



# Allspring Ultra Short-Term Income Fund

Long Form Financial Statements  
Annual Report

AUGUST 31, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 1.24%</b>				
FHLMC	4.50%	9-1-2026	\$ 23,470	\$ 23,437
FHLMC	7.00	6-1-2031	116,270	120,759
FHLMC Multifamily Structured Pass-Through Certificates				
Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.86	5-25-2044	727,210	727,316
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	345,950	395,317
FHLMC (1 Year Treasury Constant Maturity +2.21%) ±	6.62	5-1-2035	58,375	59,921
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	6.97	3-1-2035	213,760	221,493
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.45	4-1-2038	177,507	183,010
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.68	9-1-2038	393,057	405,162
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.93	10-1-2038	173,890	178,036
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	4-1-2032	22,922	23,399
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.25	6-1-2032	182	186
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.28	11-1-2035	388,267	399,005
FHLMC Series 3924 Class MF (30 Day Average U.S. SOFR +0.61%) ±	5.97	9-15-2041	461,475	454,951
FHLMC Series 4889 Class CD	3.00	4-15-2049	537,650	482,917
FHLMC Series 4938 Class BF (30 Day Average U.S. SOFR +0.61%) ±	5.96	12-25-2049	2,634,452	2,597,995
FNMA	4.50	1-1-2027	65,657	65,512
FNMA	6.50	8-1-2031	132,745	136,679
FNMA (1 Year Treasury Constant Maturity +2.02%) ±	6.30	12-1-2034	73,765	75,798
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.65	12-1-2040	899,931	932,164
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.85	10-1-2034	2,388	2,458
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.34	11-1-2031	17,598	17,843
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.01	9-1-2035	84,602	87,252
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2032	46,144	47,258
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2034	302,687	312,321
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	6.80	7-1-2038	737,006	763,638
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.69	11-1-2038	212,824	220,469
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	6.76	12-1-2040	65,797	66,951
FNMA (1 Year Treasury Constant Maturity +2.26%) ±	6.38	11-1-2035	34,200	35,228
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	6.74	8-1-2036	459,404	475,970
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.10	5-1-2036	146,224	151,685
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	6.71	11-1-2034	225,036	233,398
FNMA (12 Month Treasury Average +2.05%) ±	7.17	8-1-2045	128,290	130,613
FNMA (RFUCCT1Y +1.77%) ±	6.66	7-1-2044	554,975	570,372
FNMA (RFUCCT6M +1.38%) ±	7.00	10-1-2031	30,222	30,354
FNMA (RFUCCT6M +1.50%) ±	6.37	9-1-2037	146,530	148,931
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	145,932	146,385
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	199,758	208,610
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	181,156	189,920
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	183,516	200,140
FNMA Series 2002-W4 Class A6 ±±	4.77	5-25-2042	246,136	240,688
FNMA Series 2003-W11 Class A1 ±±	7.72	6-25-2033	8,622	8,725
FNMA Series 2003-W3 Class 1A4 ±±	4.46	8-25-2042	14,775	14,044
FNMA Series 2007-W2 Class 1A1 (30 Day Average U.S. SOFR +0.43%) ±	5.78	3-25-2037	164,519	161,500
FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) ±	5.80	3-25-2043	1,998,137	1,969,276

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2014-19 Class HA	2.00%	6-25-2040	\$ 87,844	\$ 84,243
GNMA	7.00	6-15-2033	170,294	179,558
<b>Total agency securities (Cost \$14,043,871)</b>				<b>14,180,887</b>
<b>Asset-backed securities: 19.18%</b>				
ACM Auto Trust Series 2024-1A Class A 144A	7.71	1-21-2031	2,836,899	2,855,554
ACRES Commercial Realty Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.51%) 144A±	6.85	1-15-2037	2,481,015	2,461,568
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	4,129,266	3,774,176
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	1,285,805	1,243,680
Black Diamond CLO Ltd. Series 2017-1A Class A1AR (U.S. SOFR 3 Month +1.31%) 144A±	6.59	4-24-2029	24,721	24,726
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	6.10	11-25-2069	3,133,050	3,120,938
Carlyle C17 CLO Ltd. Series C17A Class A1AR (U.S. SOFR 3 Month +1.29%) 144A±	6.55	4-30-2031	1,893,446	1,894,857
Carlyle Global Market Strategies CLO Ltd. Series 2015-1A Class AR3 (U.S. SOFR 3 Month +1.24%) 144A±	6.52	7-20-2031	7,481,917	7,486,845
CCG Receivables Trust Series 2022-1 Class A2 144A	3.91	7-16-2029	1,588,221	1,576,089
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	2,329,288	2,322,241
CFMT LLC Series 2021-EBO1 Class A 144A±±	0.98	11-25-2050	342,388	338,639
CIFC Funding Ltd. Series 2018-1A Class A (U.S. SOFR 3 Month +1.26%) 144A±	6.54	4-18-2031	1,191,128	1,192,044
ClickLease Equipment Receivables Trust Series 2024-1 Class A 144A	6.86	2-15-2030	4,374,386	4,386,812
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	1,788,415	1,696,272
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	15,767,500	15,590,707
Dryden 30 Senior Loan Fund Series 2013-30A Class AR (U.S. SOFR 3 Month +1.08%) 144A±	6.20	11-15-2028	1,902,972	1,903,509
Dryden 80 CLO Ltd. Series 2019-80A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	6.54	1-17-2033	11,000,000	11,002,155
ECMC Group Student Loan Trust Series 2020-2A Class A (30 Day Average U.S. SOFR +1.26%) 144A±	6.61	11-25-2069	3,634,707	3,637,967
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	6.58	9-25-2033	118,500	116,866
Exeter Automobile Receivables Trust Series 2020-1A Class D 144A	2.73	12-15-2025	634,696	633,089
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	1,773,081	1,761,577
FREED ABS Trust Series 2022-3FP Class D 144A	7.36	8-20-2029	3,000,000	3,037,594
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	7,550,000	7,485,352
HGI CRE CLO Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.11%) 144A±	6.45	9-17-2036	4,163,766	4,112,594
M&T Bank Auto Receivables Trust Series 2024-1A Class A3 144A	5.22	2-17-2032	3,715,000	3,772,533
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	6.54	10-16-2036	13,926,246	13,834,862
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.69	2-19-2037	12,616,841	12,486,736
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.30	7-15-2036	2,721,597	2,707,140

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
MNR ABS Issuer I LLC ‡	8.12%	12-15-2038	\$ 2,400,346	\$ 2,424,349
Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A	3.52	6-16-2042	1,611	1,609
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	5,558,656	4,892,686
Navient Student Loan Trust Series 2017-3A Class A3 (30 Day Average U.S. SOFR +1.16%) 144A±	6.51	7-26-2066	4,193,529	4,201,735
Octagon Investment Partners 30 Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.26%) 144A±	6.54	3-17-2030	6,535,522	6,548,104
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	87,837	87,626
OneMain Direct Auto Receivables Trust Series 2021-1A Class A 144A	0.87	7-14-2028	5,347,025	5,223,060
Pagaya AI Debt Trust Series 2023-5 Class B 144A	7.63	4-15-2031	3,999,966	4,031,201
Palmer Square CLO Ltd. Series 2013-2A Class A1A3 (U.S. SOFR 3 Month +1.26%) 144A±	6.55	10-17-2031	9,692,190	9,699,288
RCKT Mortgage Trust Series 2023-CES3 Class A1B 144A±±	7.46	11-25-2043	1,758,977	1,793,868
RFS Asset Securitization II LLC Series 2024-1 Class A 144A	6.55	7-15-2031	4,190,000	4,237,136
Santander Bank Auto Credit-Linked Notes Series 2023-A Class B 144A	6.49	6-15-2033	949,734	955,345
Santander Drive Auto Receivables Trust Series 2020-4 Class D	1.48	1-15-2027	5,457,516	5,411,366
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	11,675,844	11,644,208
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	6.01	5-26-2055	2,499,574	2,462,434
Sotheby's Artfi Master Trust Series 2024-1A Class B 144A	6.58	12-22-2031	2,000,000	2,026,173
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	6.64	4-15-2030	2,455,079	2,456,465
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	1,734,018	1,595,565
TCI-Symphony CLO Ltd. Series 2016-1A Class AR2 (U.S. SOFR 3 Month +1.28%) 144A±	6.58	10-13-2032	5,692,451	5,696,772
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	6.54	10-18-2030	5,061,477	5,064,116
TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 Month +1.65%) 144A±	6.99	2-15-2039	14,735,303	14,588,352
U.S. Bank NA Series 2023-1 Class B 144A	6.79	8-25-2032	1,500,609	1,517,277
Voya CLO Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.21%) 144A±	6.50	4-17-2030	2,667,546	2,668,833
World Omni Select Auto Trust Series 2021-A Class B	0.85	8-16-2027	4,000,000	3,927,152
<b>Total asset-backed securities (Cost \$221,609,765)</b>				<b>219,611,842</b>
<b>Corporate bonds and notes: 30.95%</b>				
<b>Basic materials: 1.36%</b>				
<b>Chemicals: 0.74%</b>				
Celanese U.S. Holdings LLC	6.05	3-15-2025	1,515,000	1,520,454
International Flavors & Fragrances, Inc. 144A	1.23	10-1-2025	7,238,000	6,946,624
				<b>8,467,078</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Mining: 0.62%</b>				
Newmont Corp./Newcrest Finance Pty. Ltd. 144A	5.30%	3-15-2026	\$ 7,000,000	<u>\$ 7,064,550</u>
<b>Communications: 1.36%</b>				
<b>Media: 0.72%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15	11-10-2026	8,000,000	<u>8,195,886</u>
<b>Telecommunications: 0.64%</b>				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	1,251,938	1,248,352
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	6,022,500	<u>6,053,630</u>
				<u>7,301,982</u>
<b>Consumer, cyclical: 6.99%</b>				
<b>Airlines: 0.39%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	4,166,669	4,150,303
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	304,808	<u>300,008</u>
				<u>4,450,311</u>
<b>Apparel: 1.05%</b>				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	9,074,000	9,026,316
Tapestry, Inc.	7.05	11-27-2025	3,000,000	<u>3,055,610</u>
				<u>12,081,926</u>
<b>Auto manufacturers: 4.10%</b>				
American Honda Finance Corp.	4.90	7-9-2027	5,000,000	5,074,743
BMW U.S. Capital LLC 144A	4.65	8-13-2026	6,505,000	6,531,299
Ford Motor Credit Co. LLC	2.30	2-10-2025	8,000,000	7,885,368
General Motors Financial Co., Inc.	5.35	7-15-2027	2,185,000	2,224,312
General Motors Financial Co., Inc.	5.40	4-6-2026	5,000,000	5,046,020
Hyundai Capital America 144A	5.25	1-8-2027	7,000,000	7,088,978
Toyota Motor Credit Corp.	4.55	8-7-2026	6,505,000	6,530,042
Volkswagen Group of America Finance LLC 144A	4.90	8-14-2026	6,505,000	<u>6,518,607</u>
				<u>46,899,369</u>
<b>Entertainment: 0.50%</b>				
Warnermedia Holdings, Inc.	3.76	3-15-2027	6,000,000	<u>5,748,263</u>
<b>Lodging: 0.45%</b>				
Las Vegas Sands Corp.	5.90	6-1-2027	5,000,000	<u>5,103,958</u>
<b>Toys/games/hobbies: 0.50%</b>				
Mattel, Inc. 144A	3.38	4-1-2026	5,921,000	<u>5,752,418</u>
<b>Consumer, non-cyclical: 2.53%</b>				
<b>Agriculture: 0.62%</b>				
Philip Morris International, Inc.	4.75	2-12-2027	7,000,000	<u>7,063,087</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Commercial services: 0.95%</b>				
Ashtead Capital, Inc. 144A	1.50%	8-12-2026	\$ 1,628,000	\$ 1,524,476
Ashtead Capital, Inc. 144A	4.38	8-15-2027	2,850,000	2,814,397
Quanta Services, Inc.	4.75	8-9-2027	6,505,000	6,534,083
				<u>10,872,956</u>
<b>Food: 0.57%</b>				
Kroger Co.	4.70	8-15-2026	6,520,000	<u>6,539,161</u>
<b>Healthcare-services: 0.17%</b>				
Quest Diagnostics, Inc.	4.60	12-15-2027	1,950,000	<u>1,962,212</u>
<b>Pharmaceuticals: 0.22%</b>				
Bayer U.S. Finance LLC 144A	6.13	11-21-2026	2,500,000	<u>2,563,514</u>
<b>Energy: 2.05%</b>				
<b>Oil &amp; gas: 1.06%</b>				
BP Capital Markets America, Inc.	5.02	11-17-2027	7,000,000	7,152,142
Occidental Petroleum Corp.	5.00	8-1-2027	3,000,000	3,024,885
Ovintiv, Inc.	5.65	5-15-2025	2,000,000	2,003,044
				<u>12,180,071</u>
<b>Pipelines: 0.99%</b>				
6297782 LLC 144A	4.91	9-1-2027	5,850,000	5,862,285
EnLink Midstream LLC 144A	5.63	1-15-2028	5,305,000	5,402,707
				<u>11,264,992</u>
<b>Financial: 12.25%</b>				
<b>Banks: 4.81%</b>				
Bank of America Corp. (U.S. SOFR +0.65%) ±	1.53	12-6-2025	4,500,000	4,453,585
Citibank NA	4.93	8-6-2026	6,545,000	6,600,429
Citigroup, Inc. (U.S. SOFR +0.69%) ±	6.05	10-30-2024	8,000,000	8,004,242
Goldman Sachs Group, Inc. (U.S. SOFR +0.49%) ±	5.85	10-21-2024	8,000,000	8,000,901
JPMorgan Chase & Co. (U.S. SOFR +0.92%) ±	6.29	2-24-2026	5,000,000	5,009,100
Morgan Stanley Bank NA (U.S. SOFR +0.87%) ±	5.50	5-26-2028	3,600,000	3,689,865
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	8,000,000	7,951,853
National Securities Clearing Corp. 144A	5.15	5-30-2025	4,000,000	4,005,227
U.S. Bancorp (U.S. SOFR +1.88%) ±	6.79	10-26-2027	7,000,000	7,318,116
				<u>55,033,318</u>
<b>Insurance: 4.24%</b>				
Brighthouse Financial Global Funding 144A	1.75	1-13-2025	11,340,000	11,184,580
CNO Global Funding 144A	5.88	6-4-2027	3,500,000	3,586,178
Equitable Financial Life Global Funding 144A	5.50	12-2-2025	10,615,000	10,710,201
Jackson National Life Global Funding 144A	5.55	7-2-2027	5,000,000	5,107,431
Metropolitan Life Global Funding I 144A	5.05	6-11-2027	5,000,000	5,107,325
Principal Life Global Funding II 144A	1.38	1-10-2025	13,000,000	12,829,865
				<u>48,525,580</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Investment Companies: 0.43%</b>				
FS KKR Capital Corp. 144A	4.25%	2-14-2025	\$ 5,000,000	<u>\$ 4,959,435</u>
<b>REITS: 2.77%</b>				
EPR Properties	4.75	12-15-2026	3,000,000	2,963,888
Omega Healthcare Investors, Inc.	4.50	1-15-2025	6,076,000	6,050,069
SBA Tower Trust 144A	6.60	1-15-2028	5,099,000	5,273,177
Tanger Properties LP	3.13	9-1-2026	6,975,000	6,708,355
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024	10,766,000	<u>10,749,478</u>
				<u><b>31,744,967</b></u>
<b>Industrial: 1.35%</b>				
<b>Hand/machine tools: 0.46%</b>				
Regal Rexnord Corp.	6.05	2-15-2026	5,255,000	<u>5,320,196</u>
<b>Trucking &amp; leasing: 0.89%</b>				
GATX Corp.	5.40	3-15-2027	5,000,000	5,093,000
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	5.75	5-24-2026	5,000,000	<u>5,068,921</u>
				<u><b>10,161,921</b></u>
<b>Technology: 0.33%</b>				
<b>Computers: 0.33%</b>				
Kyndryl Holdings, Inc.	2.05	10-15-2026	4,004,000	<u>3,761,949</u>
<b>Utilities: 2.73%</b>				
<b>Electric: 2.73%</b>				
Alliant Energy Finance LLC 144A	5.40	6-6-2027	5,610,000	5,728,424
DTE Energy Co.	4.95	7-1-2027	4,790,000	4,841,968
Emera U.S. Finance LP	3.55	6-15-2026	4,695,000	4,571,803
Oncor Electric Delivery Co. LLC	2.95	4-1-2025	5,105,000	5,041,723
Southern California Edison Co.	5.35	3-1-2026	5,000,000	5,059,651
Vistra Operations Co. LLC 144A	3.70	1-30-2027	6,195,000	<u>6,028,533</u>
				<u><b>31,272,102</b></u>
<b>Total corporate bonds and notes (Cost \$351,872,865)</b>				<u><b>354,291,202</b></u>
			SHARES	
<b>Investment companies: 3.42%</b>				
<b>Exchange-traded funds: 3.42%</b>				
iShares 0-5 Year High Yield Corporate Bond ETF			314,900	13,559,594
SPDR Portfolio Short Term Corporate Bond ETF			847,800	<u>25,552,692</u>
<b>Total investment companies (Cost \$39,934,659)</b>				<u><b>39,112,286</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 0.10%</b>				
<b>Indiana: 0.10%</b>				
<b>Education revenue: 0.10%</b>				
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	6.26%	2-25-2044	\$ 1,185,165	\$ <b>1,184,223</b>
<b>Total municipal obligations (Cost \$1,175,114)</b>				<b>1,184,223</b>
<b>Non-agency mortgage-backed securities: 14.61%</b>				
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A++	1.47	6-25-2065	547,671	515,339
Angel Oak Mortgage Trust Series 2020-5 Class A2 144A++	1.58	5-25-2065	422,248	398,551
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A++	0.99	4-25-2053	1,465,655	1,376,708
Angel Oak Mortgage Trust Series 2024-8 Class A1 144A00	5.34	5-27-2069	900,000	899,987
BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A++	2.50	5-26-2059	586,100	567,133
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A++	2.88	7-25-2049	771,468	747,458
BXP Trust Series 2017-CQHP Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.23	11-15-2034	3,500,000	3,254,743
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A++	4.00	10-25-2068	285,530	285,422
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ++	6.01	6-19-2031	41,978	41,118
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ++	6.16	6-19-2031	67,220	66,461
CHNGE Mortgage Trust Series 2022-2 Class A1 144A++	3.76	3-25-2067	11,030,899	10,517,969
COLT Mortgage Loan Trust Series 2021-HX1 Class A1 144A++	1.11	10-25-2066	9,789,975	8,277,554
COLT Pass-Through Certificates Series 2021-1R Class A1 144A++	0.86	5-25-2065	2,172,801	1,879,073
CSAIL Commercial Mortgage Trust Series 2018-CX12 Class A2	4.14	8-15-2051	567,389	562,848
CSMC Trust Series 2020-AFC1 Class A3 144A++	3.51	2-25-2050	1,268,569	1,215,053
CSMC Trust Series 2021-NQM2 Class A1 144A++	1.18	2-25-2066	3,513,712	3,098,085
CSMC Trust Series 2022-NQM1 Class A1 144A++	2.27	11-25-2066	5,734,513	5,165,595
Ellington Financial Mortgage Trust Series 2020-1 Class A1 144A++	2.01	5-25-2065	172,874	169,105
Ellington Financial Mortgage Trust Series 2021-1 Class A1 144A++	0.80	2-25-2066	545,893	465,586
Finance of America Structured Securities Trust Series 2022-S6 Class A1 144A	3.00	7-25-2061	4,000,219	3,867,403
GCAT Trust Series 2022-HX1 Class A1 144A++	2.89	12-27-2066	12,268,663	11,336,393
GS Mortgage Securities Corp. Trust Series 2021-DM Class A (U.S. SOFR 1 Month +1.00%) 144A±	6.34	11-15-2036	1,000,000	989,688
GS Mortgage-Backed Securities Trust Series 2020-NQM1 Class A1 144A++	1.38	9-27-2060	827,420	773,886
GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A±	6.95	8-25-2054	6,563,336	6,570,384
GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A++	8.00	9-19-2027	20,963	20,030
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A++	1.38	10-25-2055	1,939,939	1,794,052
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A++	1.07	6-25-2056	1,674,052	1,445,222
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A++	1.60	11-25-2056	3,416,751	2,889,497
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A1 144A++	4.38	5-25-2067	11,531,028	11,346,723
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.59	6-15-2035	3,571,081	3,127,536
JPMorgan Mortgage Trust Series 2019-7 Class B2A 144A++	2.97	2-25-2050	2,205,595	1,895,286
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A++	3.00	9-25-2059	6,182,708	5,884,250
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ++	6.75	10-25-2032	1,306	1,266

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
MFA Trust Series 2020-NQM1 Class A1 144A±±	2.48%	3-25-2065	\$ 777,166	\$ 743,529
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	815,976	753,603
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	2,680,521	2,488,746
Mill City Mortgage Loan Trust Series 2018-2 Class A1 144A±±	3.50	5-25-2058	272,335	269,434
New Residential Mortgage Loan Trust Series 2021-INV1 Class A6 144A±±	2.50	6-25-2051	4,894,291	4,373,805
OBX Trust Series 2020-EXP1 Class 1A8 144A±±	3.50	2-25-2060	589,799	520,973
OBX Trust Series 2021-NQM3 Class A1 144A±±	1.05	7-25-2061	3,774,164	3,067,038
OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A±	5.94	10-15-2036	14,988,442	14,740,195
Residential Mortgage Loan Trust Series 2021-1R Class A1 144A±±	0.86	1-25-2065	1,550,133	1,458,945
SPGN Mortgage Trust Series 2022-TFLM Class A (U.S. SOFR 1 Month +1.55%) 144A±	6.89	2-15-2039	20,000,000	19,663,838
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	2,535,535	2,408,632
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±±	0.94	5-25-2065	1,846,501	1,707,690
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	615,341	593,921
Towd Point Mortgage Trust Series 2017-6 Class A1 144A±±	2.75	10-25-2057	611,613	592,984
Towd Point Mortgage Trust Series 2018-2 Class A1 144A±±	3.25	3-25-2058	973,533	949,949
Towd Point Mortgage Trust Series 2018-3 Class A1 144A±±	3.75	5-25-2058	2,495,392	2,432,913
TRK Trust Series 2021-INV2 Class A1 144A±±	1.97	11-25-2056	10,490,711	9,176,919
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.23	2-15-2032	3,033,685	3,028,790
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	706,824	693,754
Verus Securitization Trust Series 2020-2 Class A1 144A±±	3.23	5-25-2060	18,249	18,139
Verus Securitization Trust Series 2021-1 Class A2 144A±±	1.05	1-25-2066	2,566,657	2,283,966
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	1,468,177	1,312,982
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	2,630,348	2,410,843
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.59	8-25-2032	78,194	78,546
Wilshire Funding Corp. Series 1996-3 Class M3 ±±	7.59	8-25-2032	29,670	29,208
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ±	7.15	12-28-2037	51,159	50,532
<b>Total non-agency mortgage-backed securities (Cost \$179,020,329)</b>				<b>167,295,278</b>
<b>U.S. Treasury securities: 2.48%</b>				
U.S. Treasury Notes	4.25	1-31-2026	20,285,000	20,311,149
U.S. Treasury Notes	4.63	2-28-2025	4,800,000	4,796,325
U.S. Treasury Notes	5.00	9-30-2025	3,295,000	3,317,267
<b>Total U.S. Treasury securities (Cost \$28,341,034)</b>				<b>28,424,741</b>
<b>Yankee corporate bonds and notes: 11.42%</b>				
<b>Communications: 0.45%</b>				
<b>Telecommunications: 0.45%</b>				
NTT Finance Corp. 144A	5.10	7-2-2027	5,000,000	5,089,047

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Consumer, non-cyclical: 0.55%</b>				
<b>Household products/wares: 0.55%</b>				
Reckitt Benckiser Treasury Services PLC 144A	3.00%	6-26-2027	\$ 6,570,000	<u>\$ 6,326,491</u>
<b>Energy: 1.10%</b>				
<b>Oil &amp; gas: 1.10%</b>				
Aker BP ASA 144A	2.00	7-15-2026	6,734,000	6,402,678
Woodside Finance Ltd. 144A	3.65	3-5-2025	6,250,000	<u>6,197,495</u>
				<u><b>12,600,173</b></u>
<b>Financial: 7.23%</b>				
<b>Banks: 5.71%</b>				
Australia & New Zealand Banking Group Ltd.	4.90	7-16-2027	5,000,000	5,099,316
Banco Santander SA (1 Year Treasury Constant Maturity +0.95%) ±	5.37	7-15-2028	6,595,000	6,703,174
Banque Federative du Credit Mutuel SA 144A	4.94	1-26-2026	5,000,000	5,019,269
Federation des Caisses Desjardins du Quebec 144A	4.40	8-23-2025	12,000,000	11,949,105
Macquarie Bank Ltd. 144A	5.27	7-2-2027	5,000,000	5,128,311
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	5,000,000	5,009,974
NatWest Markets PLC 144A	5.42	5-17-2027	5,000,000	5,097,602
Sumitomo Mitsui Financial Group, Inc.	5.46	1-13-2026	10,000,000	10,091,656
UBS AG	3.63	9-9-2024	4,000,000	3,998,799
UBS Group AG (1 Year Treasury Constant Maturity +1.60%) 144A±	6.33	12-22-2027	7,000,000	<u>7,240,193</u>
				<u><b>65,337,399</b></u>
<b>Diversified financial services: 1.01%</b>				
AerCap Holdings NV (5 Year Treasury Constant Maturity +4.54%) ±	5.88	10-10-2079	6,500,000	6,491,334
Nomura Holdings, Inc.	5.59	7-2-2027	5,000,000	<u>5,110,725</u>
				<u><b>11,602,059</b></u>
<b>Real estate: 0.51%</b>				
Ontario Teachers' Cadillac Fairview Properties Trust 144A	3.88	3-20-2027	5,875,000	<u><b>5,784,983</b></u>
<b>Government securities: 0.25%</b>				
<b>Multi-national: 0.25%</b>				
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	3,000,000	<u><b>2,911,290</b></u>
<b>Technology: 1.71%</b>				
<b>Semiconductors: 1.71%</b>				
Renesas Electronics Corp. 144A	1.54	11-26-2024	15,670,000	15,522,216
SK Hynix, Inc. 144A	5.50	1-16-2027	4,035,000	<u>4,095,654</u>
				<u><b>19,617,870</b></u>
<b>Utilities: 0.13%</b>				
<b>Electric: 0.13%</b>				
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	1,500,000	<u><b>1,504,920</b></u>
<b>Total yankee corporate bonds and notes (Cost \$129,441,128)</b>				<u><b>130,774,232</b></u>

	YIELD		SHARES	VALUE
<b>Short-term investments: 16.55%</b>				
<b>Investment companies: 4.29%</b>				
Allspring Government Money Market Fund Select Class <sup>♠∞</sup>	5.23%		49,165,220	\$ <u>49,165,220</u>
		MATURITY DATE	PRINCIPAL	
<b>U.S. Treasury securities: 12.26%</b>				
U.S. Treasury Bills <sup>⊙</sup>	0.00	9-3-2024	\$ 23,500,000	23,500,000
U.S. Treasury Bills <sup>⊙</sup>	2.09	9-5-2024	30,000,000	29,991,300
U.S. Treasury Bills <sup>⊙</sup>	3.68	9-10-2024	25,000,000	24,974,613
U.S. Treasury Bills <sup>⊙</sup>	3.92	9-12-2024	30,000,000	29,960,850
U.S. Treasury Bills <sup>⊙</sup>	4.26	9-17-2024	20,000,000	19,959,264
U.S. Treasury Bills <sup>⊙</sup>	4.42	9-19-2024	12,000,000	11,972,106
				<u>140,358,133</u>
<b>Total short-term investments (Cost \$189,523,674)</b>				<u><b>189,523,353</b></u>
<b>Total investments in securities (Cost \$1,154,962,439)</b>	99.95%			1,144,398,044
Other assets and liabilities, net	<u>0.05</u>			<u>543,956</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$1,144,942,000</b></u>

- ± 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 interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ♠ 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.
- ⊙ 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
LIBOR	London Interbank Offered Rate
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
SBA	Small Business Authority
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	\$1,013,943,845	\$(1,044,165,100)	\$0	\$0	\$49,165,220	49,165,220	\$3,212,745

**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	(341)	12-19-2024	\$ (38,924,123)	\$ (38,724,813)	\$199,310	\$0
2-Year U.S. Treasury Notes	(852)	12-31-2024	(177,014,948)	(176,829,938)	185,010	0
					<b>\$384,320</b>	<b>\$0</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$1,105,797,219)	\$1,095,232,824
Investments in affiliated securities, at value (cost \$49,165,220)	49,165,220
Cash	64,584
Cash at broker segregated for futures contracts	2,919,000
Receivable for interest	6,571,995
Receivable for Fund shares sold	1,413,887
Receivable for daily variation margin on open futures contracts	252,999
Principal paydown receivable	13,999
Prepaid expenses and other assets	77,256
<b>Total assets</b>	<b>1,155,711,764</b>
<b>Liabilities</b>	
Payable for investments purchased	7,590,772
Dividends payable	1,699,228
Payable for Fund shares redeemed	1,061,077
Management fee payable	116,433
Administration fees payable	97,256
Shareholder servicing fee payable	47,902
Distribution fee payable	2,600
Trustees' fees and expenses payable	673
Accrued expenses and other liabilities	153,823
<b>Total liabilities</b>	<b>10,769,764</b>
<b>Total net assets</b>	<b>\$1,144,942,000</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,182,384,214
Total distributable loss	(37,442,214)
<b>Total net assets</b>	<b>\$1,144,942,000</b>

## Statement of assets and liabilities

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

Net assets—Class A	\$ 169,377,829
Shares outstanding—Class A <sup>1</sup>	19,272,000
Net asset value per share—Class A	\$8.79
Maximum offering price per share – Class A <sup>2</sup>	\$8.97
Net assets—Class A2	\$ 47,800,553
Shares outstanding—Class A2 <sup>1</sup>	5,442,596
Net asset value per share—Class A2	\$8.78
Net assets—Class C	\$ 3,853,669
Shares outstanding—Class C <sup>1</sup>	439,002
Net asset value per share—Class C	\$8.78
Net assets—Administrator Class	\$ 11,172,646
Shares outstanding—Administrator Class <sup>1</sup>	1,277,064
Net asset value per share—Administrator Class	\$8.75
Net assets—Institutional Class	\$ 912,737,303
Shares outstanding—Institutional Class <sup>1</sup>	103,921,369
Net asset value per share—Institutional Class	\$8.78

<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 (net of foreign withholding taxes of \$3,199)	\$50,215,384
Income from affiliated securities	3,212,745
Dividends	2,088,525
<b>Total investment income</b>	<b>55,516,654</b>

### Expenses

Management fee	3,108,610
Administration fees	
Class A	258,694
Class A2	70,353
Class C	6,284
Administrator Class	10,882
Institutional Class	828,360
Shareholder servicing fees	
Class A	430,854
Class A2	70,353
Class C	10,459
Administrator Class	26,944
Distribution fee	
Class C	31,379
Custody and accounting fees	53,144
Professional fees	107,402
Registration fees	141,654
Shareholder report expenses	66,625
Trustees' fees and expenses	23,830
Other fees and expenses	39,415
<b>Total expenses</b>	<b>5,285,242</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,398,539)
Class A	(125,650)
Class A2	(33,200)
Class C	(2,898)
Administrator Class	(2,223)
<b>Net expenses</b>	<b>3,722,732</b>
<b>Net investment income</b>	<b>51,793,922</b>

## Statement of operations

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

Net realized losses on	
Unaffiliated securities	\$ (1,170,032)
Futures contracts	(2,160,363)
<b>Net realized losses on investments</b>	<b>(3,330,395)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	35,530,011
Futures contracts	707,342
<b>Net change in unrealized gains (losses) on investments</b>	<b>36,237,353</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>32,906,958</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$84,700,880</b>

## Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
<b>Operations</b>				
Net investment income		\$ 51,793,922		\$ 47,505,706
Net realized gains (losses) on investments		(3,330,395)		2,134,222
Net change in unrealized gains (losses) on investments		36,237,353		22,783,560
<b>Net increase in net assets resulting from operations</b>		<b>84,700,880</b>		<b>72,423,488</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(6,702,651)		(5,093,296)
Class A2		(1,868,457)		(1,605,528)
Class C		(131,132)		(83,726)
Administrator Class		(421,095)		(352,925)
Institutional Class		(42,540,824)		(40,162,958)
<b>Total distributions to shareholders</b>		<b>(51,664,159)</b>		<b>(47,298,433)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,316,160	20,140,548	2,254,764	18,983,214
Class A2	2,664,495	23,069,751	1,495,986	12,666,422
Class C	151,651	1,309,662	107,180	903,269
Administrator Class	247,604	2,146,448	529,764	4,449,222
Institutional Class	43,597,219	377,798,785	70,983,692	599,098,072
		424,465,194		636,100,199
Reinvestment of distributions				
Class A	705,626	6,133,806	545,169	4,611,755
Class A2	215,258	1,867,697	190,063	1,605,182
Class C	13,083	113,593	8,552	72,295
Administrator Class	48,611	420,566	41,646	350,886
Institutional Class	3,047,517	26,457,467	2,820,264	23,841,917
		34,993,129		30,482,035
Payment for shares redeemed				
Class A	(4,154,360)	(36,067,052)	(11,516,526)	(96,944,926)
Class A2	(3,096,390)	(26,783,375)	(7,914,549)	(66,487,856)
Class C	(204,123)	(1,770,503)	(258,669)	(2,177,878)
Administrator Class	(508,007)	(4,359,207)	(843,293)	(7,086,213)
Institutional Class	(81,740,781)	(707,566,553)	(155,827,769)	(1,312,343,086)
		(776,546,690)		(1,485,039,959)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(317,088,367)</b>		<b>(818,457,725)</b>
<b>Total decrease in net assets</b>		<b>(284,051,646)</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>\$ 1,144,942,000</b>		<b>\$ 1,428,993,646</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<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>
Net investment income	0.34 <sup>1</sup>	0.22	0.07	0.07	0.16
Net realized and unrealized gains (losses) on investments	0.23	0.15	(0.20)	0.01	0.06
Total from investment operations	0.57	0.37	(0.13)	0.08	0.22
<b>Distributions to shareholders from</b>					
Net investment income	(0.34)	(0.22)	(0.07)	(0.07)	(0.16)
<b>Net asset value, end of period</b>	<b>\$8.79</b>	<b>\$8.56</b>	<b>\$8.41</b>	<b>\$8.61</b>	<b>\$8.60</b>
<b>Total return<sup>2</sup></b>	<b>6.77%</b>	<b>4.50%</b>	<b>(1.51)%</b>	<b>0.99%</b>	<b>2.62%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.68%	0.68%	0.65%	0.66%	0.77%
Net expenses	0.50%	0.50%	0.49%	0.49%	0.64%
Net investment income	3.91%	2.61%	0.79%	0.84%	1.92%
<b>Supplemental data</b>					
Portfolio turnover rate	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$169,378	\$174,660	\$244,894	\$287,697	\$232,660

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS A2	YEAR ENDED AUGUST 31				
	2024	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	0.35 <sup>2</sup>	0.23	0.07	0.07	0.03
Net realized and unrealized gains (losses) on investments	0.23	0.15	(0.20)	0.01	0.07
Total from investment operations	0.58	0.38	(0.13)	0.08	0.10
<b>Distributions to shareholders from</b>					
Net investment income	(0.35)	(0.23)	(0.07)	(0.07)	(0.03)
<b>Net asset value, end of period</b>	<b>\$8.78</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>6.88%</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	4.01%	2.63%	0.75%	0.73%	1.38%
<b>Supplemental data</b>					
Portfolio turnover rate	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$47,801	\$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 include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<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>
Net investment income	0.27 <sup>1</sup>	0.15	0.01	0.01 <sup>1</sup>	0.10
Net realized and unrealized gains (losses) on investments	0.24	0.16	(0.19)	0.01	0.05
Total from investment operations	0.51	0.31	(0.18)	0.02	0.15
<b>Distributions to shareholders from</b>					
Net investment income	(0.28)	(0.16)	(0.02)	(0.01)	(0.10)
<b>Net asset value, end of period</b>	<b>\$8.78</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>
<b>Total return<sup>2</sup></b>	<b>5.98%</b>	<b>3.72%</b>	<b>(2.13)%</b>	<b>0.28%</b>	<b>1.73%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.43%	1.43%	1.38%	1.40%	1.51%
Net expenses	1.25%	1.25%	1.11%*	1.19%*	1.40%
Net investment income	3.15%	1.86%	0.18%	0.13%	1.16%
<b>Supplemental data</b>					
Portfolio turnover rate	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$3,854	\$4,090	\$5,219	\$6,230	\$5,187

\* 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 include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<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>
Net investment income	0.34 <sup>1</sup>	0.21	0.07 <sup>1</sup>	0.07 <sup>1</sup>	0.17
Net realized and unrealized gains (losses) on investments	0.23	0.16	(0.20)	0.01	0.05
Total from investment operations	0.57	0.37	(0.13)	0.08	0.22
<b>Distributions to shareholders from</b>					
Net investment income	(0.34)	(0.22)	(0.07)	(0.07)	(0.17)
<b>Net asset value, end of period</b>	<b>\$8.75</b>	<b>\$8.52</b>	<b>\$8.37</b>	<b>\$8.57</b>	<b>\$8.56</b>
<b>Total return<sup>2</sup></b>	<b>6.78%</b>	<b>4.51%</b>	<b>(1.53)%</b>	<b>0.98%</b>	<b>2.61%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.63%	0.62%	0.59%	0.60%	0.71%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.54%
Net investment income	3.90%	2.64%	0.77%	0.82%	2.03%
<b>Supplemental data</b>					
Portfolio turnover rate	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$11,173	\$12,686	\$14,740	\$21,336	\$15,359

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<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>
Net investment income	0.36 <sup>1</sup>	0.24	0.09	0.09	0.19
Net realized and unrealized gains (losses) on investments	0.23	0.15	(0.20)	0.02	0.05
Total from investment operations	0.59	0.39	(0.11)	0.11	0.24
<b>Distributions to shareholders from</b>					
Net investment income	(0.36)	(0.24)	(0.09)	(0.10)	(0.19)
<b>Net asset value, end of period</b>	<b>\$8.78</b>	<b>\$8.55</b>	<b>\$8.40</b>	<b>\$8.60</b>	<b>\$8.59</b>
<b>Total return<sup>2</sup></b>	<b>7.04%</b>	<b>4.76%</b>	<b>(1.28)%</b>	<b>1.23%</b>	<b>2.83%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.36%	0.35%	0.32%	0.33%	0.44%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.32%
Net investment income	4.14%	2.83%	1.01%	1.03%	2.25%
<b>Supplemental data</b>					
Portfolio turnover rate	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$912,737	\$1,189,143	\$1,857,572	\$2,706,735	\$1,004,777

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.



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

### 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.

Dividend income is recognized on the ex-dividend date.

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.

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

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

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

## Distributions to shareholders

Distributions to shareholders 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. GAAP. 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 August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,155,486,115 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 5,756,828
Gross unrealized losses	(16,460,579)
<b>Net unrealized losses</b>	<b>\$ (10,703,751)</b>

As of August 31, 2024, the Fund had capital loss carryforwards which consist of \$1,287,374 in short-term capital losses and \$25,465,802 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 August 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$ 14,180,887	\$ 0	\$ 14,180,887
Asset-backed securities	0	217,187,493	2,424,349	219,611,842
Corporate bonds and notes	0	354,291,202	0	354,291,202
Investment companies	39,112,286	0	0	39,112,286
Municipal obligations	0	1,184,223	0	1,184,223
Non-agency mortgage-backed securities	0	167,295,278	0	167,295,278
U.S. Treasury securities	28,424,741	0	0	28,424,741
Yankee corporate bonds and notes	0	130,774,232	0	130,774,232
Short-term investments				
Investment companies	49,165,220	0	0	49,165,220
U.S. Treasury securities	140,358,133	0	0	140,358,133
	257,060,380	884,913,315	2,424,349	1,144,398,044
<b>Futures contracts</b>	384,320	0	0	384,320
<b>Total assets</b>	<b>\$257,444,700</b>	<b>\$884,913,315</b>	<b>\$2,424,349</b>	<b>\$1,144,782,364</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 August 31, 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, which is generally paid monthly, 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 year ended August 31, 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 and generally paid monthly, 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 August 31, 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. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$1,109 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. 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 year ended August 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$79,476,358	\$400,728,818	\$92,812,154	\$542,834,634

## 6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 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 \$11,462,394 in long futures contracts and \$85,783,292 in short futures contracts during the year ended August 31, 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 \$275,000,000 (prior to July 9, 2024: \$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 year ended August 31, 2024, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED AUGUST 31	
	2024	2023
Ordinary income	\$51,664,159	\$47,298,433

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,713,941	\$(10,703,751)	\$(26,753,176)

## 9. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Ultra Short-Term Income Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of August 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
October 24, 2024

## Other information

### Tax information

For the fiscal year ended August 31, 2024, \$36,515,415 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2024, 23% of the ordinary income distributed was derived from interest on U.S. government securities.

### 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).

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.



## Item II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Ultra Short-Term Income Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

#### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

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

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, fair valuation designee, and derivatives risk management program manager. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than or in range of the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than or in range of the investment performance of its benchmark index, the Bloomberg Short-Term Government/Corporate Bond Index, for all periods under review.

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

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

### *Investment management and sub-advisory fee rates*

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

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

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

### *Profitability*

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

### *Economies of scale*

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

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

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

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

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

### *Conclusion*

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



## For more information

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

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

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



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

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

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