



# Allspring Diversified Income Builder Fund

Semi-Annual Report

MARCH 31, 2024



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

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

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

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 23.48%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 14.90% while the MSCI EM Index (Net) (USD),<sup>3</sup> returned 10.42%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 5.99%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 5.71%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 7.48%, and the ICE BofA U.S. High Yield Index<sup>7</sup> gained 8.68%.

### Investors remained focused on central bank monetary policies.

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

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

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

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

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

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

## Notice to Shareholders

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

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



# Performance highlights

**Investment objective** The Fund seeks long-term total return, consisting of current income and capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Petros N. Bocray, CFA, FRM, David Kowalske, Jr.†

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (EKSAX)	4-14-1987	9.05	2.61	4.11	15.70	3.84	4.73	1.17	0.84
Class C (EKSCX)	2-1-1993	13.76	3.07	4.11	14.76	3.07	4.11	1.92	1.59
Class R6 (EKSRX) <sup>3</sup>	7-31-2018	-	-	-	16.27	4.32	5.15	0.75	0.42
Administrator Class (EKSDX)	7-30-2010	-	-	-	15.61	3.92	4.84	1.10	0.77
Institutional Class (EKSYX)	1-13-1997	-	-	-	15.96	4.16	5.08	0.85	0.52
Bloomberg U.S. Universal Bond Index <sup>4</sup>	-	-	-	-	2.67	0.69	1.83	-	-
Diversified Income Builder Blended Index <sup>5</sup>	-	-	-	-	12.54	5.62	5.95	-	-
ICE BofA U.S. Cash Pay High Yield Index <sup>6</sup>	-	-	-	-	10.98	4.03	4.35	-	-
MSCI ACWI (Net) <sup>7</sup>	-	-	-	-	23.22	10.92	8.66	-	-
Bloomberg U.S. Aggregate Bond Index <sup>8</sup>	-	-	-	-	1.70	0.36	1.54	-	-

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

<sup>1</sup> 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.

<sup>2</sup> The manager has contractually committed through January 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.84% 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.

<sup>3</sup> 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.

<sup>4</sup> The Bloomberg U.S. Universal Bond Index is an unmanaged market-value-weighted performance benchmark for the U.S.-dollar-denominated bond market, which includes investment-grade, high-yield, and emerging markets debt securities with maturities of one year or more. You cannot invest directly in an index.

<sup>5</sup> 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) (Net) 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.

<sup>6</sup> 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. Returns shown are net of transaction costs beginning on July 1, 2022. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

† Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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*Footnotes continued from previous page*

<sup>7</sup> 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.

<sup>8</sup> 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.

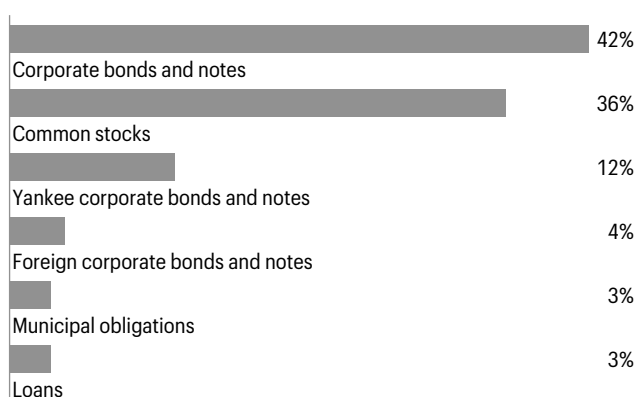
Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual 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. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024<sup>1</sup>

Microsoft Corp.	2.30
NVIDIA Corp.	1.74
Amazon.com, Inc.	1.56
Apple, Inc.	1.21
Meta Platforms, Inc. Class A	1.05
ING Groep NV, 6.75%, 4-16-2024	1.03
Alphabet, Inc. Class A	1.02
Lloyds Banking Group PLC, 7.50%, 6-27-2024	0.99
Societe Generale SA, 8.00%, 9-29-2025	0.96
ABN AMRO Bank NV, 4.75%, 9-22-2027	0.83

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

PORTFOLIO COMPOSITION AS OF MARCH 31, 2024<sup>1</sup>



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

## Fund expenses

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

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

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,133.30	\$ 4.46	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.22	0.84%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,128.50	\$ 8.41	1.59%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.96	\$ 7.97	1.59%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,135.74	\$ 2.23	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.78	\$ 2.11	0.42%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,133.78	\$ 4.09	0.77%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.03	\$ 3.87	0.77%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,133.28	\$ 2.76	0.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.28	\$ 2.61	0.52%

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

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 34.46%</b>		
<b>Communication services: 3.82%</b>		
<b>Diversified telecommunication services: 0.21%</b>		
AT&T, Inc. #	42,997	\$ <u>756,747</u>
<b>Entertainment: 0.37%</b>		
Live Nation Entertainment, Inc. †#	3,379	357,397
NetEase, Inc.	37,000	769,602
Netflix, Inc. †#	386	<u>234,430</u>
		<b><u>1,361,429</u></b>
<b>Interactive media &amp; services: 2.36%</b>		
Alphabet, Inc. Class A †#	24,876	3,754,535
Alphabet, Inc. Class C †#	2,889	439,879
Baidu, Inc. Class A †	4,858	63,744
Meta Platforms, Inc. Class A †	7,985	3,877,356
Tencent Holdings Ltd.	14,860	<u>576,789</u>
		<b><u>8,712,303</u></b>
<b>Media: 0.45%</b>		
Comcast Corp. Class A #	12,535	543,392
Publicis Groupe SA	10,114	<u>1,102,606</u>
		<b><u>1,645,998</u></b>
<b>Wireless telecommunication services: 0.43%</b>		
America Movil SAB de CV ADR	3,017	56,297
Etihad Etisalat Co.	6,632	93,012
Freenet AG	16,039	451,280
SK Telecom Co. Ltd.	24,999	<u>989,747</u>
		<b><u>1,590,336</u></b>
<b>Consumer discretionary: 4.66%</b>		
<b>Automobile components: 0.02%</b>		
Fuyao Glass Industry Group Co. Ltd. Class H 144A	16,000	<u>80,543</u>
<b>Automobiles: 1.15%</b>		
Bajaj Auto Ltd.	1,959	214,876
Bayerische Motoren Werke AG	5,860	676,208
General Motors Co. #	17,773	806,006
Great Wall Motor Co. Ltd. Class H	74,000	82,255
Honda Motor Co. Ltd.	76,800	945,414
Kia Corp.	2,264	188,351
Stellantis NV	35,080	997,054
Tesla, Inc. †#	1,789	<u>314,488</u>
		<b><u>4,224,652</u></b>
<b>Broadline retail: 1.79%</b>		
Alibaba Group Holding Ltd.	26,600	238,747
Amazon.com, Inc. †#	31,983	5,769,094
MercadoLibre, Inc. †#	318	480,803

	SHARES	VALUE
<b>Broadline retail (continued)</b>		
momo.com, Inc.	5,000	\$ 61,400
Naspers Ltd. Class N	331	58,677
		<u>6,608,721</u>
<b>Hotels, restaurants &amp; leisure: 0.69%</b>		
Booking Holdings, Inc. #	185	671,158
Chipotle Mexican Grill, Inc. †#	141	409,854
DoorDash, Inc. Class A †#	1,544	212,640
DraftKings, Inc. Class A †#	5,598	254,205
Evolution AB 144A	4,361	542,110
Flutter Entertainment †	590	116,519
Wingstop, Inc. #	865	316,936
		<u>2,523,422</u>
<b>Household durables: 0.28%</b>		
Gree Electric Appliances, Inc. of Zhuhai Class A	12,600	68,340
Midea Group Co. Ltd. Class A	28,699	256,436
Panasonic Holdings Corp.	73,600	699,390
		<u>1,024,166</u>
<b>Specialty retail: 0.47%</b>		
AutoZone, Inc. †#	95	299,407
Boot Barn Holdings, Inc. †#	4,336	412,570
Five Below, Inc. †#	502	91,053
Floor & Decor Holdings, Inc. Class A †#	2,886	374,083
Jumbo SA	2,231	64,264
O'Reilly Automotive, Inc. †#	136	153,528
Ulta Beauty, Inc. †#	660	345,101
		<u>1,740,006</u>
<b>Textiles, apparel &amp; luxury goods: 0.26%</b>		
ANTA Sports Products Ltd.	9,520	101,198
Fila Holdings Corp.	2,447	69,707
LPP SA	23	88,100
lululemon athletica, Inc. †#	796	310,957
On Holding AG Class A †#	8,726	308,726
Samsonite International SA 144A†	22,500	85,091
		<u>963,779</u>
<b>Consumer staples: 0.99%</b>		
<b>Beverages: 0.28%</b>		
Celsius Holdings, Inc. †#	2,957	245,194
Coca-Cola HBC AG †	25,141	794,245
		<u>1,039,439</u>
<b>Consumer staples distribution &amp; retail: 0.38%</b>		
BIM Birlesik Magazalar AS	5,767	62,700

	SHARES	VALUE
<b>Consumer staples distribution &amp; retail (continued)</b>		
Wal-Mart de Mexico SAB de CV	14,700	\$ 59,357
Walmart, Inc. #	21,300	1,281,621
		<u>1,403,678</u>
<b>Food products: 0.06%</b>		
Indofood CBP Sukses Makmur Tbk. PT	100,400	73,456
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	22,400	86,191
Tingyi Cayman Islands Holding Corp.	60,000	65,773
		<u>225,420</u>
<b>Household products: 0.18%</b>		
Colgate-Palmolive Co. #	7,113	<u>640,526</u>
<b>Personal care products: 0.09%</b>		
BellRing Brands, Inc. †#	2,378	140,373
e.l.f. Beauty, Inc. †#	933	182,896
		<u>323,269</u>
<b>Energy: 1.15%</b>		
<b>Energy equipment &amp; services: 0.06%</b>		
Arabian Drilling Co.	2,856	129,455
China Oilfield Services Ltd. Class H	102,000	117,288
		<u>246,743</u>
<b>Oil, gas &amp; consumable fuels: 1.09%</b>		
ConocoPhillips #	9,837	1,252,053
Devon Energy Corp. #	18,103	908,408
Pembina Pipeline Corp.	25,731	908,198
Petroleo Brasileiro SA ADR	11,824	176,178
PTT Exploration & Production PCL	16,200	66,598
Shell PLC	21,006	695,959
		<u>4,007,394</u>
<b>Financials: 5.61%</b>		
<b>Banks: 1.69%</b>		
Akbank TAS	49,172	71,148
Al Rajhi Bank	6,101	135,180
Bank Mandiri Persero Tbk. PT	273,300	124,972
Bank Negara Indonesia Persero Tbk. PT	323,600	120,419
Bank of the Philippine Islands	49,429	103,843
Bank Polska Kasa Opieki SA	1,779	80,993
CaixaBank SA	137,883	668,356
China Construction Bank Corp. Class H	1,347,000	812,306
CIMB Group Holdings Bhd.	50,900	70,509
Citigroup, Inc. #	17,132	1,083,428
Credicorp Ltd.	461	78,107
Grupo Financiero Banorte SAB de CV Class O	6,500	69,153
ING Groep NV	44,574	733,160
KB Financial Group, Inc.	3,366	175,770

	SHARES	VALUE
<b>Banks (continued)</b>		
National Bank of Greece SA †	16,489	\$ 129,078
Saudi Awwal Bank	15,513	171,654
Standard Bank Group Ltd.	7,810	76,385
U.S. Bancorp #	18,920	845,724
UniCredit SpA	17,898	679,203
		<u>6,229,388</u>
<b>Capital markets: 2.03%</b>		
360 ONE WAM Ltd.	22,278	180,462
3i Group PLC	21,946	778,069
Ares Capital Corp. #	37,421	779,105
B3 SA - Brasil Bolsa Balcao	26,100	62,396
Banco BTG Pactual SA	18,704	135,859
Blackstone Secured Lending Fund #	32,220	1,003,653
Bolsa Mexicana de Valores SAB de CV	31,434	70,435
China International Capital Corp. Ltd. Class H 144A	79,200	93,904
Intermediate Capital Group PLC	26,947	698,589
LPL Financial Holdings, Inc. #	2,867	757,461
Man Group PLC	222,189	749,885
Oaktree Specialty Lending Corp. #	46,338	911,005
S&P Global, Inc. #	1,005	427,577
Tradeweb Markets, Inc. Class A #	8,091	842,840
		<u>7,491,240</u>
<b>Financial services: 1.02%</b>		
Block, Inc. †#	2,923	247,227
Corebridge Financial, Inc. #	29,144	837,307
LIC Housing Finance Ltd.	33,532	245,633
Mastercard, Inc. Class A #	2,834	1,364,769
Power Finance Corp. Ltd.	48,042	224,794
Visa, Inc. Class A #	2,995	835,845
		<u>3,755,575</u>
<b>Insurance: 0.87%</b>		
AXA SA	17,117	642,917
BB Seguridade Participacoes SA	104,930	680,369
Cathay Financial Holding Co. Ltd.	58,000	87,444
DB Insurance Co. Ltd.	8,360	598,008
Kinsale Capital Group, Inc. #	123	64,543
Ping An Insurance Group Co. of China, Ltd. Class A	11,100	62,492
Sanlam Ltd.	17,087	62,601
Sompo Holdings, Inc.	48,600	1,014,507
		<u>3,212,881</u>
<b>Health care: 2.66%</b>		
<b>Biotechnology: 0.53%</b>		
Amgen, Inc. #	3,150	895,608
Argenx SE ADR †#	382	150,401

	SHARES	VALUE
<b>Biotechnology (continued)</b>		
Gilead Sciences, Inc. #	9,015	\$ 660,349
Vertex Pharmaceuticals, Inc. †#	604	252,478
		<u>1,958,836</u>
<b>Health care equipment &amp; supplies: 0.65%</b>		
Boston Scientific Corp. †#	6,875	470,869
DexCom, Inc. †#	994	137,868
Intuitive Surgical, Inc. †#	743	296,524
Penumbra, Inc. †#	2,418	539,649
Shockwave Medical, Inc. †#	2,522	821,239
Stryker Corp. #	309	110,582
TransMedics Group, Inc. †#	425	31,424
		<u>2,408,155</u>
<b>Health care providers &amp; services: 0.26%</b>		
Cencora, Inc. #	2,877	699,082
Sinopharm Group Co. Ltd. Class H	45,700	117,069
UnitedHealth Group, Inc. #	259	128,127
		<u>944,278</u>
<b>Health care technology: 0.18%</b>		
Veeva Systems, Inc. Class A †#	2,855	<u>661,475</u>
<b>Life sciences tools &amp; services: 0.03%</b>		
Avantor, Inc. †#	3,606	<u>92,205</u>
<b>Pharmaceuticals: 1.01%</b>		
China Medical System Holdings Ltd.	324,000	340,273
Eli Lilly & Co. #	1,841	1,432,224
GSK PLC	35,570	767,070
Novo Nordisk AS ADR #	1,813	232,789
Pfizer, Inc. #	26,661	739,843
Richter Gedeon Nyrt	2,413	61,215
Zhejiang NHU Co. Ltd. Class A	33,148	76,776
Zoetis, Inc. #	504	85,282
		<u>3,735,472</u>
<b>Industrials: 3.36%</b>		
<b>Aerospace &amp; defense: 0.09%</b>		
Embraer SA ADR †	6,508	173,373
TransDigm Group, Inc. #	137	168,729
		<u>342,102</u>
<b>Building products: 0.22%</b>		
Owens Corning #	4,802	<u>800,974</u>
<b>Commercial services &amp; supplies: 0.32%</b>		
Casella Waste Systems, Inc. Class A †#	3,695	365,325
Copart, Inc. †#	13,860	802,771
		<u>1,168,096</u>



	SHARES	VALUE
<b>Construction &amp; engineering: 0.36%</b>		
China State Construction International Holdings Ltd.	96,100	\$ 104,855
EMCOR Group, Inc. #	2,689	941,688
Quanta Services, Inc. #	1,092	283,702
		<u>1,330,245</u>
<b>Electrical equipment: 0.86%</b>		
Emerson Electric Co. #	8,628	978,588
NEXTracker, Inc. Class A †#	4,123	232,001
nVent Electric PLC #	14,144	1,066,458
Signify NV 144A	25,705	792,576
Vertiv Holdings Co. #	1,206	98,494
		<u>3,168,117</u>
<b>Ground transportation: 0.24%</b>		
Uber Technologies, Inc. †#	10,810	832,262
United International Transportation Co.	3,038	70,067
		<u>902,329</u>
<b>Industrial conglomerates: 0.53%</b>		
Bidvest Group Ltd.	8,785	112,484
Hitachi Ltd.	13,500	1,226,665
Siemens AG	3,166	604,431
		<u>1,943,580</u>
<b>Machinery: 0.20%</b>		
Ashok Leyland Ltd.	69,375	142,447
Doosan Bobcat, Inc.	3,722	149,295
Fortive Corp. #	2,917	250,920
Weichai Power Co. Ltd. Class H	40,000	76,250
Yangzijiang Shipbuilding Holdings Ltd.	79,300	112,174
		<u>731,086</u>
<b>Passenger airlines: 0.02%</b>		
Copa Holdings SA Class A	716	<u>74,579</u>
<b>Professional services: 0.19%</b>		
Legalzoom.com, Inc. †#	15,591	207,984
Paycor HCM, Inc. †#	26,053	506,470
		<u>714,454</u>
<b>Trading companies &amp; distributors: 0.28%</b>		
BOC Aviation Ltd. 144A	11,900	91,680
Ferguson PLC #	4,406	962,403
		<u>1,054,083</u>
<b>Transportation infrastructure: 0.05%</b>		
Grupo Aeroportuario del Sureste SAB de CV ADR	274	87,318
Malaysia Airports Holdings Bhd.	41,900	87,711
		<u>175,029</u>

	SHARES	VALUE
<b>Information technology: 10.24%</b>		
<b>Communications equipment: 0.30%</b>		
Arista Networks, Inc. †#	3,790	<u>\$ 1,099,024</u>
<b>Electronic equipment, instruments &amp; components: 0.09%</b>		
Chroma ATE, Inc.	16,000	126,236
E Ink Holdings, Inc.	14,000	99,302
Largan Precision Co. Ltd.	1,300	98,708
		<u>324,246</u>
<b>IT services: 0.39%</b>		
Chinasoft International Ltd.	128,000	77,190
Infosys Ltd. ADR	17,983	322,435
MongoDB, Inc. †#	2,388	856,433
Wix.com Ltd. †#	1,489	204,708
		<u>1,460,766</u>
<b>Semiconductors &amp; semiconductor equipment: 3.88%</b>		
Advanced Micro Devices, Inc. †#	2,573	464,401
Allegro MicroSystems, Inc. †#	22,617	609,754
ASE Technology Holding Co. Ltd.	20,000	96,865
Astera Labs, Inc. †#	1,483	110,024
Broadcom, Inc. #	942	1,248,536
KLA Corp. #	1,318	920,715
Marvell Technology, Inc. #	4,000	283,520
MediaTek, Inc.	2,500	90,615
Microchip Technology, Inc. #	7,413	665,020
Monolithic Power Systems, Inc. #	1,067	722,807
NVIDIA Corp. #	7,094	6,409,855
Realtek Semiconductor Corp.	4,000	69,618
Taiwan Semiconductor Manufacturing Co. Ltd.	52,000	1,249,488
Taiwan Semiconductor Manufacturing Co. Ltd. ADR #	9,219	1,254,245
United Microelectronics Corp.	61,000	99,114
		<u>14,294,577</u>
<b>Software: 3.73%</b>		
Clearwater Analytics Holdings, Inc. Class A †#	15,814	279,750
CrowdStrike Holdings, Inc. Class A †#	1,938	621,303
Datadog, Inc. Class A †#	3,488	431,117
DoubleVerify Holdings, Inc. †#	6,005	211,136
Dynatrace, Inc. †#	5,582	259,228
Fair Isaac Corp. †#	472	589,816
Informatica, Inc. Class A †#	2,186	76,510
Intuit, Inc. #	534	347,100
Manhattan Associates, Inc. †#	298	74,569
Microsoft Corp. #	20,141	8,473,721
Monday.com Ltd. †#	461	104,126
Open Text Corp.	18,646	723,512
Oracle Corp. #	1,996	250,718
Palo Alto Networks, Inc. †#	940	267,082

	SHARES	VALUE
<b>Software (continued)</b>		
Procore Technologies, Inc. †#	4,435	\$ 364,424
Salesforce, Inc. #	567	170,769
ServiceNow, Inc. †#	447	340,793
Vertex Class A †#	4,986	158,355
		<u>13,744,029</u>
<b>Technology hardware, storage &amp; peripherals: 1.85%</b>		
Apple, Inc. #	26,096	4,474,942
Dell Technologies, Inc. Class C #	6,829	779,257
HP, Inc. #	25,522	771,275
Lenovo Group Ltd.	195,100	226,086
Quanta Computer, Inc.	12,700	111,113
Samsung Electronics Co. Ltd.	7,694	461,783
		<u>6,824,456</u>
<b>Materials: 0.64%</b>		
<b>Chemicals: 0.21%</b>		
Linde PLC #	1,679	<u>779,593</u>
<b>Metals &amp; mining: 0.43%</b>		
Alrosa PJSC (Acquired 5-6-2021, cost \$65,232) ♦†>	42,660	0
Fortescue Ltd.	29,250	489,862
Reliance Steel & Aluminum Co. #	2,207	737,535
Southern Copper Corp.	1,628	173,415
Ternium SA ADR	2,380	99,056
Vale SA	7,000	84,900
		<u>1,584,768</u>
<b>Real estate: 0.89%</b>		
<b>Hotel &amp; resort REITs: 0.17%</b>		
Host Hotels & Resorts, Inc. #	30,243	<u>625,425</u>
<b>Office REITs : 0.07%</b>		
Embassy Office Parks REIT	54,293	<u>240,607</u>
<b>Real estate management &amp; development: 0.07%</b>		
China Resources Land Ltd.	49,650	157,002
Corp. Inmobiliaria Vesta SAB de CV ADR	2,300	90,252
		<u>247,254</u>
<b>Retail REITs : 0.27%</b>		
Simon Property Group, Inc. #	6,368	<u>996,528</u>
<b>Specialized REITs : 0.31%</b>		
Equinix, Inc. #	196	161,765
VICI Properties, Inc. #	33,451	996,505
		<u>1,158,270</u>

			SHARES	VALUE
<b>Utilities: 0.44%</b>				
<b>Electric utilities: 0.08%</b>				
Companhia Paranaense de Energia			33,100	\$ 57,087
Power Grid Corp. of India Ltd.			71,687	238,004
				<u>295,091</u>
<b>Gas utilities: 0.09%</b>				
ENN Energy Holdings Ltd.			11,000	84,746
GAIL India Ltd.			114,694	248,978
				<u>333,724</u>
<b>Independent power and renewable electricity producers: 0.05%</b>				
NHPC Ltd.			180,603	<u>194,240</u>
<b>Multi-utilities: 0.22%</b>				
Engie SA			48,766	<u>815,999</u>
<b>Total common stocks (Cost \$89,564,770)</b>				<u><b>127,031,347</b></u>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Corporate bonds and notes: 39.63%</b>				
<b>Basic materials: 0.12%</b>				
<b>Chemicals: 0.12%</b>				
SCIH Salt Holdings, Inc. 144A	6.63%	5-1-2029	\$ 480,000	<u>444,411</u>
<b>Communications: 4.35%</b>				
<b>Advertising: 0.70%</b>				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	670,000	554,118
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	580,000	604,137
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	510,000	457,383
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	290,000	279,113
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031	650,000	680,826
				<u>2,575,577</u>
<b>Internet: 0.71%</b>				
Arches Buyer, Inc. 144A	4.25	6-1-2028	420,000	369,635
Arches Buyer, Inc. 144A	6.13	12-1-2028	415,000	347,635
Cablevision Lightpath LLC 144A	3.88	9-15-2027	550,000	493,838
Cablevision Lightpath LLC 144A	5.63	9-15-2028	375,000	312,944
Match Group Holdings II LLC 144A	5.63	2-15-2029	1,125,000	1,090,419
				<u>2,614,471</u>
<b>Media: 2.85%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	2,775,000	2,094,720
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	1,700,000	1,424,680
CSC Holdings LLC 144A	5.75	1-15-2030	930,000	492,317
CSC Holdings LLC 144A	11.25	5-15-2028	615,000	609,430
CSC Holdings LLC 144A	11.75	1-31-2029	555,000	555,866
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A	5.88	8-15-2027	380,000	359,494
DISH Network Corp. 144A	11.75	11-15-2027	550,000	561,512

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Media (continued)</b>				
Nexstar Media, Inc. 144A	5.63%	7-15-2027	\$ 650,000	\$ 623,558
Scripps Escrow II, Inc. 144A	5.38	1-15-2031	585,000	359,931
Sirius XM Radio, Inc. 144A	4.13	7-1-2030	2,100,000	1,835,753
Townsquare Media, Inc. 144A	6.88	2-1-2026	1,620,000	1,579,500
				<b>10,496,761</b>
<b>Telecommunications: 0.09%</b>				
CommScope, Inc. 144A	6.00	3-1-2026	365,000	<b>333,975</b>
<b>Consumer, cyclical: 6.51%</b>				
<b>Airlines: 0.47%</b>				
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	243,750	242,090
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	1-15-2026	379,564	354,617
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	790,000	741,380
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	500,000	379,563
				<b>1,717,650</b>
<b>Apparel: 0.60%</b>				
Crocs, Inc. 144A	4.13	8-15-2031	385,000	333,576
Crocs, Inc. 144A	4.25	3-15-2029	1,000,000	914,222
Hanesbrands, Inc. 144A	4.88	5-15-2026	440,000	428,395
Tapestry, Inc.	7.85	11-27-2033	505,000	548,070
				<b>2,224,263</b>
<b>Auto manufacturers: 0.16%</b>				
Ford Motor Co.	4.75	1-15-2043	720,000	<b>597,873</b>
<b>Auto parts &amp; equipment: 0.27%</b>				
Adient Global Holdings Ltd. 144A	8.25	4-15-2031	405,000	427,371
American Axle & Manufacturing, Inc.	5.00	10-1-2029	635,000	571,923
				<b>999,294</b>
<b>Distribution/wholesale: 0.22%</b>				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	805,000	<b>806,139</b>
<b>Entertainment: 1.23%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	2,015,000	2,013,131
Churchill Downs, Inc. 144A	4.75	1-15-2028	570,000	542,620
Churchill Downs, Inc. 144A	6.75	5-1-2031	185,000	186,033
Cinemark USA, Inc. 144A	5.25	7-15-2028	540,000	511,193
Cinemark USA, Inc. 144A	5.88	3-15-2026	200,000	197,462
Cinemark USA, Inc. 144A	8.75	5-1-2025	561,000	562,402
Live Nation Entertainment, Inc. 144A	5.63	3-15-2026	545,000	539,024
				<b>4,551,865</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Home builders: 0.20%</b>				
Taylor Morrison Communities, Inc. 144A	5.13%	8-1-2030	\$ 225,000	\$ 214,868
Tri Pointe Homes, Inc.	5.70	6-15-2028	530,000	521,854
				<u>736,722</u>
<b>Housewares: 0.25%</b>				
Newell Brands, Inc.	5.70	4-1-2026	930,000	<u>913,421</u>
<b>Leisure time: 0.76%</b>				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	1,130,000	1,232,671
NCL Corp. Ltd. 144A	5.88	3-15-2026	450,000	444,218
NCL Corp. Ltd. 144A	5.88	2-15-2027	405,000	400,137
NCL Corp. Ltd. 144A	7.75	2-15-2029	495,000	513,946
NCL Corp. Ltd. 144A	8.13	1-15-2029	210,000	222,219
				<u>2,813,191</u>
<b>Retail: 2.35%</b>				
Bath & Body Works, Inc. 144A	6.63	10-1-2030	640,000	653,759
Dave & Buster's, Inc. 144A	7.63	11-1-2025	325,000	327,528
FirstCash, Inc. 144A	4.63	9-1-2028	910,000	856,507
FirstCash, Inc. 144A	6.88	3-1-2032	375,000	374,825
Gap, Inc. 144A	3.88	10-1-2031	500,000	422,950
Kohl's Corp.	4.63	5-1-2031	700,000	589,068
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	695,000	688,736
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	515,000	505,224
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	940,000	911,129
Michaels Cos., Inc. 144A	7.88	5-1-2029	530,000	397,624
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026	735,000	719,763
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	270,000	252,786
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	930,000	905,394
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	640,000	691,674
Sally Holdings LLC/Sally Capital Inc	6.75	3-1-2032	350,000	347,264
				<u>8,644,231</u>
<b>Consumer, non-cyclical: 5.93%</b>				
<b>Commercial services: 2.70%</b>				
Allied Universal Holdco LLC 144A	7.88	2-15-2031	300,000	303,839
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	1,425,000	1,226,105
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	247,000	246,838
CoreCivic, Inc.	8.25	4-15-2029	1,475,000	1,542,820
Grand Canyon University	5.13	10-1-2028	1,000,000	904,370
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	180,000	153,069
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	1,405,000	1,108,014
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	1,140,000	598,742
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	6.25	1-15-2028	650,000	636,726
Sabre Global, Inc. 144A	11.25	12-15-2027	1,350,000	1,266,986
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029	740,000	621,979
Upbound Group, Inc. 144A	6.38	2-15-2029	1,390,000	1,349,432
				<u>9,958,920</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Food: 0.40%</b>				
B&G Foods, Inc. 144A	8.00%	9-15-2028	\$ 1,390,000	<u>\$ 1,447,420</u>
<b>Healthcare-services: 2.66%</b>				
Catalent Pharma Solutions, Inc. 144A	5.00	7-15-2027	920,000	905,942
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	750,000	611,559
CHS/Community Health Systems, Inc. 144A	5.63	3-15-2027	475,000	437,190
CHS/Community Health Systems, Inc. 144A	8.00	3-15-2026	225,000	224,546
Eastern Maine Healthcare Systems	5.02	7-1-2036	1,000,000	910,837
IQVIA, Inc. 144A	6.50	5-15-2030	760,000	775,591
ModivCare Escrow Issuer, Inc. 144A	5.00	10-1-2029	750,000	543,821
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	1,050,000	953,962
Select Medical Corp. 144A	6.25	8-15-2026	750,000	751,392
Star Parent, Inc. 144A	9.00	10-1-2030	930,000	984,225
Surgery Center Holdings, Inc. 144A%%	7.25	4-15-2032	350,000	352,718
Tenet Healthcare Corp. 144A	6.75	5-15-2031	1,490,000	1,517,163
Toledo Hospital	6.02	11-15-2048	1,000,000	840,000
				<u>9,808,946</u>
<b>Pharmaceuticals: 0.17%</b>				
AdaptHealth LLC 144A	5.13	3-1-2030	725,000	<u>632,299</u>
<b>Energy: 7.44%</b>				
<b>Energy-alternate sources: 0.83%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A†	6.50	1-15-2026	2,460,000	1,070,100
TerraForm Power Operating LLC 144A	5.00	1-31-2028	2,070,000	1,971,496
				<u>3,041,596</u>
<b>Oil &amp; gas: 1.71%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	1,345,000	1,360,520
Crescent Energy Finance LLC 144A	7.63	4-1-2032	10,000	10,077
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	1,225,000	1,238,316
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029	375,000	365,264
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	1,470,000	1,468,395
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	60,000	65,052
Nabors Industries Ltd. 144A	7.50	1-15-2028	725,000	679,990
Nabors Industries, Inc. 144A	7.38	5-15-2027	890,000	888,361
Nabors Industries, Inc. 144A	9.13	1-31-2030	60,000	62,379
Talos Production, Inc. 144A	9.00	2-1-2029	170,000	180,534
				<u>6,318,888</u>
<b>Oil &amp; gas services: 0.78%</b>				
Bristow Group, Inc. 144A	6.88	3-1-2028	1,885,000	1,844,982
Oceaneering International, Inc.	6.00	2-1-2028	1,060,000	1,044,333
				<u>2,889,315</u>
<b>Pipelines: 4.12%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	1,380,000	1,386,025
Buckeye Partners LP 144A	4.50	3-1-2028	475,000	451,259

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
Buckeye Partners LP	5.85%	11-15-2043	\$ 425,000	\$ 362,091
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	1,425,000	1,346,791
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	540,000	555,777
DT Midstream, Inc. 144A	4.13	6-15-2029	190,000	174,673
DT Midstream, Inc. 144A	4.38	6-15-2031	950,000	860,343
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	435,000	456,259
EnLink Midstream LLC 144A	6.50	9-1-2030	400,000	411,530
EnLink Midstream Partners LP	5.60	4-1-2044	1,045,000	930,415
Harvest Midstream I LP 144A	7.50	9-1-2028	965,000	978,443
Hess Midstream Operations LP 144A	5.50	10-15-2030	315,000	305,218
Kinetik Holdings LP 144A	5.88	6-15-2030	975,000	953,673
Kinetik Holdings LP 144A	6.63	12-15-2028	175,000	178,107
Prairie Acquiror LP 144A	9.00	8-1-2029	690,000	710,314
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	855,000	839,090
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	1,115,000	1,059,176
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	1,340,000	1,348,124
Venture Global LNG, Inc. 144A	8.38	6-1-2031	1,200,000	1,237,523
Venture Global LNG, Inc. 144A	9.88	2-1-2032	595,000	641,258
				<b>15,186,089</b>
<b>Financial: 8.07%</b>				
<b>Banks: 2.56%</b>				
Bank of America Corp. Series JJ (U.S. SOFR 3 Month +3.55%) ±	5.13	6-20-2024	460,000	460,423
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) ±	4.38	1-27-2027	2,015,000	1,888,947
Citigroup, Inc. Series V (U.S. SOFR +3.23%) ±	4.70	1-30-2025	1,000,000	975,492
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ±	3.88	2-18-2026	815,000	769,175
Citizens Financial Group, Inc. Series F (5 Year Treasury Constant Maturity +5.31%) ±	5.65	10-6-2025	2,000,000	1,954,182
Fifth Third Bancorp Series L (5 Year Treasury Constant Maturity +4.22%) ±	4.50	9-30-2025	2,000,000	1,926,371
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) ±	4.60	2-1-2025	1,465,000	1,440,262
				<b>9,414,852</b>
<b>Diversified financial services: 2.61%</b>				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A±	5.25	6-15-2026	840,000	800,120
Enact Holdings, Inc. 144A	6.50	8-15-2025	1,295,000	1,294,741
Encore Capital Group, Inc. 144A	9.25	4-1-2029	430,000	440,482
Jefferies Finance LLC 144A	5.00	8-15-2028	485,000	446,000
Nationstar Mortgage Holdings, Inc. 144A	5.00	2-1-2026	855,000	836,707
Nationstar Mortgage Holdings, Inc. 144A	7.13	2-1-2032	610,000	605,823
Navient Corp.	5.00	3-15-2027	495,000	474,231
Navient Corp.	11.50	3-15-2031	60,000	66,776



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Diversified financial services</b> (continued)				
OneMain Finance Corp.	7.13%	3-15-2026	\$ 720,000	\$ 733,065
Oppenheimer Holdings, Inc.	5.50	10-1-2025	1,215,000	1,193,737
PRA Group, Inc. 144A	5.00	10-1-2029	1,630,000	1,373,573
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	4.00	10-15-2033	615,000	520,961
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	360,000	356,755
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	515,000	487,086
				<u>9,630,057</u>
<b>Insurance: 1.22%</b>				
AmWINS Group, Inc. 144A	4.88	6-30-2029	910,000	849,378
AmWINS Group, Inc. 144A	6.38	2-15-2029	445,000	447,402
AssuredPartners, Inc. 144A	5.63	1-15-2029	1,150,000	1,059,472
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	765,000	708,057
HUB International Ltd. 144A	5.63	12-1-2029	365,000	342,234
HUB International Ltd. 144A	7.25	6-15-2030	125,000	128,462
HUB International Ltd. 144A	7.38	1-31-2032	840,000	845,657
Panther Escrow Issuer LLC 144A%%	7.13	6-1-2031	120,000	122,005
				<u>4,502,667</u>
<b>Private equity: 0.09%</b>				
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00	4-15-2025	345,000	<u>343,603</u>
<b>REITS: 1.59%</b>				
Iron Mountain, Inc. 144A	4.50	2-15-2031	670,000	604,499
Iron Mountain, Inc. 144A	5.25	7-15-2030	1,615,000	1,527,754
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	800,000	785,769
Service Properties Trust	4.75	10-1-2026	615,000	573,227
Service Properties Trust 144A	8.63	11-15-2031	1,035,000	1,103,762
Starwood Property Trust, Inc. 144A	4.38	1-15-2027	930,000	874,805
Starwood Property Trust, Inc.	4.75	3-15-2025	400,000	393,021
				<u>5,862,837</u>
<b>Industrial: 3.69%</b>				
<b>Aerospace/defense: 0.46%</b>				
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	230,000	250,881
TransDigm, Inc. 144A	6.63	3-1-2032	650,000	656,689
TransDigm, Inc.	7.50	3-15-2027	800,000	800,660
				<u>1,708,230</u>
<b>Building materials: 0.70%</b>				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	1,580,000	1,623,061
Emerald Debt Merger Sub LLC 144A	6.63	12-15-2030	935,000	943,970
				<u>2,567,031</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Hand/machine tools: 0.53%</b>				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50%	6-15-2028	\$ 775,000	\$ 846,188
Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A	14.50	10-15-2028	1,215,613	1,127,481
				<b>1,973,669</b>
<b>Machinery-diversified: 0.56%</b>				
Chart Industries, Inc. 144A	7.50	1-1-2030	390,000	404,994
Chart Industries, Inc. 144A	9.50	1-1-2031	315,000	343,028
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	1,365,000	1,318,712
				<b>2,066,734</b>
<b>Packaging &amp; containers: 0.99%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	600,000	582,461
Berry Global, Inc. 144A	5.63	7-15-2027	1,205,000	1,190,131
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	780,000	766,381
Mauser Packaging Solutions Holding Co. 144A	7.88	8-15-2026	300,000	305,625
Owens-Brockway Glass Container, Inc. 144A	7.25	5-15-2031	550,000	560,176
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	225,000	233,929
				<b>3,638,703</b>
<b>Trucking &amp; leasing: 0.45%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	560,000	542,594
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	1,107,000	1,105,342
				<b>1,647,936</b>
<b>Technology: 1.14%</b>				
<b>Computers: 0.37%</b>				
McAfee Corp. 144A	7.38	2-15-2030	390,000	357,648
Seagate HDD Cayman 144A	8.25	12-15-2029	125,000	134,308
Seagate HDD Cayman 144A	8.50	7-15-2031	805,000	869,934
				<b>1,361,890</b>
<b>Software: 0.77%</b>				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	570,000	521,333
Cloud Software Group, Inc. 144A	6.50	3-31-2029	635,000	602,591
Cloud Software Group, Inc. 144A	9.00	9-30-2029	1,165,000	1,117,371
SS&C Technologies, Inc. 144A	5.50	9-30-2027	600,000	586,654
				<b>2,827,949</b>
<b>Utilities: 2.38%</b>				
<b>Electric: 2.38%</b>				
Edison International (5 Year Treasury Constant Maturity +3.86%) ±	8.13	6-15-2053	475,000	491,242
NextEra Energy Operating Partners LP 144A	4.50	9-15-2027	495,000	463,302
NextEra Energy Operating Partners LP 144A	7.25	1-15-2029	515,000	526,929
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	209,041	206,951
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	2,425,000	2,260,452

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Electric (continued)</b>					
PG&E Corp.	5.25%	7-1-2030	\$	1,950,000	\$ 1,852,957
Sempra (5 Year Treasury Constant Maturity +2.87%) ±	4.13	4-1-2052		825,000	761,101
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A <sup>U±</sup>	7.00	12-15-2026		1,155,000	1,143,618
Vistra Corp. Series C (5 Year Treasury Constant Maturity +5.05%) 144A <sup>U±</sup>	8.88	1-15-2029		420,000	433,184
Vistra Operations Co. LLC 144A	7.75	10-15-2031		620,000	649,314
					<u>8,789,050</u>
<b>Total corporate bonds and notes (Cost \$150,107,244)</b>					<u>146,088,525</u>
<b>Foreign corporate bonds and notes: 3.91%</b>					
<b>Financial: 3.91%</b>					
<b>Banks: 3.91%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) <sup>U±</sup>	4.75	9-22-2027	EUR	3,000,000	3,038,311
AIB Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.63%) <sup>U±</sup>	6.25	6-23-2025	EUR	2,000,000	2,144,214
Banco Santander SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.53%) <sup>U±</sup>	4.38	1-14-2026	EUR	3,000,000	3,029,501
CaixaBank SA (EURIBOR ICE Swap Rate 11:00am +5.14%) <sup>U±</sup>	8.25	3-13-2029	EUR	1,400,000	1,604,155
Commerzbank AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.36%) <sup>U±</sup>	6.13	10-9-2025	EUR	2,600,000	2,766,441
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) <sup>U±</sup>	7.25	9-23-2028	EUR	1,600,000	1,817,750
					<u>14,400,372</u>
<b>Total foreign corporate bonds and notes (Cost \$15,741,669)</b>					<u>14,400,372</u>
<b>Loans: 2.61%</b>					
<b>Communications: 0.11%</b>					
<b>Media: 0.11%</b>					
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.44	8-2-2027	\$	203,908	203,993
Hubbard Radio LLC (U.S. SOFR 1 Month +4.25%) ±	9.58	3-28-2025		325,641	209,224
					<u>413,217</u>
<b>Consumer, cyclical: 0.64%</b>					
<b>Airlines: 0.44%</b>					
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.73	6-21-2027		991,250	1,019,520
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.07	10-20-2027		561,118	578,188
					<u>1,597,708</u>
<b>Auto parts &amp; equipment: 0.07%</b>					
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.57	3-30-2027		255,000	<u>255,128</u>
<b>Leisure time: 0.02%</b>					
Carnival Corp. (U.S. SOFR 1 Month +3.00%) ±	8.32	8-8-2027		84,363	<u>84,416</u>
<b>Retail: 0.11%</b>					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.82	3-3-2028		450,000	<u>415,462</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Consumer, non-cyclical: 0.82%</b>				
<b>Commercial services: 0.82%</b>				
Geo Group, Inc. (U.S. SOFR 1 Month +6.88%) ±	12.21%	3-23-2027	\$ 2,593,446	\$ 2,662,821
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.85	9-1-2028	198,521	191,490
PECF USS Intermediate Holding III Corp. (U.S. SOFR 3 Month +4.25%) ±	9.82	12-15-2028	238,273	180,701
				<u>3,035,012</u>
<b>Energy: 0.40%</b>				
<b>Energy-alternate sources: 0.08%</b>				
Enviva, Inc. (U.S. SOFR 3 Month +8.00%) ‡±	13.33	12-13-2024	250,348	<u>292,907</u>
<b>Pipelines: 0.32%</b>				
GIP III Stetson I LP (U.S. SOFR 1 Month +4.25%) ±	9.68	10-31-2028	891,302	893,753
Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.75%) ±	10.08	8-1-2029	270,000	268,796
				<u>1,162,549</u>
<b>Financial: 0.64%</b>				
<b>Diversified financial services: 0.11%</b>				
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +4.25%) ‡±	9.57	4-30-2024	636,344	<u>404,079</u>
<b>Insurance: 0.53%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.69	12-23-2026	1,580,807	1,546,361
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.69	1-31-2028	440,000	394,900
				<u>1,941,261</u>
<b>Total loans (Cost \$9,684,374)</b>				<u><b>9,601,739</b></u>
<b>Municipal obligations: 3.24%</b>				
<b>California: 0.58%</b>				
<b>Education revenue: 0.37%</b>				
California PFA EEC, Inc. Series B 144A	5.00	6-15-2031	1,115,000	1,043,803
California School Finance Authority Fenton Charter Public Schools Series B 144A	4.25	7-1-2025	325,000	323,928
				<u>1,367,731</u>
<b>Tobacco revenue: 0.21%</b>				
Golden State Tobacco Securitization Corp. Series A-1	4.21	6-1-2050	1,000,000	<u>759,370</u>
				<u>2,127,101</u>
<b>Colorado: 0.12%</b>				
<b>Health revenue: 0.12%</b>				
Denver Health & Hospital Authority Series B	5.15	12-1-2026	445,000	<u>439,614</u>
<b>Florida: 0.48%</b>				
<b>Education revenue: 0.18%</b>				
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-2 144A	5.43	6-1-2027	650,000	<u>646,489</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.30%</b>				
Charlotte County IDA MSKP Town & Country Utility LLC Series B 144A	5.00%	10-1-2036	\$ 1,250,000	\$ <u>1,123,480</u>
				<u>1,769,969</u>
<b>Georgia: 0.05%</b>				
<b>Health revenue: 0.05%</b>				
Development Authority of Cobb County Presbyterian Village Austell, Inc. Series B 144A	5.75	12-1-2028	200,000	<u>193,918</u>
<b>Guam: 0.15%</b>				
<b>Airport revenue: 0.15%</b>				
Antonio B Won Pat International Airport Authority Series A	4.46	10-1-2043	675,000	<u>544,532</u>
<b>Illinois: 0.34%</b>				
<b>GO revenue: 0.34%</b>				
Chicago Board of Education Series E	6.04	12-1-2029	1,255,000	<u>1,235,727</u>
<b>Indiana: 0.13%</b>				
<b>Health revenue: 0.13%</b>				
County of Knox Good Samaritan Hospital Obligated Group Series B	5.90	4-1-2034	480,000	<u>464,851</u>
<b>Iowa: 0.31%</b>				
<b>Housing revenue: 0.31%</b>				
City of Coralville Series C	5.00	5-1-2030	1,200,000	<u>1,156,685</u>
<b>Louisiana: 0.16%</b>				
<b>Health revenue: 0.16%</b>				
Louisiana Local Government Environmental Facilities & CDA Glen Retirement System Obligated Group Series B	5.75	1-1-2029	630,000	<u>602,140</u>
<b>New Jersey: 0.25%</b>				
<b>Education revenue: 0.25%</b>				
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>929,152</u>
<b>New York: 0.17%</b>				
<b>Education revenue: 0.07%</b>				
Yonkers Economic Development Corp. Charter School of Educational Excellence Series B	4.50	10-15-2024	275,000	<u>271,969</u>
<b>Health revenue: 0.05%</b>				
Jefferson County Civic Facility Development Corp. Samaritan Medical Center Obligated Group Series B	4.25	11-1-2028	180,000	<u>169,913</u>
<b>Utilities revenue: 0.05%</b>				
New York State Energy Research & Development Authority Series A	4.81	4-1-2034	195,000	<u>189,994</u>
				<u>631,876</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Oklahoma: 0.12%</b>				
<b>Health revenue: 0.12%</b>				
Oklahoma Development Finance Authority OU Medicine Obligated Group Series C	5.45%	8-15-2028	\$ 500,000	<u>\$ 452,785</u>
<b>Texas: 0.16%</b>				
<b>Industrial development revenue: 0.16%</b>				
Port of Beaumont IDA Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	4.10	1-1-2028	700,000	<u>599,806</u>
<b>Wisconsin: 0.22%</b>				
<b>Education revenue: 0.22%</b>				
PFA Burrell College of Osteopathic Medicine LLC 144A	5.13	6-1-2028	830,000	<u>811,990</u>
<b>Total municipal obligations (Cost \$12,825,504)</b>				<u><b>11,960,146</b></u>
	DIVIDEND RATE		SHARES	
<b>Preferred stocks: 0.35%</b>				
<b>Energy: 0.16%</b>				
<b>Oil, gas &amp; consumable fuels: 0.16%</b>				
Petroleo Brasileiro SA	0.14		78,047	<u>581,376</u>
<b>Financials: 0.04%</b>				
<b>Banks: 0.04%</b>				
Itau Unibanco Holding SA	0.04		18,100	<u>125,012</u>
<b>Information technology: 0.13%</b>				
<b>Technology hardware, storage &amp; peripherals: 0.13%</b>				
Samsung Electronics Co. Ltd.	0.27		9,695	<u>483,940</u>
<b>Materials: 0.02%</b>				
<b>Chemicals: 0.02%</b>				
LG Chem Ltd.	2.63		369	<u>82,228</u>
<b>Total preferred stocks (Cost \$1,252,302)</b>				<u><b>1,272,556</b></u>
	INTEREST RATE		PRINCIPAL	
<b>Yankee corporate bonds and notes: 11.09%</b>				
<b>Basic materials: 0.14%</b>				
<b>Chemicals: 0.14%</b>				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	\$ 610,000	<u>524,523</u>
<b>Communications: 0.17%</b>				
<b>Telecommunications: 0.17%</b>				
Altice France SA 144A	8.13	2-1-2027	795,000	<u>621,418</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Consumer, cyclical: 2.37%</b>				
<b>Airlines: 0.59%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50%	7-15-2026	\$ 1,355,000	\$ 1,476,950
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	820,000	697,257
				<u>2,174,207</u>
<b>Auto manufacturers: 0.10%</b>				
Aston Martin Capital Holdings Ltd. 144A	10.00	3-31-2029	360,000	<u>366,541</u>
<b>Entertainment: 0.20%</b>				
Banijay Entertainment SASU 144A	8.13	5-1-2029	725,000	<u>747,758</u>
<b>Leisure time: 1.48%</b>				
Carnival Corp. 144A	6.00	5-1-2029	1,200,000	1,184,052
Carnival Corp. 144A	7.00	8-15-2029	245,000	255,531
Carnival Corp. 144A	7.63	3-1-2026	340,000	343,998
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	160,000	157,744
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	1,525,000	1,507,316
Royal Caribbean Cruises Ltd. 144A	6.25	3-15-2032	1,350,000	1,360,746
Royal Caribbean Cruises Ltd. 144A	9.25	1-15-2029	585,000	627,450
				<u>5,436,837</u>
<b>Consumer, non-cyclical: 0.18%</b>				
<b>Pharmaceuticals: 0.18%</b>				
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	600,000	<u>658,079</u>
<b>Energy: 0.82%</b>				
<b>Oil &amp; gas: 0.23%</b>				
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	820,000	<u>851,608</u>
<b>Pipelines: 0.59%</b>				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	725,000	744,033
Northrivers Midstream Finance LP 144A	5.63	2-15-2026	1,430,000	1,417,770
				<u>2,161,803</u>
<b>Financial: 6.29%</b>				
<b>Banks: 5.69%</b>				
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.21%) 144A±	8.13	1-8-2039	260,000	269,378
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A±	8.00	8-22-2031	200,000	204,126
Danske Bank AS (7 Year Treasury Constant Maturity +4.13%) ±	7.00	6-26-2025	2,300,000	2,279,875
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) ±	6.00	5-22-2027	475,000	457,220
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +4.37%) ±	6.38	3-30-2025	2,000,000	1,985,842
ING Groep NV (USD ICE Swap Rate 11:00am NY 5 Year +4.20%) ±	6.75	4-16-2024	3,800,000	3,800,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Intesa Sanpaolo SpA (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +5.46%) 144A <sup>0±</sup>	7.70%	9-17-2025	\$ 710,000	\$ 707,145
Lloyds Banking Group PLC (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +4.76%) <sup>0±</sup>	7.50	6-27-2024	3,665,000	3,642,965
NatWest Group PLC (5 Year Treasury Constant Maturity +3.10%) <sup>0±</sup>	4.60	6-28-2031	1,500,000	1,166,665
Skandinaviska Enskilda Banken AB (5 Year Treasury Constant Maturity +3.46%) <sup>0±</sup>	5.13	5-13-2025	2,000,000	1,950,000
Societe Generale SA (USD ICE Swap Rate 11:00am NY 5 Year +5.87%) 144A <sup>0±</sup>	8.00	9-29-2025	3,535,000	3,551,378
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A <sup>0±</sup>	4.88	2-12-2027	790,000	725,392
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A <sup>0±</sup>	7.75	4-12-2031	245,000	251,975
				<u>20,991,961</u>
<b>Diversified financial services: 0.60%</b>				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	970,000	934,255
Macquarie Airfinance Holdings Ltd. 144A	6.50	3-26-2031	210,000	213,745
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	1,000,000	1,059,966
				<u>2,207,966</u>
<b>Industrial: 0.57%</b>				
<b>Aerospace/defense: 0.18%</b>				
Bombardier, Inc. 144A	8.75	11-15-2030	625,000	<u>667,360</u>
<b>Electronics: 0.27%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	475,000	433,716
Sensata Technologies BV 144A	5.88	9-1-2030	580,000	567,444
				<u>1,001,160</u>
<b>Machinery-diversified: 0.12%</b>				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	445,000	<u>436,292</u>
<b>Utilities: 0.55%</b>				
<b>Electric: 0.55%</b>				
Drax Finco PLC 144A	6.63	11-1-2025	1,165,000	1,153,350
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	895,000	883,924
				<u>2,037,274</u>
<b>Total yankee corporate bonds and notes (Cost \$40,243,752)</b>				<u>40,884,787</u>



	YIELD	SHARES	VALUE
<b>Short-term investments: 3.52%</b>			
<b>Investment companies: 3.52%</b>			
Allspring Government Money Market Fund Select Class <sup>♠∞##</sup>	5.25%	12,958,506	<b>\$ 12,958,506</b>
<b>Total short-term investments (Cost \$12,958,506)</b>			<b>12,958,506</b>
<b>Total investments in securities (Cost \$332,378,121)</b>	98.81%		364,197,978
Other assets and liabilities, net	1.19		4,396,977
<b>Total net assets</b>	<b>100.00%</b>		<b>\$368,594,955</b>

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

† Non-income-earning security

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.

◆ 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 \$65,232), representing 0.00% of its net assets as of period end.

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

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

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

¥ 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.

‡ Security is valued using significant unobservable inputs.

♠ 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 for when-issued securities and unfunded loans.

#### 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$11,367,286	\$48,894,366	\$(47,303,146)	\$0	\$0	\$12,958,506	12,958,506	\$312,681

#### Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 14,031,410	EUR 12,785,000	Citibank N.A.	4-2-2024	\$237,265	\$ 0

**Forward foreign currency contracts (continued)**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
EUR 12,785,000	USD 13,889,368	Citibank N.A.	4-2-2024	\$ 0	\$(95,224)
USD 13,933,157	EUR 12,785,000	Citibank N.A.	6-28-2024	90,505	0
USD 804,020	EUR 735,000	Citibank N.A.	6-28-2024	8,217	0
				<b>\$335,987</b>	<b>\$(95,224)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year U.S. Treasury Notes	40	6-18-2024	\$4,409,529	\$4,431,875	\$22,346	\$0

**Written options**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call</b>						
iShares MSCI EAFE ETF	Morgan Stanley Co.	(293)	\$ (2,431,900)	\$ 83.00	4-5-2024	\$ (14)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(83)	(684,750)	82.50	4-12-2024	(232)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(496)	(4,166,400)	84.00	4-19-2024	(518)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(608)	(5,016,000)	82.50	4-26-2024	(9,728)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,047)	(4,554,450)	43.50	4-5-2024	(1)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,806)	(7,856,100)	43.50	4-12-2024	(223)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(867)	(3,728,100)	43.00	4-19-2024	(3,901)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(880)	(3,784,000)	43.00	4-26-2024	(7,040)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(2)	(3,865,000)	19,325.00	4-5-2024	(130)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(4)	(7,810,000)	19,525.00	4-5-2024	(180)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(5)	(9,950,000)	19,900.00	4-12-2024	(350)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(5)	(10,000,000)	20,000.00	4-19-2024	(688)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(7)	(14,000,000)	20,000.00	4-26-2024	(3,430)
Russell 2000 Index	Morgan Stanley Co.	(13)	(2,957,500)	2,275.00	4-5-2024	(260)
Russell 2000 Index	Morgan Stanley Co.	(1)	(218,500)	2,185.00	4-12-2024	(1,030)
Russell 2000 Index	Morgan Stanley Co.	(7)	(1,589,000)	2,270.00	4-12-2024	(998)
Russell 2000 Index	Morgan Stanley Co.	(5)	(1,160,000)	2,320.00	4-12-2024	(313)
Russell 2000 Index	Morgan Stanley Co.	(19)	(4,180,000)	2,200.00	4-19-2024	(22,420)
Russell 2000 Index	Morgan Stanley Co.	(10)	(2,255,000)	2,255.00	4-26-2024	(7,250)
Russell 2000 Index	Morgan Stanley Co.	(10)	(2,410,000)	2,410.00	4-26-2024	(800)
S&P 500 Index	Morgan Stanley Co.	(20)	(11,100,000)	5,550.00	4-5-2024	(150)
S&P 500 Index	Morgan Stanley Co.	(20)	(11,000,000)	5,500.00	4-12-2024	(750)
S&P 500 Index	Morgan Stanley Co.	(19)	(10,545,000)	5,550.00	4-19-2024	(1,235)
S&P 500 Index	Morgan Stanley Co.	(12)	(6,690,000)	5,575.00	4-26-2024	(1,710)
						<b>\$(63,351)</b>

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$319,419,615)	\$351,239,472
Investments in affiliated securities, at value (cost \$12,958,506)	12,958,506
Cash	199,082
Cash at broker segregated for futures contracts	193,000
Foreign currency, at value (cost \$40,249)	40,181
Receivable for dividends and interest	4,335,950
Receivable for investments sold	1,055,509
Receivable for Fund shares sold	508,014
Unrealized gains on forward foreign currency contracts	335,987
Prepaid expenses and other assets	138,356
<b>Total assets</b>	<b>371,004,057</b>
Liabilities	
Payable for investments purchased	1,101,817
Payable for when-issued transactions	470,550
Payable for Fund shares redeemed	147,024
Custody and accounting fees payable	126,167
Management fee payable	103,093
Unrealized losses on forward foreign currency contracts	95,224
Contingent tax liability	70,776
Written options, at value (premiums received \$97,683)	63,351
Administration fees payable	47,488
Distribution fee payable	32,603
Cash due to broker	6,963
Payable for dividends on securities sold short	6,515
Trustees' fees and expenses payable	2,791
Payable for daily variation margin on open futures contracts	2,022
Accrued expenses and other liabilities	132,718
<b>Total liabilities</b>	<b>2,409,102</b>
<b>Total net assets</b>	<b>\$368,594,955</b>
Net assets consist of	
Paid-in capital	\$397,269,401
Total distributable loss	(28,674,446)
<b>Total net assets</b>	<b>\$368,594,955</b>

## Statement of assets and liabilities

### Computation of net asset value and offering price per share

Net assets—Class A	\$143,999,041
Shares outstanding—Class A <sup>1</sup>	24,164,707
Net asset value per share—Class A	\$5.96
Maximum offering price per share – Class A <sup>2</sup>	\$6.32
Net assets—Class C	\$ 50,937,612
Shares outstanding—Class C <sup>1</sup>	8,517,323
Net asset value per share—Class C	\$5.98
Net assets—Class R6	\$ 53,411,805
Shares outstanding—Class R6 <sup>1</sup>	9,228,839
Net asset value per share—Class R6	\$5.79
Net assets—Administrator Class	\$ 1,845,867
Shares outstanding—Administrator Class <sup>1</sup>	318,870
Net asset value per share—Administrator Class	\$5.79
Net assets—Institutional Class	\$118,400,630
Shares outstanding—Institutional Class <sup>1</sup>	20,479,810
Net asset value per share—Institutional Class	\$5.78

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

<sup>2</sup> 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	\$ 7,939,253
Dividends (net of foreign withholdings taxes of \$68,559)	1,087,933
Income from affiliated securities	312,681
<b>Total investment income</b>	<b>9,339,867</b>

### Expenses

Management fee	973,529
Administration fees	
Class A	138,637
Class C	52,667
Class R6	7,335
Administrator Class	1,192
Institutional Class	72,784
Shareholder servicing fees	
Class A	173,011
Class C	65,716
Administrator Class	2,261
Distribution fee	
Class C	197,147
Custody and accounting fees	25,995
Professional fees	38,713
Registration fees	40,117
Shareholder report expenses	24,013
Trustees' fees and expenses	11,913
Dividends on securities sold short	6,515
Other fees and expenses	5,301
<b>Total expenses</b>	<b>1,836,846</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(428,474)
<b>Net expenses</b>	<b>1,408,372</b>
<b>Net investment income</b>	<b>7,931,495</b>

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ (1,216,199)
Foreign currency and foreign currency translations	3,566
Forward foreign currency contracts	(303,799)
Futures contracts	144,940
Swap contracts	18,397
Written options	(413,005)
<b>Net realized losses on investments</b>	<b>(1,766,100)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$70,775)	37,937,763
Foreign currency and foreign currency translations	5,052
Forward foreign currency contracts	143,090
Futures contracts	88,266
Swap contracts	4,190
Written options	(32,710)
<b>Net change in unrealized gains (losses) on investments</b>	<b>38,145,651</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>36,379,551</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$44,311,046</b>

## Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
<b>Operations</b>				
Net investment income		\$ 7,931,495		\$ 17,845,850
Net realized losses on investments		(1,766,100)		(35,210,291)
Net change in unrealized gains (losses) on investments		38,145,651		56,943,012
<b>Net increase in net assets resulting from operations</b>		<b>44,311,046</b>		<b>39,578,571</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(3,436,248)		(7,007,755)
Class C		(1,092,669)		(2,418,524)
Class R6		(1,357,671)		(2,692,147)
Administrator Class		(47,264)		(185,819)
Institutional Class		(3,047,389)		(6,329,195)
<b>Total distributions to shareholders</b>		<b>(8,981,241)</b>		<b>(18,633,440)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,071,910	6,138,243	1,621,519	8,774,775
Class C	194,176	1,112,220	576,307	3,104,301
Class R6	930,488	5,252,647	184,462	958,209
Administrator Class	6,995	39,026	55,327	291,812
Institutional Class	2,930,107	16,049,650	4,051,329	21,512,127
		28,591,786		34,641,224
Reinvestment of distributions				
Class A	556,572	3,144,772	1,185,752	6,408,586
Class C	186,644	1,056,208	430,383	2,333,739
Class R6	243,650	1,338,591	511,693	2,689,696
Administrator Class	8,553	46,927	35,174	184,487
Institutional Class	502,385	2,753,749	1,064,656	5,592,932
		8,340,247		17,209,440
Payment for shares redeemed				
Class A	(2,988,336)	(16,835,929)	(7,738,824)	(41,838,907)
Class C	(1,912,015)	(10,894,520)	(4,271,012)	(23,166,340)
Class R6	(1,019,209)	(5,602,426)	(1,838,741)	(9,712,477)
Administrator Class	(52,655)	(289,723)	(678,478)	(3,616,675)
Institutional Class	(4,406,412)	(23,820,671)	(13,379,397)	(70,107,303)
		(57,443,269)		(148,441,702)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(20,511,236)</b>		<b>(96,591,038)</b>
<b>Total increase (decrease) in net assets</b>		<b>14,818,569</b>		<b>(75,645,907)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>353,776,386</b>		<b>429,422,293</b>
<b>End of period</b>		<b>\$ 368,594,955</b>		<b>\$ 353,776,386</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>	<b>\$6.06</b>	<b>\$6.33</b>
Net investment income	0.12 <sup>1</sup>	0.25 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21	0.22
Net realized and unrealized gains (losses) on investments	0.59	0.26	(1.27)	0.49	(0.12)	0.02
Total from investment operations	0.71	0.51	(1.06)	0.68	0.09	0.24
<b>Distributions to shareholders from</b>						
Net investment income	(0.14)	(0.26)	(0.22)	(0.21)	(0.20)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.14)	(0.26)	(0.22)	(0.21)	(0.20)	(0.51)
<b>Net asset value, end of period</b>	<b>\$5.96</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>	<b>\$6.06</b>
<b>Total return<sup>2</sup></b>	<b>13.33%</b>	<b>9.95%</b>	<b>(16.86)%</b>	<b>11.58%</b>	<b>1.59%</b>	<b>4.51%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.09%*	1.18%	1.13%	1.08%	1.07%	1.05%
Net expenses	0.84%*	0.84%	0.85%	0.85%	0.85%	0.85%
Net investment income	4.43%*	4.56%	3.38%	3.07%	3.50%	3.75%
<b>Supplemental data</b>						
Portfolio turnover rate	23%	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$143,999	\$137,643	\$156,487	\$218,615	\$213,551	\$251,673

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding

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



(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>	<b>\$6.07</b>	<b>\$6.34</b>
Net investment income	0.10 <sup>1</sup>	0.21 <sup>1</sup>	0.17	0.15	0.17	0.18
Net realized and unrealized gains (losses) on investments	0.59	0.26	(1.28)	0.48	(0.11)	0.02
Total from investment operations	0.69	0.47	(1.11)	0.63	0.06	0.20
<b>Distributions to shareholders from</b>						
Net investment income	(0.12)	(0.21)	(0.18)	(0.16)	(0.16)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.12)	(0.21)	(0.18)	(0.16)	(0.16)	(0.47)
<b>Net asset value, end of period</b>	<b>\$5.98</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>	<b>\$6.07</b>
<b>Total return<sup>2</sup></b>	<b>12.85%</b>	<b>9.28%</b>	<b>(17.61)%</b>	<b>10.70%</b>	<b>0.98%</b>	<b>3.71%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.83%*	1.93%	1.87%	1.83%	1.82%	1.80%
Net expenses	1.59%*	1.60%	1.60%	1.60%	1.60%	1.60%
Net investment income	3.67%*	3.80%	2.61%	2.31%	2.75%	2.99%
<b>Supplemental data</b>						
Portfolio turnover rate	23%	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$50,938	\$54,373	\$68,612	\$103,956	\$115,929	\$140,722

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>	<b>\$6.18</b>
Net investment income	0.13 <sup>1</sup>	0.26 <sup>1</sup>	0.24	0.23	0.22	0.24 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.57	0.26	(1.25)	0.46	(0.09)	0.03
Total from investment operations	0.70	0.52	(1.01)	0.69	0.13	0.27
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.28)	(0.25)	(0.24)	(0.23)	(0.26)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.15)	(0.28)	(0.25)	(0.24)	(0.23)	(0.54)
<b>Net asset value, end of period</b>	<b>\$5.79</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
<b>Total return<sup>2</sup></b>	<b>13.57%</b>	<b>10.52%</b>	<b>(16.61)%</b>	<b>11.99%</b>	<b>2.25%</b>	<b>5.07%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.67%*	0.76%	0.70%	0.65%	0.64%	0.61%
Net expenses	0.42%*	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	4.87%*	4.99%	3.83%	3.52%	3.89%	4.17%
<b>Supplemental data</b>						
Portfolio turnover rate	23%	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$53,412	\$47,557	\$51,102	\$47,544	\$2,605	\$24

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>	<b>\$6.19</b>
Net investment income	0.12 <sup>1</sup>	0.24 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21 <sup>1</sup>	0.22 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.57	0.26	(1.24)	0.48	(0.10)	0.02
Total from investment operations	0.69	0.50	(1.03)	0.67	0.11	0.24
<b>Distributions to shareholders from</b>						
Net investment income	(0.14)	(0.26)	(0.23)	(0.22)	(0.21)	(0.24)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.14)	(0.26)	(0.23)	(0.22)	(0.21)	(0.52)
<b>Net asset value, end of period</b>	<b>\$5.79</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
<b>Total return<sup>2</sup></b>	<b>13.38%</b>	<b>10.09%</b>	<b>(16.91)%</b>	<b>11.61%</b>	<b>1.89%</b>	<b>4.52%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.01%*	1.11%	1.04%	1.00%	0.99%	0.97%
Net expenses	0.77%*	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income	4.50%*	4.62%	3.43%	3.15%	3.57%	3.77%
<b>Supplemental data</b>						
Portfolio turnover rate	23%	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$1,846	\$1,866	\$4,722	\$7,486	\$7,868	\$11,916

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>	<b>\$5.91</b>	<b>\$6.19</b>
Net investment income	0.13 <sup>1</sup>	0.26 <sup>1</sup>	0.22 <sup>1</sup>	0.21	0.22 <sup>1</sup>	0.24
Net realized and unrealized gains (losses) on investments	0.56	0.25	(1.24)	0.48	(0.11)	0.01
Total from investment operations	0.69	0.51	(1.02)	0.69	0.11	0.25
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.27)	(0.24)	(0.23)	(0.22)	(0.25)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.28)
Total distributions to shareholders	(0.15)	(0.27)	(0.24)	(0.23)	(0.22)	(0.53)
<b>Net asset value, end of period</b>	<b>\$5.78</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>	<b>\$5.91</b>
<b>Total return<sup>2</sup></b>	<b>13.33%</b>	<b>10.41%</b>	<b>(16.69)%</b>	<b>12.08%</b>	<b>1.98%</b>	<b>4.80%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.77%*	0.85%	0.79%	0.75%	0.74%	0.72%
Net expenses	0.52%*	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	4.75%*	4.87%	3.67%	3.40%	3.83%	4.07%
<b>Supplemental data</b>						
Portfolio turnover rate	23%	45%	86%	87%	39%	43%
Net assets, end of period (000s omitted)	\$118,401	\$112,338	\$148,499	\$249,764	\$254,963	\$312,093

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

# Notes to financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring 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 March 31, 2024, 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.

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

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

## 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.

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.

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

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

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 March 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$331,238,731 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 45,691,848
Gross unrealized losses	(12,532,843)
<b>Net unrealized gains</b>	<b>\$ 33,159,005</b>

As of September 30, 2023, the Fund had capital loss carryforwards which consisted 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 March 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 14,066,813	\$ 0	\$ 0	\$ 14,066,813
<i>Consumer discretionary</i>	17,165,289	0	0	17,165,289
<i>Consumer staples</i>	3,572,975	59,357	0	3,632,332
<i>Energy</i>	4,254,137	0	0	4,254,137
<i>Financials</i>	20,478,987	210,097	0	20,689,084
<i>Health care</i>	9,800,421	0	0	9,800,421
<i>Industrials</i>	12,316,963	87,711	0	12,404,674
<i>Information technology</i>	37,747,098	0	0	37,747,098
<i>Materials</i>	2,364,361	0	0	2,364,361
<i>Real estate</i>	3,268,084	0	0	3,268,084
<i>Utilities</i>	1,639,054	0	0	1,639,054
<b>Corporate bonds and notes</b>	0	146,088,525	0	146,088,525
<b>Foreign corporate bonds and notes</b>	0	14,400,372	0	14,400,372
<b>Loans</b>	0	8,904,753	696,986	9,601,739
<b>Municipal obligations</b>	0	11,960,146	0	11,960,146
<b>Preferred stocks</b>				
<i>Energy</i>	581,376	0	0	581,376
<i>Financials</i>	125,012	0	0	125,012
<i>Information technology</i>	483,940	0	0	483,940
<i>Materials</i>	82,228	0	0	82,228
<b>Yankee corporate bonds and notes</b>	0	40,884,787	0	40,884,787
<b>Short-term investments</b>				
<i>Investment companies</i>	12,958,506	0	0	12,958,506
	140,905,244	222,595,748	696,986	364,197,978
<b>Forward foreign currency contracts</b>	0	335,987	0	335,987
<b>Futures contracts</b>	22,346	0	0	22,346
<b>Total assets</b>	<b>\$140,927,590</b>	<b>\$222,931,735</b>	<b>\$696,986</b>	<b>\$364,556,311</b>
<b>Liabilities</b>				
<b>Forward foreign currency contracts</b>	\$ 0	\$ 95,224	\$ 0	\$ 95,224
<b>Written options</b>	62,363	988	0	63,351
<b>Total liabilities</b>	<b>\$ 62,363</b>	<b>\$ 96,212</b>	<b>\$ 0</b>	<b>\$ 158,575</b>

Futures contracts and forward foreign currency 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, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At March 31, 2024, 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 six months ended March 31, 2024, 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 Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% 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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2024, the contractual caps are as follows:

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

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended March 31, 2024, Allspring Funds Distributor received \$1,065 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 2024.

## Shareholder servicing fees

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

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended March 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended March 31, 2024 were \$79,359,358 and \$95,973,036, respectively.

## 6. COMMITMENTS

As of March 31, 2024, the Fund had the following unfunded loan commitments which are available until the maturity date:

	UNFUNDED COMMITMENTS	UNREALIZED GAIN (LOSS)
Enviva Partners LP/Fin C, 4.00%, 12-13-2024	\$417,246	\$0
Enviva, Inc., 4.00%, 12-13-2024	166,899	0
	<b>\$584,145</b>	<b>\$0</b>

Based on the nature of the terms of the loans and comparative market rates, the carrying amount of the unfunded loan commitments at March 31, 2024 approximates its fair value. If measured at fair value, the unfunded loan commitments would be categorized as Level 3 under the fair value hierarchy.

## 7. DERIVATIVE TRANSACTIONS

During the March 31, 2024, 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 March 31, 2024 was as follows:

### Forward foreign currency contracts

Average contract amounts to buy	\$ 1,984,195
Average contract amounts to sell	15,984,123

### Futures contracts

Average notional balance on long futures	\$ 4,717,864
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### Swap contracts

Average notional balance	\$ 557,143
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### Written options

Average number of contracts written	5,990
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The credit default swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

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

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

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$335,987	\$335,987
Futures contracts	22,346*	0	0	22,346
	\$22,346	\$ 0	\$335,987	\$358,333
<b>Liability derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 95,224	\$ 95,224
Written options	0	63,351	0	63,351
	\$ 0	\$63,351	\$ 95,224	\$ 158,575

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

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

	INTEREST RATE RISK	CREDIT RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(303,799)	\$(303,799)
Futures contracts	144,940	0	0	0	144,940
Swap contracts	0	18,397	0	0	18,397
Written options	0	0	(413,005)	0	(413,005)
	\$144,940	\$18,397	\$(413,005)	\$(303,799)	\$(553,467)
<b>Net change in unrealized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 143,090	\$ 143,090
Futures contracts	88,266	0	0	0	88,266
Swap contracts	0	4,190	0	0	4,190
Written options	0	0	(32,710)	0	(32,710)
	\$ 88,266	\$ 4,190	\$(32,710)	\$ 143,090	\$ 202,836

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.	\$335,987	\$(95,224)	\$0	\$240,763
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGDED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$95,224	\$(95,224)	\$ 0	\$0
Morgan Stanley Co.	63,351	0	(63,351)	0

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

## 8. BANK BORROWINGS

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

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

## 9. INDEMNIFICATION

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

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## Board of trustees and officers

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

### Independent Trustees

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

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</sup> 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](http://allspringglobal.com).

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.



Officers<sup>1</sup>

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.

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







## For more information

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

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

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



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

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

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