	8-16-2029	600,000	614,210
Credit Agricole SA (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +6.19%) 144A ^{u±}	8.13	12-23-2025	1,310,000	1,336,200
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A [±]	4.30	4-1-2028	1,300,000	1,254,362
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	1,300,000	1,319,765
HSBC Holdings PLC (U.S. SOFR +1.97%) [±]	6.16	3-9-2029	895,000	919,575
Intesa Sanpaolo SpA 144A	5.71	1-15-2026	635,000	629,480
Intesa Sanpaolo SpA 144A	7.20	11-28-2033	500,000	538,581
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ^{u±}	6.75	6-27-2026	700,000	691,602
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A [±]	3.05	3-3-2036	350,000	289,359
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A [±]	3.35	1-12-2037	1,310,000	1,107,963
NatWest Group PLC (5 Year Treasury Constant Maturity +5.63%) ^{u±}	6.00	12-29-2025	600,000	585,895
Societe Generale SA (1 Year Treasury Constant Maturity +3.20%) 144A [±]	6.22	6-15-2033	1,310,000	1,312,549
UBS Group AG (1 Year Treasury Constant Maturity +1.77%) 144A [±]	5.70	2-8-2035	700,000	703,542

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88%	2-12-2027	\$ 400,000	\$ 367,287
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	600,000	563,432
				16,316,723
Diversified financial services: 0.28%				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	375,000	361,181
CI Financial Corp.	4.10	6-15-2051	545,000	340,435
Unifin Financiera SAB de CV 144A	9.88	1-28-2029	600,000	39,750
				741,366
Insurance: 0.31%				
Fairfax Financial Holdings Ltd. 144A	6.35	3-22-2054	240,000	244,825
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	600,000	582,000
				826,825
Private equity: 0.39%				
Brookfield Finance, Inc.	6.35	1-5-2034	985,000	1,047,852
Government securities: 0.08%				
Multi-national: 0.08%				
African Export-Import Bank 144A	3.80	5-17-2031	260,000	220,740
Industrial: 0.43%				
Engineering & construction: 0.07%				
CIMIC Finance USA Pty Ltd. 144A	7.00	3-25-2034	185,000	189,958
Machinery-diversified: 0.17%				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	450,000	441,194
Trucking & leasing: 0.19%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	500,000	501,411
Technology: 0.17%				
Semiconductors: 0.17%				
Renesas Electronics Corp. 144A	2.17	11-25-2026	500,000	457,117
Utilities: 0.30%				
Electric: 0.30%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	260,000	217,013
Comision Federal de Electricidad 144A	3.88	7-26-2033	700,000	571,865
				788,878
Total yankee corporate bonds and notes (Cost \$30,312,297)				29,305,377

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Yankee government bonds: 3.21%					
Argentina: 0.20%					
Provincia de Cordoba 144Aøø	6.88%	12-10-2025	\$	169,652	\$ 146,573
Provincia de Cordoba 144Aøø	6.88	2-1-2029		557,619	378,866
					<u>525,439</u>
Bahamas: 0.26%					
Bahamas 144A	6.00	11-21-2028		785,000	<u>704,134</u>
Benin: 0.48%					
Benin 144A	7.96	2-13-2038		1,300,000	<u>1,264,211</u>
Bermuda: 0.09%					
Bermuda 144A	5.00	7-15-2032		260,000	<u>250,120</u>
Colombia: 0.41%					
Colombia	7.50	2-2-2034		550,000	561,771
Colombia	8.00	11-14-2035		500,000	524,913
					<u>1,086,684</u>
Dominican Republic: 0.29%					
Dominican Republic 144A	4.50	1-30-2030		200,000	181,986
Dominican Republic 144A	4.88	9-23-2032		200,000	179,055
Dominican Republic 144A	5.50	2-22-2029		200,000	193,902
Dominican Republic 144A	7.05	2-3-2031		200,000	206,929
					<u>761,872</u>
Israel: 0.29%					
Israel	5.75	3-12-2054		800,000	<u>765,776</u>
Ivory Coast: 0.33%					
Ivory Coast 144A	8.25	1-30-2037		880,000	<u>881,760</u>
Kenya: 0.16%					
Kenya 144A	8.25	2-28-2048		500,000	<u>429,100</u>
Oman: 0.12%					
Oman 144A	6.25	1-25-2031		300,000	<u>310,089</u>
Panama: 0.27%					
Panama	2.25	9-29-2032		1,000,000	<u>713,202</u>
Romania: 0.06%					
Romania 144A	6.38	1-30-2034		155,000	<u>157,006</u>
Senegal: 0.25%					
Senegal 144A	6.25	5-23-2033		800,000	<u>680,093</u>
Total yankee government bonds (Cost \$8,569,763)					<u>8,529,486</u>

	YIELD		SHARES	VALUE
Short-term investments: 8.06%				
Investment companies: 5.05%				
Allspring Government Money Market Fund Select Class $\infty^*##$	5.25%		13,396,200	\$ <u>13,396,200</u>
		MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 3.01%				
U.S. Treasury Bills \odot	2.61	4-2-2024	\$ 4,000,000	3,999,420
U.S. Treasury Bills \odot	4.66	4-9-2024	4,000,000	3,995,341
				<u>7,994,761</u>
Total short-term investments (Cost \$21,390,969)				<u>21,390,961</u>
Total investments in securities (Cost \$326,692,701)	120.92%			320,918,272
Other assets and liabilities, net	<u>(20.92)</u>			<u>(55,518,226)</u>
Total net assets	<u>100.00%</u>			<u>\$265,400,046</u>

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

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.

\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.

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

\ddagger Security is valued using significant unobservable inputs.

\dagger Non-income-earning security

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

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

\yen A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.

$\#\#$ All or a portion of this security is segregated as collateral for when-issued securities.

\blacklozenge The security is fair valued in accordance with procedures approved by the Board of Trustees.

$\emptyset\emptyset$ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

\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.

* A portion of the holding represents an investment held in Income Plus Special Investment (Cayman) Ltd., the consolidated entity.

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

Abbreviations:

AUD	Australian dollar
BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
IDR	Indonesian rupiah
INR	Indian rupee
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
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	\$9,086,155	\$143,816,937	\$(139,506,892)	\$0	\$0	\$13,396,200	13,396,200	\$374,823

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES	
USD	1,644,660	AUD	2,400,000	Morgan Stanley, Inc.	4-2-2024	\$ 80,700	\$ 0
USD	650,760	AUD	990,000	Morgan Stanley, Inc.	4-2-2024	5,626	0
USD	242,150	AUD	370,000	Morgan Stanley, Inc.	4-2-2024	1,039	0
USD	560,270	AUD	850,000	Morgan Stanley, Inc.	4-2-2024	6,367	0
AUD	4,610,000	USD	3,011,602	Morgan Stanley, Inc.	4-2-2024	0	(7,496)
USD	22,349,286	EUR	20,364,000	Citibank N.A	4-2-2024	379,587	0
USD	1,430,776	EUR	1,300,000	Citibank N.A	4-2-2024	28,272	0
USD	989,698	EUR	900,000	Citibank N.A	4-2-2024	18,733	0
USD	903,604	EUR	830,000	Citibank N.A	4-2-2024	8,159	0
USD	2,378,069	EUR	2,185,000	Citibank N.A	4-2-2024	20,782	0
USD	2,128,298	EUR	1,950,000	Citibank N.A	4-2-2024	24,541	0
EUR	830,000	USD	903,157	Citibank N.A	4-2-2024	0	(7,711)
USD	2,913,381	EUR	2,700,000	Citibank N.A	4-2-2024	486	0
USD	1,245,727	EUR	1,150,000	Citibank N.A	4-2-2024	5,049	0
USD	641,167	EUR	590,000	Citibank N.A	4-2-2024	4,646	0
USD	12,849,943	EUR	11,800,000	Citibank N.A	4-2-2024	119,514	0
USD	3,054,290	EUR	2,800,000	Citibank N.A	4-2-2024	33,510	0
USD	642,543	EUR	590,000	Citibank N.A	4-2-2024	6,022	0
EUR	46,329,000	USD	50,335,532	Citibank N.A	4-2-2024	0	(353,495)
USD	8,512,465	GBP	6,726,000	Citibank N.A	4-2-2024	23,246	0
USD	633,402	GBP	500,000	Citibank N.A	4-2-2024	2,327	0
USD	2,271,996	GBP	1,780,000	Citibank N.A	4-2-2024	25,369	0
GBP	9,006,000	USD	11,452,528	Citibank N.A	4-2-2024	0	(85,607)
USD	512,715	IDR	7,950,000,000	Morgan Stanley, Inc.	4-2-2024	11,296	0
IDR	7,950,000,000	USD	505,983	Morgan Stanley, Inc.	4-2-2024	0	(4,564)
JPY	48,000,000	USD	339,432	Citibank N.A	4-2-2024	0	(22,349)
USD	318,655	JPY	48,000,000	Citibank N.A	4-2-2024	1,573	0
USD	1,566,524	MYR	7,300,000	Morgan Stanley, Inc.	4-2-2024	24,162	0
USD	858,942	MYR	4,025,000	Morgan Stanley, Inc.	4-2-2024	8,530	0
MYR	11,325,000	USD	2,393,786	Morgan Stanley, Inc.	4-2-2024	0	(1,011)
USD	3,018,946	AUD	4,610,000	Morgan Stanley, Inc.	6-28-2024	7,624	0
USD	50,494,209	EUR	46,329,000	Citibank N.A	6-28-2024	337,044	0
EUR	625,000	USD	683,898	Citibank N.A	6-28-2024	0	(7,255)
USD	11,454,166	GBP	9,006,000	Citibank N.A	6-28-2024	82,142	0
USD	630,318	GBP	495,000	Citibank N.A	6-28-2024	5,274	0
USD	504,650	IDR	7,950,000,000	Morgan Stanley, Inc.	6-28-2024	4,395	0
JPY	48,000,000	USD	322,889	Citibank N.A	6-28-2024	0	(1,580)

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	2,399,975	MYR	11,325,000	Morgan Stanley, Inc.	6-28-2024	\$ 0	\$ (5,962)
USD	1,555,858	MYR	7,350,000	Morgan Stanley, Inc.	6-28-2024	0	(5,610)
						\$1,276,015	\$ (502,640)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES	
Long							
2-Year U.S. Treasury Notes	199	6-28-2024	\$ 40,737,790	\$ 40,692,391	\$ 0	\$ (45,399)	
5-Year U.S. Treasury Notes	88	6-28-2024	9,451,203	9,417,375	0	(33,828)	
Short							
10-Year Euro BUND Index	(42)	6-6-2024	(6,034,559)	(6,043,674)	0	(9,115)	
2-Year Euro SCHATZ	(41)	6-6-2024	(4,678,446)	(4,675,412)	3,034	0	
5-Year Euro-BOBL Futures	(72)	6-6-2024	(9,176,675)	(9,185,328)	0	(8,653)	
10-Year Japanese Bond	(13)	6-13-2024	(12,490,752)	(12,509,645)	0	(18,893)	
Ultra 10-Year U.S. Treasury Notes	(83)	6-18-2024	(9,443,020)	(9,512,578)	0	(69,558)	
						\$3,034	\$(185,446)

Centrally cleared credit default swap contracts

REFERENCE INDEX	FIXED RATE RECEIVED	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE	PREMIUMS PAID (RECEIVED)	UNREALIZED GAINS	UNREALIZED LOSSES
Buy Protection								
Markit CDX.NA.IG.S42*	1.00%	Quarterly	6-20-2029	USD 10,000,000	\$228,993	\$226,824	\$ 2,169	\$ 0
Markit iTraxx Europe Crossover S40*	5.00	Quarterly	12-20-2028	EUR 4,875,000	410,730	266,344	144,386	0
Markit iTraxx Europe Crossover S41*	5.00	Quarterly	6-20-2029	EUR 3,000,000	290,819	300,096	0	(9,277)
Sell Protection								
Markit CDX Emerging Markets Index S35*	1.00	Quarterly	6-20-2026	USD 920,000	(2,064)	(11,891)	9,827	0
Markit CDX.NA.HY.S41*	5.00	Quarterly	12-20-2028	USD 2,386,000	179,189	44,717	134,472	0
Markit iTraxx Europe Subordinated Financial Index S35*	1.00	Quarterly	6-20-2026	EUR 10,500,000	134,985	(18,837)	153,822	0
							\$444,676	\$(9,277)

* A portion of the holding represents an investment held in Income Plus Special Investment (Cayman) Ltd., the consolidated entity.

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$313,296,501)	\$307,522,072
Investments in affiliated securities, at value (cost \$13,396,200)	13,396,200
Cash	333,057
Cash at broker segregated for futures contracts	1,459,000
Segregated cash for swap contracts	1,621,902
Foreign currency, at value (cost \$92,975)	105,092
Receivable for interest	2,823,449
Unrealized gains on forward foreign currency contracts	1,276,015
Receivable for Fund shares sold	1,124,065
Receivable for investments sold	916,887
Receivable for daily variation margin on open futures contracts	7,338
Prepaid expenses and other assets	219,927
Total assets	330,805,004
Liabilities	
Payable for when-issued transactions	62,121,305
Payable for investments purchased	1,103,025
Payable for Fund shares redeemed	970,222
Cash due to broker	510,000
Unrealized losses on forward foreign currency contracts	502,640
Payable for daily variation margin on open futures contracts	52,484
Management fee payable	45,511
Administration fees payable	16,977
Payable for daily variation margin on centrally cleared swap contracts	10,055
Trustees' fees and expenses payable	3,522
Distribution fee payable	591
Accrued expenses and other liabilities	68,626
Total liabilities	65,404,958
Total net assets	\$265,400,046
Net assets consist of	
Paid-in capital	\$280,054,045
Total distributable loss	(14,653,999)
Total net assets	\$265,400,046

Consolidated statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 14,095,567
Shares outstanding—Class A ¹	1,609,528
Net asset value per share—Class A	\$8.76
Maximum offering price per share – Class A ²	\$9.13
Net assets—Class C	\$ 908,807
Shares outstanding—Class C ¹	103,114
Net asset value per share—Class C	\$8.81
Net assets—Administrator Class	\$ 534,562
Shares outstanding—Administrator Class ¹	60,445
Net asset value per share—Administrator Class	\$8.84
Net assets—Institutional Class	\$249,861,110
Shares outstanding—Institutional Class ¹	28,596,339
Net asset value per share—Institutional Class	\$8.74

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/96 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Consolidated statement of operations

Investment income

Interest (net of foreign withholding taxes of \$3,024)	\$ 4,723,829
Income from affiliated securities	374,823
Dividends	117,057
Total investment income	5,215,709

Expenses

Management fee	475,773
Administration fees	
Class A	12,641
Class C	881
Administrator Class	328
Institutional Class	65,025
Shareholder servicing fees	
Class A	21,068
Class C	1,468
Administrator Class	819
Distribution fee	
Class C	4,405
Custody and accounting fees	9,934
Professional fees	46,789
Registration fees	19,410
Shareholder report expenses	12,146
Trustees' fees and expenses	12,465
Other fees and expenses	5,772
Total expenses	688,924
Less: Fee waivers and/or expense reimbursements	
Fund-level	(301,304)
Class C	(30)
Administrator Class	(22)
Net expenses	387,568
Net investment income	4,828,141

Consolidated statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (1,941,069)
Foreign currency and foreign currency translations	(185,450)
Forward foreign currency contracts	(800,083)
Futures contracts	(171,998)
Swap contracts	299,142
Net realized losses on investments	(2,799,458)
Net change in unrealized gains (losses) on	
Unaffiliated securities	9,606,280
Foreign currency and foreign currency translations	157,576
Forward foreign currency contracts	477,044
Futures contracts	(65,638)
Swap contracts	463,163
Net change in unrealized gains (losses) on investments	10,638,425
Net realized and unrealized gains (losses) on investments	7,838,967
Net increase in net assets resulting from operations	\$12,667,108

Consolidated statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 4,828,141		\$ 7,710,787
Net realized losses on investments		(2,799,458)		(6,271,761)
Net change in unrealized gains (losses) on investments		10,638,425		7,086,881
Net increase in net assets resulting from operations		12,667,108		8,525,907
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(535,691)		(663,472)
Class C		(33,692)		(45,475)
Administrator Class		(22,189)		(67,747)
Institutional Class		(5,447,512)		(6,933,269)
Total distributions to shareholders		(6,039,084)		(7,709,963)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	391,857	3,409,683	494,451	4,234,852
Class C	9,114	79,109	33,984	292,830
Administrator Class	1,457	12,850	31,973	280,485
Institutional Class	13,012,480	113,076,162	4,894,170	42,046,540
		116,577,804		46,854,707
Reinvestment of distributions				
Class A	62,594	534,628	77,537	661,527
Class C	3,929	33,692	5,297	45,475
Administrator Class	2,580	22,189	7,871	67,747
Institutional Class	634,247	5,418,793	814,378	6,933,211
		6,009,302		7,707,960
Payment for shares redeemed				
Class A	(768,977)	(6,704,223)	(314,526)	(2,688,269)
Class C	(57,152)	(499,544)	(17,777)	(153,836)
Administrator Class	(45,807)	(399,898)	(165,034)	(1,434,877)
Institutional Class	(1,760,809)	(15,032,636)	(5,943,514)	(50,890,751)
		(22,636,301)		(55,167,733)
Net increase (decrease) in net assets resulting from capital share transactions		99,950,805		(605,066)
Total increase in net assets		106,578,829		210,878
Net assets				
Beginning of period		158,821,217		158,610,339
End of period		\$ 265,400,046		\$ 158,821,217

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.43	\$8.38	\$10.12	\$9.64	\$9.50	\$9.43
Net investment income	0.22 ¹	0.38 ¹	0.28 ¹	0.27	0.29	0.34 ¹
Net realized and unrealized gains (losses) on investments	0.39	0.05	(1.41)	0.51	0.14	0.09
Total from investment operations	0.61	0.43	(1.13)	0.78	0.43	0.43
Distributions to shareholders from						
Net investment income	(0.28)	(0.38)	(0.36)	(0.30)	(0.29)	(0.36)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.28)	(0.38)	(0.61)	(0.30)	(0.29)	(0.36)
Net asset value, end of period	\$8.76	\$8.43	\$8.38	\$10.12	\$9.64	\$9.50
Total return²	7.32%	5.14%	(11.77)%	8.18%	4.60%	4.66%
Ratios to average net assets (annualized)						
Gross expenses	1.04%	1.09%	1.07%	1.07%	1.08%	1.09%
Net expenses	0.71%	0.81%	0.90%	0.90%	0.90%	0.90%
Net investment income	5.02%	4.44%	3.09%	3.00%	3.43%	3.65%
Supplemental data						
Portfolio turnover rate	132%	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	\$14,096	\$16,212	\$13,960	\$2,667	\$1,662	\$1,394

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.48	\$8.42	\$10.16	\$9.68	\$9.49	\$9.41
Net investment income	0.18 ¹	0.32 ¹	0.21 ¹	0.22	0.23	0.27
Payment from affiliate	0.00	0.00	0.00	0.00	0.07	0.00
Net realized and unrealized gains (losses) on investments	0.39	0.05	(1.41)	0.49	0.12	0.10
Total from investment operations	0.57	0.37	(1.20)	0.71	0.42	0.37
Distributions to shareholders from						
Net investment income	(0.24)	(0.31)	(0.29)	(0.23)	(0.23)	(0.29)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.24)	(0.31)	(0.54)	(0.23)	(0.23)	(0.29)
Net asset value, end of period	\$8.81	\$8.48	\$8.42	\$10.16	\$9.68	\$9.49
Total return²	6.85%	4.45%	(12.38)%³	7.36%	4.45%⁴	4.00%
Ratios to average net assets (annualized)						
Gross expenses	1.80%	1.83%	1.77%	1.82%	1.83%	1.84%
Net expenses	1.46%	1.56%	1.63%	1.65%	1.65%	1.65%
Net investment income	4.25%	3.68%	2.30%	2.23%	2.67%	2.92%
Supplemental data						
Portfolio turnover rate	132%	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	\$909	\$1,248	\$1,059	\$1,290	\$647	\$520

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

³ During the year ended September 30, 2022, the Fund received payments from a service provider which had a 0.10% impact on the total return.

⁴ During the year ended September 30, 2020, the Fund received a payment from an affiliate which had a 0.79% impact on the total return.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.51	\$8.45	\$10.20	\$9.71	\$9.56	\$9.46
Net investment income	0.22 ¹	0.38 ¹	0.29 ¹	0.29 ¹	0.34 ¹	0.36 ¹
Net realized and unrealized gains (losses) on investments	0.39	0.06	(1.43)	0.51	0.11	0.09
Total from investment operations	0.61	0.44	(1.14)	0.80	0.45	0.45
Distributions to shareholders from						
Net investment income	(0.28)	(0.38)	(0.36)	(0.31)	(0.30)	(0.35)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.28)	(0.38)	(0.61)	(0.31)	(0.30)	(0.35)
Net asset value, end of period	\$8.84	\$8.51	\$8.45	\$10.20	\$9.71	\$9.56
Total return²	7.27%	5.24%	(11.77)%	8.31%	4.72%	4.83%
Ratios to average net assets (annualized)						
Gross expenses	1.00%	1.01%	1.01%	1.00%	1.02%	1.08%
Net expenses	0.66%	0.72%	0.75%	0.75%	0.75%	0.75%
Net investment income	5.07%	4.46%	2.97%	2.83%	3.61%	3.80%
Supplemental data						
Portfolio turnover rate	132%	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	\$535	\$869	\$1,921	\$7,215	\$40	\$75

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.41	\$8.36	\$10.10	\$9.63	\$9.49	\$9.42
Net investment income	0.23 ¹	0.40 ¹	0.32	0.33	0.36	0.37 ¹
Net realized and unrealized gains (losses) on investments	0.39	0.06	(1.43)	0.47	0.10	0.09
Total from investment operations	0.62	0.46	(1.11)	0.80	0.46	0.46
Distributions to shareholders from						
Net investment income	(0.29)	(0.41)	(0.38)	(0.33)	(0.32)	(0.39)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.29)	(0.41)	(0.63)	(0.33)	(0.32)	(0.39)
Net asset value, end of period	\$8.74	\$8.41	\$8.36	\$10.10	\$9.63	\$9.49
Total return²	7.51%	5.50%	(11.53)%	8.43%	4.96%	5.00%
Ratios to average net assets (annualized)						
Gross expenses	0.72%	0.76%	0.74%	0.74%	0.75%	0.75%
Net expenses	0.39%	0.50%	0.60%	0.60%	0.60%	0.60%
Net investment income	5.37%	4.74%	3.33%	3.34%	3.72%	3.97%
Supplemental data						
Portfolio turnover rate	132%	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	\$249,861	\$140,492	\$141,671	\$163,806	\$149,722	\$153,414

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

Notes to consolidated financial statements

1. ORGANIZATION

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

2. INVESTMENT IN SUBSIDIARY

The Fund invests in Income Plus Special Investment (Cayman) Ltd. (the "Subsidiary"), a wholly-owned subsidiary incorporated on July 11, 2019 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of March 31, 2024, the Subsidiary had \$8,163,507 invested in swap contracts and cash equivalents and had \$1,621,902 in cash segregated at the broker for the swap contracts which in the aggregate represented 113.59% of its net assets. The Fund is the sole shareholder of the Subsidiary. As of March 31, 2024, the Fund held \$8,614,834 in the Subsidiary, representing 3.35% of the Fund's net assets prior to consolidation.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On March 31, 2024, such fair value pricing was not used in pricing foreign securities.

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

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

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

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

of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Consolidated 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 Consolidated Statement of Operations.

Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared (“centrally cleared swaps”) with a central clearinghouse.

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). The variation margin is recorded as an unrealized gain (or loss) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Consolidated Statement of Operations when the contract is closed.

Credit default swaps

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name’s weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

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

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

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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

As of March 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$326,992,452 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 4,543,542
Gross unrealized losses	(9,591,360)
Net unrealized losses	\$ (5,047,818)

As of September 30, 2023, the Fund had capital loss carryforwards which consisted of \$5,166,146 in short-term capital losses and \$2,865,403 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.

4. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 62,170,803	\$ 0	\$ 62,170,803
Asset-backed securities	0	23,250,863	294,784	23,545,647
Common stocks				
Consumer discretionary	74,371	0	0	74,371
Consumer staples	5,416	0	0	5,416
Corporate bonds and notes	0	59,456,921	0	59,456,921
Foreign corporate bonds and notes	0	36,219,409	0	36,219,409
Foreign government bonds	0	37,228,832	0	37,228,832
Investment companies	4,515,635	0	0	4,515,635
Loans	0	2,504,381	0	2,504,381
Municipal obligations	0	35,059	0	35,059
Non-agency mortgage-backed securities	0	11,981,703	0	11,981,703
U.S. Treasury securities	23,952,609	0	0	23,952,609
Warrants				
Consumer staples	0	1,662	0	1,662
Yankee corporate bonds and notes	0	29,305,377	0	29,305,377
Yankee government bonds	0	8,529,486	0	8,529,486
Short-term investments				
Investment companies	13,396,200	0	0	13,396,200
U.S. Treasury securities	7,994,761	0	0	7,994,761
	49,938,992	270,684,496	294,784	320,918,272
Forward foreign currency contracts	0	1,276,015	0	1,276,015
Futures contracts	3,034	0	0	3,034
Swap contracts	0	444,676	0	444,676
Total assets	\$49,942,026	\$272,405,187	\$294,784	\$322,641,997
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 502,640	\$ 0	\$ 502,640
Futures contracts	185,446	0	0	185,446
Swap contracts	0	9,277	0	9,277
Total liabilities	\$ 185,446	\$ 511,917	\$ 0	\$ 697,363

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

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

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

5. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.525%
Next \$500 million	0.500
Next \$2 billion	0.475
Next \$2 billion	0.450
Next \$5 billion	0.415
Over \$10 billion	0.405

For the six months ended March 31, 2024, the management fee was equivalent to an annual rate of 0.525% of the Fund's average daily net assets.

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

Allspring Funds Management has retained the services of 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 0.30% and declining to 0.15% 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 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 reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 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 March 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.71%
Class C	1.46
Administrator Class	0.66
Institutional Class	0.39

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.

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 March 31, 2024, Allspring Funds Distributor received \$102 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 March 31, 2024.

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. 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 March 31, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended March 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$275,149,846	\$112,223,575	\$226,180,860	\$41,931,272

7. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2024, the Fund entered into futures contracts and forward foreign currency contracts for hedging purpose and entered into swap contracts as a substitute for taking a position in the underlying security or basket of securities or to potentially enhance the Fund's total return.

The volume of the Fund's derivative activity during the six months ended March 31, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$11,120,336
Average contract amounts to sell	54,570,690

Futures contracts

Average notional balance on long futures	\$51,982,080
Average notional balance on short futures	18,701,968

Swap contracts

Average notional balance	\$21,138,429
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The credit default swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

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

The fair value of derivative instruments as of March 31, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$1,276,015	\$1,276,015
Futures contracts	3,034*	0	0	3,034
Swap contracts	0	444,676*	0	444,676
	\$ 3,034	\$444,676	\$1,276,015	\$1,723,725
Liability derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 502,640	\$ 502,640
Futures contracts	185,446*	0	0	185,446
Swap contracts	0	9,277*	0	9,277
	\$185,446	\$ 9,277	\$ 502,640	\$ 697,363

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of March 31, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the March 31, 2024 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$(800,083)	\$(800,083)
Futures contracts	(171,998)	0	0	(171,998)
Swap contracts	0	299,142	0	299,142
	\$(171,998)	\$299,142	\$(800,083)	\$(672,939)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 477,044	\$ 477,044
Futures contracts	(65,638)	0	0	(65,638)
Swap contracts	0	463,163	0	463,163
	\$ (65,638)	\$463,163	\$ 477,044	\$ 874,569

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Consolidated Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A	\$1,126,276	\$(477,997)	\$0	\$648,279
Morgan Stanley, Inc.	149,739	(24,643)	0	125,096

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED	NET AMOUNT OF LIABILITIES
Citibank N.A	\$477,997	\$(477,997)	\$0	\$0
Morgan Stanley, Inc.	24,643	(24,643)	0	0

8. BANK BORROWINGS

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

For the six months ended March 31, 2024, there were no borrowings by the Fund under the agreement.

9. 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.

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 without charge, 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 100 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.