



Allspring Diversified Income Builder Fund

Annual Report

SEPTEMBER 30, 2023

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	10
Portfolio of investments	11
Financial statements	
Statement of assets and liabilities	34
Statement of operations	36
Statement of changes in net assets	38
Financial highlights	39
Notes to financial statements	44
Report of independent registered public accounting firm	53
Other information	54

The views expressed and any forward-looking statements are as of September 30, 2023, 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 annual report for the Allspring Diversified Income Builder Fund for the 12-month period that ended September 30, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, as investors anticipated an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 21.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 20.39%, while the MSCI EM Index (Net) (USD)³ had more modest performance, with a gain of 11.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 0.64%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 3.39%, the Bloomberg Municipal Bond Index⁶ gained 2.66%, and the ICE BofA U.S. High Yield Index⁷ returned 10.28%.

Despite high inflation and central bank rate hikes, markets rallied.

The 12-month period began with a reprieve for equities in October after major losses in September. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased, thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. While inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet.

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. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported strong job gains and unemployment fell to 3.4%—the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes² in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI³, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

“ The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

³ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed’s case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent, higher-than-targeted inflation. As anticipated, the Fed did pause and held rates steady in September. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ and CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later this fall.

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 more than 100 mutual funds spanning a wide range of 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

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It’s sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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 long-term total return, consisting of current income and capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF SEPTEMBER 30, 2023

	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 (EKSAX)	4-14-1987	3.70	0.40	3.67	9.95	1.61	4.28	1.12	0.84
Class C (EKSCX)	2-1-1993	8.28	0.86	3.67	9.28	0.86	3.67	1.87	1.59
Class R6 (EKSRX) ³	7-31-2018	-	-	-	10.52	2.09	4.71	0.70	0.42
Administrator Class (EKSDX)	7-30-2010	-	-	-	10.09	1.69	4.41	1.05	0.77
Institutional Class (EKSYX)	1-13-1997	-	-	-	10.41	1.96	4.66	0.80	0.52
Diversified Income Builder Blended Index ⁴	-	-	-	-	11.43	3.66	5.67	-	-
Bloomberg U.S. Aggregate Bond Index ⁵	-	-	-	-	0.64	0.10	1.13	-	-
ICE BofA U.S. Cash Pay High Yield Index ⁶	-	-	-	-	10.29	2.83	4.16	-	-
MSCI ACWI (Net) ⁷	-	-	-	-	20.80	6.46	7.56	-	-

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 5.75%. 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. Class R6, 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. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through January 31, 2024 (January 31, 2025 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.84% for Class A, 1.59% for Class C, 0.42% for Class R6, 0.77% for Administrator Class and 0.52% 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 Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

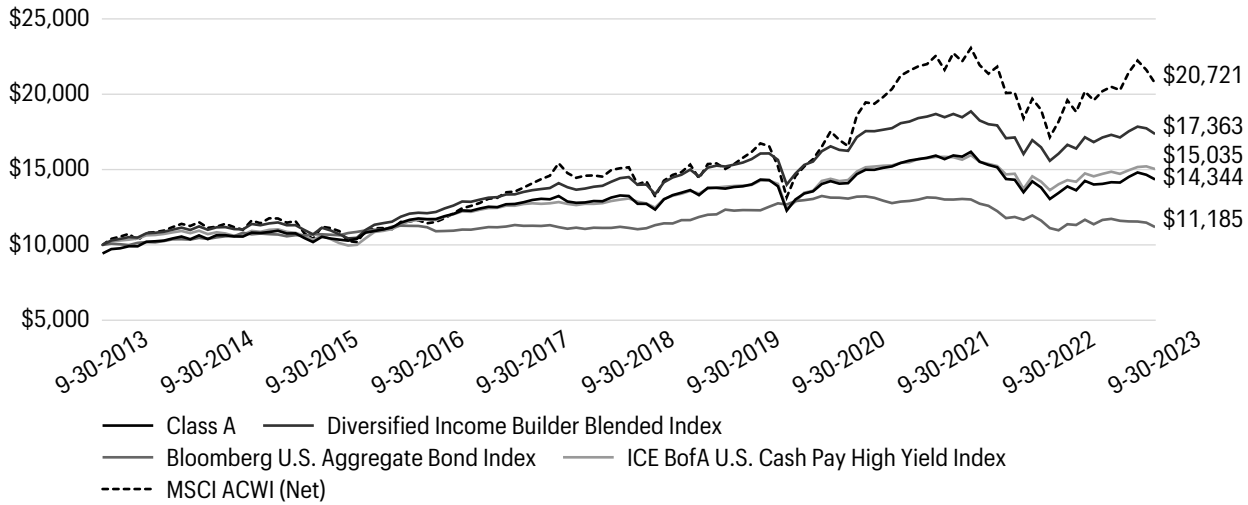
⁴ Source: Allspring Funds Management, LLC. The Diversified Income Builder Blended Index is composed 60% of the ICE BofA U.S. Cash Pay High Yield Index, 25% of the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) and 15% of the Bloomberg U.S. Aggregate Bond Index. Prior to February 1, 2020, the Diversified Income Builder Blended Index was composed 65% of the ICE BofA U.S. Cash Pay High Yield Index, and 35% of the Russell 1000® Index. Prior to January 2, 2018, the Diversified Income Builder Blended Index was composed 75% of the ICE BofA U.S. Cash Pay High Yield Index, and 25% the Russell 1000® Index. You cannot invest directly in an index.

⁵ 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.

⁶ The ICE BofA U.S. Cash Pay High Yield Index is an unmanaged market index that provides a broad-based performance measure of the non-investment grade U.S. domestic bond index. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

GROWTH OF \$10,000 INVESTMENT AS OF SEPTEMBER 30, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Diversified Income Builder Blended Index, Bloomberg U.S. Aggregate Bond Index, ICE BofA U.S. Cash Pay High Yield Index and MSCI ACWI (Net). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

⁷ The MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, high-yield securities risk, and smaller-company securities risk. Consult the Fund’s prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Diversified Income Builder Blended Index, for the 12-month period that ended September 30, 2023.
- Our fixed income allocation was largely among various high yield bond sectors, with some investment-grade structured product allocation. The overall fixed income allocation underperformed the blended benchmark.
- Compared with its benchmark, the Fund had approximately 5% higher weight to equities on average during this period, which benefited performance. The Fund has no allocation to U.S. Treasuries, which contributed to performance given their recent negative performance.

Market review

The trailing 12-month period featured hawkish developed market central banks waiting for inflation data to show further weakness. We are likely nearing the peak of the rate hiking cycle, but sticky inflation and resilient growth could mean continued hawkish rhetoric. Despite this backdrop, global equity markets weren't willing to wait for the hiking to end, with the MSCI ACWI (Net) up 20.8%, U.S. equities did slightly better, with the S&P 500 Index* up 21.62%. There were some growth concerns out of China, but emerging markets were also up for the year, with the MSCI EM Index (Net)** returning 11.70%.

TEN LARGEST HOLDINGS (%) AS OF SEPTEMBER 30, 2023¹

Microsoft Corp.	2.01
Apple, Inc.	1.71
Amazon.com, Inc.	1.20
ING Groep NV, 6.75%, 4-16-2024	1.05
Lloyds Banking Group PLC, 7.50%, 6-27-2024	1.01
Alphabet, Inc. Class A	0.99
Societe Generale SA, 8.00%, 9-29-2025	0.98
NVIDIA Corp.	0.95
Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 1-15-2026	0.78
Geo Group, Inc., 12.44%, 3-23-2027	0.75

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

The broad U.S. fixed income market was more concerned with the Federal Reserve's (Fed's) planned monetary policy than with economic growth as the Bloomberg U.S. Aggregate Bond Index returned 0.64% for the trailing 12 months. Longer duration suffered, as the Bloomberg U.S. 20+ Year Treasury Index*** returned -10.69%, while the short end of the curve held

up much better: The Bloomberg U.S. 1-3 Year Treasury Bond Index[†] returned 2.44%. Credit held up well as the Bloomberg U.S. Credit Index^{††} returned 3.46% and the ICE BofA U.S. High Yield Index^{†††} gained 10.28%.

During the year, the Fund reduced its allocation to securitized bonds and added to our diversified corporate high yield holdings. The remainder was added to our U.S. all-cap growth allocation. These changes helped maintain the portfolio's overall yield while providing more credit and growth exposure. Within the fixed income allocation, collateralized mortgage obligations, asset-backed securities, and whole business credits were the largest detractors, while insurance and transportation credits were the most additive to Fund performance.

PORTFOLIO COMPOSITION AS OF SEPTEMBER 30, 2023¹

Corporate bonds and notes	44%
Common stocks	34%
Yankee corporate bonds and notes	12%
Foreign corporate bonds and notes	4%
Municipal obligations	3%
Loans	3%

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.

Within equities, both the U.S. equity allocation to all-cap growth and global equities contributed to performance. An overweight to and selection in

* 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.

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

*** The Bloomberg 20+ Year U.S. Treasury Index is an unmanaged index composed of securities in the U.S. Treasury Index with maturities of 20 years or greater. You cannot invest directly in an index.

† The Bloomberg U.S. 1-3 Year Treasury Bond Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. You cannot invest directly in an index.

†† The Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranational and local authorities. You cannot invest directly in an index.

††† 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. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

information technology added to Fund performance. Selection in financials and materials also added to Fund performance. Selection in health care, consumer discretionary, and energy detracted from performance over the trailing 12 months.

Covered call writing on the Fund's equity holdings attempts to capture premiums by writing out-of-the-money calls (an options hedging strategy) on equity market exposures. This allows the Fund to potentially benefit from active security selection and, over time, it could lead to greater distributions. With strong growth equity markets, covered call writing detracted from the Fund's performance.

Outlook

Last year, our outlook focused on waiting for a pivot in Fed policy; we are still waiting. While the end of the rate hiking cycle appears near, stubbornly persistent inflation implies that monetary policy will stay tight, at least for the near term. We also expect the hawkish rhetoric to continue and cannot rule out another hike by the Fed.

Although manufacturing remains in recession mode, the most recent gross domestic product growth report was robust. The services sector is slowing but still growing and consumer demand has remained remarkably robust.

The recession we called for last year has not materialized nor is it priced into the market; increasingly, we see paths where the recession does not arrive at all. Could this be the much-touted soft landing?

We believe that inflation is likely to stay sticky. Headline inflation is likely to stay volatile, with rising energy prices, while core inflation may further moderate as the economy gradually slows. We expect continued market volatility coming from rates potentially feeding into equities.

Over the medium term, we think bonds are attractive given their real yields. To a lesser degree, we are positive on equities given recovering earnings momentum, stable margins, and anticipated economic growth into year-end.

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 April 1, 2023 to September 30, 2023.

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 "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 4-1-2023	ENDING ACCOUNT VALUE 9-30-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,020.90	\$ 4.18	0.83%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.79	\$ 4.18	0.83%
Class C				
Actual	\$ 1,000.00	\$ 1,016.93	\$ 8.00	1.59%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.00	\$ 8.00	1.59%
Class R6				
Actual	\$ 1,000.00	\$ 1,023.76	\$ 2.12	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,019.67	\$ 3.88	0.77%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.09	\$ 3.88	0.77%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,023.25	\$ 2.62	0.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.34	\$ 2.62	0.52%

¹ 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 365 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Common stocks: 32.16%		
Communication services: 2.92%		
Diversified telecommunication services: 0.28%		
AT&T, Inc. #	56,452	\$ 847,909
China Tower Corp. Ltd. Class H 144A	934,000	89,453
Hellenic Telecommunications Organization SA	3,909	57,115
		<u>994,477</u>
Entertainment: 0.12%		
Live Nation Entertainment, Inc. †#	3,148	261,410
Netflix, Inc. †#	455	171,808
		<u>433,218</u>
Interactive media & services: 1.90%		
Alphabet, Inc. Class A †#	26,627	3,484,409
Alphabet, Inc. Class C †#	3,159	416,514
Baidu, Inc. Class A †	9,108	155,155
Meta Platforms, Inc. Class A †#	7,440	2,233,562
Tencent Holdings Ltd.	11,100	434,024
		<u>6,723,664</u>
Media: 0.35%		
Comcast Corp. Class A #	12,535	555,802
Publicis Groupe SA	8,787	666,654
		<u>1,222,456</u>
Wireless telecommunication services: 0.27%		
America Movil SAB de CV ADR	3,017	52,255
SK Telecom Co. Ltd.	23,012	886,515
		<u>938,770</u>
Consumer discretionary: 4.16%		
Automobile components: 0.04%		
Mobileye Global, Inc. Class A †#	3,662	<u>152,156</u>
Automobiles: 0.95%		
Bajaj Auto Ltd.	2,962	180,617
Bayerische Motoren Werke AG	4,812	490,332
General Motors Co. #	17,612	580,668
Honda Motor Co. Ltd.	76,800	864,411
Kia Corp.	1,855	111,653
Stellantis NV	35,080	675,378
Tesla, Inc. †#	1,789	447,644
		<u>3,350,703</u>
Broadline retail: 1.55%		
Alibaba Group Holding Ltd. †	33,200	362,909
Amazon.com, Inc. †#	33,284	4,231,062
JD.com, Inc. Class A	37,500	551,178
MercadoLibre, Inc. †#	188	238,361

	SHARES	VALUE
Broadline retail (continued)		
momo.com, Inc.	3,300	\$ 51,552
Naspers Ltd. Class N	331	52,893
		<u>5,487,955</u>
Hotels, restaurants & leisure: 0.44%		
Chipotle Mexican Grill, Inc. Class A †#	217	397,507
DoorDash, Inc. Class A †#	678	53,881
McDonald's Corp. #	2,518	663,342
Wingstop, Inc. #	1,925	346,192
Yum China Holdings, Inc.	1,500	84,626
		<u>1,545,548</u>
Household durables: 0.38%		
Barratt Developments PLC	84,468	454,595
Midea Group Co. Ltd. Class A	27,099	206,723
Panasonic Holdings Corp.	61,200	688,828
		<u>1,350,146</u>
Specialty retail: 0.60%		
AutoZone, Inc. †#	145	368,299
Boot Barn Holdings, Inc. †#	3,715	301,621
Chow Tai Fook Jewellery Group Ltd.	65,000	97,945
Five Below, Inc. †#	1,643	264,359
Floor & Decor Holdings, Inc. Class A †#	4,336	392,408
O'Reilly Automotive, Inc. †#	204	185,407
Ulta Beauty, Inc. †#	1,303	520,483
		<u>2,130,522</u>
Textiles, apparel & luxury goods: 0.20%		
ANTA Sports Products Ltd.	7,000	78,796
Fila Holdings Corp.	2,447	65,375
lululemon athletica, Inc. †#	1,066	411,060
On Holding AG Class A †#	1,838	51,133
Samsonite International SA 144A†	22,500	77,290
		<u>683,654</u>
Consumer staples: 1.00%		
Beverages: 0.41%		
Ambev SA	20,700	53,989
Coca-Cola Co. #	19,740	1,105,045
Constellation Brands, Inc. Class A #	827	207,850
Thai Beverage PCL	190,400	80,088
		<u>1,446,972</u>
Consumer staples distribution & retail: 0.31%		
Cencosud SA	45,262	85,823
Wal-Mart de Mexico SAB de CV	14,700	55,485
Walmart, Inc. #	6,007	960,699
		<u>1,102,007</u>

	SHARES	VALUE
Food products: 0.04%		
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	22,400	\$ 81,714
Tingyi Cayman Islands Holding Corp.	37,800	52,807
		<u>134,521</u>
Household products: 0.21%		
Procter & Gamble Co. #	5,194	<u>757,597</u>
Personal care products: 0.03%		
e.l.f Beauty, Inc. †#	976	<u>107,194</u>
Energy: 1.03%		
Energy equipment & services: 0.06%		
Arabian Drilling Co. †	3,918	<u>196,399</u>
Oil, gas & consumable fuels: 0.97%		
ConocoPhillips #	9,837	1,178,473
Devon Energy Corp. #	15,607	744,454
Ecopetrol SA ADR	6,637	76,856
Pembina Pipeline Corp.	22,122	665,166
Petroleo Brasileiro SA ADR	8,118	111,298
Shell PLC	21,006	667,903
		<u>3,444,150</u>
Financials: 5.21%		
Banks: 1.66%		
Al Rajhi Bank	4,462	80,836
Bangkok Bank PCL	34,900	160,542
Bank Mandiri Persero Tbk PT	422,500	164,708
Bank Negara Indonesia Persero Tbk PT	105,050	70,181
Bank of Baroda	61,626	158,775
Bank of the Philippine Islands	35,879	71,028
Bank Polska Kasa Opieki SA	4,108	94,927
BNP Paribas SA	11,165	713,328
CaixaBank SA	137,883	551,911
China Construction Bank Corp. Class H	1,056,000	596,035
Citigroup, Inc. #	17,132	704,639
Credicorp Ltd.	582	74,479
Grupo Financiero Banorte SAB de CV Class O	7,700	64,538
HSBC Holdings PLC	81,921	644,589
Industrial & Commercial Bank of China Ltd. Class H	334,000	160,795
ING Groep NV	36,558	485,069
KB Financial Group, Inc.	2,134	87,039
National Bank of Greece SA †	15,103	85,267
RHB Bank Bhd	46,543	53,826
Saudi Awwal Bank	8,576	78,918
Standard Bank Group Ltd.	10,031	97,334
U.S. Bancorp #	20,025	662,027
		<u>5,860,791</u>

	SHARES	VALUE
Capital markets: 1.74%		
3i Group PLC	33,860	\$ 856,410
Ares Capital Corp. #	37,421	728,587
B3 SA - Brasil Bolsa Balcao	37,700	92,177
Banco BTG Pactual SA	16,804	103,869
Interactive Brokers Group, Inc. Class A #	4,302	372,381
LPL Financial Holdings, Inc. #	3,632	863,145
Man Group PLC	222,189	605,892
Oaktree Specialty Lending Corp. #	46,338	932,321
S&P Global, Inc. #	1,722	629,236
Tradeweb Markets, Inc. Class A #	12,197	978,199
		<u>6,162,217</u>
Financial services: 1.11%		
Corebridge Financial, Inc. #	29,144	575,594
Flywire Corp. †#	11,822	377,004
LIC Housing Finance Ltd.	33,125	185,228
Mastercard, Inc. Class A #	4,212	1,667,573
Power Finance Corp. Ltd.	23,020	69,830
Power Finance Corp. Ltd. ♦†	5,755	17,457
Toast, Inc. Class A †#	5,504	103,090
Visa, Inc. Class A #	4,014	923,260
		<u>3,919,036</u>
Insurance: 0.70%		
AXA SA	27,843	829,535
BB Seguridade Participacoes SA	104,930	651,514
Cathay Financial Holding Co. Ltd. †	86,000	118,748
Ping An Insurance Group Co. of China Ltd. Class H	23,700	135,736
Sanlam Ltd.	17,087	59,265
Sompo Holdings, Inc.	16,200	697,367
		<u>2,492,165</u>
Health care: 3.83%		
Biotechnology: 0.61%		
Argenx SE ADR †#	382	187,803
Exact Sciences Corp. †#	3,703	252,619
Gilead Sciences, Inc. #	8,952	670,863
Horizon Therapeutics PLC †#	1,777	205,581
Karuna Therapeutics, Inc. †#	1,172	198,173
Seagen, Inc. †#	1,544	327,560
Vertex Pharmaceuticals, Inc. †#	888	308,793
		<u>2,151,392</u>
Health care equipment & supplies: 1.09%		
Boston Scientific Corp. †#	20,992	1,108,378
DexCom, Inc. †#	1,711	159,636
Intuitive Surgical, Inc. †#	3,839	1,122,101
Penumbra, Inc. †#	2,235	540,669
Shockwave Medical, Inc. †#	2,790	555,489

	SHARES	VALUE
Health care equipment & supplies (continued)		
Stryker Corp. #	625	\$ 170,794
TransMedics Group, Inc. †#	3,505	191,899
		<u>3,848,966</u>
Health care providers & services: 0.60%		
Cencora, Inc. #	3,718	669,129
Sinopharm Group Co. Ltd. Class H	17,300	50,148
UnitedHealth Group, Inc. #	2,776	1,399,631
		<u>2,118,908</u>
Health care technology: 0.17%		
Veeva Systems, Inc. Class A †#	2,936	<u>597,329</u>
Life sciences tools & services: 0.10%		
West Pharmaceutical Services, Inc. #	965	<u>362,078</u>
Pharmaceuticals: 1.26%		
China Medical System Holdings Ltd.	324,000	490,699
Eli Lilly & Co. #	1,562	838,997
Johnson & Johnson #	4,545	707,884
Novartis AG	8,658	887,886
Pfizer, Inc. #	23,620	783,475
Viatis, Inc. #	46,889	462,325
Zhejiang NHU Co. Ltd. Class A	33,148	73,836
Zoetis, Inc. #	1,249	217,301
		<u>4,462,403</u>
Industrials: 2.55%		
Aerospace & defense: 0.07%		
Embraer SA ADR †	8,022	110,062
TransDigm Group, Inc. †#	182	153,449
		<u>263,511</u>
Commercial services & supplies: 0.38%		
Casella Waste Systems, Inc. Class A †#	4,944	377,227
Copart, Inc. †#	22,562	972,197
		<u>1,349,424</u>
Construction & engineering: 0.04%		
China Communications Services Corp. Ltd. Class H	168,000	70,581
China State Construction International Holdings Ltd.	72,500	76,287
		<u>146,868</u>
Electrical equipment: 0.67%		
Advanced Energy Solution Holding Co. Ltd.	3,000	59,523
Array Technologies, Inc. †#	13,159	291,998
nVent Electric PLC #	14,144	749,491
Shoals Technologies Group, Inc. Class A †#	35,624	650,138

	SHARES	VALUE
Electrical equipment (continued)		
Signify NV 144A	21,483	\$ 579,406
Sociedad Quimica y Minera de Chile SA ADR	872	52,032
		<u>2,382,588</u>
Ground transportation: 0.25%		
Uber Technologies, Inc. †#	18,397	846,078
United International Transportation	2,610	48,108
		<u>894,186</u>
Industrial conglomerates: 0.29%		
Bidvest Group Ltd.	4,776	68,808
Hitachi Ltd.	13,500	837,878
Industries Qatar QSC	32,266	121,586
		<u>1,028,272</u>
Machinery: 0.32%		
AGCO Corp. #	4,701	556,034
Ashok Leyland Ltd.	54,250	115,632
Doosan Bobcat, Inc.	1,799	67,902
Fortive Corp. #	3,903	289,447
Yangzijiang Shipbuilding Holdings, Ltd.	86,500	105,040
		<u>1,134,055</u>
Passenger airlines: 0.03%		
Copa Holdings SA Class A	985	<u>87,783</u>
Professional services: 0.25%		
Paycom Software, Inc. #	308	79,855
Paycor HCM, Inc. †#	27,783	634,286
Verisk Analytics, Inc. Class A #	685	161,824
		<u>875,965</u>
Trading companies & distributors: 0.23%		
BOC Aviation Ltd. 144A	11,900	83,047
Ferguson PLC #	4,406	724,655
		<u>807,702</u>
Transportation infrastructure: 0.02%		
Grupo Aeroportuario del Sureste SAB de CV ADR	274	<u>67,325</u>
Information technology: 9.33%		
Communications equipment: 0.24%		
Arista Networks, Inc. †#	1,113	204,714
Cisco Systems, Inc. #	11,985	644,314
		<u>849,028</u>
Electronic equipment, instruments & components: 0.22%		
Chroma ATE, Inc.	12,000	102,909
Crane NXT Co. #	8,810	489,572
E Ink Holdings, Inc.	14,000	78,064

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
Hon Hai Precision Industry Co. Ltd.	17,900	\$ 57,696
Tripod Technology Corp.	11,000	65,689
		793,930
IT services: 0.42%		
Infosys Ltd. ADR	11,839	202,565
MongoDB, Inc. Class A †#	3,274	1,132,346
Wix.com Ltd. †#	1,833	168,269
		1,503,180
Semiconductors & semiconductor equipment: 2.93%		
Advanced Micro Devices, Inc. †#	3,576	367,684
Allegro MicroSystems, Inc. †#	25,967	829,386
ASE Technology Holding Co. Ltd.	26,000	88,750
ASMPT Ltd.	6,000	53,710
Broadcom, Inc. #	1,364	1,132,911
KLA Corp. #	1,836	842,100
Marvell Technology, Inc. #	2,830	153,188
MediaTek, Inc.	4,000	91,452
Microchip Technology, Inc. #	12,181	950,727
Monolithic Power Systems, Inc. #	2,241	1,035,342
NVIDIA Corp. #	7,761	3,375,957
Realtek Semiconductor Corp.	6,000	73,670
Taiwan Semiconductor Manufacturing Co. Ltd.	54,000	880,537
Taiwan Semiconductor Manufacturing Co. Ltd. ADR #	4,818	418,684
Vanguard International Semiconductor Corp.	31,000	65,510
		10,359,608
Software: 3.53%		
Adobe, Inc. †#	1,115	568,538
Clearwater Analytics Holdings, Inc. Class A †#	13,889	268,613
CrowdStrike Holdings, Inc. Class A †#	2,754	460,965
Datadog, Inc. Class A †#	2,241	204,133
DoubleVerify Holdings, Inc. †#	7,569	211,554
Dynatrace, Inc. †#	9,264	432,907
Fair Isaac Corp. †#	727	631,421
Intuit, Inc. #	765	390,869
Klaviyo, Inc. Class A †#	289	9,970
Microsoft Corp. #	22,547	7,119,215
Open Text Corp.	18,646	654,412
Oracle Corp. #	1,770	187,478
Palo Alto Networks, Inc. †#	2,386	559,374
Procure Technologies, Inc. †#	5,649	368,993
Salesforce, Inc. †#	363	73,609
ServiceNow, Inc. †#	604	337,612
		12,479,663
Technology hardware, storage & peripherals: 1.99%		
Advantech Co. Ltd.	4,729	50,636

	SHARES	VALUE
Technology hardware, storage & peripherals (continued)		
Apple, Inc. #	35,304	\$ 6,044,398
Lenovo Group Ltd.	566,000	583,278
Samsung Electronics Co. Ltd.	6,916	349,632
		<u>7,027,944</u>
Materials: 0.67%		
Chemicals: 0.31%		
Hengli Petrochemical Co. Ltd. Class A †	31,000	61,258
Linde PLC #	2,771	1,031,782
		<u>1,093,040</u>
Metals & mining: 0.36%		
Alrosa PJSC (Acquired 5-6-2021, cost \$1,726,284) ♦†>	42,660	0
Anglo American PLC	2,578	71,259
Baoshan Iron & Steel Co. Ltd. Class A	63,900	53,394
Fortescue Metals Group Ltd.	29,250	393,428
Reliance Steel & Aluminum Co. #	2,207	578,742
Southern Copper Corp.	1,108	83,421
Vale SA	7,000	94,112
		<u>1,274,356</u>
Real estate: 1.07%		
Diversified REITs: 0.02%		
Fibra Uno Administracion SA de CV	36,900	<u>61,720</u>
Office REITs : 0.04%		
Embassy Office Parks REIT	40,876	<u>147,971</u>
Real estate management & development: 0.25%		
China Resources Land Ltd.	20,050	79,883
Corp. Inmobiliaria Vesta SAB de CV ADR †	2,300	75,601
CoStar Group, Inc. †#	3,645	280,264
Swire Pacific Ltd. Class A	64,500	435,302
		<u>871,050</u>
Retail REITs : 0.35%		
Brixmor Property Group, Inc. #	27,096	563,055
Simon Property Group, Inc. #	6,368	687,935
		<u>1,250,990</u>
Specialized REITs : 0.41%		
Equinix, Inc. #	261	189,554
VICI Properties, Inc. Class A #	23,315	678,466
Weyerhaeuser Co. #	18,860	578,248
		<u>1,446,268</u>
Utilities: 0.39%		
Electric utilities: 0.23%		
Cia Paranaense de Energia	51,400	85,998

			SHARES	VALUE
Electric utilities (continued)				
Power Grid Corp. of India Ltd.			87,054	\$ 209,403
SSE PLC			25,812	507,041
				<u>802,442</u>
Gas utilities: 0.13%				
ENN Energy Holdings Ltd.			11,000	91,304
GAIL India Ltd.			117,120	175,452
Mahanagar Gas Ltd.			15,105	187,145
				<u>453,901</u>
Independent power and renewable electricity producers: 0.03%				
NHPC Ltd.			202,127	<u>128,518</u>
Total common stocks (Cost \$99,970,638)				<u>113,758,682</u>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 42.05%				
Basic materials: 0.07%				
Chemicals: 0.07%				
Avient Corp. 144A	7.13%	8-1-2030	\$ 260,000	<u>255,421</u>
Communications: 6.24%				
Advertising: 0.67%				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	670,000	512,305
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	580,000	574,397
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	1,290,000	1,014,082
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	290,000	255,513
				<u>2,356,297</u>
Internet: 1.58%				
Arches Buyer, Inc. 144A	4.25	6-1-2028	420,000	358,089
Arches Buyer, Inc. 144A	6.13	12-1-2028	1,100,000	893,200
Cablevision Lightpath LLC 144A	3.88	9-15-2027	550,000	459,250
Cablevision Lightpath LLC 144A	5.63	9-15-2028	375,000	287,788
Match Group Holdings II LLC 144A	5.63	2-15-2029	1,850,000	1,706,625
Uber Technologies, Inc. 144A	4.50	8-15-2029	2,105,000	1,881,568
				<u>5,586,520</u>
Media: 3.58%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	2,775,000	2,043,172
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	1,700,000	1,395,382
CSC Holdings LLC 144A	4.13	12-1-2030	825,000	583,864
CSC Holdings LLC 144A	5.75	1-15-2030	1,480,000	829,238
CSC Holdings LLC 144A	11.25	5-15-2028	280,000	278,904
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 144A	5.88	8-15-2027	380,000	335,988
DISH Network Corp. 144A	11.75	11-15-2027	535,000	538,994
Gray Escrow II, Inc. 144A	5.38	11-15-2031	2,450,000	1,603,371
Nexstar Media, Inc. 144A	5.63	7-15-2027	650,000	578,445

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media (continued)				
Scripps Escrow II, Inc. 144A	5.38%	1-15-2031	\$ 825,000	\$ 506,921
Scripps Escrow, Inc. 144A	5.88	7-15-2027	1,420,000	1,049,977
Sirius XM Radio, Inc. 144A	4.13	7-1-2030	1,595,000	1,276,973
Townsquare Media, Inc. 144A	6.88	2-1-2026	1,755,000	1,657,415
				12,678,644
Telecommunications: 0.41%				
CommScope Technologies LLC 144A	5.00	3-15-2027	700,000	397,285
CommScope, Inc. 144A	4.75	9-1-2029	255,000	187,564
CommScope, Inc. 144A	6.00	3-1-2026	920,000	858,571
				1,443,420
Consumer, cyclical: 7.00%				
Airlines: 0.60%				
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	1-15-2026	404,081	365,513
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	790,000	710,887
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	1,040,000	1,039,507
				2,115,907
Apparel: 0.43%				
Crocs, Inc. 144A	4.13	8-15-2031	370,000	286,267
Crocs, Inc. 144A	4.25	3-15-2029	1,000,000	827,372
Hanesbrands, Inc. 144A	4.88	5-15-2026	440,000	403,375
				1,517,014
Auto manufacturers: 0.45%				
Ford Motor Co.	3.25	2-12-2032	245,000	188,813
Ford Motor Co.	4.75	1-15-2043	720,000	525,558
Ford Motor Credit Co. LLC	4.39	1-8-2026	955,000	901,357
				1,615,728
Distribution/wholesale: 0.41%				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	1,460,000	1,449,050
Entertainment: 1.74%				
CCM Merger, Inc. 144A	6.38	5-1-2026	2,720,000	2,601,598
Churchill Downs, Inc. 144A	4.75	1-15-2028	570,000	514,164
Churchill Downs, Inc. 144A	6.75	5-1-2031	185,000	174,825
Cinemark USA, Inc. 144A	5.25	7-15-2028	540,000	479,336
Cinemark USA, Inc. 144A	5.88	3-15-2026	200,000	192,024
Cinemark USA, Inc. 144A	8.75	5-1-2025	561,000	564,490
Live Nation Entertainment, Inc. 144A	5.63	3-15-2026	545,000	523,274
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	1,115,000	1,099,380
				6,149,091

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Home builders: 0.18%				
Tri Pointe Homes, Inc.	5.70%	6-15-2028	\$ 710,000	<u>\$ 651,487</u>
Housewares: 0.13%				
Newell Brands, Inc.	5.20	4-1-2026	480,000	<u>452,348</u>
Leisure time: 0.82%				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	1,130,000	1,211,664
NCL Corp. Ltd. 144A	5.88	3-15-2026	905,000	835,535
NCL Corp. Ltd. 144A	5.88	2-15-2027	405,000	385,142
NCL Corp. Ltd. 144A	7.75	2-15-2029	495,000	<u>459,423</u>
				<u>2,891,764</u>
Retail: 2.24%				
Bath & Body Works, Inc. 144A	6.63	10-1-2030	640,000	600,006
Dave & Buster's, Inc. 144A	7.63	11-1-2025	325,000	324,856
FirstCash, Inc. 144A	4.63	9-1-2028	910,000	806,331
LBM Acquisition LLC 144A	6.25	1-15-2029	570,000	467,400
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	1,478,000	1,342,012
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	965,000	844,945
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	940,000	775,773
Michaels Cos., Inc. 144A	7.88	5-1-2029	975,000	636,526
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026	1,100,000	1,031,918
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	270,000	236,368
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	930,000	<u>866,656</u>
				<u>7,932,791</u>
Consumer, non-cyclical: 5.86%				
Commercial services: 3.19%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	1,425,000	1,062,320
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	600,000	568,524
CoreCivic, Inc.	8.25	4-15-2026	2,475,000	2,511,110
Grand Canyon University	5.13	10-1-2028	1,000,000	908,540
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	380,000	322,714
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	1,405,000	1,054,452
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	1,140,000	618,450
PECF USS Intermediate Holding III Corp. (U.S. SOFR 3 Month +4.25%) ±	9.59	12-15-2028	240,000	191,678
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	6.25	1-15-2028	650,000	602,010
Sabre Global, Inc. 144A	8.63	6-1-2027	187,000	158,540
Sabre Global, Inc. 144A	11.25	12-15-2027	1,910,000	1,752,617
Sotheby's (U.S. SOFR 3 Month +4.50%) ±	9.84	1-15-2027	630,000	613,463
Upbound Group, Inc. 144A	6.38	2-15-2029	1,015,000	<u>900,812</u>
				<u>11,265,230</u>
Food: 0.47%				
B&G Foods, Inc.	5.25	9-15-2027	325,000	272,178
B&G Foods, Inc. 144A	8.00	9-15-2028	1,390,000	<u>1,391,896</u>
				<u>1,664,074</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Healthcare-services: 2.20%				
Catalent Pharma Solutions, Inc. 144A	5.00%	7-15-2027	\$ 920,000	\$ 844,021
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	750,000	570,132
CHS/Community Health Systems, Inc. 144A	8.00	3-15-2026	455,000	433,647
Eastern Maine Healthcare Systems	5.02	7-1-2036	1,000,000	861,947
IQVIA, Inc. 144A	6.50	5-15-2030	760,000	743,865
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	640,000	563,655
Select Medical Corp. 144A	6.25	8-15-2026	750,000	732,736
Star Parent Inc. 144A	9.00	10-1-2030	930,000	939,768
Tenet Healthcare Corp.	4.88	1-1-2026	475,000	455,064
Tenet Healthcare Corp. 144A	6.75	5-15-2031	1,000,000	964,470
Toledo Hospital	6.02	11-15-2048	1,000,000	685,000
				7,794,305
Energy: 8.07%				
Energy-alternate sources: 1.43%				
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50	1-15-2026	3,415,000	2,783,259
TerraForm Power Operating LLC 144A	5.00	1-31-2028	2,530,000	2,295,975
				5,079,234
Oil & gas: 2.09%				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	1,345,000	1,334,388
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	1,915,000	1,838,725
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029	375,000	338,623
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	1,470,000	1,378,442
Nabors Industries Ltd. 144A	7.50	1-15-2028	480,000	443,754
Nabors Industries, Inc. 144A	7.38	5-15-2027	890,000	860,965
Southwestern Energy Co.	4.75	2-1-2032	1,390,000	1,193,021
				7,387,918
Oil & gas services: 1.04%				
Bristow Group, Inc. 144A	6.88	3-1-2028	1,885,000	1,767,432
Oceaneering International, Inc 144A%	6.00	2-1-2028	460,000	433,350
Oceaneering International, Inc.	4.65	11-15-2024	920,000	908,238
Oceaneering International, Inc.	6.00	2-1-2028	600,000	565,239
				3,674,259
Pipelines: 3.51%				
Buckeye Partners LP 144A	4.50	3-1-2028	475,000	416,812
Buckeye Partners LP	5.85	11-15-2043	425,000	310,248
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	1,415,000	1,254,183
DT Midstream, Inc. 144A	4.13	6-15-2029	190,000	164,358
DT Midstream, Inc. 144A	4.38	6-15-2031	1,195,000	1,004,892
EnLink Midstream LLC	5.38	6-1-2029	810,000	749,251
EnLink Midstream LLC 144A	6.50	9-1-2030	1,020,000	989,432
EnLink Midstream Partners LP	5.60	4-1-2044	1,175,000	975,250
Harvest Midstream I LP 144A	7.50	9-1-2028	690,000	666,976
Hess Midstream Operations LP 144A	5.50	10-15-2030	315,000	286,256
Kinetik Holdings LP 144A	5.88	6-15-2030	975,000	914,062

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
Rockies Express Pipeline LLC 144A	4.95%	7-15-2029	\$ 250,000	\$ 222,673
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	855,000	749,580
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	1,645,000	1,452,058
Venture Global Calcasieu Pass LLC 144A	3.88	11-1-2033	110,000	85,407
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	1,040,000	992,024
Venture Global LNG, Inc. 144A	8.38	6-1-2031	1,200,000	1,179,675
				12,413,137
Financial: 7.85%				
Banks: 1.90%				
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) $\cup\pm$	4.38	1-27-2027	1,500,000	1,257,073
Citigroup, Inc. Series V (U.S. SOFR +3.23%) $\cup\pm$	4.70	1-30-2025	1,000,000	900,209
Citizens Financial Group, Inc. Series F (5 Year Treasury Constant Maturity +5.31%) $\cup\pm$	5.65	10-6-2025	2,000,000	1,826,895
Fifth Third Bancorp Series L (5 Year Treasury Constant Maturity +4.22%) $\cup\pm$	4.50	9-30-2025	2,000,000	1,791,158
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) $\cup\pm$	4.60	2-1-2025	1,000,000	935,490
				6,710,825
Diversified financial services: 2.71%				
Enact Holdings, Inc. 144A	6.50	8-15-2025	2,490,000	2,452,424
Home Point Capital, Inc. 144A	5.00	2-1-2026	855,000	798,652
LPL Holdings, Inc. 144A	4.38	5-15-2031	395,000	337,903
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	610,000	576,403
Navient Corp.	5.00	3-15-2027	495,000	444,936
OneMain Finance Corp.	3.50	1-15-2027	355,000	303,969
OneMain Finance Corp.	5.38	11-15-2029	200,000	167,500
OneMain Finance Corp.	7.13	3-15-2026	720,000	705,155
Oppenheimer Holdings, Inc.	5.50	10-1-2025	1,215,000	1,167,919
PRA Group, Inc. 144A	5.00	10-1-2029	1,630,000	1,237,968
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	4.00	10-15-2033	615,000	464,437
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	540,000	513,636
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	515,000	435,175
				9,606,077
Insurance: 0.87%				
AmWINS Group, Inc. 144A	4.88	6-30-2029	910,000	797,368
AssuredPartners, Inc. 144A	5.63	1-15-2029	775,000	670,938
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	1,690,000	1,491,118
HUB International Ltd. 144A	7.25	6-15-2030	125,000	124,771
				3,084,195
REITS: 2.37%				
GLP Capital LP/GLP Financing II, Inc.	3.25	1-15-2032	635,000	492,816
HAT Holdings I LLC/HAT Holdings II LLC 144A	3.38	6-15-2026	210,000	186,655

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITS (continued)				
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00%	4-15-2025	\$ 345,000	\$ 335,700
Iron Mountain, Inc. 144A	4.50	2-15-2031	925,000	760,779
Iron Mountain, Inc. 144A	5.25	7-15-2030	1,615,000	1,410,937
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	4.25	2-1-2027	600,000	524,777
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	800,000	770,240
MPT Operating Partnership LP/MPT Finance Corp.	3.50	3-15-2031	1,615,000	1,008,519
Service Properties Trust	4.35	10-1-2024	520,000	498,838
Service Properties Trust	4.75	10-1-2026	300,000	257,282
Service Properties Trust	5.25	2-15-2026	315,000	286,975
Starwood Property Trust, Inc. 144A	4.38	1-15-2027	930,000	811,194
Starwood Property Trust, Inc.	4.75	3-15-2025	600,000	573,657
Vornado Realty LP	2.15	6-1-2026	215,000	182,782
Vornado Realty LP	3.40	6-1-2031	385,000	279,059
				<u>8,380,210</u>
Industrial: 3.87%				
Aerospace/defense: 0.70%				
Spirit AeroSystems, Inc. 144A	7.50	4-15-2025	955,000	936,738
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	710,000	722,521
TransDigm, Inc.	7.50	3-15-2027	800,000	801,454
				<u>2,460,713</u>
Building materials: 0.69%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	1,580,000	1,524,149
Emerald Debt Merger Sub LLC 144A	6.63	12-15-2030	935,000	900,101
				<u>2,424,250</u>
Hand/machine tools: 0.50%				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50	6-15-2028	775,000	795,344
Werner FinCo LP/Werner FinCo, Inc. (PIK at 14.50%) 144A	14.50	10-15-2028	1,195,000	967,950
				<u>1,763,294</u>
Machinery-diversified: 0.50%				
Chart Industries, Inc. 144A	7.50	1-1-2030	190,000	191,041
Chart Industries, Inc. 144A	9.50	1-1-2031	315,000	334,784
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	1,365,000	1,251,061
				<u>1,776,886</u>
Packaging & containers: 1.03%				
Berry Global, Inc. 144A	5.63	7-15-2027	1,205,000	1,164,069
Clearwater Paper Corp. 144A	5.38	2-1-2025	1,370,000	1,328,900
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	1,075,000	921,984
Owens-Brockway Glass Container, Inc. 144A	7.25	5-15-2031	250,000	244,375
				<u>3,659,328</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Trucking & leasing: 0.45%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50%	5-1-2028	\$ 560,000	\$ 507,688
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	1,107,000	1,088,009
				<u>1,595,697</u>
Technology: 1.22%				
Computers: 0.72%				
McAfee Corp. 144A	7.38	2-15-2030	390,000	326,505
NCR Corp. 144A	5.75	9-1-2027	800,000	805,955
Seagate HDD Cayman	4.13	1-15-2031	881,000	699,593
Seagate HDD Cayman 144A	8.25	12-15-2029	125,000	128,375
Seagate HDD Cayman 144A	8.50	7-15-2031	560,000	574,439
				<u>2,534,867</u>
Software: 0.50%				
Cloud Software Group Holdings, Inc. 144A	6.50	3-31-2029	635,000	561,550
Cloud Software Group, Inc. 144A	9.00	9-30-2029	740,000	643,061
SS&C Technologies, Inc. 144A	5.50	9-30-2027	600,000	566,184
				<u>1,770,795</u>
Utilities: 1.87%				
Electric: 1.87%				
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	714,208	710,637
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	2,425,000	2,106,112
PG&E Corp.	5.25	7-1-2030	2,100,000	1,825,030
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A ^{u±}	7.00	12-15-2026	1,155,000	1,053,938
Vistra Operations Co. LLC 144A	5.63	2-15-2027	320,000	303,447
Vistra Operations Co. LLC 144A	7.75	10-15-2031	620,000	610,727
				<u>6,609,891</u>
Total corporate bonds and notes (Cost \$163,170,864)				<u>148,750,667</u>
Foreign corporate bonds and notes: 3.63%				
Financial: 3.63%				
Banks: 3.63%				
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ^{u±}	4.75	9-22-2027	EUR 3,000,000	2,617,963
AIB Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.63%) ^{u±}	6.25	6-23-2025	EUR 2,000,000	2,006,898
Banco Santander SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.53%) ^{u±}	4.38	1-14-2026	EUR 3,000,000	2,633,948
CaixaBank SA (EURIBOR ICE Swap Rate 11:00am +5.14%) ^{u±}	8.25	3-13-2029	EUR 1,400,000	1,446,722
Commerzbank AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.36%) ^{u±}	6.13	10-9-2025	EUR 2,600,000	2,470,529
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ^{u±}	7.25	9-23-2028	EUR 1,600,000	1,661,997
Total foreign corporate bonds and notes (Cost \$15,741,777)				<u>12,838,057</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Loans: 2.72%				
Communications: 0.43%				
Advertising: 0.10%				
Clear Channel Outdoor Holdings, Inc. (U.S. SOFR 3 Month +3.50%) ±	8.82%	8-21-2026	\$ 371,144	<u>\$ 359,854</u>
Media: 0.09%				
Hubbard Radio LLC (1 Month LIBOR +4.25%) ±	9.69	3-28-2025	325,642	<u>293,484</u>
Telecommunications: 0.24%				
Intelsat Jackson Holdings SA (U.S. SOFR 3 Month +4.25%) ±	9.77	2-1-2029	858,697	<u>855,967</u>
Consumer, cyclical: 0.54%				
Airlines: 0.52%				
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.80	6-21-2027	1,143,750	1,186,766
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.08	10-20-2027	635,934	<u>657,957</u>
				<u>1,844,723</u>
Leisure time: 0.02%				
Carnival Corp. (U.S. SOFR 1 Month +3.00%) ±	8.33	8-8-2027	85,000	<u>84,681</u>
Consumer, non-cyclical: 0.89%				
Commercial services: 0.75%				
Geo Group, Inc. (U.S. SOFR 1 Month +7.13%) ±	12.44	3-23-2027	2,598,104	<u>2,644,506</u>
Healthcare-services: 0.14%				
Surgery Center Holdings, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.19	8-31-2026	490,884	<u>491,076</u>
Energy: 0.26%				
Pipelines: 0.26%				
GIP II Blue Holding LP (U.S. SOFR 1 Month +4.50%) ±	9.93	9-29-2028	576,968	577,689
M6 ETX Holdings II Midco LLC (U.S. SOFR 1 Month +4.50%) ±	9.92	9-19-2029	346,500	<u>345,201</u>
				<u>922,890</u>
Financial: 0.60%				
Diversified financial services: 0.11%				
Resolute Investment Managers, Inc. (3 Month LIBOR +4.25%) ±	9.79	4-30-2024	636,344	<u>391,352</u>
Insurance: 0.49%				
Asurion LLC (U.S. SOFR 3 Month +3.25%) ±	8.68	12-23-2026	1,588,977	1,553,224
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.68	1-31-2028	200,000	<u>179,608</u>
				<u>1,732,832</u>
Total loans (Cost \$9,662,945)				<u>9,621,365</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 3.40%				
California: 0.59%				
Education revenue: 0.38%				
California PFA EEC, Inc. Series B 144A	5.00%	6-15-2031	\$ 1,115,000	\$ 1,011,151
California School Finance Authority Fenton Charter Public Schools Series B 144A	4.25	7-1-2025	325,000	<u>321,969</u>
				<u>1,333,120</u>
Health revenue: 0.02%				
California Municipal Finance Authority Healthright 360 Series B 144A	4.25	11-1-2023	65,000	<u>64,841</u>
Tobacco revenue: 0.19%				
Golden State Tobacco Securitization Corp. Series A-1	4.21	6-1-2050	1,000,000	<u>680,214</u>
				<u>2,078,175</u>
Colorado: 0.12%				
Health revenue: 0.12%				
Denver Health & Hospital Authority Series B	5.15	12-1-2026	445,000	<u>433,276</u>
Florida: 0.48%				
Education revenue: 0.18%				
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-2 144A	5.43	6-1-2027	650,000	<u>640,257</u>
Water & sewer revenue: 0.30%				
Charlotte County IDA MSKP Town & Country Utility LLC Series B 144A	5.00	10-1-2036	1,250,000	<u>1,046,938</u>
				<u>1,687,195</u>
Georgia: 0.08%				
Health revenue: 0.08%				
Development Authority of Cobb County Presbyterian Village Austell, Inc. Series B 144A	5.75	12-1-2028	300,000	<u>286,762</u>
Guam: 0.13%				
Airport revenue: 0.13%				
Antonio B Won Pat International Airport Authority Series A	4.46	10-1-2043	675,000	<u>476,472</u>
Illinois: 0.34%				
GO revenue: 0.34%				
Chicago Board of Education Series E	6.04	12-1-2029	1,255,000	<u>1,209,718</u>
Indiana: 0.13%				
Health revenue: 0.13%				
County of Knox Good Samaritan Hospital Obligated Group Series B	5.90	4-1-2034	480,000	<u>445,355</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Iowa: 0.31%				
Housing revenue: 0.31%				
City of Coralville Series C	5.00%	5-1-2030	\$ 1,200,000	<u>\$ 1,116,610</u>
Louisiana: 0.20%				
Health revenue: 0.20%				
Louisiana Local Government Environmental Facilities & CDA Glen Retirement System Obligated Group Series B	5.75	1-1-2029	745,000	<u>694,782</u>
New Jersey: 0.25%				
Education revenue: 0.25%				
New Jersey Educational Facilities Authority Georgian Court University A New Jersey Non Profit Corp. Series H	4.25	7-1-2028	1,000,000	<u>896,717</u>
New York: 0.27%				
Education revenue: 0.15%				
Yonkers Economic Development Corp. Charter School of Educational Excellence Series B	4.50	10-15-2024	545,000	<u>535,567</u>
Health revenue: 0.05%				
Jefferson County Civic Facility Development Corp. Samaritan Medical Center Obligated Group Series B	4.25	11-1-2028	180,000	<u>167,371</u>
Utilities revenue: 0.07%				
New York State Energy Research & Development Authority Series A	4.81	4-1-2034	250,000	<u>237,837</u>
				<u>940,775</u>
Oklahoma: 0.12%				
Health revenue: 0.12%				
Oklahoma Development Finance Authority Medicine Obligated Group Series C	5.45	8-15-2028	500,000	<u>429,853</u>
Texas: 0.16%				
Industrial development revenue: 0.16%				
Port of Beaumont IDA Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	4.10	1-1-2028	700,000	<u>553,523</u>
Wisconsin: 0.22%				
Education revenue: 0.22%				
PFA Burrell College of Osteopathic Medicine LLC 144A	5.13	6-1-2028	830,000	<u>791,233</u>
Total municipal obligations (Cost \$13,424,614)				<u>12,040,446</u>
	DIVIDEND RATE		SHARES	
Preferred stocks: 0.33%				
Financials: 0.03%				
Banks: 0.03%				
Itau Unibanco Holding SA	0.04		18,100	<u>97,980</u>

	DIVIDEND RATE		SHARES	VALUE
Information technology: 0.10%				
Technology hardware, storage & peripherals: 0.10%				
Samsung Electronics Co. Ltd.	0.27		9,133	\$ <u>367,936</u>
Materials: 0.04%				
Chemicals: 0.04%				
LG Chem Ltd.	7.44		581	<u>133,672</u>
Utilities: 0.16%				
Electric utilities: 0.16%				
Cia Energetica de Minas Gerais	0.02		234,004	<u>577,730</u>
Total preferred stocks (Cost \$1,251,876)				<u>1,177,318</u>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Yankee corporate bonds and notes: 11.39%				
Communications: 0.26%				
Telecommunications: 0.26%				
Altice France SA 144A	8.13%	2-1-2027	\$ 1,050,000	<u>931,136</u>
Consumer, cyclical: 2.74%				
Airlines: 0.79%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	1,355,000	1,445,499
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	297,917	290,964
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	490,000	455,725
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	680,000	<u>596,980</u>
				<u>2,789,168</u>
Entertainment: 0.20%				
Banijay Entertainment SASU 144A	8.13	5-1-2029	705,000	<u>699,719</u>
Leisure time: 1.60%				
Carnival Corp. 144A	4.00	8-1-2028	650,000	563,600
Carnival Corp. 144A	6.00	5-1-2029	1,145,000	976,665
Carnival Corp. 144A	7.00	8-15-2029	245,000	241,577
Carnival Corp. 144A	7.63	3-1-2026	340,000	330,747
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	160,000	148,080
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	1,525,000	1,398,412
Royal Caribbean Cruises Ltd. 144A	9.25	1-15-2029	585,000	618,016
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	1,270,000	<u>1,377,820</u>
				<u>5,654,917</u>
Retail: 0.15%				
New Red Finance, Inc. 144A	4.00	10-15-2030	650,000	<u>540,133</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.32%				
Pharmaceuticals: 0.32%				
Teva Pharmaceutical Finance Netherlands III BV	6.75%	3-1-2028	\$ 655,000	\$ 643,208
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	470,000	486,239
				<u>1,129,447</u>
Energy: 0.38%				
Pipelines: 0.38%				
Northriver Midstream Finance LP 144A	5.63	2-15-2026	1,430,000	<u>1,362,719</u>
Financial: 6.21%				
Banks: 5.59%				
BNP Paribas SA (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.15%) 144A ^{u±}	6.63	3-25-2024	1,300,000	1,281,910
Credit Agricole SA (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +4.90%) 144A ^{u±}	7.88	1-23-2024	750,000	744,375
Danske Bank AS (7 Year Treasury Constant Maturity +4.13%) ^{u±}	7.00	6-26-2025	2,300,000	2,185,000
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +4.37%) ^{u±}	6.38	3-30-2025	2,000,000	1,921,210
ING Groep NV (USD ICE Swap Rate 11:00am NY 5 Year +4.20%) ^{u±}	6.75	4-16-2024	3,800,000	3,724,000
Lloyds Banking Group PLC (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +4.76%) ^{u±}	7.50	6-27-2024	3,665,000	3,575,669
NatWest Group PLC (5 Year Treasury Constant Maturity +3.10%) ^{u±}	4.60	6-28-2031	1,500,000	992,825
Skandinaviska Enskilda Banken AB (5 Year Treasury Constant Maturity +3.46%) ^{u±}	5.13	5-13-2025	2,000,000	1,879,392
Societe Generale SA (USD ICE Swap Rate 11:00am NY 5 Year +5.87%) 144A ^{u±}	8.00	9-29-2025	3,535,000	3,451,726
				<u>19,756,107</u>
Diversified financial services: 0.62%				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	1,430,000	1,306,101
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	885,000	897,169
				<u>2,203,270</u>
Industrial: 1.05%				
Electronics: 0.48%				
Sensata Technologies BV 144A	4.00	4-15-2029	1,335,000	1,149,566
Sensata Technologies BV 144A	5.88	9-1-2030	580,000	540,341
				<u>1,689,907</u>
Packaging & containers: 0.24%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	4.00	9-1-2029	545,000	426,501
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	450,000	432,436
				<u>858,937</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Trucking & leasing: 0.33%				
Fly Leasing Ltd. 144A	7.00%	10-15-2024	\$ 1,255,000	<u>\$ 1,151,462</u>
Utilities: 0.43%				
Electric: 0.43%				
Drax Finco PLC 144A	6.63	11-1-2025	1,585,000	<u>1,516,401</u>
Total yankee corporate bonds and notes (Cost \$41,435,826)				<u>40,283,323</u>
	YIELD		SHARES	
Short-term investments: 3.21%				
Investment companies: 3.21%				
Allspring Government Money Market Fund Select Class [∞] ##	5.27		11,367,286	<u>11,367,286</u>
Total short-term investments (Cost \$11,367,286)				<u>11,367,286</u>
Total investments in securities (Cost \$356,025,826)	98.89%			349,837,144
Other assets and liabilities, net	1.11			3,939,242
Total net assets	<u>100.00%</u>			<u>\$353,776,386</u>

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

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.

† Non-income-earning security

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

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$1,726,284), representing 0.00% of its net assets as of period end.

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

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

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

¥ 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.

♣ 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.

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

Abbreviations:

ADR	American depositary receipt
CDA	Community Development Authority
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GO	General obligation
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
PFA	Public Finance Authority
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	\$23,698,082	\$114,441,522	\$(126,772,318)	\$ 0	\$0	\$11,367,286	11,367,286	\$ 588,050
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	3,949,063	23,655,196	(27,604,329)	70	0	0	0	110,527 ¹
				\$70	\$0	\$11,367,286		\$ 698,577

¹ Amount shown represents income before fees and rebates.

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 13,675,347	EUR 12,785,000	Citibank N.A.	12-29-2023	\$97,673	\$0

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	40	12-19-2023	\$4,388,420	\$4,322,500	\$0	\$(65,920)

Centrally cleared credit default swap contracts

REFERENCE INDEX	FIXED RATE RECEIVED	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	NOTIONAL VALUE	PREMIUMS PAID (RECEIVED)	UNREALIZED GAINS	UNREALIZED LOSSES
Buy protection Markit CDX North America High Yield Index	5.00%	Quarterly	12-20-2025	USD 980,000	\$35,100	\$39,290	\$0	\$(4,190)

Written options

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
Call						
Dow Jones Industrial Average	Morgan Stanley Co.	(60)	\$ (2,130,000)	\$ 355.00	10-20-2023	\$ (450)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(897)	(6,592,950)	73.50	10-6-2023	(3)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(477)	(3,482,100)	73.00	10-20-2023	(954)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(191)	(1,394,300)	73.00	10-27-2023	(860)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(531)	(2,203,650)	41.50	10-6-2023	0
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,190)	(4,879,000)	41.00	10-13-2023	(120)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,058)	(4,337,800)	41.00	10-20-2023	(2,116)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,121)	(4,596,100)	41.00	10-27-2023	(3,923)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(1)	(1,682,500)	16,825.00	10-6-2023	0

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
Call (continued)						
Nasdaq 100 Stock Index	Morgan Stanley Co.	(7)	\$(11,392,500)	\$16,275.00	10-6-2023	\$ (2)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(4)	(6,690,000)	16,725.00	10-13-2023	(8)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(8)	(13,100,000)	16,375.00	10-20-2023	(900)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(6)	(9,855,000)	16,425.00	10-27-2023	(1,830)
Russell 2000 Index	Morgan Stanley Co.	(20)	(4,140,000)	2,070.00	10-6-2023	0
Russell 2000 Index	Morgan Stanley Co.	(28)	(5,432,000)	1,940.00	10-13-2023	(1,190)
Russell 2000 Index	Morgan Stanley Co.	(14)	(2,793,000)	1,995.00	10-20-2023	(560)
Russell 2000 Index	Morgan Stanley Co.	(10)	(1,890,000)	1,890.00	10-20-2023	(2,825)
Russell 2000 Index	Morgan Stanley Co.	(23)	(4,370,000)	1,900.00	10-27-2023	(9,430)
S&P 500 Index	Morgan Stanley Co.	(11)	(5,258,000)	4,780.00	10-6-2023	(55)
S&P 500 Index	Morgan Stanley Co.	(26)	(12,415,000)	4,775.00	10-13-2023	(195)
S&P 500 Index	Morgan Stanley Co.	(6)	(2,802,000)	4,670.00	10-20-2023	(90)
S&P 500 Index	Morgan Stanley Co.	(18)	(8,388,000)	4,660.00	10-27-2023	(720)
SPDR Euro STOXX 50 ETF	Morgan Stanley Co.	(203)	(903,350)	44.50	10-27-2023	(1,319)
						\$(27,550)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$344,658,540)	\$338,469,858
Investments in affiliated securities, at value (cost \$11,367,286)	11,367,286
Cash	156,917
Cash at broker segregated for futures contracts	141,000
Segregated cash for swap contracts	47,162
Foreign currency, at value (cost \$23,746)	23,592
Receivable for dividends and interest	4,270,203
Receivable for investments sold	1,198,914
Receivable for Fund shares sold	116,225
Unrealized gains on forward foreign currency contracts	97,673
Receivable for daily variation margin on open futures contracts	8,330
Prepaid expenses and other assets	129,765
Total assets	356,026,925
Liabilities	
Payable for investments purchased	630,114
Payable for when-issued transactions	425,577
Payable for Fund shares redeemed	336,402
Cash collateral due to broker for forward foreign currency contracts	290,000
Custody and accounting fees payable	152,924
Cash due to broker	105,400
Management fee payable	69,095
Administration fees payable	47,391
Distribution fee payable	35,374
Written options, at value (premiums received \$94,592)	27,550
Trustees' fees and expenses payable	3,359
Payable for daily variation margin on centrally cleared swap contracts	1,701
Accrued expenses and other liabilities	125,652
Total liabilities	2,250,539
Total net assets	\$353,776,386
Net assets consist of	
Paid-in capital	\$417,780,637
Total distributable loss	(64,004,251)
Total net assets	\$353,776,386

Computation of net asset value and offering price per share

Net assets—Class A	\$137,642,796
Shares outstanding—Class A ¹	25,524,561
Net asset value per share—Class A	\$5.39
Maximum offering price per share – Class A ²	\$5.72
Net assets—Class C	\$ 54,372,613
Shares outstanding—Class C ¹	10,048,518
Net asset value per share—Class C	\$5.41
Net assets—Class R6	\$ 47,556,913
Shares outstanding—Class R6 ¹	9,073,910
Net asset value per share—Class R6	\$5.24
Net assets—Administrator Class	\$ 1,866,247
Shares outstanding—Administrator Class ¹	355,977
Net asset value per share—Administrator Class	\$5.24
Net assets—Institutional Class	\$112,337,817
Shares outstanding—Institutional Class ¹	21,453,730
Net asset value per share—Institutional Class	\$5.24

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$ 17,184,769
Dividends (net of foreign withholdings taxes of \$187,638)	3,129,836
Income from affiliated securities	656,207
Total investment income	20,970,812

Expenses

Management fee	2,136,242
Administration fees	
Class A	309,092
Class C	128,642
Class R6	15,266
Administrator Class	5,062
Institutional Class	159,546
Shareholder servicing fees	
Class A	371,571
Class C	154,488
Administrator Class	9,725
Distribution fee	
Class C	463,464
Custody and accounting fees	228,143
Professional fees	129,125
Registration fees	80,233
Shareholder report expenses	102,102
Trustees' fees and expenses	25,780
Other fees and expenses	112,944
Total expenses	4,431,425
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,294,453)
Class A	(9,090)
Class C	(7)
Class R6	(2,610)
Administrator Class	(303)
Net expenses	3,124,962
Net investment income	17,845,850

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (31,784,768)
Affiliated securities	70
Foreign currency and foreign currency translations	(3,031)
Forward foreign currency contracts	(779,614)
Futures contracts	(1,830,223)
Swap contracts	19,520
Written options	(832,245)
Net realized losses on investments	(35,210,291)
Net change in unrealized gains (losses) on	
Unaffiliated securities	55,645,012
Foreign currency and foreign currency translations	11,087
Forward foreign currency contracts	88,354
Futures contracts	1,146,811
Swap contracts	49,842
Written options	1,906
Net change in unrealized gains (losses) on investments	56,943,012
Net realized and unrealized gains (losses) on investments	21,732,721
Net increase in net assets resulting from operations	\$ 39,578,571

Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
Operations				
Net investment income		\$ 17,845,850		\$ 18,952,476
Net realized losses on investments		(35,210,291)		(4,155,737)
Net change in unrealized gains (losses) on investments		56,943,012		(110,124,125)
Net increase (decrease) in net assets resulting from operations		39,578,571		(95,327,386)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(7,007,755)		(7,233,748)
Class C		(2,418,524)		(2,626,966)
Class R6		(2,692,147)		(1,928,106)
Administrator Class		(185,819)		(242,669)
Institutional Class		(6,329,195)		(8,909,020)
Total distributions to shareholders		(18,633,440)		(20,940,509)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,621,519	8,774,775	2,638,951	16,065,353
Class C	576,307	3,104,301	1,179,023	7,250,221
Class R6	184,462	958,209	3,813,783	20,446,728
Administrator Class	55,327	291,812	109,349	647,272
Institutional Class	4,051,329	21,512,127	8,495,262	51,364,778
		34,641,224		95,774,352
Reinvestment of distributions				
Class A	1,185,752	6,408,586	1,121,359	6,656,511
Class C	430,383	2,333,739	418,598	2,492,544
Class R6	511,693	2,689,696	334,158	1,926,012
Administrator Class	35,174	184,487	41,509	241,251
Institutional Class	1,064,656	5,592,932	1,275,240	7,392,813
		17,209,440		18,709,131
Payment for shares redeemed				
Class A	(7,738,824)	(41,838,907)	(7,334,179)	(43,613,089)
Class C	(4,271,012)	(23,166,340)	(4,422,132)	(26,374,659)
Class R6	(1,838,741)	(9,712,477)	(1,525,173)	(8,858,366)
Administrator Class	(678,478)	(3,616,675)	(402,349)	(2,365,687)
Institutional Class	(13,379,397)	(70,107,303)	(19,982,450)	(114,945,755)
		(148,441,702)		(196,157,556)
Net decrease in net assets resulting from capital share transactions		(96,591,038)		(81,674,073)
Total decrease in net assets		(75,645,907)		(197,941,968)
Net assets				
Beginning of period		429,422,293		627,364,261
End of period		\$ 353,776,386		\$ 429,422,293

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$5.14	\$6.42	\$5.95	\$6.06	\$6.33
Net investment income	0.25 ¹	0.21 ¹	0.19 ¹	0.21	0.22
Net realized and unrealized gains (losses) on investments	0.26	(1.27)	0.49	(0.12)	0.02
Total from investment operations	0.51	(1.06)	0.68	0.09	0.24
Distributions to shareholders from					
Net investment income	(0.26)	(0.22)	(0.21)	(0.20)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.26)	(0.22)	(0.21)	(0.20)	(0.51)
Net asset value, end of period	\$5.39	\$5.14	\$6.42	\$5.95	\$6.06
Total return²	9.95%	(16.86)%	11.58%	1.59%	4.51%
Ratios to average net assets (annualized)					
Gross expenses	1.18%	1.13%	1.08%	1.07%	1.05%
Net expenses	0.84%	0.85%	0.85%	0.85%	0.85%
Net investment income	4.56%	3.38%	3.07%	3.50%	3.75%
Supplemental data					
Portfolio turnover rate	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$137,643	\$156,487	\$218,615	\$213,551	\$251,673

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$5.15	\$6.44	\$5.97	\$6.07	\$6.34
Net investment income	0.21 ¹	0.17	0.15	0.17	0.18
Net realized and unrealized gains (losses) on investments	0.26	(1.28)	0.48	(0.11)	0.02
Total from investment operations	0.47	(1.11)	0.63	0.06	0.20
Distributions to shareholders from					
Net investment income	(0.21)	(0.18)	(0.16)	(0.16)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.21)	(0.18)	(0.16)	(0.16)	(0.47)
Net asset value, end of period	\$5.41	\$5.15	\$6.44	\$5.97	\$6.07
Total return²	9.28%	(17.61)%	10.70%	0.98%	3.71%
Ratios to average net assets (annualized)					
Gross expenses	1.93%	1.87%	1.83%	1.82%	1.80%
Net expenses	1.60%	1.60%	1.60%	1.60%	1.60%
Net investment income	3.80%	2.61%	2.31%	2.75%	2.99%
Supplemental data					
Portfolio turnover rate	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$54,373	\$68,612	\$103,956	\$115,929	\$140,722

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$5.00	\$6.26	\$5.81	\$5.91	\$6.18
Net investment income	0.26 ¹	0.24	0.23	0.22	0.24 ¹
Net realized and unrealized gains (losses) on investments	0.26	(1.25)	0.46	(0.09)	0.03
Total from investment operations	0.52	(1.01)	0.69	0.13	0.27
Distributions to shareholders from					
Net investment income	(0.28)	(0.25)	(0.24)	(0.23)	(0.26)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.28)	(0.25)	(0.24)	(0.23)	(0.54)
Net asset value, end of period	\$5.24	\$5.00	\$6.26	\$5.81	\$5.91
Total return	10.52%	(16.61)%	11.99%	2.25%	5.07%
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.70%	0.65%	0.64%	0.61%
Net expenses	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	4.99%	3.83%	3.52%	3.89%	4.17%
Supplemental data					
Portfolio turnover rate	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$47,557	\$51,102	\$47,544	\$2,605	\$24

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$5.00	\$6.26	\$5.81	\$5.91	\$6.19
Net investment income	0.24 ¹	0.21 ¹	0.19 ¹	0.21 ¹	0.22 ¹
Net realized and unrealized gains (losses) on investments	0.26	(1.24)	0.48	(0.10)	0.02
Total from investment operations	0.50	(1.03)	0.67	0.11	0.24
Distributions to shareholders from					
Net investment income	(0.26)	(0.23)	(0.22)	(0.21)	(0.24)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.26)	(0.23)	(0.22)	(0.21)	(0.52)
Net asset value, end of period	\$5.24	\$5.00	\$6.26	\$5.81	\$5.91
Total return	10.09%	(16.91)%	11.61%	1.89%	4.52%
Ratios to average net assets (annualized)					
Gross expenses	1.11%	1.04%	1.00%	0.99%	0.97%
Net expenses	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income	4.62%	3.43%	3.15%	3.57%	3.77%
Supplemental data					
Portfolio turnover rate	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$1,866	\$4,722	\$7,486	\$7,868	\$11,916

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$5.00	\$6.26	\$5.80	\$5.91	\$6.19
Net investment income	0.26 ¹	0.22 ¹	0.21	0.22 ¹	0.24
Net realized and unrealized gains (losses) on investments	0.25	(1.24)	0.48	(0.11)	0.01
Total from investment operations	0.51	(1.02)	0.69	0.11	0.25
Distributions to shareholders from					
Net investment income	(0.27)	(0.24)	(0.23)	(0.22)	(0.25)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.27)	(0.24)	(0.23)	(0.22)	(0.53)
Net asset value, end of period	\$5.24	\$5.00	\$6.26	\$5.80	\$5.91
Total return	10.41%	(16.69)%	12.08%	1.98%	4.80%
Ratios to average net assets (annualized)					
Gross expenses	0.85%	0.79%	0.75%	0.74%	0.72%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	4.87%	3.67%	3.40%	3.83%	4.07%
Supplemental data					
Portfolio turnover rate	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$112,338	\$148,499	\$249,764	\$254,963	\$312,093

¹ Calculated based upon average shares outstanding

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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 September 30, 2023, such fair value pricing was used in pricing certain 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.

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options and 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.

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.

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

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 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, security values and foreign exchange rates and is subject to interest rate risk, equity price risk and foreign currency risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

Options

The Fund may write covered call options or secured put options on individual securities and/or indexes. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

The Fund may also purchase call or put options. Premiums paid are included in the Statement of Assets and Liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. The Fund is subject to equity price risk. Purchased options traded over-the-counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund's exposure to the counterparty.

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 Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the 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 Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the 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, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

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 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 September 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$357,074,282 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 20,521,846
Gross unrealized losses	(27,664,379)
Net unrealized losses	\$ (7,142,533)

As of September 30, 2023, the Fund had capital loss carryforwards which consist of \$34,866,981 in short-term capital losses and \$23,499,017 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 9,426,070	\$ 886,515	\$0	\$ 10,312,585
<i>Consumer discretionary</i>	14,265,381	435,303	0	14,700,684
<i>Consumer staples</i>	3,466,577	81,714	0	3,548,291
<i>Energy</i>	3,640,549	0	0	3,640,549
<i>Financials</i>	18,051,211	382,998	0	18,434,209
<i>Health care</i>	13,467,240	73,836	0	13,541,076
<i>Industrials</i>	8,740,560	297,119	0	9,037,679
<i>Information technology</i>	31,108,808	1,904,545	0	33,013,353
<i>Materials</i>	2,252,744	114,652	0	2,367,396
<i>Real estate</i>	3,777,999	0	0	3,777,999
<i>Utilities</i>	1,384,861	0	0	1,384,861
Corporate bonds and notes	0	148,750,667	0	148,750,667
Foreign corporate bonds and notes	0	12,838,057	0	12,838,057
Loans	0	9,621,365	0	9,621,365
Municipal obligations	0	12,040,446	0	12,040,446
Preferred stocks				
<i>Financials</i>	97,980	0	0	97,980
<i>Information technology</i>	0	367,936	0	367,936
<i>Materials</i>	0	133,672	0	133,672
<i>Utilities</i>	577,730	0	0	577,730
Yankee corporate bonds and notes	0	40,283,323	0	40,283,323
Short-term investments				
<i>Investment companies</i>	11,367,286	0	0	11,367,286
	121,624,996	228,212,148	0	349,837,144
Forward foreign currency contracts	0	97,673	0	97,673
Total assets	\$121,624,996	\$228,309,821	\$0	\$349,934,817
Liabilities				
Futures contracts	\$ 65,920	\$ 0	\$0	\$ 65,920
Swap contracts	0	4,190	0	4,190
Written options	27,417	133	0	27,550
Total liabilities	\$ 93,337	\$ 4,323	\$0	\$ 97,660

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 Portfolio of Investments. For futures contracts and centrally cleared swap contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

For the year ended September 30, 2023, the Fund had no material transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.550%
Next \$500 million	0.525
Next \$2 billion	0.500
Next \$2 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended September 30, 2023, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.20% 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	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

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, 2024 (January 31, 2025 for Class A and C) 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 caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.84%
Class C	1.59
Class R6	0.42
Administrator Class	0.77
Institutional Class	0.52

Prior to June 30, 2023, the Fund's expenses were capped at 0.85% for Class A shares and 1.60% for Class C shares.

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 year ended September 30, 2023, Allspring Funds Distributor received \$2,824 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 2023.

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 year ended September 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2023 were \$168,648,412 and \$246,173,381, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2023, the Fund entered into futures contracts and written options for economic hedging purposes. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into credit default swap contracts for hedging or cash management purposes.

The volume of the Fund's derivative activity during the year ended September 30, 2023 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 1,051,320
Average contract amounts to sell	14,528,251

Futures contracts

Average notional balance on long futures	\$36,588,757
Average notional balance on short futures	25,902,447

Swap contracts

Average notional balance	\$ 985,385
--------------------------	------------

Written options

Average number of contracts written	6,086
-------------------------------------	-------

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 September 30, 2023 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$97,673	\$97,673
Liability derivatives					
Futures contracts	\$65,920*	\$ 0	\$ 0	\$ 0	\$65,920
Swap contracts	0	4,190*	0	0	4,190
Written options	0	0	27,550	0	27,550
	\$65,920	\$4,190	\$27,550	\$ 0	\$97,660

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of September 30, 2023 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended September 30, 2023 was as follows:

	INTEREST RATE RISK	CREDIT RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ (779,614)	\$ (779,614)
Futures contracts	(248,950)	0	(1,161,478)	(419,795)	(1,830,223)
Swap contracts	0	19,520	0	0	19,520
Written options	0	0	(832,245)	0	(832,245)
	\$(248,950)	\$19,520	\$(1,993,723)	\$(1,199,409)	\$(3,422,562)
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 88,354	\$ 88,354
Futures contracts	848,523	0	350,285	(51,997)	1,146,811
Swap contracts	0	49,842	0	0	49,842
Written options	0	0	1,906	0	1,906
	\$ 848,523	\$49,842	\$ 352,191	\$ 36,357	\$ 1,286,913

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 Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the 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 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 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 STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$97,673	\$0	\$(97,673)	\$0
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED ¹	NET AMOUNT OF LIABILITIES
Morgan Stanley Co.	\$27,550	\$0	\$(27,550)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

7. 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 borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$18,633,440 and \$20,940,509 of ordinary income for the years ended September 30, 2023 and September 30, 2022, respectively.

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,519,086	\$(7,149,282)	\$(58,365,998)

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.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Diversified Income Builder Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
November 21, 2023

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 5% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$2,180,390 of income dividends paid during the fiscal year ended September 30, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2023, \$10,059,270 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

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 126 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 Information¹. 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. 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 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
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

¹ 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
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.

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.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Diversified Income Builder Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was lower than the average investment performance of the Universe for all periods under review, except that the average investment performance of the Fund was higher than the average investment performance of the Universe for the ten-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Diversified Income Builder Blended Index, for all periods under review.

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

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

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

Investment management and sub-advisory fee rates

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for all share classes, except that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for the Class R6 shares.

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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

Conclusion

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

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



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**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

*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.