



# Allspring Diversified Income Builder Fund

Long Form Financial Statements  
Semi-Annual Report

MARCH 31, 2025



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities: 0.26%</b>					
Frontier Issuer LLC Series 2024-1 Class C 144A	11.16%	6-20-2054	\$	196,350	\$ 220,484
Uniti Fiber ABS Issuer LLC Series 2025-1A Class B 144A	6.37	4-20-2055		380,000	385,787
Ziply Fiber Issuer LLC Series 2024-1A Class C 144A	11.17	4-20-2054		245,000	262,889
<b>Total asset-backed securities (Cost \$841,279)</b>					<b>869,160</b>
SHARES					
<b>Common stocks: 33.09%</b>					
<b>Communication services: 3.31%</b>					
<b>Diversified telecommunication services: 1.62%</b>					
AT&T, Inc. #				68,938	1,949,566
Orange SA				138,338	1,792,049
Telenor ASA				120,453	1,721,149
					<b>5,462,764</b>
<b>Interactive media &amp; services: 1.27%</b>					
Alphabet, Inc. Class A #				15,930	2,463,415
Meta Platforms, Inc. Class A #				3,118	1,797,091
					<b>4,260,506</b>
<b>Wireless telecommunication services: 0.42%</b>					
SK Telecom Co. Ltd.				37,076	<b>1,396,562</b>
<b>Consumer discretionary: 3.31%</b>					
<b>Automobiles: 1.49%</b>					
BYD Co. Ltd. Class H				29,500	1,493,777
General Motors Co. #				21,695	1,020,316
Honda Motor Co. Ltd.				142,700	1,291,374
Stellantis NV				23,393	262,378
Tesla, Inc. †#				3,700	958,892
					<b>5,026,737</b>
<b>Broadline retail: 1.04%</b>					
Amazon.com, Inc. †#				13,424	2,554,050
JD.com, Inc. Class A				45,900	944,234
					<b>3,498,284</b>
<b>Household durables: 0.27%</b>					
Haier Smart Home Co. Ltd. Class H				277,600	<b>894,848</b>
<b>Specialty retail: 0.25%</b>					
Gap, Inc. #				40,728	<b>839,404</b>
<b>Textiles, apparel &amp; luxury goods: 0.26%</b>					
Deckers Outdoor Corp. †#				7,805	<b>872,677</b>
<b>Consumer staples: 2.06%</b>					
<b>Beverages: 0.53%</b>					
Coca-Cola HBC AG				39,286	<b>1,779,253</b>

	SHARES	VALUE
<b>Consumer staples distribution &amp; retail: 0.66%</b>		
Walmart, Inc. #	25,146	\$ <u>2,207,567</u>
<b>Food products: 0.18%</b>		
Pilgrim's Pride Corp.	11,425	<u>622,777</u>
<b>Household products: 0.69%</b>		
Colgate-Palmolive Co. #	24,624	<u>2,307,269</u>
<b>Energy: 2.07%</b>		
<b>Independent power and renewable electricity producers: 0.46%</b>		
Enviva Equity ‡†	103,033	<u>1,545,495</u>
<b>Oil, gas &amp; consumable fuels: 1.61%</b>		
ConocoPhillips #	15,631	1,641,568
Devon Energy Corp. #	29,024	1,085,497
Diamondback Energy, Inc. #	9,060	1,448,513
Shell PLC	33,679	<u>1,225,925</u>
		<u>5,401,503</u>
<b>Financials: 7.43%</b>		
<b>Banks: 2.81%</b>		
CaixaBank SA	165,293	1,287,588
China Construction Bank Corp. Class H	1,558,000	1,380,645
Citigroup, Inc. #	31,370	2,226,956
DBS Group Holdings Ltd.	36,500	1,253,458
PNC Financial Services Group, Inc. #	5,325	935,975
Svenska Handelsbanken AB Class A	39,312	444,285
UniCredit SpA	34,069	<u>1,912,364</u>
		<u>9,441,271</u>
<b>Capital markets: 1.19%</b>		
3i Group PLC	35,186	1,654,467
Ares Capital Corp. BDC #	65,928	1,460,964
Plus500 Ltd.	24,696	<u>875,365</u>
		<u>3,990,796</u>
<b>Consumer finance: 0.40%</b>		
SLM Corp. #	45,735	<u>1,343,237</u>
<b>Insurance: 2.66%</b>		
Aviva PLC	173,132	1,247,778
BB Seguridade Participacoes SA	236,700	1,671,619
DB Insurance Co. Ltd.	13,730	829,397
Power Corp. of Canada	44,396	1,569,694
SCOR SE	45,777	1,322,030
Sompo Holdings, Inc.	75,600	<u>2,302,109</u>
		<u>8,942,627</u>
<b>Mortgage real estate investment trusts (REITs): 0.37%</b>		
Ladder Capital Corp. Class A #	109,437	<u>1,248,676</u>

	SHARES	VALUE
<b>Health care: 3.13%</b>		
<b>Biotechnology: 1.11%</b>		
AbbVie, Inc. #	9,369	\$ 1,962,993
Gilead Sciences, Inc. #	15,854	1,776,441
		<u>3,739,434</u>
<b>Health care equipment &amp; supplies: 0.29%</b>		
Lantheus Holdings, Inc. †#	10,087	<u>984,491</u>
<b>Pharmaceuticals: 1.73%</b>		
Eli Lilly & Co. #	1,722	1,422,217
Organon & Co. #	85,865	1,278,530
Pfizer, Inc. #	49,984	1,266,594
Roche Holding AG	5,579	1,836,203
		<u>5,803,544</u>
<b>Industrials: 2.08%</b>		
<b>Building products: 0.58%</b>		
Owens Corning #	5,860	836,925
Trane Technologies PLC #	3,305	1,113,521
		<u>1,950,446</u>
<b>Electrical equipment: 0.31%</b>		
Signify NV 144A	48,757	<u>1,058,615</u>
<b>Industrial conglomerates: 0.88%</b>		
Hitachi Ltd.	77,100	1,810,262
Siemens AG	4,935	1,139,719
		<u>2,949,981</u>
<b>Trading companies &amp; distributors: 0.31%</b>		
Applied Industrial Technologies, Inc. #	4,567	<u>1,029,128</u>
<b>Information technology: 7.30%</b>		
<b>Communications equipment: 0.40%</b>		
Arista Networks, Inc. †#	17,347	<u>1,344,046</u>
<b>Electronic equipment, instruments &amp; components: 0.31%</b>		
TD SYNNEX Corp. #	10,062	<u>1,046,046</u>
<b>Semiconductors &amp; semiconductor equipment: 2.69%</b>		
Broadcom, Inc. #	10,710	1,793,175
KLA Corp. #	2,187	1,486,723
NVIDIA Corp. #	34,374	3,725,454
Taiwan Semiconductor Manufacturing Co. Ltd. ADR #	12,251	2,033,666
		<u>9,039,018</u>
<b>Software: 2.13%</b>		
InterDigital, Inc. #	10,052	2,078,251

	SHARES	VALUE
<b>Software (continued)</b>		
Microsoft Corp. #	8,338	\$ 3,130,002
SAP SE	7,329	1,963,802
		<u>7,172,055</u>
<b>Technology hardware, storage &amp; peripherals: 1.77%</b>		
Apple, Inc. #	17,098	3,797,979
Dell Technologies, Inc. Class C #	13,285	1,210,928
Seagate Technology Holdings PLC #	10,910	926,804
		<u>5,935,711</u>
<b>Materials: 0.30%</b>		
<b>Metals &amp; mining: 0.30%</b>		
Alrosa PJSC (Acquired 5-6-2021, cost \$65,232) ♦†>	42,660	0
Fortescue Ltd.	105,211	1,018,340
		<u>1,018,340</u>
<b>Real estate: 1.36%</b>		
<b>Health care REITs: 0.46%</b>		
Omega Healthcare Investors, Inc. #	40,189	<u>1,530,397</u>
<b>Retail REITs: 0.32%</b>		
Simon Property Group, Inc. #	6,417	<u>1,065,735</u>
<b>Specialized REITs: 0.58%</b>		
VICI Properties, Inc. Class A #	60,079	<u>1,959,777</u>
<b>Utilities: 0.73%</b>		
<b>Gas utilities: 0.39%</b>		
UGI Corp. #	39,874	<u>1,318,633</u>
<b>Multi-utilities: 0.34%</b>		
Engie SA	58,896	<u>1,147,637</u>
<b>Investment Companies: 0.01%</b>		
Resolute Topco, Inc. ‡†	5,151	<u>46,359</u>
<b>Total common stocks (Cost \$89,432,234)</b>		<u>111,221,646</u>
	INTEREST RATE	MATURITY DATE
<b>Corporate bonds and notes: 34.14%</b>		PRINCIPAL
<b>Basic materials: 0.62%</b>		
<b>Chemicals: 0.49%</b>		
Celanese U.S. Holdings LLC	6.50%	4-15-2030 \$ 545,000 541,066
Chemours Co. 144A	8.00	1-15-2033 495,000 462,866
SCIH Salt Holdings, Inc. 144A	6.63	5-1-2029 650,000 623,839
		<u>1,627,771</u>
<b>Iron/steel: 0.13%</b>		
Cleveland-Cliffs, Inc. 144A	7.00	3-15-2032 460,000 <u>441,401</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Communications: 4.37%</b>				
<b>Advertising: 0.53%</b>				
Clear Channel Outdoor Holdings, Inc. 144A	5.13%	8-15-2027	\$ 230,000	\$ 222,290
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	660,000	677,862
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	225,000	205,706
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031	650,000	676,986
				<b>1,782,844</b>
<b>Internet: 0.29%</b>				
Arches Buyer, Inc. 144A	6.13	12-1-2028	335,000	294,213
Cablevision Lightpath LLC 144A	5.63	9-15-2028	375,000	343,778
Match Group Holdings II LLC 144A	5.63	2-15-2029	360,000	352,642
				<b>990,633</b>
<b>Media: 2.11%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	775,000	637,438
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	1,700,000	1,547,522
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028	475,000	460,978
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.38	6-1-2029	400,000	387,042
CSC Holdings LLC 144A	3.38	2-15-2031	865,000	618,799
CSC Holdings LLC 144A	5.50	4-15-2027	760,000	703,621
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A	5.88	8-15-2027	135,000	130,821
DISH DBS Corp. 144A	5.75	12-1-2028	210,000	177,103
DISH Network Corp. 144A	11.75	11-15-2027	1,220,000	1,284,753
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	415,000	396,683
Sirius XM Radio LLC 144A	4.13	7-1-2030	835,000	741,682
				<b>7,086,442</b>
<b>Telecommunications: 1.44%</b>				
CommScope LLC 144A	8.25	3-1-2027	450,000	426,106
EchoStar Corp. (PIK at 6.75%) ¥	6.75	11-30-2030	1,470,000	1,333,788
Level 3 Financing, Inc. 144A	3.63	1-15-2029	525,000	389,812
Level 3 Financing, Inc. 144A	3.88	10-15-2030	175,000	132,090
Level 3 Financing, Inc. 144A	10.50	4-15-2029	1,080,000	1,188,000
Lumen Technologies, Inc. 144A	10.00	10-15-2032	417,375	416,670
Viasat, Inc. 144A	5.63	4-15-2027	475,000	455,789
Windstream Services LLC/Windstream Escrow Finance Corp. 144A	8.25	10-1-2031	495,000	503,963
				<b>4,846,218</b>
<b>Consumer, cyclical: 5.24%</b>				
<b>Airlines: 0.11%</b>				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	135,417	135,046
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	225,000	220,159
				<b>355,205</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Auto parts &amp; equipment: 0.21%</b>				
Adient Global Holdings Ltd. 144A	7.50%	2-15-2033	\$ 380,000	\$ 355,796
ZF North America Capital, Inc. 144A	6.88	4-23-2032	390,000	361,814
				<b>717,610</b>
<b>Entertainment: 1.19%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	1,460,000	1,462,127
Churchill Downs, Inc. 144A	6.75	5-1-2031	525,000	529,136
Cinemark USA, Inc. 144A	7.00	8-1-2032	1,325,000	1,337,501
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co. 144A	6.63	5-1-2032	675,000	680,584
				<b>4,009,348</b>
<b>Home builders: 0.26%</b>				
LGI Homes, Inc. 144A	8.75	12-15-2028	570,000	594,042
Tri Pointe Homes, Inc.	5.70	6-15-2028	270,000	268,840
				<b>862,882</b>
<b>Housewares: 0.13%</b>				
Newell Brands, Inc.	6.38	5-15-2030	460,000	<b>447,503</b>
<b>Leisure time: 0.85%</b>				
NCL Corp. Ltd. 144A	5.88	2-15-2027	405,000	404,447
NCL Corp. Ltd. 144A	6.75	2-1-2032	280,000	276,585
NCL Corp. Ltd. 144A	7.75	2-15-2029	330,000	343,931
NCL Corp. Ltd. 144A	8.13	1-15-2029	210,000	220,885
Sabre Global, Inc. 144A	10.75	11-15-2029	909,000	915,615
Viking Cruises Ltd. 144A	7.00	2-15-2029	690,000	692,316
				<b>2,853,779</b>
<b>Lodging: 0.15%</b>				
Genting New York LLC/GENNY Capital, Inc. 144A	7.25	10-1-2029	490,000	<b>499,378</b>
<b>Retail: 2.34%</b>				
Carvana Co. (PIK at 13.00%) 144A	9.00	6-1-2030	1,090,000	1,153,878
FirstCash, Inc. 144A	4.63	9-1-2028	405,000	386,764
FirstCash, Inc. 144A	6.88	3-1-2032	705,000	713,779
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	430,000	430,924
Lithia Motors, Inc. 144A	4.38	1-15-2031	505,000	457,542
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	755,000	689,917
Michaels Cos., Inc. 144A	7.88	5-1-2029	570,000	302,377
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	930,000	854,093
Saks Global Enterprises LLC 144A	11.00	12-15-2029	610,000	494,160
Sally Holdings LLC/Sally Capital, Inc.	6.75	3-1-2032	370,000	370,698
Sonic Automotive, Inc. 144A	4.63	11-15-2029	260,000	239,394
Sonic Automotive, Inc. 144A	4.88	11-15-2031	495,000	444,406
Staples, Inc. 144A	10.75	9-1-2029	385,000	347,824

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail (continued)</b>				
Victra Holdings LLC/Victra Finance Corp. 144A	8.75%	9-15-2029	\$ 415,000	\$ 428,063
Walgreens Boots Alliance, Inc.	8.13	8-15-2029	545,000	556,497
				<b>7,870,316</b>
<b>Consumer, non-cyclical: 5.30%</b>				
<b>Commercial services: 1.86%</b>				
Allied Universal Holdco LLC 144A	7.88	2-15-2031	500,000	506,375
Block, Inc. 144A	6.50	5-15-2032	545,000	550,494
CoreCivic, Inc.	8.25	4-15-2029	1,230,000	1,302,664
GEO Group, Inc.	8.63	4-15-2029	430,000	451,736
GEO Group, Inc.	10.25	4-15-2031	650,000	706,535
Grand Canyon University	5.13	10-1-2028	1,000,000	945,358
Service Corp. International	5.75	10-15-2032	660,000	648,606
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029	795,000	697,970
Veritiv Operating Co. 144A	10.50	11-30-2030	440,000	465,883
				<b>6,275,621</b>
<b>Food: 0.45%</b>				
B&G Foods, Inc. 144A	8.00	9-15-2028	785,000	788,725
Lamb Weston Holdings, Inc. 144A	4.38	1-31-2032	500,000	456,729
Performance Food Group, Inc. 144A	6.13	9-15-2032	260,000	258,430
				<b>1,503,884</b>
<b>Healthcare-services: 2.53%</b>				
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	355,000	292,891
CHS/Community Health Systems, Inc. 144A	6.00	1-15-2029	475,000	422,110
CHS/Community Health Systems, Inc. 144A	10.88	1-15-2032	475,000	467,956
Concentra Escrow Issuer Corp. 144A	6.88	7-15-2032	525,000	534,191
DaVita, Inc. 144A	6.88	9-1-2032	1,240,000	1,246,957
Eastern Maine Healthcare Systems	5.02	7-1-2036	1,000,000	922,564
IQVIA, Inc. 144A	6.50	5-15-2030	490,000	498,708
MPH Acquisition Holdings LLC 144A	5.75	12-31-2030	235,163	170,493
MPH Acquisition Holdings LLC (PIK at 0.75%) 144A¥	6.75	3-31-2031	396,993	238,021
MPH Acquisition Holdings LLC (PIK at 5.00%) 144A¥	11.50	12-31-2030	207,685	180,364
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	390,000	374,244
Star Parent, Inc. 144A	9.00	10-1-2030	875,000	862,448
Surgery Center Holdings, Inc. 144A	7.25	4-15-2032	430,000	425,220
Tenet Healthcare Corp.	6.75	5-15-2031	960,000	973,715
Toledo Hospital	6.02	11-15-2048	1,000,000	887,500
				<b>8,497,382</b>
<b>Household products/wares: 0.09%</b>				
Central Garden & Pet Co.	4.13	10-15-2030	345,000	<b>313,656</b>
<b>Pharmaceuticals: 0.37%</b>				
AdaptHealth LLC 144A	5.13	3-1-2030	400,000	364,467
Endo Finance Holdings, Inc. 144A	8.50	4-15-2031	840,000	875,722
				<b>1,240,189</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Energy: 5.26%</b>				
<b>Energy-alternate sources: 0.20%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A♦†	6.50%	1-15-2026	\$ 2,460,000	\$ 0
TerraForm Power Operating LLC 144A	5.00	1-31-2028	710,000	687,167
				<b>687,167</b>
<b>Oil &amp; gas: 1.46%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	7.50	10-1-2029	375,000	381,430
California Resources Corp. 144A	8.25	6-15-2029	450,000	457,321
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	885,000	899,733
Encino Acquisition Partners Holdings LLC 144A	8.75	5-1-2031	350,000	371,918
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	700,000	652,222
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	220,000	225,450
Kimmeridge Texas Gas LLC 144A	8.50	2-15-2030	381,000	380,779
Kraken Oil & Gas Partners LLC 144A	7.63	8-15-2029	370,000	361,225
Murphy Oil Corp.	6.00	10-1-2032	305,000	293,385
Nabors Industries Ltd. 144A	7.50	1-15-2028	285,000	262,340
Nabors Industries, Inc. 144A	8.88	8-15-2031	335,000	290,878
Nabors Industries, Inc. 144A	9.13	1-31-2030	315,000	315,105
				<b>4,891,786</b>
<b>Oil &amp; gas services: 0.62%</b>				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.63	9-1-2032	320,000	321,257
Bristow Group, Inc. 144A	6.88	3-1-2028	1,245,000	1,232,278
Oceaneering International, Inc.	6.00	2-1-2028	545,000	539,228
				<b>2,092,763</b>
<b>Pipelines: 2.98%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	570,000	579,512
Buckeye Partners LP	5.85	11-15-2043	425,000	375,756
Buckeye Partners LP 144A	6.88	7-1-2029	260,000	264,298
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	475,000	455,694
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	955,000	1,006,244
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	155,000	163,114
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026	275,000	274,676
Harvest Midstream I LP 144A	7.50	9-1-2028	730,000	737,302
Harvest Midstream I LP 144A	7.50	5-15-2032	295,000	303,163
Hess Midstream Operations LP 144A	5.50	10-15-2030	225,000	220,310
Hess Midstream Operations LP 144A	6.50	6-1-2029	145,000	147,883
Kinetik Holdings LP 144A	5.88	6-15-2030	705,000	697,657
Prairie Acquiror LP 144A	9.00	8-1-2029	725,000	737,969
Rockies Express Pipeline LLC 144A	6.75	3-15-2033	45,000	45,754
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	855,000	834,670
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	930,000	882,283
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	445,000	451,654
Venture Global LNG, Inc. 144A	8.38	6-1-2031	945,000	958,496

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
Venture Global LNG, Inc. 144A	9.88%	2-1-2032	\$ 355,000	\$ 377,040
Venture Global LNG, Inc. (5 Year Treasury Constant Maturity +5.44%) 144A <sup>0±</sup>	9.00	9-30-2029	515,000	488,729
				<b>10,002,204</b>
<b>Financial: 5.24%</b>				
<b>Banks: 0.18%</b>				
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) <sup>0±</sup>	3.88	2-18-2026	630,000	<b>615,434</b>
<b>Diversified financial services: 2.14%</b>				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A <sup>0±</sup>	5.25	6-15-2026	820,000	804,604
Encore Capital Group, Inc. 144A	9.25	4-1-2029	575,000	602,210
EZCORP, Inc. 144A	7.38	4-1-2032	205,000	207,984
Jane Street Group/JSG Finance, Inc. 144A	6.13	11-1-2032	120,000	118,078
Jane Street Group/JSG Finance, Inc. 144A	7.13	4-30-2031	515,000	529,049
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	5.00	8-15-2028	485,000	455,970
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	6.63	10-15-2031	425,000	420,493
Jefferson Capital Holdings LLC 144A	9.50	2-15-2029	425,000	451,078
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	570,000	577,865
Nationstar Mortgage Holdings, Inc. 144A	7.13	2-1-2032	610,000	633,647
Navient Corp.	11.50	3-15-2031	470,000	524,961
OneMain Finance Corp.	7.88	3-15-2030	710,000	735,896
PRA Group, Inc. 144A	5.00	10-1-2029	410,000	377,625
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	780,000	752,012
				<b>7,191,472</b>
<b>Insurance: 1.06%</b>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co- Issuer 144A	7.38	10-1-2032	835,000	838,667
AmWINS Group, Inc. 144A	4.88	6-30-2029	305,000	287,526
AmWINS Group, Inc. 144A	6.38	2-15-2029	315,000	317,401
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	525,000	504,499
HUB International Ltd. 144A	5.63	12-1-2029	365,000	353,051
HUB International Ltd. 144A	7.25	6-15-2030	125,000	128,751
HUB International Ltd. 144A	7.38	1-31-2032	755,000	768,728
Panther Escrow Issuer LLC 144A	7.13	6-1-2031	350,000	356,626
				<b>3,555,249</b>
<b>REITs: 1.86%</b>				
Blackstone Mortgage Trust, Inc. 144A	7.75	12-1-2029	230,000	236,734
Brandywine Operating Partnership LP	8.88	4-12-2029	735,000	769,844
Iron Mountain, Inc. 144A	4.50	2-15-2031	335,000	307,090
Iron Mountain, Inc. 144A	5.25	7-15-2030	1,230,000	1,179,364
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	7.00	7-15-2031	725,000	744,126
MPT Operating Partnership LP/MPT Finance Corp. 144A	8.50	2-15-2032	380,000	387,104
Service Properties Trust	8.38	6-15-2029	295,000	294,870

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>REITs (continued)</b>				
Service Properties Trust 144A	8.63%	11-15-2031	\$ 1,035,000	\$ 1,091,836
Starwood Property Trust, Inc. 144A	6.50	7-1-2030	505,000	505,257
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 144A	6.00	1-15-2030	135,000	116,822
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 144A	10.50	2-15-2028	569,000	604,444
				<b>6,237,491</b>
<b>Industrial: 3.76%</b>				
<b>Aerospace/defense: 0.58%</b>				
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	775,000	855,479
TransDigm, Inc. 144A	6.63	3-1-2032	1,090,000	1,103,891
				<b>1,959,370</b>
<b>Building materials: 0.79%</b>				
Builders FirstSource, Inc. 144A	6.38	3-1-2034	455,000	451,501
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	655,000	539,556
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 144A	6.63	12-15-2030	725,000	725,321
JELD-WEN, Inc. 144A	7.00	9-1-2032	465,000	412,530
Quikrete Holdings, Inc. 144A	6.38	3-1-2032	185,000	186,175
Quikrete Holdings, Inc. 144A	6.75	3-1-2033	325,000	323,521
				<b>2,638,604</b>
<b>Electrical components &amp; equipment: 0.36%</b>				
Energizer Holdings, Inc. 144A	4.38	3-31-2029	500,000	465,550
WESCO Distribution, Inc. 144A	6.63	3-15-2032	725,000	735,454
				<b>1,201,004</b>
<b>Environmental control: 0.11%</b>				
Clean Harbors, Inc. 144A	6.38	2-1-2031	380,000	<b>384,065</b>
<b>Hand/machine tools: 0.50%</b>				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50	6-15-2028	475,000	515,401
Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A	14.50	10-15-2028	1,127,058	1,155,234
				<b>1,670,635</b>
<b>Machinery-diversified: 0.17%</b>				
Chart Industries, Inc. 144A	7.50	1-1-2030	230,000	238,544
Chart Industries, Inc. 144A	9.50	1-1-2031	315,000	336,276
				<b>574,820</b>
<b>Packaging &amp; containers: 0.51%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	600,000	591,652
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	245,000	246,858
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	370,000	375,234
Mauser Packaging Solutions Holding Co. 144A	7.88	4-15-2027	170,000	166,600
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	305,000	315,721
				<b>1,696,065</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation: 0.13%</b>				
Genesee & Wyoming, Inc. 144A	6.25%	4-15-2032	\$ 435,000	<u>\$ 434,658</u>
<b>Trucking &amp; leasing: 0.61%</b>				
AerCap Global Aviation Trust (U.S. SOFR 3 Month +4.56%) 144A±	6.50	6-15-2045	400,000	399,841
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	560,000	548,866
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	5-1-2031	790,000	802,658
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032	310,000	314,357
				<u>2,065,722</u>
<b>Technology: 2.15%</b>				
<b>Computers: 0.32%</b>				
Diebold Nixdorf, Inc. 144A	7.75	3-31-2030	120,000	124,388
Insight Enterprises, Inc. 144A	6.63	5-15-2032	295,000	297,308
Seagate HDD Cayman	8.50	7-15-2031	635,000	674,409
				<u>1,096,105</u>
<b>Office/business equipment: 0.15%</b>				
Zebra Technologies Corp. 144A	6.50	6-1-2032	490,000	<u>495,902</u>
<b>Semiconductors: 0.08%</b>				
Entegris, Inc. 144A	5.95	6-15-2030	265,000	<u>263,652</u>
<b>Software: 1.60%</b>				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	1,060,000	994,292
Cloud Software Group, Inc. 144A	6.50	3-31-2029	530,000	515,195
Cloud Software Group, Inc. 144A	8.25	6-30-2032	915,000	930,308
Cloud Software Group, Inc. 144A	9.00	9-30-2029	1,165,000	1,161,959
Ellucian Holdings, Inc. 144A	6.50	12-1-2029	385,000	378,620
Rocket Software, Inc. 144A	9.00	11-28-2028	650,000	670,294
SS&C Technologies, Inc. 144A	6.50	6-1-2032	720,000	727,784
				<u>5,378,452</u>
<b>Utilities: 2.20%</b>				
<b>Electric: 2.20%</b>				
AES Corp. (5 Year Treasury Constant Maturity +2.89%) ±	6.95	7-15-2055	600,000	571,760
AES Corp. (5 Year Treasury Constant Maturity +3.20%) ±	7.60	1-15-2055	495,000	499,509
Edison International (5 Year Treasury Constant Maturity +3.86%) ±	8.13	6-15-2053	420,000	409,584
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63	12-15-2054	730,000	759,577
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	670,000	623,343
PG&E Corp.	5.25	7-1-2030	595,000	571,195
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055	870,000	855,081
Sempra (5 Year Treasury Constant Maturity +2.87%) ±	4.13	4-1-2052	825,000	775,227
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A±	7.00	12-15-2026	445,000	450,606
Vistra Corp. Series C (5 Year Treasury Constant Maturity +5.05%) 144A±	8.88	1-15-2029	420,000	449,085

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Electric (continued)</b>					
Vistra Operations Co. LLC 144A	7.75%	10-15-2031	\$	620,000	\$ 649,295
XPLR Infrastructure Operating Partners LP 144A	7.25	1-15-2029		780,000	767,303
					<u>7,381,565</u>
<b>Total corporate bonds and notes (Cost \$114,942,179)</b>					<u>114,736,247</u>
<b>Foreign corporate bonds and notes: 5.71%</b>					
<b>Financial: 5.71%</b>					
<b>Banks: 4.39%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) $\cup\pm$	4.75	9-22-2027	EUR	1,300,000	1,384,604
AIB Group PLC (EURIBOR ICE Swap Rate 11:00am +4.39%) $\cup\pm$	7.13	10-30-2029	EUR	1,000,000	1,131,969
BAWAG Group AG (EURIBOR ICE Swap Rate 11:00am +5.05%) $\cup\pm$	7.25	9-18-2029	EUR	800,000	884,179
CaixaBank SA (EURIBOR ICE Swap Rate 11:00am +5.14%) $\cup\pm$	8.25	3-13-2029	EUR	800,000	949,039
Commerzbank AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.36%) $\cup\pm$	6.13	10-9-2025	EUR	600,000	653,646
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) $\cup\pm$	7.25	9-23-2028	EUR	1,300,000	1,490,031
Deutsche Bank AG (EURIBOR ICE Swap Rate 11:00am +5.11%) $\cup\pm$	7.38	10-30-2031	EUR	600,000	656,086
Intesa Sanpaolo SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +5.85%) $\cup\pm$	5.50	3-1-2028	EUR	1,200,000	1,300,796
Investec PLC (UK Gilts 5 Year +6.57%) $\cup\pm$	10.50	8-28-2029	GBP	500,000	701,869
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +3.99%) $\cup\pm$	6.25	9-17-2031	EUR	1,000,000	1,099,027
Lloyds Banking Group PLC (UK Gilts 5 Year +5.88%) $\cup\pm$	8.50	9-27-2027	GBP	1,000,000	1,332,434
NatWest Group PLC (UK Gilts 5 Year +3.29%) $\cup\pm$	7.50	2-28-2032	GBP	1,000,000	1,252,416
Unicaja Banco SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +5.02%) $\cup\pm$	4.88	11-18-2026	EUR	600,000	639,048
UniCredit SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.61%) $\cup\pm$	4.45	12-3-2027	EUR	1,200,000	1,275,765
					<u>14,750,909</u>
<b>Insurance: 0.78%</b>					
Achmea BV (EURIBOR ICE Swap Rate 11:00am +3.74%) $\cup\pm$	6.13	1-28-2035	EUR	250,000	262,313
ASR Nederland NV (EURIBOR ICE Swap Rate 11:00am +4.03%) $\cup\pm$	6.63	12-27-2031	EUR	900,000	1,001,148
Aviva PLC (UK Gilts 5 Year +4.65%) $\cup\pm$	6.88	12-15-2031	GBP	750,000	942,816
SCOR SE (EURIBOR ICE Swap Rate 11:00am +3.86%) $\cup\pm$	6.00	6-20-2034	EUR	400,000	425,569
					<u>2,631,846</u>
<b>Savings &amp; loans: 0.54%</b>					
Coventry Building Society (UK Gilts 5 Year +4.73%) $\cup\pm$	8.75	6-11-2029	GBP	400,000	534,575
Nationwide Building Society (UK Gilts 5 Year +3.85%) $\cup\pm$	7.50	12-20-2030	GBP	1,000,000	1,282,061
					<u>1,816,636</u>
<b>Total foreign corporate bonds and notes (Cost \$18,752,080)</b>					<u>19,199,391</u>

			SHARES	VALUE
<b>Investment companies: 2.56%</b>				
<b>Exchange-traded funds: 2.56%</b>				
iShares Core MSCI EAFE ETF			32,350	\$ 2,447,277
iShares Core MSCI Emerging Markets ETF			18,250	984,953
iShares Core S&P 500 ETF			9,200	5,169,480
<b>Total investment companies (Cost \$9,101,455)</b>				<b>8,601,710</b>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Loans: 3.34%</b>				
<b>Communications: 0.93%</b>				
<b>Internet: 0.16%</b>				
Cablevision Lightpath LLC (U.S. SOFR 3 Month +3.00%) ±	7.32%	11-30-2027	\$ 550,000	<b>548,900</b>
<b>Media: 0.42%</b>				
CSC Holdings LLC (U.S. SOFR 1 Month +4.50%) ±	8.82	1-18-2028	612,967	591,770
Directv Financing LLC (U.S. SOFR 3 Month +5.25%) ±	9.80	8-2-2029	643,681	633,221
Hubbard Radio LLC (U.S. SOFR 1 Month +4.50%) ±	8.83	9-30-2027	284,401	194,340
				<b>1,419,331</b>
<b>Telecommunications: 0.35%</b>				
CommScope, Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	12-17-2029	1,160,000	<b>1,154,200</b>
<b>Consumer, cyclical: 0.95%</b>				
<b>Airlines: 0.09%</b>				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	8.04	10-20-2027	252,345	254,585
Vista Management Holding, Inc. (U.S. SOFR 3 Month +3.75%) ‡±	8.05	3-26-2031	35,000	34,738
				<b>289,323</b>
<b>Auto parts &amp; equipment: 0.15%</b>				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	9.55	3-30-2027	555,020	<b>514,087</b>
<b>Entertainment: 0.21%</b>				
Crown Finance U.S., Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	12-2-2031	723,187	<b>718,537</b>
<b>Housewares: 0.17%</b>				
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	10.07	10-30-2029	587,135	<b>587,623</b>
<b>Retail: 0.33%</b>				
Chinos Intermediate 2 LLC (U.S. SOFR 3 Month +6.00%) ±	10.29	9-26-2031	215,000	213,387
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.81	3-3-2028	705,000	640,669
PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.17	2-11-2028	243,110	238,754
				<b>1,092,810</b>
<b>Consumer, non-cyclical: 0.51%</b>				
<b>Commercial services: 0.18%</b>				
GEO Group, Inc. (U.S. SOFR 1 Month +5.25%) ±	9.58	4-13-2029	255,000	257,422
Hertz Corp. (U.S. SOFR 1 Month +3.50%) ±	7.94	6-30-2028	434,057	333,139
				<b>590,561</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Healthcare-services: 0.33%</b>				
LifePoint Health, Inc. (U.S. SOFR 3 Month +3.50%) ±	7.82%	5-19-2031	\$ 134,326	\$ 128,977
Modivcare Inc. (U.S. SOFR 3 Month +8.50%) ‡±	12.79	1-9-2026	183,553	153,267
Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.05	7-1-2031	1,067,297	782,681
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +3.75%) ±	8.04	12-31-2030	50,157	49,593
				<b>1,114,518</b>
<b>Energy: 0.08%</b>				
<b>Pipelines: 0.08%</b>				
Prairie Acquiror LP (U.S. SOFR 1 Month +4.25%) ±	8.57	8-1-2029	267,307	<b>267,141</b>
<b>Financial: 0.39%</b>				
<b>Insurance: 0.32%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	7-31-2027	273,575	271,181
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	9.69	1-31-2028	659,029	622,315
Truist Insurance Holdings LLC (U.S. SOFR 3 Month +4.75%) ±	9.05	5-6-2032	184,211	185,478
				<b>1,078,974</b>
<b>REITs: 0.07%</b>				
Blackstone Mortgage Trust, Inc. (U.S. SOFR 1 Month +3.75%) ‡±	8.07	12-11-2028	234,412	<b>233,533</b>
<b>Industrial: 0.22%</b>				
<b>Building materials: 0.22%</b>				
CP Atlas Buyer, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.17	11-23-2027	575,000	530,582
Quikrete Holdings, Inc. (U.S. SOFR 1 Month +2.25%) ±	6.57	2-10-2032	215,000	212,366
				<b>742,948</b>
<b>Technology: 0.26%</b>				
<b>Computers: 0.11%</b>				
McAfee Corp. (U.S. SOFR 1 Month +3.00%) ±	7.32	3-1-2029	379,050	<b>361,140</b>
<b>Software: 0.15%</b>				
Genesys Cloud Services, Inc. (U.S. SOFR 1 Month +2.50%) ±	6.82	1-30-2032	315,000	311,261
Rocket Software, Inc. (U.S. SOFR 1 Month +4.25%) ±	8.57	11-28-2028	183,150	182,487
				<b>493,748</b>
<b>Total loans (Cost \$11,781,245)</b>				<b>11,207,374</b>
<b>Municipal obligations: 3.56%</b>				
<b>California: 0.55%</b>				
<b>Education revenue: 0.32%</b>				
California PFA EEC, Inc. Series B 144A	5.00	6-15-2031	990,000	946,703
California School Finance Authority Fenton Charter Public Schools Series B 144A	4.25	7-1-2025	140,000	140,188
				<b>1,086,891</b>
<b>Tobacco revenue: 0.23%</b>				
Golden State Tobacco Securitization Corp. Series A-1	4.21	6-1-2050	1,000,000	<b>754,821</b>
				<b>1,841,712</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Colorado: 0.13%</b>				
<b>Health revenue: 0.13%</b>				
Denver Health & Hospital Authority Series B	5.15%	12-1-2026	\$ 445,000	<u>\$ 445,139</u>
<b>Florida: 0.46%</b>				
<b>Education revenue: 0.14%</b>				
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-2 144A	5.43	6-1-2027	465,000	<u>466,242</u>
<b>Water &amp; sewer revenue: 0.32%</b>				
Charlotte County IDA MSKP Town & Country Utility LLC Series B 144A	5.00	10-1-2036	1,180,000	<u>1,068,116</u>
				<u>1,534,358</u>
<b>Georgia: 0.06%</b>				
<b>Health revenue: 0.06%</b>				
Development Authority of Cobb County Presbyterian Village Austell, Inc. Series B 144A	5.75	12-1-2028	200,000	<u>197,194</u>
<b>Guam: 0.17%</b>				
<b>Airport revenue: 0.17%</b>				
Antonio B Won Pat International Airport Authority Series A	4.46	10-1-2043	675,000	<u>572,189</u>
<b>Illinois: 0.37%</b>				
<b>GO revenue: 0.37%</b>				
Chicago Board of Education Series E	6.04	12-1-2029	1,255,000	<u>1,244,404</u>
<b>Indiana: 0.14%</b>				
<b>Health revenue: 0.14%</b>				
County of Knox Good Samaritan Hospital Obligated Group Series B	5.90	4-1-2034	480,000	<u>473,481</u>
<b>Iowa: 0.35%</b>				
<b>Housing revenue: 0.35%</b>				
City of Coralville Series C	5.00	5-1-2030	1,200,000	<u>1,182,825</u>
<b>Louisiana: 0.15%</b>				
<b>Health revenue: 0.15%</b>				
Louisiana Local Government Environmental Facilities & CDA Glen Retirement System Obligated Group Series B	5.75	1-1-2029	525,000	<u>511,936</u>
<b>New Jersey: 0.28%</b>				
<b>Education revenue: 0.28%</b>				
New Jersey Educational Facilities Authority Georgian Court University A New Jersey Non Profit Corp. Series H	4.25	7-1-2028	1,000,000	<u>952,420</u>
<b>New York: 0.07%</b>				
<b>Health revenue: 0.04%</b>				
Jefferson County Civic Facility Development Corp. Samaritan Medical Center Obligated Group Series B	4.25	11-1-2028	150,000	<u>144,809</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 0.03%</b>				
New York State Energy Research & Development Authority Series A	4.81%	4-1-2034	\$ 105,000	\$ <u>104,082</u>
				<u>248,891</u>
<b>Oklahoma: 0.15%</b>				
<b>Health revenue: 0.15%</b>				
Oklahoma Development Finance Authority OU Medicine Obligated Group Series C	5.45	8-15-2028	500,000	<u>491,301</u>
<b>Texas: 0.49%</b>				
<b>Industrial development revenue: 0.49%</b>				
Port of Beaumont IDA Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	4.10	1-1-2028	700,000	635,114
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	10.00	7-1-2026	1,000,000	<u>1,027,216</u>
				<u>1,662,330</u>
<b>Wisconsin: 0.19%</b>				
<b>Education revenue: 0.19%</b>				
PFA Burrell College of Osteopathic Medicine LLC 144A	5.13	6-1-2028	635,000	<u>622,236</u>
<b>Total municipal obligations (Cost \$12,602,293)</b>				<u>11,980,416</u>
	DIVIDEND RATE		SHARES	
<b>Preferred stocks: 0.38%</b>				
<b>Energy: 0.38%</b>				
<b>Oil, gas &amp; consumable fuels: 0.38%</b>				
Petroleo Brasileiro SA	0.12		194,412	<u>1,265,997</u>
<b>Total preferred stocks (Cost \$1,428,048)</b>				<u>1,265,997</u>
	INTEREST RATE		PRINCIPAL	
<b>Yankee corporate bonds and notes: 10.83%</b>				
<b>Communications: 1.41%</b>				
<b>Internet: 0.44%</b>				
Rakuten Group, Inc. 144A	9.75	4-15-2029	\$ 690,000	749,146
Rakuten Group, Inc. (5 Year Treasury Constant Maturity +4.25%) 144A±	8.13	12-15-2029	755,000	<u>745,535</u>
				<u>1,494,681</u>
<b>Media: 0.38%</b>				
Virgin Media Secured Finance PLC 144A	4.50	8-15-2030	850,000	747,677
VZ Secured Financing BV 144A	5.00	1-15-2032	605,000	<u>525,699</u>
				<u>1,273,376</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Telecommunications: 0.59%</b>				
Rogers Communications, Inc. (5 Year Treasury Constant Maturity +2.62%) ±	7.13%	4-15-2055	\$ 900,000	\$ 896,946
Telecom Italia Capital SA	7.20	7-18-2036	365,000	366,733
Zegona Finance PLC 144A	8.63	7-15-2029	665,000	704,318
				<u>1,967,997</u>
<b>Consumer, cyclical: 0.67%</b>				
<b>Airlines: 0.32%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	500,000	532,500
Latam Airlines Group SA 144A	7.88	4-15-2030	540,000	535,342
				<u>1,067,842</u>
<b>Entertainment: 0.23%</b>				
Banijay Entertainment SASU 144A	8.13	5-1-2029	755,000	<u>775,812</u>
<b>Leisure time: 0.12%</b>				
Carnival Corp. 144A	6.13	2-15-2033	430,000	<u>423,735</u>
<b>Consumer, non-cyclical: 1.24%</b>				
<b>Cosmetics/Personal Care: 0.23%</b>				
Opal Bidco SAS 144A%	6.50	3-31-2032	215,000	215,000
Perrigo Finance Unlimited Co.	6.13	9-30-2032	555,000	546,042
				<u>761,042</u>
<b>Pharmaceuticals: 1.01%</b>				
1261229 BC Ltd. 144A%	10.00	4-15-2032	1,135,000	1,128,034
Bausch Health Cos., Inc. 144A	6.13	2-1-2027	1,370,000	1,389,180
Bausch Health Cos., Inc. 144A	11.00	9-30-2028	215,000	204,788
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	600,000	668,718
				<u>3,390,720</u>
<b>Energy: 1.04%</b>				
<b>Oil &amp; gas: 0.40%</b>				
Baytex Energy Corp. 144A	8.50	4-30-2030	295,000	299,564
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	662,683	630,248
Saturn Oil & Gas, Inc. 144A	9.63	6-15-2029	425,000	411,020
				<u>1,340,832</u>
<b>Pipelines: 0.64%</b>				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	725,000	759,375
Northriver Midstream Finance LP 144A	6.75	7-15-2032	625,000	630,829
South Bow Canadian Infrastructure Holdings Ltd. (5 Year Treasury Constant Maturity +3.95%) 144A±	7.63	3-1-2055	755,000	765,914
				<u>2,156,118</u>
<b>Financial: 5.72%</b>				
<b>Banks: 5.12%</b>				
Banco Bilbao Vizcaya Argentaria SA (5 Year Treasury Constant Maturity +5.10%) ±	9.38	3-19-2029	900,000	977,197

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Banco del Estado de Chile (5 Year Treasury Constant Maturity +3.23%) 144A <sub>0±</sub>	7.95%	5-2-2029	\$ 450,000	\$ 471,551
Banco Santander SA (5 Year Treasury Constant Maturity +5.31%) <sub>0±</sub>	9.63	11-21-2028	1,215,000	1,333,891
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	305,000	322,376
Barclays PLC (USD SOFR ICE Swap Rate 11:00am NY 5 Year +5.78%) <sub>0±</sub>	9.63	12-15-2029	1,400,000	1,535,591
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A <sub>0±</sub>	8.00	8-22-2031	330,000	342,861
BNP Paribas SA (5 Year Treasury Constant Maturity +4.35%) <sub>0±</sub>	8.50	8-14-2028	1,400,000	1,464,155
Danske Bank AS (7 Year Treasury Constant Maturity +4.13%) <sub>0±</sub>	7.00	6-26-2025	800,000	801,504
HSBC Holdings PLC (5 Year Treasury Constant Maturity +3.65%) <sub>0±</sub>	4.60	12-17-2030	1,500,000	1,326,260
ING Groep NV (5 Year Treasury Constant Maturity +3.51%) <sub>0±</sub>	4.88	5-16-2029	1,000,000	917,505
Nordea Bank Abp (5 Year Treasury Constant Maturity +2.60%) <sub>0±</sub>	3.75	3-1-2029	1,200,000	1,064,668
Skandinaviska Enskilda Banken AB (5 Year Treasury Constant Maturity +3.46%) <sub>0±</sub>	5.13	5-13-2025	1,000,000	999,840
Societe Generale SA (USD ICE Swap Rate 11:00am NY 5 Year +5.87%) 144A <sub>0±</sub>	8.00	9-29-2025	1,300,000	1,307,433
Standard Chartered PLC (5 Year Treasury Constant Maturity +3.81%) <sub>0±</sub>	4.75	1-14-2031	1,000,000	883,659
Svenska Handelsbanken AB (5 Year Treasury Constant Maturity +4.05%) <sub>0±</sub>	4.75	3-1-2031	1,000,000	898,780
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A <sub>0±</sub>	4.88	2-12-2027	790,000	766,314
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) <sub>0±</sub>	4.88	2-12-2027	1,600,000	1,552,029
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A <sub>0±</sub>	7.75	4-12-2031	245,000	254,910
				<b>17,220,524</b>
<b>Diversified financial services: 0.50%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	185,000	189,354
GGAM Finance Ltd. 144A	5.88	3-15-2030	725,000	715,495
Global Aircraft Leasing Co. Ltd. 144A	8.75	9-1-2027	360,000	365,915
Julius Baer Group Ltd. (5 Year Treasury Constant Maturity +3.09%) <sub>0±</sub>	7.50	8-19-2030	400,000	397,388
				<b>1,668,152</b>
<b>Insurance: 0.10%</b>				
Allianz SE (5 Year Treasury Constant Maturity +2.17%) <sub>0±</sub>	3.20	10-30-2027	400,000	<b>348,495</b>
<b>Industrial: 0.52%</b>				
<b>Aerospace/defense: 0.19%</b>				
Bombardier, Inc. 144A	8.75	11-15-2030	625,000	<b>658,937</b>
<b>Electronics: 0.17%</b>				
Sensata Technologies BV 144A	5.88	9-1-2030	580,000	<b>559,671</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Machinery-diversified: 0.01%</b>				
TK Elevator Holdco GmbH 144A	7.63%	7-15-2028	\$ 45,000	<u>\$ 45,038</u>
<b>Packaging &amp; containers: 0.15%</b>				
Trivium Packaging Finance BV 144A	8.50	8-15-2027	500,000	<u>497,433</u>
<b>Utilities: 0.23%</b>				
<b>Electric: 0.23%</b>				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ±	4.75	1-18-2082	800,000	<u>761,999</u>
<b>Total yankee corporate bonds and notes (Cost \$36,237,538)</b>				<u><b>36,412,404</b></u>
	YIELD		SHARES	
<b>Short-term investments: 4.92%</b>				
<b>Investment companies: 4.92%</b>				
Allspring Government Money Market Fund Select Class ♣∞##	4.27		16,550,091	<u>16,550,091</u>
<b>Total short-term investments (Cost \$16,550,091)</b>				<u><b>16,550,091</b></u>
<b>Total investments in securities (Cost \$311,668,442)</b>	98.79%			332,044,436
Other assets and liabilities, net	1.21			<u>4,066,554</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$336,110,990</b></u>

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.

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

† Non-income-earning security

‡ Security is valued using significant unobservable inputs.

◆ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original an aggregate cost of \$65,232), representing 0.00% of its net assets as of period end.

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

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

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

% 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.

#### Abbreviations:

ADR	American depositary receipt
BDC	Business Development Company
CDA	Community Development Authority
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	Great British pound
GO	General obligation
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
PFA	Public Finance Authority
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$14,205,284	\$86,802,772	\$(84,457,965)	\$0	\$0	\$16,550,091	16,550,091	\$373,214

**Forward foreign currency contracts**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 13,478,391	EUR 12,400,000	Citibank N.A.	4-22-2025	\$78,211	\$0
USD 6,098,245	GBP 4,720,000	Citibank N.A.	4-22-2025	13,737	0
				<b>\$91,948</b>	<b>\$0</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Volatility Index	166	4-16-2025	\$ 3,561,015	\$ 3,460,021	\$ 0	\$(100,994)
MEFF Madrid IBEX 35 Index	47	4-17-2025	6,735,606	6,667,777	0	(67,829)
Ultra 10-Year U.S. Treasury Notes	309	6-18-2025	34,774,644	35,264,625	489,981	0
FTSE 100 Index	30	6-20-2025	3,354,077	3,329,613	0	(24,464)
MSCI Emerging Markets Index	180	6-20-2025	10,214,720	9,997,200	0	(217,520)
<b>Short</b>						
E-Mini S&P 500 Index	(106)	6-20-2025	(30,168,101)	(29,962,225)	205,876	0
MSCI EAFE Index	(55)	6-20-2025	(6,878,103)	(6,644,825)	233,278	0
					<b>\$929,135</b>	<b>\$(410,807)</b>

**Written options**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call</b>						
iShares MSCI EAFE ETF	Morgan Stanley Co.	(980)	\$ (8,820,000)	\$ 90.00	4-4-2025	\$ 0
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(724)	(3,475,200)	48.00	4-4-2025	(1)
Russell 2000 Index	Morgan Stanley Co.	(22)	(4,873,000)	2,215.00	4-4-2025	(605)
S&P 500 Index	Morgan Stanley Co.	(1)	(602,500)	6,025.00	4-4-2025	(10)
S&P 500 Index	Morgan Stanley Co.	(20)	(12,460,000)	6,230.00	4-4-2025	(150)
						<b>\$ (766)</b>

# Financial statements

## Statement of assets and liabilities

### Assets

Investments in unaffiliated securities, at value (cost \$295,118,351)	\$315,494,345
Investments in affiliated securities, at value (cost \$16,550,091)	16,550,091
Cash	32,603
Cash at broker segregated for futures contracts	4,683,000
Foreign currency, at value (cost \$193,426)	193,139
Receivable for dividends and interest	3,811,870
Receivable for investments sold	1,055,298
Receivable for Fund shares sold	128,002
Receivable for daily variation margin on open futures contracts	97,994
Unrealized gains on forward foreign currency contracts	91,948
Prepaid expenses and other assets	115,040
<b>Total assets</b>	<b>342,253,330</b>

### Liabilities

Payable for investments purchased	3,923,129
Payable for when-issued transactions	1,359,069
Payable for daily variation margin on open futures contracts	321,157
Payable for Fund shares redeemed	246,018
Management fee payable	82,300
Administration fees payable	44,468
Shareholder servicing fees payable	39,370
Distribution fee payable	21,721
Trustees' fees and expenses payable	6,515
Written options, at value (premiums received \$38,555)	766
Accrued expenses and other liabilities	97,827
<b>Total liabilities</b>	<b>6,142,340</b>
<b>Total net assets</b>	<b>\$336,110,990</b>

### Net assets consist of

Paid-in capital	\$359,699,052
Total distributable loss	(23,588,062)
<b>Total net assets</b>	<b>\$336,110,990</b>



## Statement of assets and liabilities

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

Net assets—Class A	\$148,132,605
Shares outstanding—Class A <sup>1</sup>	24,480,039
Net asset value per share—Class A	\$6.05
Maximum offering price per share – Class A <sup>2</sup>	\$6.42
Net assets—Class C	\$ 33,500,917
Shares outstanding—Class C <sup>1</sup>	5,516,571
Net asset value per share—Class C	\$6.07
Net assets—Class R6	\$ 46,741,911
Shares outstanding—Class R6 <sup>1</sup>	7,968,694
Net asset value per share—Class R6	\$5.87
Net assets—Administrator Class	\$ 1,689,713
Shares outstanding—Administrator Class <sup>1</sup>	288,054
Net asset value per share—Administrator Class	\$5.87
Net assets—Institutional Class	\$106,045,844
Shares outstanding—Institutional Class <sup>1</sup>	18,099,381
Net asset value per share—Institutional Class	\$5.86

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

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

## Statement of operations

### Investment income

Interest (net of foreign withholding taxes of \$192)	\$ 7,648,453
Dividends (net of foreign withholdings taxes of \$205,943)	2,184,441
Income from affiliated securities	373,214
<b>Total investment income</b>	<b>10,206,108</b>

### Expenses

Management fee	941,868
Administration fees	
Class A	145,424
Class C	39,684
Class R6	7,315
Administrator Class	1,180
Institutional Class	69,424
Shareholder servicing fees	
Class A	181,695
Class C	49,469
Administrator Class	2,266
Distribution fee	
Class C	148,459
Custody and accounting fees	17,527
Professional fees	43,758
Registration fees	70,051
Shareholder report expenses	22,584
Trustees' fees and expenses	8,307
Other fees and expenses	21,346
<b>Total expenses</b>	<b>1,770,357</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(446,001)
Class A	(13,758)
Class R6	(1,644)
Administrator Class	(55)
Institutional Class	(3,955)
<b>Net expenses</b>	<b>1,304,944</b>
<b>Net investment income</b>	<b>8,901,164</b>

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ 1,526,517
Foreign currency and foreign currency translations	382,477
Forward foreign currency contracts	(79,375)
Futures contracts	(2,026,280)
Written options	107,345
<b>Net realized losses on investments</b>	<b>(89,316)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(4,236,227)
Foreign currency and foreign currency translations	(14,228)
Forward foreign currency contracts	110,340
Futures contracts	517,494
Written options	359,831
Unfunded loan commitments	(2,085)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(3,264,875)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(3,354,191)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 5,546,973</b>

## Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
Operations				
Net investment income	\$	8,901,164	\$	17,993,226
Net realized gains (losses) on investments		(89,316)		15,088,031
Net change in unrealized gains (losses) on investments		(3,264,875)		30,383,628
Net increase in net assets resulting from operations		5,546,973		63,464,885
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,994,752)		(7,440,881)
Class C		(945,204)		(2,223,504)
Class R6		(1,487,593)		(2,932,729)
Administrator Class		(51,332)		(102,392)
Institutional Class		(3,205,086)		(6,212,196)
Total distributions to shareholders		(9,683,967)		(18,911,702)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,164,190	13,256,924	2,210,349	12,964,736
Class C	276,188	1,692,438	365,757	2,146,941
Class R6	142,447	844,790	980,987	5,546,494
Administrator Class	9,643	57,013	176,847	1,041,571
Institutional Class	1,782,098	10,539,035	4,965,366	27,888,036
		26,390,200		49,587,778
Reinvestment of distributions				
Class A	605,433	3,680,015	1,164,562	6,797,603
Class C	152,245	927,852	368,827	2,154,985
Class R6	252,325	1,487,267	513,459	2,912,273
Administrator Class	8,710	51,332	17,994	102,054
Institutional Class	491,032	2,889,929	989,469	5,590,666
		9,036,395		17,557,581
Payment for shares redeemed				
Class A	(1,956,372)	(11,951,822)	(5,232,684)	(30,330,257)
Class C	(2,211,394)	(13,582,404)	(3,483,570)	(20,347,129)
Class R6	(989,979)	(5,850,152)	(2,004,455)	(11,319,036)
Administrator Class	(179,616)	(1,063,532)	(101,501)	(575,861)
Institutional Class	(2,244,460)	(13,275,536)	(9,337,854)	(52,357,810)
		(45,723,446)		(114,930,093)
Net decrease in net assets resulting from capital share transactions		(10,296,851)		(47,784,734)
Total decrease in net assets		(14,433,845)		(3,231,551)
Net assets				
Beginning of period		350,544,835		353,776,386
End of period	\$	336,110,990	\$	350,544,835

# Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$6.12</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>	<b>\$6.06</b>
Net investment income	0.16 <sup>1</sup>	0.30 <sup>1</sup>	0.25 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21
Net realized and unrealized gains (losses) on investments	(0.06)	0.74	0.26	(1.27)	0.49	(0.12)
Total from investment operations	0.10	1.04	0.51	(1.06)	0.68	0.09
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.31)	(0.26)	(0.22)	(0.21)	(0.20)
<b>Net asset value, end of period</b>	<b>\$6.05</b>	<b>\$6.12</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>
<b>Total return<sup>2</sup></b>	<b>1.62%</b>	<b>19.67%</b>	<b>9.95%</b>	<b>(16.86)%</b>	<b>11.58%</b>	<b>1.59%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.11%	1.08%*	1.18%	1.13%	1.08%	1.07%
Net expenses	0.83%	0.84%*	0.84%	0.85%	0.85%	0.85%
Net investment income	5.15%	5.09%*	4.56%	3.38%	3.07%	3.50%
<b>Supplemental data</b>						
Portfolio turnover rate	45%	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$148,133	\$144,904	\$137,643	\$156,487	\$218,615	\$213,551

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

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns 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	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$6.15</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>	<b>\$6.07</b>
Net investment income	0.13 <sup>1</sup>	0.25 <sup>1</sup>	0.21 <sup>1</sup>	0.17	0.15	0.17
Net realized and unrealized gains (losses) on investments	(0.06)	0.75	0.26	(1.28)	0.48	(0.11)
Total from investment operations	0.07	1.00	0.47	(1.11)	0.63	0.06
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.26)	(0.21)	(0.18)	(0.16)	(0.16)
<b>Net asset value, end of period</b>	<b>\$6.07</b>	<b>\$6.15</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>
<b>Total return<sup>2</sup></b>	<b>1.07%</b>	<b>18.88%</b>	<b>9.28%</b>	<b>(17.61)%</b>	<b>10.70%</b>	<b>0.98%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.85%	1.83%*	1.93%	1.87%	1.83%	1.82%
Net expenses	1.59%	1.59%*	1.60%	1.60%	1.60%	1.60%
Net investment income	4.32%	4.29%*	3.80%	2.61%	2.31%	2.75%
<b>Supplemental data</b>						
Portfolio turnover rate	45%	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$33,501	\$44,857	\$54,373	\$68,612	\$103,956	\$115,929

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns 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 R6	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
Net investment income	0.16 <sup>1</sup>	0.31 <sup>1</sup>	0.26 <sup>1</sup>	0.24	0.23	0.22
Net realized and unrealized gains (losses) on investments	(0.05)	0.72	0.26	(1.25)	0.46	(0.09)
Total from investment operations	0.11	1.03	0.52	(1.01)	0.69	0.13
<b>Distributions to shareholders from</b>						
Net investment income	(0.18)	(0.33)	(0.28)	(0.25)	(0.24)	(0.23)
<b>Net asset value, end of period</b>	<b>\$5.87</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>
<b>Total return<sup>2</sup></b>	<b>1.88%</b>	<b>20.18%</b>	<b>10.52%</b>	<b>(16.61)%</b>	<b>11.99%</b>	<b>2.25%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.69%	0.66%*	0.76%	0.70%	0.65%	0.64%
Net expenses	0.42%	0.42%*	0.42%	0.42%	0.42%	0.42%
Net investment income	5.53%	5.52%*	4.99%	3.83%	3.52%	3.89%
<b>Supplemental data</b>						
Portfolio turnover rate	45%	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$46,742	\$50,876	\$47,557	\$51,102	\$47,544	\$2,605

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns 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)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
Net investment income	0.15 <sup>1</sup>	0.29 <sup>1</sup>	0.24 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.05)	0.72	0.26	(1.24)	0.48	(0.10)
Total from investment operations	0.10	1.01	0.50	(1.03)	0.67	0.11
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.31)	(0.26)	(0.23)	(0.22)	(0.21)
<b>Net asset value, end of period</b>	<b>\$5.87</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>
<b>Total return<sup>2</sup></b>	<b>1.70%</b>	<b>19.76%</b>	<b>10.09%</b>	<b>(16.91)%</b>	<b>11.61%</b>	<b>1.89%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.04%	1.01%*	1.11%	1.04%	1.00%	0.99%
Net expenses	0.77%	0.77%*	0.77%	0.77%	0.77%	0.77%
Net investment income	5.16%	5.14%*	4.62%	3.43%	3.15%	3.57%
<b>Supplemental data</b>						
Portfolio turnover rate	45%	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$1,690	\$2,670	\$1,866	\$4,722	\$7,486	\$7,868

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns 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)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.93</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>	<b>\$5.91</b>
Net investment income	0.16 <sup>1</sup>	0.30 <sup>1</sup>	0.26 <sup>1</sup>	0.22 <sup>1</sup>	0.21	0.22 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.05)	0.72	0.25	(1.24)	0.48	(0.11)
Total from investment operations	0.11	1.02	0.51	(1.02)	0.69	0.11
<b>Distributions to shareholders from</b>						
Net investment income	(0.18)	(0.33)	(0.27)	(0.24)	(0.23)	(0.22)
<b>Net asset value, end of period</b>	<b>\$5.86</b>	<b>\$5.93</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>
<b>Total return<sup>2</sup></b>	<b>1.84%</b>	<b>19.87%</b>	<b>10.41%</b>	<b>(16.69)%</b>	<b>12.08%</b>	<b>1.98%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.79%	0.76%*	0.85%	0.79%	0.75%	0.74%
Net expenses	0.52%	0.52%*	0.52%	0.52%	0.52%	0.52%
Net investment income	5.44%	5.37%*	4.87%	3.67%	3.40%	3.83%
<b>Supplemental data</b>						
Portfolio turnover rate	45%	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$106,046	\$107,238	\$112,338	\$148,499	\$249,764	\$254,963

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns 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.

## Notes to financial statements

### 1. ORGANIZATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“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.

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On March 31, 2025, such fair value pricing was used in pricing certain foreign securities.

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

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

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

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

#### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade

and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

## When-issued transactions

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

## Loans

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

## Forward foreign currency contracts

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

## Futures contracts

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

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

## Options

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

The Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized

losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

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

## Swap contracts

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

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

### **Credit default swaps**

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

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

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

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

## Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

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

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

## Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$313,252,572 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 30,062,652
Gross unrealized losses	(10,661,278)
<b>Net unrealized gains</b>	<b>\$ 19,401,374</b>

As of September 30, 2024, the Fund had capital loss carryforwards which consisted of \$34,403,078 in short-term capital losses and \$9,622,347 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Asset-backed securities</b>	\$ 0	\$ 869,160	\$ 0	\$ 869,160
<b>Common stocks</b>				
Communication services	6,210,072	4,909,760	0	11,119,832
Consumer discretionary	6,245,339	4,886,611	0	11,131,950
Consumer staples	5,137,613	1,779,253	0	6,916,866
Energy	4,175,578	1,225,925	1,545,495	6,946,998
Financials	11,332,486	13,634,121	0	24,966,607
Health care	8,691,266	1,836,203	0	10,527,469
Industrials	2,979,574	4,008,596	0	6,988,170
Information technology	22,573,074	1,963,802	0	24,536,876
Investment Companies	0	0	46,359	46,359
Materials	0	1,018,340	0	1,018,340
Real estate	4,555,909	0	0	4,555,909
Utilities	1,318,633	1,147,637	0	2,466,270
<b>Corporate bonds and notes</b>	0	114,736,247	0	114,736,247
<b>Foreign corporate bonds and notes</b>	0	19,199,391	0	19,199,391
<b>Investment companies</b>	8,601,710	0	0	8,601,710
<b>Loans</b>	0	10,785,836	421,538	11,207,374
<b>Municipal obligations</b>	0	11,980,416	0	11,980,416
<b>Preferred stocks</b>				
Energy	1,265,997	0	0	1,265,997
<b>Yankee corporate bonds and notes</b>	0	36,412,404	0	36,412,404
<b>Short-term investments</b>				
Investment companies	16,550,091	0	0	16,550,091
	99,637,342	230,393,702	2,013,392	332,044,436
<b>Forward foreign currency contracts</b>	0	91,948	0	91,948
<b>Futures contracts</b>	929,135	0	0	929,135
<b>Total assets</b>	<b>\$100,566,477</b>	<b>\$230,485,650</b>	<b>\$2,013,392</b>	<b>\$333,065,519</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 410,807	\$ 0	\$ 0	\$ 410,807
<b>Written options</b>	765	1	0	766
<b>Total liabilities</b>	<b>\$ 411,572</b>	<b>\$ 1</b>	<b>\$ 0</b>	<b>\$ 411,573</b>

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

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE, BEGINNING OF PERIOD	NET PURCHASES	NET SALES/ SETTLEMENTS	ACCRUED DISCOUNTS (PREMIUMS)	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	BALANCE, END OF PERIOD
<b>Investments in:</b>									
Common stocks	\$ 0	\$ 644,811	\$ 0	\$ 0	\$ 0	\$900,684	\$46,359	\$ 0	\$1,591,854
Loans	740,097	653,192	(767,969)	3,044	(3,069)	9,631	0	(213,388)	421,538
	740,097	1,298,003	(767,969)	3,044	(3,069)	910,315	46,359	(213,388)	2,013,392

NET CHANGE IN  
UNREALIZED  
GAINS (LOSSES) ON  
INVESTMENTS  
HELD AT MARCH 31,  
2025

**Investments in:**

Common stocks	\$900,684
Loans	(20,528)
	880,156

The investment types categorized above were valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

## 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 \$500 million	0.550%
Next \$500 million	0.525
Next \$2 billion	0.500
Next \$2 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

### Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring



Funds Management has contractually committed through January 31, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2025, the contractual caps are as follows:

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

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. 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 six months ended March 31, 2025, Allspring Funds Distributor received \$3,904 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 2025.

## 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. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended March 31, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended March 31, 2025 were \$145,657,527 and \$163,290,811, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2025, the Fund entered into futures contracts and written options for economic hedging purposes. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Fund's derivative activity during the six months ended March 31, 2025 was as follows:

<b>Forward foreign currency contracts</b>	
Average contract amounts to buy	\$ 2,112,703
Average contract amounts to sell	18,990,965
<b>Futures contracts</b>	
Average notional balance on long futures	\$43,914,361
Average notional balance on short futures	5,292,315
<b>Written options</b>	
Average number of contracts written	5,837

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



The fair value of derivative instruments as of March 31, 2025 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$91,948	\$ 91,948
Futures contracts	489,981*	439,154*	0	929,135
	\$489,981	\$439,154	\$91,948	\$1,021,083
<b>Liability derivatives</b>				
Futures contracts	\$ 0	\$410,807*	\$ 0	\$ 410,807
Written options	0	766	0	766
	\$ 0	\$411,573	\$ 0	\$ 411,573

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of March 31, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended March 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$ (79,375)	\$ (79,375)
Futures contracts	(1,979,775)	(46,505)	0	(2,026,280)
Written options	0	107,345	0	107,345
	\$(1,979,775)	\$ 60,840	\$ (79,375)	\$(1,998,310)
<b>Net change in unrealized gains (losses) on derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$110,340	\$ 110,340
Futures contracts	489,147	28,347	0	517,494
Written options	0	359,831	0	359,831
	\$ 489,147	\$388,178	\$110,340	\$ 987,665

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$91,948	\$0	\$0	\$91,948
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Morgan Stanley Co.	\$766	\$0	\$(766)	\$0

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

## 7. BANK BORROWINGS

The Fund, together with certain other registered Allspring funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended March 31, 2025, 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.

## 9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## 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, 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). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **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 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable









## 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<sup>TM</sup> 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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