



# Allspring Ultra Short-Term Income Fund

Semi-Annual Report

FEBRUARY 29, 2024



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The views expressed and any forward-looking statements are as of February 29, 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 Ultra Short-Term Income Fund for the six-month period that ended February 29, 2024. Globally, stocks and bonds generally 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 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 7.90% while the MSCI EM Index (Net) (USD),<sup>3</sup> returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 1.96%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 4.33%, and the ICE BofA U.S. High Yield Index<sup>7</sup> gained 6.15%.

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

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>8</sup> and the Consumer Price Index (CPI)<sup>9</sup>—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

October was a tough month for financial markets overall. 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) 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.

<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.

<sup>8</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

<sup>9</sup> The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

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 as the Federal Open Market Committee held rates steady at its December meeting.

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.

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 banker 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.

## 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

“ In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. ”

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 current income consistent with capital preservation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Y. Kauffman, CFA, Janet S. Rilling, CFA, CPA, Michael J. Schueller, CFA, Michal Stanczyk, Noah M. Wise, CFA

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF FEBRUARY 29, 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 (SADAX)	8-31-1999	3.93	1.87	1.45	6.05	2.29	1.65	0.68	0.51
Class A2 (WUSNX) <sup>3</sup>	5-29-2020	–	–	–	6.28	2.31	1.67	0.58	0.41
Class C (WUSTX)	7-18-2008	4.27	1.56	1.05	5.27	1.56	1.05	1.43	1.26
Administrator Class (WUSDx)	4-8-2005	–	–	–	6.07	2.32	1.73	0.63	0.51
Institutional Class (SADIX)	8-31-1999	–	–	–	6.44	2.58	1.97	0.36	0.26
Bloomberg U.S. Aggregate Bond Index <sup>4</sup>	–	–	–	–	3.33	0.56	1.43	–	–
Bloomberg Short-Term Government/Corporate Bond Index <sup>5</sup>	–	–	–	–	5.31	2.03	1.48	–	–

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 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class A2, 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, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- <sup>2</sup> The manager has contractually committed through December 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.50% for Class A, 0.40% for Class A2, 1.25% for Class C, 0.50% for Administrator Class and 0.25% 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 for the Class A2 shares prior to their inception reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Class A2 shares would be higher.
- <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 Short-Term Government/Corporate Bond Index contains securities that have fallen out of the Bloomberg Government/Credit Bond Index because of the standard minimum one-year-to-maturity constraint. Securities in the Bloomberg Short-Term Government/Corporate Bond Index must have a maturity from 1 up to (but not including) 12 months. You cannot invest directly in an index.

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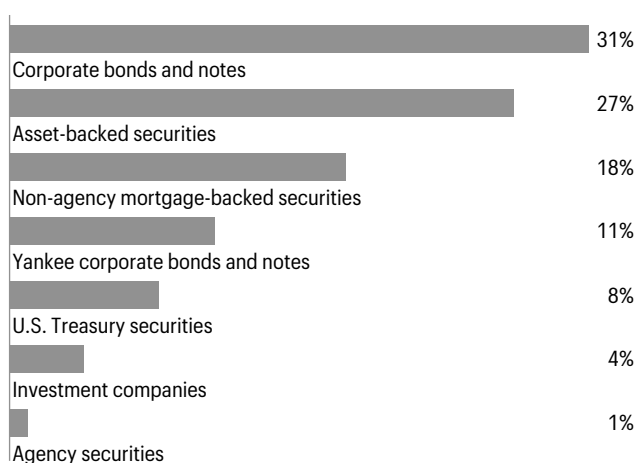
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain 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. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and mortgage-and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024<sup>1</sup>

U.S. Treasury Notes, 4.25%, 1-31-2026	4.79
SPDR Portfolio Short Term Corporate Bond ETF	1.94
GA Global Funding Trust, 1.00%, 4-8-2024	1.59
SPGN Mortgage Trust, 6.87%, 2-15-2039	1.52
Danske Bank AS, 3.77%, 3-28-2025	1.30
OPG Trust, 5.92%, 10-15-2036	1.25
Palmer Square CLO Ltd., 6.58%, 10-17-2031	1.23
Domino's Pizza Master Issuer LLC, 4.47%, 10-25-2045	1.19
Renasas Electronics Corp., 1.54%, 11-26-2024	1.17
TRTX Issuer Ltd., 6.97%, 2-15-2039	1.14

<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 FEBRUARY 29, 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 September 1, 2023 to February 29, 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 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,033.60	\$ 2.53	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.38	\$ 2.51	0.50%
<b>Class A2</b>				
Actual	\$ 1,000.00	\$ 1,035.32	\$ 2.02	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.87	\$ 2.01	0.40%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,029.79	\$ 6.31	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.65	\$ 6.27	1.25%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,033.67	\$ 2.53	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.38	\$ 2.51	0.50%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,036.09	\$ 1.27	0.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.62	\$ 1.26	0.25%

<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

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 1.20%</b>				
FHLMC	4.50%	6-1-2024	\$ 11,809	\$ 11,732
FHLMC	4.50	9-1-2026	53,752	53,481
FHLMC	7.00	6-1-2031	127,327	130,883
FHLMC Multifamily Structured Pass-Through Certificates				
Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.83	5-25-2044	861,472	861,455
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	365,188	402,159
FHLMC (1 Year Treasury Constant Maturity +2.21%) ±	4.87	5-1-2035	62,526	63,002
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	5.73	3-1-2035	234,327	239,491
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.25	4-1-2032	24,048	24,096
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.38	6-1-2032	202	202
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.87	10-1-2038	215,483	213,382
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.93	9-1-2038	406,930	413,328
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.12	11-1-2035	519,613	534,852
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.17	4-1-2038	193,503	196,793
FHLMC Series 3924 Class MF (30 Day Average U.S. SOFR +0.61%) ±	5.94	9-15-2041	480,032	469,466
FHLMC Series 4889 Class CD	3.00	4-15-2049	577,788	505,933
FHLMC Series 4938 Class BF (30 Day Average U.S. SOFR +0.61%) ±	5.94	12-25-2049	2,708,105	2,636,671
FNMA	4.50	1-1-2027	114,329	113,390
FNMA	5.00	6-1-2024	3,301	3,272
FNMA	6.50	8-1-2031	161,142	164,817
FNMA (1 Year Treasury Constant Maturity +2.02%) ±	6.09	12-1-2034	90,986	93,072
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.32	11-1-2031	28,734	28,559
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	5.95	12-1-2040	994,138	1,018,349
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.45	9-1-2035	101,246	102,734
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.74	10-1-2034	2,508	2,571
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.34	6-1-2032	48,690	48,815
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.35	6-1-2034	314,676	317,292
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.79	12-1-2040	72,291	71,951
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.88	7-1-2038	840,978	864,102
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.01	11-1-2038	234,148	240,842
FNMA (1 Year Treasury Constant Maturity +2.26%) ±	6.38	11-1-2035	35,232	34,972
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	5.98	8-1-2036	522,525	536,531
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	6.00	5-1-2036	165,209	167,930
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	6.39	11-1-2034	261,780	269,296
FNMA (12 Month Treasury Average +2.05%) ±	7.05	8-1-2045	139,612	142,299
FNMA (RFUCCT1Y +1.77%) ±	5.87	7-1-2044	620,651	636,969
FNMA (RFUCCT6M +1.38%) ±	7.00	10-1-2031	31,827	31,887
FNMA (RFUCCT6M +1.51%) ±	5.37	9-1-2037	160,412	162,417
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	153,598	154,716
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	229,401	236,366
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	200,815	210,339
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	225,712	244,495
FNMA Series 2002-W4 Class A6 ±±	4.43	5-25-2042	264,248	254,651
FNMA Series 2003-W11 Class A1 ±±	6.72	6-25-2033	8,941	8,984
FNMA Series 2003-W3 Class 1A4 ±±	4.31	8-25-2042	15,839	14,750
FNMA Series 2007-W2 Class 1A1 (30 Day Average U.S. SOFR +0.43%) ±	5.76	3-25-2037	177,759	173,698
FNMA Series 2010-37 Class A1	5.41	5-25-2035	35,442	35,278

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) ±	5.81%	3-25-2043	\$ 2,108,094	\$ 2,114,584
FNMA Series 2014-19 Class HA	2.00	6-25-2040	121,392	114,429
GNMA	7.00	6-15-2033	181,591	189,564
<b>Total agency securities (Cost \$15,570,807)</b>				<b>15,560,847</b>
<b>Asset-backed securities: 20.97%</b>				
ACRES Commercial Realty Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.51%) 144A±	6.84	1-15-2037	3,776,274	3,743,231
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	1,496,328	1,333,484
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	1,696,871	1,615,387
Black Diamond CLO Ltd. Series 2017-1A Class A1AR (U.S. SOFR 3 Month +1.31%) 144A±	6.63	4-24-2029	242,290	242,553
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	6.07	11-25-2069	3,984,193	3,953,406
Carlyle C17 CLO Ltd. Series C17A Class A1AR (U.S. SOFR 3 Month +1.29%) 144A±	6.61	4-30-2031	2,725,501	2,729,576
Carlyle Global Market Strategies CLO Ltd. Series 2015-1A Class AR3 (U.S. SOFR 3 Month +1.24%) 144A±	6.56	7-20-2031	9,903,598	9,904,588
CCG Receivables Trust Series 2022-1 Class A2 144A	3.91	7-16-2029	2,483,199	2,452,017
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	3,582,458	3,492,944
CFMT LLC Series 2021-EBO1 Class A 144A±±	0.98	11-25-2050	2,557,431	2,434,765
CFMT LLC Series 2021-HB7 Class A 144A±±	1.15	10-27-2031	2,539,781	2,459,924
CIFC Funding Ltd. Series 2018-1A Class A (U.S. SOFR 3 Month +1.26%) 144A±	6.56	4-18-2031	1,608,050	1,608,533
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	1,955,780	1,831,927
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	15,767,500	15,436,405
Dryden 30 Senior Loan Fund Series 2013-30A Class AR (U.S. SOFR 3 Month +1.08%) 144A±	6.39	11-15-2028	2,661,805	2,657,812
Dryden 80 CLO Ltd. Series 2019-80A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	6.57	1-17-2033	11,000,000	11,007,003
DT Auto Owner Trust Series 2019-4A Class D 144A	2.85	7-15-2025	498,078	497,260
ECMC Group Student Loan Trust Series 2020-2A Class A (30 Day Average U.S. SOFR +1.26%) 144A±	6.59	11-25-2069	4,164,349	4,161,029
Enterprise Fleet Funding LLC Series 2021-1 Class A2 144A	0.44	12-21-2026	579,838	575,803
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	6.56	9-25-2033	123,873	121,509
Exeter Automobile Receivables Trust Series 2020-1A Class D 144A	2.73	12-15-2025	1,806,192	1,786,982
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	5,212,910	5,116,067
GLS Auto Receivables Issuer Trust Series 2020-1A Class C 144A	2.72	11-17-2025	640,049	639,160
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	11,325,000	11,022,555
HGI CRE CLO Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.11%) 144A±	6.44	9-17-2036	4,423,969	4,377,229
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	6.51	10-16-2036	11,315,608	11,220,127
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.67	2-19-2037	13,025,000	12,878,469

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.28%	7-15-2036	\$ 3,281,749	\$ 3,265,340
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	2,796,864	2,821,477
Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A	3.52	6-16-2042	125,096	124,225
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	6,071,273	5,208,913
Navient Student Loan Trust Series 2017-3A Class A3 (30 Day Average U.S. SOFR +1.16%) 144A±	6.49	7-26-2066	4,827,191	4,841,665
Octagon Investment Partners 30 Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.26%) 144A±	6.58	3-17-2030	9,249,454	9,250,841
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	1,604,250	1,583,428
OnDeck Asset Securitization Trust LLC Series 2021-1A Class A 144A	1.59	5-17-2027	8,500,000	8,408,681
OneMain Direct Auto Receivables Trust Series 2021-1A Class A 144A	0.87	7-14-2028	8,968,340	8,635,541
Palmer Square CLO Ltd. Series 2013-2A Class A1A3 (U.S. SOFR 3 Month +1.26%) 144A±	6.58	10-17-2031	15,943,652	15,967,891
PFS Financing Corp. Series 2021-A Class A 144A	0.71	4-15-2026	9,340,000	9,280,266
Santander Drive Auto Receivables Trust Series 2020-4 Class D	1.48	1-15-2027	12,800,941	12,566,090
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	13,437,966	13,289,699
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	5.99	5-26-2055	2,880,120	2,823,556
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	6.66	4-15-2030	4,712,614	4,720,193
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	2,027,458	1,876,243
TCI-Symphony CLO Ltd. Series 2016-1A Class AR2 (U.S. SOFR 3 Month +1.28%) 144A±	6.60	10-13-2032	7,530,915	7,514,724
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	6.56	10-18-2030	10,618,661	10,597,954
Towd Point Asset Trust Series 2018-SL1 Class A (U.S. SOFR 1 Month +0.71%) 144A±	6.04	1-25-2046	89,930	89,877
TRTX Issuer Ltd. Series 2022-FL5 Class A (30 Day Average U.S. SOFR +1.65%) 144A±	6.97	2-15-2039	15,000,000	14,812,500
U.S. Bank NA Series 2023-1 Class B 144A	6.79	8-25-2032	2,004,225	2,016,911
Voya CLO Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.21%) 144A±	6.53	4-17-2030	4,844,806	4,851,616
Zais CLO Ltd. Series 2020-14A Class A1AR (U.S. SOFR 3 Month +1.46%) 144A±	6.78	4-15-2032	7,920,242	7,933,995
<b>Total asset-backed securities (Cost \$276,003,749)</b>				<b><u>271,781,371</u></b>
<b>Corporate bonds and notes: 23.50%</b>				
<b>Basic materials: 0.12%</b>				
<b>Chemicals: 0.12%</b>				
Celanese U.S. Holdings LLC	6.05	3-15-2025	1,515,000	<b><u>1,518,749</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Communications: 0.78%</b>				
<b>Media: 0.62%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15%	11-10-2026	\$ 8,000,000	<u>\$ 8,069,924</u>
<b>Telecommunications: 0.16%</b>				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	2,086,562	<u>2,072,474</u>
<b>Consumer, cyclical: 4.64%</b>				
<b>Airlines: 0.47%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	5,833,336	5,760,857
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	331,793	<u>322,576</u>
				<u><b>6,083,433</b></u>
<b>Apparel: 0.92%</b>				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	9,074,000	8,903,862
Tapestry, Inc.	7.05	11-27-2025	3,000,000	<u>3,056,009</u>
				<u><b>11,959,871</b></u>
<b>Auto manufacturers: 2.12%</b>				
Daimler Truck Finance North America LLC 144A	5.15	1-16-2026	7,800,000	7,776,087
Ford Motor Credit Co. LLC	2.30	2-10-2025	8,000,000	7,738,299
General Motors Financial Co., Inc.	5.40	4-6-2026	5,000,000	5,002,265
Hyundai Capital America 144A	5.25	1-8-2027	7,000,000	<u>6,975,001</u>
				<u><b>27,491,652</b></u>
<b>Lodging: 1.13%</b>				
Las Vegas Sands Corp.	3.20	8-8-2024	14,845,000	<u>14,660,404</u>
<b>Consumer, non-cyclical: 0.73%</b>				
<b>Agriculture: 0.53%</b>				
Philip Morris International, Inc.	4.75	2-12-2027	7,000,000	<u>6,913,065</u>
<b>Pharmaceuticals: 0.20%</b>				
Bayer U.S. Finance LLC 144A	6.13	11-21-2026	2,500,000	<u>2,517,742</u>
<b>Financial: 13.70%</b>				
<b>Banks: 5.88%</b>				
Bank of America Corp. (U.S. SOFR +0.65%) ±	1.53	12-6-2025	4,500,000	4,357,002
Citigroup, Inc. (U.S. SOFR +0.67%) ±	0.98	5-1-2025	2,000,000	1,982,518
Citigroup, Inc. (U.S. SOFR +0.69%) ±	6.03	10-30-2024	8,000,000	8,008,880
Goldman Sachs Group, Inc. (U.S. SOFR +0.49%) ±	5.83	10-21-2024	8,000,000	8,003,840
JPMorgan Chase & Co. (U.S. SOFR +0.49%) ±	0.77	8-9-2025	6,000,000	5,864,318
JPMorgan Chase & Co. (U.S. SOFR +0.92%) ±	6.26	2-24-2026	5,000,000	5,021,100
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.54%) ±	0.82	6-1-2025	6,280,000	6,197,238
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	8,000,000	7,762,972
Morgan Stanley (U.S. SOFR +1.16%) ±	3.62	4-17-2025	10,000,000	9,969,989
National Securities Clearing Corp. 144A	5.15	5-30-2025	4,000,000	4,000,413

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Santander Holdings USA, Inc. (U.S. SOFR +1.38%) ±	4.26%	6-9-2025	\$ 7,900,000	\$ 7,843,601
U.S. Bancorp (U.S. SOFR +1.88%) ±	6.79	10-26-2027	7,000,000	7,232,391
				<u>76,244,262</u>
<b>Insurance: 6.00%</b>				
Allied World Assurance Co. Holdings Ltd.	4.35	10-29-2025	4,700,000	4,558,435
Athene Global Funding 144A	0.91	8-19-2024	5,000,000	4,876,697
Brighthouse Financial Global Funding 144A	1.75	1-13-2025	11,340,000	10,934,330
Equitable Financial Life Global Funding 144A	5.50	12-2-2025	10,615,000	10,589,471
GA Global Funding Trust 144A	1.00	4-8-2024	20,775,000	20,660,510
Met Tower Global Funding 144A	0.70	4-5-2024	12,000,000	11,946,957
Principal Life Global Funding II 144A	1.38	1-10-2025	13,000,000	12,578,085
Security Benefit Global Funding 144A	1.25	5-17-2024	1,665,000	1,647,236
				<u>77,791,721</u>
<b>REITS: 1.82%</b>				
EPR Properties	4.75	12-15-2026	3,000,000	2,882,336
Omega Healthcare Investors, Inc.	4.50	1-15-2025	3,640,000	3,601,998
Tanger Properties LP	3.13	9-1-2026	6,975,000	6,510,111
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024	10,766,000	10,616,719
				<u>23,611,164</u>
<b>Industrial: 1.19%</b>				
<b>Hand/machine tools: 0.41%</b>				
Regal Rexnord Corp. 144A	6.05	2-15-2026	5,255,000	<u>5,276,757</u>
<b>Trucking &amp; leasing: 0.78%</b>				
DAE Funding LLC 144A	1.55	8-1-2024	5,250,000	5,149,270
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	5.75	5-24-2026	5,000,000	5,025,951
				<u>10,175,221</u>
<b>Utilities: 2.34%</b>				
<b>Electric: 2.34%</b>				
CenterPoint Energy, Inc. (U.S. SOFR +0.65%) ±	5.99	5-13-2024	1,920,000	1,920,303
National Rural Utilities Cooperative Finance Corp.	4.80	2-5-2027	7,000,000	6,965,112
NextEra Energy Operating Partners LP 144A	4.25	7-15-2024	2,030,000	2,003,513
Oncor Electric Delivery Co. LLC	2.95	4-1-2025	5,105,000	4,978,854
Southern California Edison Co. %%	5.35	3-1-2026	5,000,000	5,004,026
Vistra Operations Co. LLC 144A	3.55	7-15-2024	9,500,000	9,414,637
				<u>30,286,445</u>
<b>Total corporate bonds and notes (Cost \$307,544,104)</b>				<u>304,672,884</u>



			SHARES	VALUE
<b>Investment companies: 2.97%</b>				
<b>Exchange-traded funds: 2.97%</b>				
iShares 0-5 Year High Yield Corporate Bond ETF			314,900	\$ 13,348,611
SPDR Portfolio Short Term Corporate Bond ETF			847,800	25,196,616
<b>Total investment companies (Cost \$39,934,659)</b>				<b><u>38,545,227</u></b>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Municipal obligations: 0.12%</b>				
<b>Indiana: 0.12%</b>				
<b>Education revenue: 0.12%</b>				
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	6.25%	2-25-2044	\$ 1,576,635	<b><u>1,573,398</u></b>
<b>Total municipal obligations (Cost \$1,563,015)</b>				<b><u>1,573,398</u></b>
<b>Non-agency mortgage-backed securities: 13.85%</b>				
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	624,147	578,265
Angel Oak Mortgage Trust Series 2020-5 Class A2 144A±±	1.58	5-25-2065	498,323	461,382
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	1,821,070	1,655,400
BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A±±	2.50	5-26-2059	700,370	670,207
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A	2.88	7-25-2049	958,089	900,287
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068	385,608	377,726
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ±±	5.26	6-19-2031	73,875	71,457
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	6.01	6-19-2031	46,156	44,564
CHNGE Mortgage Trust Series 2022-2 Class A1 144A±±	3.76	3-25-2067	11,781,680	10,903,574
Citigroup Global Markets Mortgage Securities VII, Inc. Series 1990-2 Class A ±±	0.20	11-25-2049	65,811	65,811
COLT Mortgage Loan Trust Series 2020-2 Class A1 144A±±	1.85	3-25-2065	26,554	26,416
COLT Mortgage Loan Trust Series 2021-HX1 Class A1 144A±±	1.11	10-25-2066	10,287,252	8,471,215
COLT Pass-Through Certificates Series 2021-1R Class A1 144A±±	0.86	5-25-2065	2,377,200	2,007,175
CSAIL Commercial Mortgage Trust Series 2018-CX12 Class A2	4.14	8-15-2051	569,490	561,493
CSMC Trust Series 2020-AFC1 Class A3 144A±±	3.51	2-25-2050	1,362,109	1,248,902
CSMC Trust Series 2021-NQM2 Class A1 144A±±	1.18	2-25-2066	3,851,284	3,328,529
CSMC Trust Series 2022-NQM1 Class A1 144A±±	2.27	11-25-2066	5,966,385	5,190,098
Ellington Financial Mortgage Trust Series 2020-1 Class A1 144A±±	2.01	5-25-2065	219,339	211,597
Ellington Financial Mortgage Trust Series 2021-1 Class A1 144A±±	0.80	2-25-2066	562,533	469,030
GCAT Trust Series 2022-HX1 Class A1 144A±±	2.89	12-27-2066	13,609,238	12,105,561
GS Mortgage-Backed Securities Trust Series 2020-NQM1 Class A1 144A±±	1.38	9-27-2060	952,075	867,809
GSMPs Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027	21,985	20,760
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±±	1.38	10-25-2055	2,120,160	1,898,602
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A±±	1.07	6-25-2056	1,771,327	1,498,095
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056	5,856,016	4,786,082
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A1 144A	4.38	5-25-2067	12,434,393	11,980,031
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.58	6-15-2035	3,571,081	3,295,589
JP Morgan Mortgage Trust Series 2019-7 Class B2A 144A±±	2.99	2-25-2050	2,239,116	1,856,401
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A±±	3.00	9-25-2059	6,857,479	6,441,519

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±±	4.75%	10-25-2032	\$ 1,371	\$ 1,296
Med Trust Series 2021-MDLN Class A (U.S. SOFR 1 Month +1.06%) 144A±	6.38	11-15-2038	7,961,789	7,902,076
MFA Trust Series 2020-NQM1 Class A1 144A±±	1.48	3-25-2065	906,984	842,284
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	927,209	825,705
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	2,921,232	2,633,292
Mill City Mortgage Loan Trust Series 2017-2 Class A1 144A±±	2.75	7-25-2059	733	730
Mill City Mortgage Loan Trust Series 2018-2 Class A1 144A±±	3.50	5-25-2058	425,990	418,734
New Residential Mortgage Loan Trust Series 2021-INV1 Class A6 144A±±	2.50	6-25-2051	5,169,136	4,525,795
NewRez Warehouse Securitization Trust Series 2021-1 Class A (U.S. SOFR 1 Month +0.86%) 144A±	6.19	5-25-2055	8,666,667	8,664,080
OBX Trust Series 2020-EXP1 Class 1A8 144A±±	3.50	2-25-2060	615,140	543,040
OBX Trust Series 2021-NQM3 Class A1 144A±±	1.05	7-25-2061	4,016,345	3,105,876
OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A±	5.92	10-15-2036	16,458,829	16,211,946
Ready Capital Mortgage Trust Series 2019-5 Class A 144A	3.78	2-25-2052	48,701	48,598
Residential Mortgage Loan Trust Series 2019-2 Class A1 144A±±	2.91	5-25-2059	35,975	35,630
Residential Mortgage Loan Trust Series 2021-1R Class A1 144A±±	0.86	1-25-2065	1,963,402	1,804,531
SPGN Mortgage Trust Series 2022-TFLM Class A (U.S. SOFR 1 Month +1.55%) 144A±	6.87	2-15-2039	20,000,000	19,650,052
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	2,671,154	2,484,737
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±±	0.94	5-25-2065	2,130,261	1,917,260
Towd Point Mortgage Trust Series 2017-1 Class A1 144A±±	2.75	10-25-2056	44,612	44,425
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	693,517	664,184
Towd Point Mortgage Trust Series 2017-6 Class A1 144A±±	2.75	10-25-2057	728,495	702,072
Towd Point Mortgage Trust Series 2018-2 Class A1 144A±±	3.25	3-25-2058	1,218,269	1,178,889
Towd Point Mortgage Trust Series 2018-3 Class A1 144A±±	3.75	5-25-2058	2,796,726	2,686,574
TRK Trust Series 2021-INV2 Class A1 144A±±	1.97	11-25-2056	11,198,561	9,336,916
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.22	2-15-2032	3,574,342	3,557,280
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	916,804	883,660
Verus Securitization Trust Series 2020-2 Class A1 144A±±	2.23	5-25-2060	85,953	84,658
Verus Securitization Trust Series 2020-INV1 Class A1 144A±±	1.98	3-25-2060	79,626	78,956
Verus Securitization Trust Series 2021-1 Class A2 144A±±	1.05	1-25-2066	2,861,807	2,488,335
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	1,657,005	1,426,754
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	2,942,268	2,598,395
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.56	8-25-2032	78,194	78,273
Wilshire Funding Corp. Series 1996-3 Class M3 ±±	7.56	8-25-2032	34,896	34,187
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ±	7.01	12-28-2037	57,288	56,450
<b>Total non-agency mortgage-backed securities (Cost \$195,950,803)</b>				<b>179,509,247</b>
<b>U.S. Treasury securities: 5.88%</b>				
U.S. Treasury Notes	4.25	1-31-2026	62,580,000	62,113,094

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	4.63%	2-28-2025	\$ 4,800,000	\$ 4,779,938
U.S. Treasury Notes	4.63	3-15-2026	9,380,000	9,380,366
<b>Total U.S. Treasury securities (Cost \$76,551,184)</b>				<b>76,273,398</b>
<b>Yankee corporate bonds and notes: 8.33%</b>				
<b>Energy: 0.85%</b>				
<b>Oil &amp; gas: 0.85%</b>				
Harvest Operations Corp. 144A	1.00	4-26-2024	5,000,000	4,964,500
Woodside Finance Ltd. 144A	3.65	3-5-2025	6,250,000	6,111,695
				<b>11,076,195</b>
<b>Financial: 6.15%</b>				
<b>Banks: 6.15%</b>				
Banco Santander SA	3.89	5-24-2024	10,000,000	9,961,680
Banque Federative du Credit Mutuel SA 144A	4.94	1-26-2026	5,000,000	4,963,837
Credit Suisse AG	3.63	9-9-2024	4,000,000	3,960,313
Danske Bank AS (1 Year Treasury Constant Maturity +1.45%) 144A±	3.77	3-28-2025	16,850,000	16,817,488
Federation des Caisses Desjardins du Quebec 144A	4.40	8-23-2025	12,000,000	11,831,112
HSBC Holdings PLC (U.S. SOFR 3 Month +1.47%) ±	3.80	3-11-2025	10,000,000	9,994,974
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	5,000,000	5,002,928
Sumitomo Mitsui Financial Group, Inc.	5.46	1-13-2026	10,000,000	10,036,540
UBS Group AG (1 Year Treasury Constant Maturity +1.60%) 144A±	6.33	12-22-2027	7,000,000	7,140,806
				<b>79,709,678</b>
<b>Technology: 1.33%</b>				
<b>Semiconductors: 1.33%</b>				
Renesas Electronics Corp. 144A	1.54	11-26-2024	15,670,000	15,155,130
SK Hynix, Inc. 144A	5.50	1-16-2027	2,035,000	2,032,965
				<b>17,188,095</b>
<b>Total yankee corporate bonds and notes (Cost \$108,654,630)</b>				<b>107,973,968</b>
	YIELD		SHARES	
<b>Short-term investments: 23.10%</b>				
<b>Investment companies: 5.26%</b>				
Allspring Government Money Market Fund Select Class ♣∞##	5.24		68,220,854	<b>68,220,854</b>
			PRINCIPAL	
<b>U.S. Treasury securities: 17.84%</b>				
U.S. Treasury Bills ☼	4.21	3-5-2024	\$ 30,000,000	29,982,432
U.S. Treasury Bills ☼	4.83	3-12-2024	30,000,000	29,951,609
U.S. Treasury Bills ☼	4.91	3-14-2024	25,000,000	24,952,392
U.S. Treasury Bills ☼	5.03	3-21-2024	30,000,000	29,911,833
U.S. Treasury Bills ☼	5.10	3-26-2024	27,000,000	26,900,813
U.S. Treasury Bills ☼	5.10	3-28-2024	20,000,000	19,920,800
U.S. Treasury Bills ☼	5.13	4-2-2024	20,000,000	19,905,778

	YIELD	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Bills ☼	5.16%	4-4-2024	\$ 25,000,000	\$ 24,875,176
U.S. Treasury Bills ☼	5.19	4-11-2024	25,000,000	24,849,667
				<b>231,250,500</b>
<b>Total short-term investments (Cost \$299,472,654)</b>				<b>299,471,354</b>
<b>Total investments in securities (Cost \$1,321,245,605)</b>	99.92%			1,295,361,694
Other assets and liabilities, net	0.08			1,001,821
<b>Total net assets</b>	<b>100.00%</b>			<b>\$1,296,363,515</b>

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 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.
- ‡ Security is valued using significant unobservable inputs.
- % The security is purchased on a when-issued basis.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
RFUCCT6M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month
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	\$79,386,475	\$471,750,877	\$(482,916,498)	\$0	\$0	\$68,220,854	68,220,854	\$1,743,462

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Short</b>						
10-Year U.S. Treasury Notes	(334)	6-18-2024	\$(36,819,065)	\$(36,886,125)	\$0	\$(67,060)
2-Year U.S. Treasury Notes	(107)	6-28-2024	(21,888,016)	(21,908,250)	0	(20,234)
					<b>\$0</b>	<b>\$(87,294)</b>

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,253,024,751)	\$1,227,140,840
Investments in affiliated securities, at value (cost \$68,220,854)	68,220,854
Cash	139,270
Cash at broker segregated for futures contracts	2,919,000
Receivable for interest	5,639,056
Receivable for Fund shares sold	1,162,562
Principal paydown receivable	35,280
Receivable for daily variation margin on open futures contracts	836
Prepaid expenses and other assets	97,036
<b>Total assets</b>	<b>1,305,354,734</b>
Liabilities	
Payable for when-issued transactions	5,000,000
Payable for Fund shares redeemed	2,165,876
Dividends payable	1,367,189
Management fee payable	123,512
Administration fees payable	94,540
Payable for daily variation margin on open futures contracts	31,312
Distribution fee payable	2,744
Trustees' fees and expenses payable	910
Accrued expenses and other liabilities	205,136
<b>Total liabilities</b>	<b>8,991,219</b>
<b>Total net assets</b>	<b>\$ 1,296,363,515</b>
Net assets consist of	
Paid-in capital	\$1,346,753,388
Total distributable loss	(50,389,873)
<b>Total net assets</b>	<b>\$ 1,296,363,515</b>

## Statement of assets and liabilities

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

Net assets—Class A	\$ 176,110,807
Shares outstanding—Class A <sup>1</sup>	20,258,874
Net asset value per share—Class A	\$8.69
Maximum offering price per share – Class A <sup>2</sup>	\$8.87
Net assets—Class A2	\$ 47,400,482
Shares outstanding—Class A2 <sup>1</sup>	5,456,431
Net asset value per share—Class A2	\$8.69
Net assets—Class C	\$ 4,463,277
Shares outstanding—Class C <sup>1</sup>	514,037
Net asset value per share—Class C	\$8.68
Net assets—Administrator Class	\$ 9,993,912
Shares outstanding—Administrator Class <sup>1</sup>	1,154,954
Net asset value per share—Administrator Class	\$8.65
Net assets—Institutional Class	\$1,058,395,037
Shares outstanding—Institutional Class <sup>1</sup>	121,836,581
Net asset value per share—Institutional Class	\$8.69

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

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

## Statement of operations

### Investment income

Interest	\$ 24,441,152
Income from affiliated securities	1,743,462
Dividends	1,014,524
<b>Total investment income</b>	<b>27,199,138</b>

### Expenses

Management fee	1,607,596
Administration fees	
Class A	127,895
Class A2	35,074
Class C	3,220
Administrator Class	5,435
Institutional Class	434,406
Shareholder servicing fees	
Class A	212,942
Class A2	35,074
Class C	5,362
Administrator Class	13,447
Distribution fee	
Class C	16,086
Custody and accounting fees	26,708
Professional fees	51,192
Registration fees	70,057
Shareholder report expenses	30,497
Trustees' fees and expenses	11,935
Other fees and expenses	24,414
<b>Total expenses</b>	<b>2,711,340</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(705,515)
Class A	(56,720)
Class A2	(15,586)
Class C	(1,413)
Administrator Class	(729)
<b>Net expenses</b>	<b>1,931,377</b>
<b>Net investment income</b>	<b>25,267,761</b>

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ (1,138,336)
Futures contracts	689,559
<b>Net realized losses on investments</b>	<b>(448,777)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	20,210,495
Futures contracts	235,728
<b>Net change in unrealized gains (losses) on investments</b>	<b>20,446,223</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>19,997,446</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$45,265,207</b>



## Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
<b>Operations</b>				
Net investment income		\$ 25,267,761		\$ 47,505,706
Net realized gains (losses) on investments		(448,777)		2,134,222
Net change in unrealized gains (losses) on investments		20,446,223		22,783,560
<b>Net increase in net assets resulting from operations</b>		<b>45,265,207</b>		<b>72,423,488</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(3,090,926)		(5,093,296)
Class A2		(871,226)		(1,605,528)
Class C		(62,066)		(83,726)
Administrator Class		(195,213)		(352,925)
Institutional Class		(20,956,714)		(40,162,958)
<b>Total distributions to shareholders</b>		<b>(25,176,145)</b>		<b>(47,298,433)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,245,878	10,795,040	2,254,764	18,983,214
Class A2	1,716,264	14,782,884	1,495,986	12,666,422
Class C	121,432	1,046,076	107,180	903,269
Administrator Class	56,667	488,712	529,764	4,449,222
Institutional Class	23,208,473	199,870,471	70,983,692	599,098,072
		226,983,183		636,100,199
Reinvestment of distributions				
Class A	327,161	2,825,779	545,169	4,611,755
Class A2	101,084	871,226	190,063	1,605,182
Class C	6,273	54,145	8,552	72,295
Administrator Class	22,680	194,929	41,646	350,886
Institutional Class	1,520,514	13,122,511	2,820,264	23,841,917
		17,068,590		30,482,035
Payment for shares redeemed				
Class A	(1,718,739)	(14,802,893)	(11,516,526)	(96,944,926)
Class A2	(2,020,150)	(17,387,906)	(7,914,549)	(66,487,856)
Class C	(92,059)	(794,041)	(258,669)	(2,177,878)
Administrator Class	(413,249)	(3,536,982)	(843,293)	(7,086,213)
Institutional Class	(41,909,820)	(360,249,144)	(155,827,769)	(1,312,343,086)
		(396,770,966)		(1,485,039,959)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(152,719,193)</b>		<b>(818,457,725)</b>
<b>Total decrease in net assets</b>		<b>(132,630,131)</b>		<b>(793,332,670)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,428,993,646</b>		<b>2,222,326,316</b>
<b>End of period</b>		<b>\$ 1,296,363,515</b>		<b>\$ 1,428,993,646</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.56</b>	<b>\$8.41</b>	<b>\$8.61</b>	<b>\$8.60</b>	<b>\$8.54</b>	<b>\$8.46</b>
Net investment income	0.16 <sup>1</sup>	0.22	0.07	0.07	0.16	0.17 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.13	0.15	(0.20)	0.01	0.06	0.08
Total from investment operations	0.29	0.37	(0.13)	0.08	0.22	0.25
<b>Distributions to shareholders from</b>						
Net investment income	(0.16)	(0.22)	(0.07)	(0.07)	(0.16)	(0.17)
<b>Net asset value, end of period</b>	<b>\$8.69</b>	<b>\$8.56</b>	<b>\$8.41</b>	<b>\$8.61</b>	<b>\$8.60</b>	<b>\$8.54</b>
<b>Total return<sup>2</sup></b>	<b>3.36%</b>	<b>4.50%</b>	<b>(1.51)%</b>	<b>0.99%</b>	<b>2.62%</b>	<b>3.04%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.68%	0.68%	0.65%	0.66%	0.77%	0.80%
Net expenses	0.50%	0.50%	0.49%	0.49%	0.64%	0.70%
Net investment income	3.63%	2.61%	0.79%	0.84%	1.92%	2.05%
<b>Supplemental data</b>						
Portfolio turnover rate	14%	25%	77%	106%	68%	36%
Net assets, end of period (000s omitted)	\$176,111	\$174,660	\$244,894	\$287,697	\$232,660	\$215,503

<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 A2	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31			
		2023	2022	2021	2020 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>	<b>\$8.52</b>
Net investment income	0.16 <sup>2</sup>	0.23	0.07	0.07	0.03
Net realized and unrealized gains (losses) on investments	0.14	0.15	(0.20)	0.01	0.07
Total from investment operations	0.30	0.38	(0.13)	0.08	0.10
<b>Distributions to shareholders from</b>					
Net investment income	(0.16)	(0.23)	(0.07)	(0.07)	(0.03)
<b>Net asset value, end of period</b>	<b>\$8.69</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>
<b>Total return<sup>3</sup></b>	<b>3.53%</b>	<b>4.61%</b>	<b>(1.49)%</b>	<b>0.97%</b>	<b>1.22%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.58%	0.58%	0.62%	0.65%	0.66%
Net expenses	0.40%	0.40%	0.47%	0.50%	0.50%
Net investment income	3.74%	2.63%	0.75%	0.73%	1.38%
<b>Supplemental data</b>					
Portfolio turnover rate	14%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$47,400	\$48,414	\$99,902	\$181,131	\$29,971

<sup>1</sup> For the period from May 29, 2020 (commencement of class operations) to August 31, 2020<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>	<b>\$8.54</b>	<b>\$8.46</b>
Net investment income	0.12 <sup>1</sup>	0.15	0.01	0.01 <sup>1</sup>	0.10	0.11
Net realized and unrealized gains (losses) on investments	0.13	0.16	(0.19)	0.01	0.05	0.08
Total from investment operations	0.25	0.31	(0.18)	0.02	0.15	0.19
<b>Distributions to shareholders from</b>						
Net investment income	(0.12)	(0.16)	(0.02)	(0.01)	(0.10)	(0.11)
<b>Net asset value, end of period</b>	<b>\$8.68</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>	<b>\$8.54</b>
<b>Total return<sup>2</sup></b>	<b>2.98%</b>	<b>3.72%</b>	<b>(2.13)%</b>	<b>0.28%</b>	<b>1.73%</b>	<b>2.27%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.43%	1.43%	1.38%	1.40%	1.51%	1.55%
Net expenses	1.25%	1.25%	1.11%*	1.19%*	1.40%	1.45%
Net investment income	2.89%	1.86%	0.18%	0.13%	1.16%	1.31%
<b>Supplemental data</b>						
Portfolio turnover rate	14%	25%	77%	106%	68%	36%
Net assets, end of period (000s omitted)	\$4,463	\$4,090	\$5,219	\$6,230	\$5,187	\$5,257

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

Year ended August 31, 2022	0.14%
Year ended August 31, 2021	0.06%

<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)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.52</b>	<b>\$8.37</b>	<b>\$8.57</b>	<b>\$8.56</b>	<b>\$8.51</b>	<b>\$8.43</b>
Net investment income	0.15 <sup>1</sup>	0.21	0.07 <sup>1</sup>	0.07 <sup>1</sup>	0.17	0.19 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.13	0.16	(0.20)	0.01	0.05	0.08
Total from investment operations	0.28	0.37	(0.13)	0.08	0.22	0.27
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.22)	(0.07)	(0.07)	(0.17)	(0.19)
<b>Net asset value, end of period</b>	<b>\$8.65</b>	<b>\$8.52</b>	<b>\$8.37</b>	<b>\$8.57</b>	<b>\$8.56</b>	<b>\$8.51</b>
<b>Total return<sup>2</sup></b>	<b>3.37%</b>	<b>4.51%</b>	<b>(1.53)%</b>	<b>0.98%</b>	<b>2.61%</b>	<b>3.19%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.62%	0.62%	0.59%	0.60%	0.71%	0.74%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.54%	0.55%
Net investment income	3.61%	2.64%	0.77%	0.82%	2.03%	2.20%
<b>Supplemental data</b>						
Portfolio turnover rate	14%	25%	77%	106%	68%	36%
Net assets, end of period (000s omitted)	\$9,994	\$12,686	\$14,740	\$21,336	\$15,359	\$13,748

<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 FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>	<b>\$8.54</b>	<b>\$8.46</b>
Net investment income	0.17 <sup>1</sup>	0.24	0.09	0.09	0.19	0.20
Net realized and unrealized gains (losses) on investments	0.14	0.15	(0.20)	0.02	0.05	0.08
Total from investment operations	0.31	0.39	(0.11)	0.11	0.24	0.28
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.24)	(0.09)	(0.10)	(0.19)	(0.20)
<b>Net asset value, end of period</b>	<b>\$8.69</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>	<b>\$8.54</b>
<b>Total return<sup>2</sup></b>	<b>3.61%</b>	<b>4.76%</b>	<b>(1.28)%</b>	<b>1.23%</b>	<b>2.83%</b>	<b>3.40%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.36%	0.35%	0.32%	0.33%	0.44%	0.47%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.32%	0.35%
Net investment income	3.87%	2.83%	1.01%	1.03%	2.25%	2.41%
<b>Supplemental data</b>						
Portfolio turnover rate	14%	25%	77%	106%	68%	36%
Net assets, end of period (000s omitted)	\$1,058,395	\$1,189,143	\$1,857,572	\$2,706,735	\$1,004,777	\$836,456

<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 Ultra Short-Term Income 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.

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

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

### 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.

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

### Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to

repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

## Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

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

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

## Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 February 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,320,922,583 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,458,528
Gross unrealized losses	(27,106,711)
<b>Net unrealized losses</b>	<b>\$ (25,648,183)</b>

As of August 31, 2023, the Fund had capital loss carryforwards which consisted of \$994,541 in short-term capital losses and \$23,122,928 in long-term capital losses.

## Class allocations

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



### 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of February 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$ 15,560,847	\$ 0	\$ 15,560,847
Asset-backed securities	0	268,959,894	2,821,477	271,781,371
Corporate bonds and notes	0	304,672,884	0	304,672,884
Investment companies	38,545,227	0	0	38,545,227
Municipal obligations	0	1,573,398	0	1,573,398
Non-agency mortgage-backed securities	0	179,509,247	0	179,509,247
U.S. Treasury securities	76,273,398	0	0	76,273,398
Yankee corporate bonds and notes	0	107,973,968	0	107,973,968
Short-term investments				
Investment companies	68,220,854	0	0	68,220,854
U.S. Treasury securities	231,250,500	0	0	231,250,500
<b>Total assets</b>	<b>\$414,289,979</b>	<b>\$878,250,238</b>	<b>\$2,821,477</b>	<b>\$1,295,361,694</b>
<b>Liabilities</b>				
Futures contracts	\$ 87,294	\$ 0	\$ 0	\$ 87,294
<b>Total liabilities</b>	<b>\$ 87,294</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 87,294</b>

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

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

At February 29, 2024, the Fund did not have any transfers into/out of Level 3.

### 4. TRANSACTIONS WITH AFFILIATES

#### Management fee

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

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.24% 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 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class A2	0.15
Class C	0.15
Administrator Class	0.10
Institutional Class	0.08

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 29, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.50%
Class A2	0.40
Class C	1.25
Administrator Class	0.50
Institutional Class	0.25

## 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 February 29, 2024, Allspring Funds Distributor received \$716 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 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. Class A2 shares are charged a fee at an annual rate up to 0.15% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended February 29, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 29, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$62,175,101	\$87,149,465	\$27,231,530	\$306,625,358

## 6. DERIVATIVE TRANSACTIONS

During the six months ended February 29, 2024, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund had an average notional amount of \$21,287,303 in long futures contracts and \$46,749,189 in short futures contracts during the six months ended February 29, 2024.

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

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring 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 February 29, 2024, there were no borrowings by the Fund under the agreement.

## 8. INDEMNIFICATION

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

## 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).

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