

Allspring Diversified Income Builder Fund

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The views expressed and any forward-looking statements are as of March 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Diversified Income Builder Fund for the six-month period that ended March 31, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that can now generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 15.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 22.13%, while the MSCI EM Index (Net) (USD)³ returned 14.04%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 4.89%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned 10.07%, the Bloomberg Municipal Bond Index⁶ gained 7.00%, and the ICE BofA U.S. High Yield Index⁷ returned 7.89%.

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

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

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index² rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“*The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China.*”

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

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

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at 1-800-222-8222.

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

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

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

Sincerely,



Andrew Owen
President
Allspring Funds

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

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

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

Average annual total returns (%) as of March 31, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (EKSAX)	4-14-1987	-12.58	0.69	3.37	-7.27	1.89	3.97	1.13	0.85
Class C (EKSCX)	2-1-1993	-8.97	1.11	3.36	-7.97	1.11	3.36	1.88	1.60
Class R6 (EKSRX) ³	7-31-2018	–	–	–	-6.89	2.30	4.39	0.70	0.42
Administrator Class (EKSDX)	7-30-2010	–	–	–	-7.05	1.99	4.12	1.05	0.77
Institutional Class (EKSYX)	1-13-1997	–	–	–	-6.97	2.22	4.34	0.80	0.52
Diversified Income Builder Blended Index ⁴	–	–	–	–	-4.48	4.63	5.83	–	–
Bloomberg U.S. Aggregate Bond Index ⁵	–	–	–	–	-4.78	0.91	1.36	–	–
ICE BofA U.S. Cash Pay High Yield Index ⁶	–	–	–	–	-3.41	3.08	4.03	–	–
MSCI ACWI (Net) ⁷	–	–	–	–	-7.44	6.93	8.06	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

² The manager has contractually committed through January 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.85% for Class A, 1.60% for Class C, 0.42% for Class R6, 0.77% for Administrator Class, and 0.52% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

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

⁵ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

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

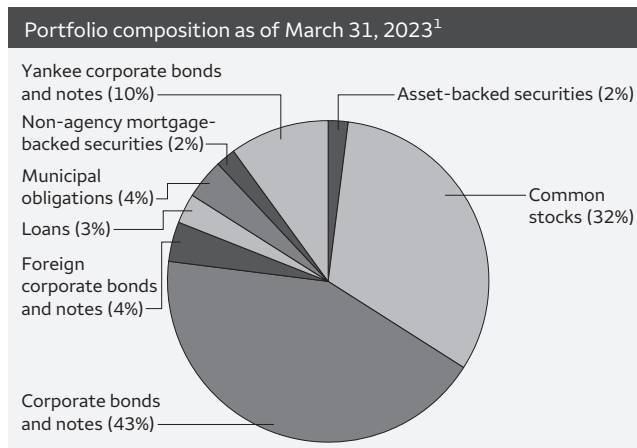
Footnotes continued from previous page

⁷ The MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, high-yield securities risk, and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

Ten largest holdings (%) as of March 31, 2023 ¹	
Microsoft Corporation	1.83
Apple Incorporated	1.51
ING Groep NV, 6.75%, 4-16-2024	0.92
Lloyds Banking Group plc, 7.50%, 6-27-2024	0.92
Societe Generale SA, 8.00%, 2-9-2025	0.88
Amazon.com Incorporated	0.86
Bankia SA, 6.38%, 9-19-2023	0.85
Alphabet Incorporated Class A	0.78
Enviva Partners LP, 6.50%, 1-15-2026	0.77
Service Experts Issuer Series 2021-1A Class C, 5.37%, 2-2-2032	0.69

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



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

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2022 to March 31, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning account value 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,076.99	\$4.40	0.85%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	\$4.28	0.85%
Class C				
Actual	\$1,000.00	\$1,074.58	\$8.28	1.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.95	\$8.05	1.60%
Class R6				
Actual	\$1,000.00	\$1,079.54	\$2.18	0.42%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.84	\$2.12	0.42%
Administrator Class				
Actual	\$1,000.00	\$1,079.66	\$3.99	0.77%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.09	\$3.88	0.77%
Institutional Class				
Actual	\$1,000.00	\$1,079.04	\$2.70	0.52%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.34	\$2.62	0.52%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Interest rate	Maturity date	Principal	Value
Asset-backed securities: 1.64%				
ABPCI Direct Lending Fund Series 2022-2A Class C 144A	8.24%	3-1-2032	\$ 1,000,000	\$ 835,214
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040	78,506	74,244
Cologix Data Centers Issuer Series 2021-1A Class C 144A	5.99	12-26-2051	2,400,000	2,033,386
Dryden Senior Loan Fund Series 2019-80A Class DR (U.S. SOFR 3 Month +3.10%) 144A±	7.76	1-17-2033	1,650,000	1,456,125
Sound Point CLO Limited Series 2022-1A Class D (U.S. SOFR 3 Month +3.30%) 144A±	7.96	4-25-2035	500,000	432,497
VB-S1 Issuer LLC Series 2022-1A Class F 144A	5.27	2-15-2052	1,500,000	1,352,894
Total Asset-backed securities (Cost \$7,128,545)				6,184,360
				Shares
Common stocks: 30.36%				
Communication services: 2.35%				
Diversified telecommunication services: 0.58%				
AT&T Incorporated #			44,329	853,333
Indus Towers Limited			47,372	82,584
Orange SA			30,949	367,680
PT Telekomunikasi Indonesia Persero Tbk			2,898,281	787,008
Saudi Telecom Company			10,645	113,859
				2,204,464
Entertainment: 0.05%				
Live Nation Entertainment Incorporated †#			2,609	182,630
Interactive media & services: 1.18%				
Alphabet Incorporated Class A †#			28,446	2,950,704
Alphabet Incorporated Class C †#			3,220	334,880
Baidu Incorporated Class A †			7,008	132,040
Meta Platforms Incorporated Class A †#			2,302	487,886
Tencent Holdings Limited			11,100	542,449
				4,447,959
Media: 0.37%				
Comcast Corporation Class A #			17,804	674,950
Publicis Groupe SA			9,081	708,861
				1,383,811
Wireless telecommunication services: 0.17%				
America Movil SAB de CV ADR			3,017	63,508
SK Telecom Company Limited			16,079	596,564
				660,072
Consumer discretionary: 3.65%				
Automobiles: 0.85%				
Bajaj Auto Limited			3,032	143,428
Bayerische Motoren Werke AG			5,940	651,016
General Motors Company #			13,550	497,014
Honda Motor Company Limited			26,500	700,956
Kia Corporation			3,058	190,844

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Automobiles (continued)		
Stellantis NV	36,257	\$ 659,380
Tesla Motors Incorporated †#	1,849	<u>383,594</u>
		<u>3,226,232</u>
Broadline retail: 1.19%		
Alibaba Group Holding Limited †	36,300	459,757
Amazon.com Incorporated †#	31,650	3,269,129
JD.com Incorporated Class A	20,000	436,724
MercadoLibre Incorporated †#	194	255,704
Poya International Company Limited	3,700	<u>69,514</u>
		<u>4,490,828</u>
Hotels, restaurants & leisure: 0.42%		
Airbnb Incorporated Class A †#	3,740	465,256
Chipotle Mexican Grill Incorporated †#	279	476,613
Meituan Dianping †	1,110	20,138
Planet Fitness Incorporated Class A †#	6,737	523,263
Yum China Holdings Incorporated	1,500	<u>93,941</u>
		<u>1,579,211</u>
Household durables: 0.22%		
Barratt Developments plc	106,947	615,456
Midea Group Company Limited Class A	27,099	<u>212,043</u>
		<u>827,499</u>
Specialty retail: 0.82%		
AutoZone Incorporated †#	165	405,595
Boot Barn Holdings Incorporated †#	367	28,127
China Yongda Automobile Service Holding Company	87,000	61,805
Chow Tai Fook Jewellery Company Limited	65,000	129,161
Five Below Incorporated †#	1,957	403,083
Floor & Decor Holdings Incorporated Class A †#	4,936	484,814
Leslie's Incorporated †#	51,949	571,958
O'Reilly Automotive Incorporated †#	207	175,739
Petco Health & Wellness Company †#	3,775	33,975
Tractor Supply Company #	435	102,242
Ulta Beauty Incorporated †#	1,191	649,893
United Electronics Company	2,485	<u>51,546</u>
		<u>3,097,938</u>
Textiles, apparel & luxury goods: 0.15%		
lululemon athletica Incorporated †#	636	231,625
On Holding AG Class A †#	8,275	256,773
Prada SPA	13,300	<u>94,311</u>
		<u>582,709</u>
Consumer staples: 1.06%		
Beverages: 0.44%		
Ambev SA	29,200	82,557
Constellation Brands Incorporated Class A #	1,401	316,472
Thai Beverage PCL	190,400	90,279
The Coca-Cola Company #	18,738	<u>1,162,318</u>
		<u>1,651,626</u>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Consumer staples distribution & retail: 0.51%		
Cencosud SA	53,709	\$ 103,784
Costco Wholesale Corporation #	1,631	810,395
Magnit PJSC (Acquired 4-29-2013, cost \$71,562) ♦†>	1,041	0
Sysco Corporation #	4,905	378,813
Target Corporation #	3,284	543,929
Walmart de Mexico SAB de CV	22,700	90,699
		<u>1,927,620</u>
Food products: 0.08%		
China Feihe Limited 144A	87,000	65,203
Grupo Bimbo SAB de CV Series A	16,400	82,437
Inner Mongolia Yili Industrial Group Company Limited Class A	22,400	94,756
Tingyi Holding Corporation	37,800	63,257
		<u>305,653</u>
Personal care products: 0.03%		
The Estee Lauder Companies Incorporated Class A #	451	111,153
Energy: 0.85%		
Energy equipment & services: 0.02%		
Arabian Drilling Company †	1,828	74,411
Oil, gas & consumable fuels: 0.83%		
ConocoPhillips #	10,166	1,008,569
Devon Energy Corporation #	16,130	816,339
Ecopetrol SA ADR	8,429	89,010
Industries Qatar	14,023	50,250
Pembina Pipeline Corporation	22,863	740,616
Shell plc	15,893	452,928
		<u>3,157,712</u>
Financials: 5.35%		
Banks: 1.48%		
ABSA Group Limited	5,914	60,449
Alinma Bank	11,108	87,593
Bangkok Bank PCL	41,300	183,166
Bank of America Corporation #	19,763	565,222
Bank of the Philippine Islands	36,633	69,260
Bank Pekao SA	4,108	81,722
BNP Paribas SA	11,539	689,081
China Construction Bank Class H	193,000	124,909
Credicorp Limited	433	57,325
DBS Group Holdings Limited	26,100	648,891
Grupo Financiero Banorte SAB de CV	7,700	64,830
Hana Financial Group Incorporated	2,662	83,371
KB Financial Group Incorporated	2,134	77,938
National Bank of Greece SA †	9,772	47,580
Postal Savings Bank of China Company Limited H Shares 144A	1,353,000	802,405
PT Bank Mandiri Persero Tbk	84,900	58,466
PT Bank Negara Indonesia Persero Tbk	197,050	123,302
RHB Bank Bhd	46,058	58,275
Standard Bank Group Limited	6,205	60,163
Svenska Handelsbanken AB Class A	54,972	476,105

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Banks (continued)		
Tisco Financial Group PCL	20,300	\$ 59,662
US Bancorp	17,432	628,424
Woori Financial Group Incorporated	55,386	487,213
		<u>5,595,352</u>
Capital markets: 2.00%		
3i Group plc	34,996	729,438
Ares Capital Corporation #	44,749	817,788
B3 Brasil Bolsa Balcao SA	28,600	58,402
Banco BTG Pactual SA	16,804	65,148
BlackRock Incorporated #	479	320,508
China International Capital Corporation Limited H Shares 144A	55,600	111,552
CME Group Incorporated #	4,003	766,655
Hong Kong Exchanges & Clearing Limited	2,000	88,649
Interactive Brokers Group Incorporated Class A #	5,160	426,010
Intercontinental Exchange Incorporated #	2,163	225,579
LPL Financial Holdings Incorporated #	2,982	603,557
Man Group plc	189,660	552,522
MarketAxess Holdings Incorporated #	1,626	636,238
Oaktree Specialty Lending Company #	39,380	739,163
Tradeweb Markets Incorporated Class A #	17,748	1,402,447
		<u>7,543,656</u>
Consumer finance: 0.02%		
360 DigiTech Incorporated ADR Class A	4,616	<u>89,550</u>
Financial services: 0.96%		
Flywire Corporation †#	12,748	374,281
LIC Housing Finance Limited	32,948	132,182
MasterCard Incorporated Class A #	5,202	1,890,459
PayPal Holdings Incorporated †#	2,078	157,803
Shift4 Payments Incorporated Class A †#	3,198	242,408
Visa Incorporated Class A #	3,649	822,704
		<u>3,619,837</u>
Insurance: 0.75%		
AXA SA	32,445	990,143
BB Seguridade Participacoes SA	108,446	695,593
Cathay Financial Holding Company	86,000	118,409
Ping An Insurance Group Company Class H	23,700	153,320
Progressive Corporation #	1,643	235,048
Sanlam Limited	28,994	91,794
Sompo Holdings Incorporated	14,200	562,676
		<u>2,846,983</u>
Mortgage REITs: 0.14%		
Starwood Property Trust Incorporated	29,222	<u>516,937</u>
Health care: 3.55%		
Biotechnology: 0.84%		
AbbVie Incorporated #	4,801	765,135
Argenx SE †#	286	106,558
BioMarin Pharmaceutical Incorporated †#	2,373	230,751
Gilead Sciences Incorporated #	9,252	767,638

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Biotechnology (continued)		
Horizon Therapeutics plc †#	3,524	\$ 384,609
Sarepta Therapeutics Incorporated †#	1,070	147,478
Seagen Incorporated †#	1,574	318,688
Vertex Pharmaceuticals Incorporated †#	1,215	382,810
Zhejiang NHU Company Limited Class A	22,048	57,587
		<u>3,161,254</u>
Health care equipment & supplies: 0.87%		
Boston Scientific Corporation †#	23,469	1,174,154
Hologic Incorporated †#	6,951	560,946
Insulet Corporation †#	1,261	402,209
Intuitive Surgical Incorporated †#	1,475	376,818
iRhythm Technologies Incorporated †#	971	120,433
Penumbra Incorporated †#	397	110,640
Shockwave Medical Incorporated †#	1,361	295,106
Stryker Corporation #	938	267,771
		<u>3,308,077</u>
Health care providers & services: 0.61%		
Cardinal Health Incorporated #	3,212	242,506
Sinopharm Group Company Limited Class H	35,200	106,366
UnitedHealth Group Incorporated #	4,156	1,964,084
		<u>2,312,956</u>
Health care technology: 0.09%		
Veeva Systems Incorporated Class A †#	1,835	<u>337,255</u>
Life sciences tools & services: 0.23%		
Agilent Technologies Incorporated #	1,325	183,301
Bio-Techne Corporation #	1,540	114,253
Repligen Corporation †#	589	99,164
Thermo Fisher Scientific Incorporated #	192	110,663
West Pharmaceutical Services Incorporated #	1,012	350,628
		<u>858,009</u>
Pharmaceuticals: 0.91%		
Bristol-Myers Squibb Company #	13,314	922,793
China Medical System Holding Limited	334,000	526,974
CSPC Pharmaceutical Group Limited	96,000	94,110
GSK plc	36,932	652,563
Pfizer Incorporated #	17,347	707,758
Revanche Therapeutics Incorporated †#	12,099	389,709
Zoetis Incorporated #	1,007	167,605
		<u>3,461,512</u>
Industrials: 2.89%		
Aerospace & defense: 0.06%		
Embraer SA †	5,945	97,320
TransDigm Group Incorporated #	185	136,354
		<u>233,674</u>
Air freight & logistics: 0.07%		
United Parcel Service Incorporated Class B #	1,350	<u>261,887</u>

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	Shares	Value
Commercial services & supplies: 0.43%		
Casella Waste Systems Incorporated Class A †#	3,693	\$ 305,263
Copart Incorporated †#	17,282	1,299,779
		<u>1,605,042</u>
Construction & engineering: 0.05%		
China Communications Services Corporation Limited H Shares	164,000	80,699
China State Construction International Holdings	108,500	122,749
		<u>203,448</u>
Electrical equipment: 0.77%		
Array Technologies Incorporated †#	9,890	216,393
Nextracker Incorporated Class A †	515	18,674
nVent Electric plc #	20,520	881,129
Schneider Electric SE	4,062	678,857
Shoals Technologies Group Class A †#	25,393	578,706
Signify NV 144A	16,216	540,724
		<u>2,914,483</u>
Ground transportation: 0.20%		
J.B. Hunt Transport Services Incorporated	1,094	191,953
Uber Technologies Incorporated †#	17,149	543,623
		<u>735,576</u>
Industrial conglomerates: 0.22%		
Siemens AG	4,444	719,945
The Bidvest Group Limited	8,194	116,626
		<u>836,571</u>
Machinery: 0.45%		
AGCO Corporation #	4,858	656,802
Doosan Bobcat Incorporated	2,960	99,555
Fortive Corporation #	4,346	296,267
Hillenbrand Incorporated #	12,577	597,785
Zoomlion Heavy Industry Science and Technology Company Limited H Shares	97,400	51,513
		<u>1,701,922</u>
Marine transportation: 0.26%		
A.P. Moller-Mærsk AS Class B	226	410,802
SITC International Holdings Incorporated	269,000	578,124
		<u>988,926</u>
Passenger airlines: 0.02%		
Copa Holdings SA Class A	710	65,569
Professional services: 0.16%		
CoStar Group Incorporated †#	1,926	132,605
Persol Holdings Company Limited	24,200	487,265
		<u>619,870</u>

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	Shares	Value
Trading companies & distributors: 0.20%		
BOC Aviation Limited 144A	11,900	\$ 92,282
United Rentals Incorporated	1,641	649,442
		<u>741,724</u>
Information technology: 8.76%		
Communications equipment: 0.56%		
Arista Networks Incorporated †#	4,743	796,160
Cisco Systems Incorporated #	13,729	717,683
Nokia Oyj	124,183	609,600
		<u>2,123,443</u>
Electronic equipment, instruments & components: 0.11%		
Chroma ATE Incorporated	12,000	70,164
E INK Holdings Incorporated	14,000	85,451
Hon Hai Precision Industry Company Limited	17,900	61,272
Zebra Technologies Corporation Class A †#	613	194,934
		<u>411,821</u>
IT services: 0.73%		
Accenture plc Class A #	2,477	707,951
Capgemini SE	2,732	507,702
DigitalOcean Holdings Incorporated †#	7,040	275,757
Globant SA †	299	49,039
Infosys Limited ADR	13,089	228,272
MongoDB Incorporated †#	3,127	728,966
Tech Mahindra Limited	5,977	80,574
Thoughtworks Holding Incorporated †#	23,479	172,805
		<u>2,751,066</u>
Semiconductors & semiconductor equipment: 2.55%		
Advanced Micro Devices Incorporated †#	2,193	214,936
Allegro MicroSystems Incorporated †	21,099	1,012,541
ASMPT Limited	7,700	76,368
Broadcom Incorporated #	1,410	904,571
KLA Corporation #	1,777	709,325
Mediatek Incorporated	5,000	129,631
Microchip Technology Incorporated #	19,911	1,668,144
Monolithic Power Systems Incorporated #	2,404	1,203,298
NVIDIA Corporation #	4,896	1,359,962
Qualcomm Incorporated #	6,041	770,711
Realtek Semiconductor Corporation	8,000	102,115
Taiwan Semiconductor Manufacturing Company Limited	51,800	907,775
Taiwan Semiconductor Manufacturing Company Limited ADR #	4,980	463,240
Vanguard International Semiconductor Corporation	31,000	99,169
		<u>9,621,786</u>
Software: 3.05%		
Clearwater Analytics Holdings Incorporated Class A †#	9,680	154,493
Crowdstrike Holdings Incorporated Class A †#	2,551	350,150
Datadog Incorporated Class A †#	659	47,883
Doubleverify Holdings Incorporated †#	1,716	51,737
Dynatrace Incorporated †#	6,722	284,341

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	Shares	Value
Software (continued)		
Fair Isaac Corporation †#	661	\$ 464,478
Five9 Incorporated †#	3,131	226,340
Intuit Incorporated #	1,445	644,224
Microsoft Corporation #	24,048	6,933,038
Open Text Corporation	19,271	743,320
Palo Alto Networks Incorporated †#	2,736	546,489
Paycom Software Incorporated †#	1,260	383,053
Paycor HCM Incorporated †#	16,215	430,022
ServiceNow Incorporated †#	615	285,803
		<u>11,545,371</u>
Technology hardware, storage & peripherals: 1.76%		
Advantech Company Limited	9,300	113,775
Apple Incorporated #	34,630	5,710,487
Samsung Electronics Company Limited	6,916	342,003
Samsung Electronics Company Limited GDR 144A	383	473,114
		<u>6,639,379</u>
Materials: 0.75%		
Chemicals: 0.33%		
Formosa Plastics Corporation	20,000	60,380
Ganfeng Lithium Company Limited H Shares 144A	8,120	50,599
Hengli Petrochemical Company limited Class A	46,300	109,242
Linde plc	2,640	938,362
Petronas Chemicals Group Bhd	30,400	48,852
Sociedad Quimica Minera de Chile	619	50,176
		<u>1,257,611</u>
Metals & mining: 0.42%		
Alrosa PJSC (Acquired 5-6-2021, cost \$65,232) ††>	42,660	0
Anglo American plc	1,626	54,083
Baoshan Iron & Steel Company Limited Class A	102,900	93,435
Companhia Brasileira de Aluminio	39,021	58,357
Fortescue Metals Group Limited	30,230	454,404
Gold Fields Limited ADR	6,140	81,785
Reliance Steel & Aluminum Company #	2,281	585,624
Southern Copper Corporation	1,662	126,728
Vale SA	7,000	110,888
		<u>1,565,304</u>
Real estate: 0.64%		
Office REITs: 0.03%		
Embassy Office Parks REIT	31,348	119,116
Real estate management & development: 0.07%		
China Resources Land Limited	26,050	118,627
China Vanke Company Limited H Shares	44,700	70,534
Country Garden Services Holdings Company Limited	39,000	67,240
		<u>256,401</u>

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			Shares	Value
Retail REITs: 0.35%				
Brixmor Property Group Incorporated #			28,005	\$ 602,668
Simon Property Group Incorporated #			6,581	736,875
				<u>1,339,543</u>
Specialized REITs: 0.19%				
Equinix Incorporated #			187	134,834
Weyerhaeuser Company #			19,492	587,294
				<u>722,128</u>
Utilities: 0.51%				
Electric utilities: 0.38%				
EDP Energias do Brasil SA			157,116	692,514
Power Grid Corporation of India Limited			53,255	146,615
SSE plc			26,677	595,266
				<u>1,434,395</u>
Gas utilities: 0.11%				
ENN Energy Holdings Limited			8,400	115,021
Gail India Limited			124,775	160,130
Mahanagar Gas Limited			13,325	159,661
				<u>434,812</u>
Independent power & renewable electricity producers: 0.02%				
NHPC Limited			119,333	58,542
Total Common stocks (Cost \$103,193,395)				<u>114,752,316</u>
	Interest rate	Maturity date	Principal	
Corporate bonds and notes: 40.63%				
Communication services: 6.08%				
Diversified telecommunication services: 0.19%				
Cablevision Lightpath LLC 144A	3.88%	9-15-2027	\$ 550,000	442,602
Cablevision Lightpath LLC 144A	5.63	9-15-2028	375,000	258,769
				<u>701,371</u>
Entertainment: 0.52%				
Dave & Buster's Incorporated 144A	7.63	11-1-2025	325,000	331,199
Live Nation Entertainment Incorporated 144A	5.63	3-15-2026	545,000	527,288
Live Nation Entertainment Incorporated 144A	6.50	5-15-2027	1,115,000	1,126,980
				<u>1,985,467</u>
Media: 5.37%				
CCO Holdings LLC 144A	4.25	1-15-2034	1,255,000	981,561
CCO Holdings LLC 144A	4.50	8-15-2030	1,700,000	1,436,500
CCO Holdings LLC 144A	5.13	5-1-2027	1,520,000	1,436,400
Cinemark USA Incorporated 144A	5.25	7-15-2028	1,080,000	934,200
Cinemark USA Incorporated 144A	5.88	3-15-2026	200,000	188,648
Cinemark USA Incorporated 144A	8.75	5-1-2025	935,000	954,560
Clear Channel Outdoor Holdings 144A	7.50	6-1-2029	1,165,000	827,966
CSC Holdings LLC 144A	4.13	12-1-2030	1,025,000	736,145
CSC Holdings LLC 144A	5.75	1-15-2030	1,800,000	947,745

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Media (continued)				
DIRECTV Financing LLC 144A	5.88%	8-15-2027	\$ 380,000	\$ 344,166
DISH DBS Corporation 144A	5.75	12-1-2028	390,000	291,038
DISH Network Corporation 144A	11.75	11-15-2027	880,000	853,600
Gray Escrow II Incorporated 144A	5.38	11-15-2031	3,550,000	2,357,200
Match Group Holdings II LLC 144A	5.63	2-15-2029	1,850,000	1,739,447
Nexstar Broadcasting Incorporated 144A	5.63	7-15-2027	650,000	600,620
Outfront Media Capital Corporation 144A	4.63	3-15-2030	775,000	646,325
Outfront Media Capital Corporation 144A	5.00	8-15-2027	290,000	261,241
Scripps Escrow II Incorporated 144A	5.38	1-15-2031	1,650,000	1,134,375
Scripps Escrow II Incorporated 144A	5.88	7-15-2027	1,420,000	1,045,901
Sirius XM Radio Incorporated 144A	4.13	7-1-2030	1,120,000	915,600
Townsquare Media Incorporated 144A	6.88	2-1-2026	1,755,000	1,660,248
				<u>20,293,486</u>
Consumer discretionary: 5.69%				
Automobiles: 0.20%				
Ford Motor Company	3.25	2-12-2032	245,000	192,559
Ford Motor Company	4.75	1-15-2043	720,000	552,118
				<u>744,677</u>
Broadline retail: 0.55%				
LSF9 Atlantis Holdings LLC 144A	7.75	2-15-2026	1,478,000	1,342,513
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	570,000	527,244
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	240,000	211,270
				<u>2,081,027</u>
Diversified consumer services: 0.24%				
Grand Canyon University	5.13	10-1-2028	1,000,000	902,230
Hotels, restaurants & leisure: 3.17%				
Carnival Corporation 144A	4.00	8-1-2028	650,000	559,540
Carnival Corporation 144A	6.00	5-1-2029	1,145,000	910,275
Carnival Corporation 144A	9.88	8-1-2027	680,000	700,465
Carnival Corporation 144A	10.50	2-1-2026	190,000	197,965
Carnival Holdings Bermuda Limited 144A	10.38	5-1-2028	1,130,000	1,215,609
CCM Merger Incorporated 144A	6.38	5-1-2026	2,575,000	2,514,127
Churchill Downs Incorporated 144A	4.75	1-15-2028	570,000	533,762
NCL Corporation Limited 144A	5.88	3-15-2026	905,000	770,227
NCL Corporation Limited 144A	5.88	2-15-2027	785,000	732,013
NCL Corporation Limited 144A	7.75	2-15-2029	495,000	424,430
Royal Caribbean Cruises Limited 144A	5.38	7-15-2027	160,000	142,512
Royal Caribbean Cruises Limited 144A	5.50	8-31-2026	215,000	201,143
Royal Caribbean Cruises Limited 144A	5.50	4-1-2028	1,525,000	1,346,400
Royal Caribbean Cruises Limited 144A	9.25	1-15-2029	585,000	621,563
Royal Caribbean Cruises Limited 144A	11.63	8-15-2027	1,055,000	1,133,117
				<u>12,003,148</u>
Household durables: 0.28%				
Toll Brothers Finance Corporation	4.35	2-15-2028	760,000	716,879
TRI Pointe Homes Incorporated	5.70	6-15-2028	375,000	360,825
				<u>1,077,704</u>

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	Interest rate	Maturity date	Principal	Value
Specialty retail: 0.84%				
Bath & Body Works Incorporated 144A	9.38%	7-1-2025	\$ 410,000	\$ 438,028
Michaels Companies Incorporated 144A	7.88	5-1-2029	975,000	682,500
NMG Holding Company Incorporated 144A	7.13	4-1-2026	995,000	934,176
PetSmart Incorporated 144A	4.75	2-15-2028	270,000	253,463
Rent-A-Center Incorporated 144A	6.38	2-15-2029	1,015,000	852,247
				<u>3,160,414</u>
Textiles, apparel & luxury goods: 0.41%				
G-III Apparel Group Limited 144A	7.88	8-15-2025	1,650,000	<u>1,555,125</u>
Consumer staples: 0.22%				
Consumer staples distribution & retail: 0.06%				
PetSmart Incorporated 144A	7.75	2-15-2029	250,000	<u>245,403</u>
Food products: 0.16%				
CHS Incorporated 144A	5.25	5-15-2030	750,000	<u>588,338</u>
Energy: 8.43%				
Energy equipment & services: 1.92%				
Bristow Group Incorporated 144A	6.88	3-1-2028	1,885,000	1,753,759
Hilcorp Energy Company 144A	6.25	11-1-2028	1,100,000	1,043,888
Oceaneering International Incorporated	4.65	11-15-2024	920,000	900,528
Oceaneering International Incorporated	6.00	2-1-2028	600,000	563,746
Pattern Energy Operations LP 144A	4.50	8-15-2028	2,425,000	2,218,496
USA Compression Partners LP	6.88	4-1-2026	725,000	704,661
USA Compression Partners LP	6.88	9-1-2027	75,000	71,669
				<u>7,256,747</u>
Oil, gas & consumable fuels: 6.51%				
Aethon United 144A	8.25	2-15-2026	1,195,000	1,172,558
Archrock Partners LP 144A	6.25	4-1-2028	190,000	182,400
Archrock Partners LP 144A	6.88	4-1-2027	945,000	927,281
Buckeye Partners LP 144A	4.50	3-1-2028	475,000	428,797
Buckeye Partners LP	5.85	11-15-2043	425,000	320,913
CQP Holdco LP 144A	5.50	6-15-2031	1,415,000	1,271,873
DT Midstream Incorporated 144A	4.13	6-15-2029	190,000	166,573
DT Midstream Incorporated 144A	4.38	6-15-2031	1,195,000	1,041,072
Encino Acquisition Partners Company 144A	8.50	5-1-2028	1,915,000	1,675,625
EnLink Midstream Partners LP	5.38	6-1-2029	1,620,000	1,559,250
EnLink Midstream Partners LP	5.60	4-1-2044	1,175,000	959,000
EnLink Midstream Partners LP 144A	6.50	9-1-2030	1,020,000	1,031,434
Enviva Partners LP 144A	6.50	1-15-2026	3,190,000	2,902,900
EQM Midstream Partners 144A	7.50	6-1-2027	15,000	15,060
EQM Midstream Partners 144A	7.50	6-1-2030	945,000	915,469
Harvest Midstream LP 144A	7.50	9-1-2028	690,000	688,151
Hess Midstream Operation Company 144A	5.50	10-15-2030	145,000	134,831
Kinetik Holdings LP Company 144A	5.88	6-15-2030	975,000	938,438
Murphy Oil Corporation	6.38	7-15-2028	340,000	335,020
Nabors Industries Limited 144A	7.38	5-15-2027	845,000	827,576
Occidental Petroleum Corporation	6.45	9-15-2036	1,950,000	2,050,289
Rockies Express Pipeline LLC 144A	4.95	7-15-2029	250,000	222,712
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	855,000	712,424
Southwestern Energy Company	4.75	2-1-2032	1,390,000	1,227,356
Tallgrass Energy Partners LP 144A	6.00	12-31-2030	1,410,000	1,260,159

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Oil, gas & consumable fuels (continued)				
Venture Global Calcasieu Pass LLC 144A	6.25%	1-15-2030	\$ 1,040,000	\$ 1,047,800
Venture Global LNG Incorporated 144A	3.88	11-1-2033	110,000	92,400
Vital Energy Incorporated	9.50	1-15-2025	500,000	503,510
				<u>24,610,871</u>
Financials: 8.28%				
Banks: 1.75%				
Bank of America Corporation (5 Year Treasury Constant Maturity +2.76%) \pm	4.38	1-27-2027	1,500,000	1,275,207
Citigroup Incorporated (U.S. SOFR +3.23%) \pm	4.70	1-30-2025	1,000,000	875,000
Citizens Financial Group Incorporated (5 Year Treasury Constant Maturity +5.31%) \pm	5.65	10-6-2025	2,000,000	1,725,864
Fifth Third Bancorp (5 Year Treasury Constant Maturity +4.22%) \pm	4.50	9-30-2025	2,000,000	1,734,273
JPMorgan Chase & Company (U.S. SOFR 3 Month +3.13%) \pm	4.60	2-1-2025	1,000,000	930,000
SVB Financial Group (10 Year Treasury Constant Maturity +3.06%) \pm	4.70	11-15-2031	1,500,000	95,625
				<u>6,635,969</u>
Capital markets: 0.31%				
Oppenheimer Holdings Incorporated	5.50	10-1-2025	1,215,000	<u>1,160,325</u>
Consumer finance: 2.56%				
FirstCash Incorporated 144A	4.63	9-1-2028	910,000	807,108
Ford Motor Credit Company LLC	4.39	1-8-2026	955,000	906,056
Ford Motor Credit Company LLC	5.11	5-3-2029	2,075,000	1,948,010
Ford Motor Credit Company LLC	5.13	6-16-2025	230,000	225,134
LFS TopCo LLC 144A	5.88	10-15-2026	705,000	614,488
Navient Corporation	5.00	3-15-2027	1,055,000	929,344
OneMain Finance Corporation	3.50	1-15-2027	355,000	297,938
OneMain Finance Corporation	5.38	11-15-2029	200,000	168,253
OneMain Finance Corporation	7.13	3-15-2026	720,000	692,129
PECF USS Intermediate Holding III Corporation 144A	8.00	11-15-2029	875,000	581,000
PRA Group Incorporated 144A	5.00	10-1-2029	1,465,000	1,225,598
Rocket Mortgage LLC 144A	2.88	10-15-2026	890,000	796,550
Rocket Mortgage LLC 144A	4.00	10-15-2033	615,000	488,218
				<u>9,679,826</u>
Financial services: 2.39%				
Camelot Return Merger Sub Incorporated 144A	8.75	8-1-2028	1,580,000	1,462,985
Enact Holdings Incorporated 144A	6.50	8-15-2025	2,490,000	2,427,750
Hat Holdings LLC 144A	3.38	6-15-2026	370,000	320,975
Hat Holdings LLC 144A	3.75	9-15-2030	760,000	573,800
Hat Holdings LLC 144A	6.00	4-15-2025	345,000	331,423
Ladder Capital Finance Holdings LP 144A	4.25	2-1-2027	600,000	474,000
Ladder Capital Finance Holdings LP 144A	4.75	6-15-2029	385,000	278,290
Ladder Capital Finance Holdings LP 144A	5.25	10-1-2025	1,210,000	1,064,552
LPL Holdings Incorporated 144A	4.38	5-15-2031	1,025,000	906,213
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	795,000	752,396
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	515,000	430,025
				<u>9,022,409</u>

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	Interest rate	Maturity date	Principal	Value
Insurance: 0.75%				
Amwins Group Incorporated 144A	4.88%	6-30-2029	\$ 910,000	\$ 805,350
AssuredPartners Incorporated 144A	5.63	1-15-2029	775,000	669,600
Broadstreet Partners Incorporated 144A	5.88	4-15-2029	1,600,000	1,353,167
				<u>2,828,117</u>
Mortgage REITs: 0.52%				
Starwood Property Trust Incorporated 144A	4.38	1-15-2027	930,000	768,608
Starwood Property Trust Incorporated	4.75	3-15-2025	1,260,000	1,185,030
				<u>1,953,638</u>
Health care: 0.66%				
Health care providers & services: 0.66%				
Air Methods Corporation 144A	8.00	5-15-2025	515,000	30,900
Pediatrix Medical Group 144A	5.38	2-15-2030	640,000	579,315
Select Medical Corporation 144A	6.25	8-15-2026	750,000	727,500
Tenet Healthcare Corporation	4.88	1-1-2026	475,000	465,671
Toledo Hospital	6.02	11-15-2048	1,000,000	675,000
				<u>2,478,386</u>
Industrials: 4.74%				
Aerospace & defense: 0.81%				
Spirit AeroSystems Incorporated 144A	7.50	4-15-2025	230,000	230,000
Spirit AeroSystems Incorporated 144A	9.38	11-30-2029	1,155,000	1,260,394
TransDigm Group Incorporated	7.50	3-15-2027	1,565,000	1,561,088
				<u>3,051,482</u>
Commercial services & supplies: 1.26%				
Allied Universal Holdco LLC 144A	6.00	6-1-2029	1,425,000	1,063,706
Allied Universal Holdco LLC 144A	6.63	7-15-2026	600,000	576,603
CoreCivic Incorporated	8.25	4-15-2026	2,210,000	2,227,636
Northern Light Health	5.02	7-1-2036	1,000,000	897,679
				<u>4,765,624</u>
Ground transportation: 0.51%				
Uber Technologies Incorporated 144A	4.50	8-15-2029	2,105,000	1,918,181
Machinery: 0.74%				
Chart Industries Incorporated 144A	7.50	1-1-2030	190,000	196,312
Chart Industries Incorporated 144A	9.50	1-1-2031	315,000	332,325
TK Elevator US Newco Incorporated 144A	5.25	7-15-2027	1,365,000	1,288,697
Werner FinCo LP 144A	8.75	7-15-2025	1,195,000	967,950
				<u>2,785,284</u>
Passenger airlines: 0.84%				
American Airlines Group Incorporated 144A	5.50	4-20-2026	325,000	319,836
American Airlines Group Incorporated 144A	5.75	4-20-2029	490,000	470,026
Hawaiian Airlines Incorporated	3.90	7-15-2027	429,830	385,587
Hawaiian Brand Intellectual Property Limited 144A	5.75	1-20-2026	685,000	650,308
Spirit Loyalty Cayman Limited 144A	8.00	9-20-2025	1,040,000	1,042,600
Spirit Loyalty Cayman Limited 144A	8.00	9-20-2025	315,000	317,029
				<u>3,185,386</u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Trading companies & distributors: 0.58%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50%	5-1-2028	\$ 795,000	\$ 725,310
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	1,107,000	1,107,736
Fortress Transportation & Infrastructure Investors LLC 144A	9.75	8-1-2027	350,000	369,282
				<u>2,202,328</u>
Information technology: 2.12%				
Communications equipment: 0.23%				
CommScope Technologies LLC 144A	4.75	9-1-2029	255,000	212,548
CommScope Technologies LLC 144A	5.00	3-15-2027	910,000	665,365
				<u>877,913</u>
IT services: 0.82%				
Sabre GBLB Incorporated 144A	9.25	4-15-2025	1,715,000	1,615,530
Sabre GBLB Incorporated 144A	11.25	12-15-2027	1,575,000	1,467,648
				<u>3,083,178</u>
Software: 1.07%				
McAfee Corporation 144A	7.38	2-15-2030	1,085,000	909,766
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	380,000	302,119
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	1,405,000	1,010,917
NCR Corporation 144A	5.75	9-1-2027	800,000	786,184
NCR Corporation 144A	6.13	9-1-2029	455,000	448,780
SS&C Technologies Incorporated 144A	5.50	9-30-2027	600,000	582,179
				<u>4,039,945</u>
Materials: 1.07%				
Chemicals: 0.07%				
Avient Corporation 144A	7.13	8-1-2030	260,000	268,125
Containers & packaging: 0.58%				
Berry Global Incorporated 144A	5.63	7-15-2027	1,205,000	1,196,945
Clydesdale Acquisition Holdings Incorporated 144A	8.75	4-15-2030	1,075,000	976,895
				<u>2,173,840</u>
Metals & mining: 0.33%				
Arches Buyer Incorporated 144A	4.25	6-1-2028	420,000	351,015
Arches Buyer Incorporated 144A	6.13	12-1-2028	1,100,000	907,500
				<u>1,258,515</u>
Paper & forest products: 0.09%				
Clearwater Paper Corporation 144A	4.75	8-15-2028	370,000	332,408
Real estate: 1.36%				
Diversified REITs: 0.49%				
GLP Capital LP	3.25	1-15-2032	635,000	515,214
MPT Operating Partnership LP	3.50	3-15-2031	1,995,000	1,343,034
				<u>1,858,248</u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Hotel & resort REITs: 0.27%				
Service Properties Trust Company	4.35%	10-1-2024	\$ 520,000	\$ 497,385
Service Properties Trust Company	4.75	10-1-2026	300,000	250,483
Service Properties Trust Company	4.95	2-15-2027	335,000	283,581
				<u>1,031,449</u>
Specialized REITs: 0.60%				
Iron Mountain Incorporated 144A	4.50	2-15-2031	925,000	794,880
Iron Mountain Incorporated 144A	5.25	7-15-2030	1,615,000	1,456,216
				<u>2,251,096</u>
Utilities: 1.98%				
Electric utilities: 0.51%				
PG&E Corporation	5.25	7-1-2030	2,100,000	<u>1,949,430</u>
Independent power & renewable electricity producers: 1.47%				
NSG Holdings LLC 144A	7.75	12-15-2025	1,173,238	1,155,639
TerraForm Power Operating LLC 144A	5.00	1-31-2028	2,530,000	2,403,597
Vistra Operations Company LLC 144A	4.38	5-1-2029	740,000	655,207
Vistra Operations Company LLC 144A	5.63	2-15-2027	320,000	310,517
Vistra Operations Company LLC 144A	7.00	8-1-2049	1,155,000	1,016,382
				<u>5,541,342</u>
Total Corporate bonds and notes (Cost \$170,172,875)				<u>153,538,452</u>
Foreign corporate bonds and notes : 3.37%				
Financials: 3.37%				
Banks: 3.37%				
ABN AMRO Bank NV σ	4.75	9-22-2027	EUR 3,000,000	2,592,785
AIB Group plc σ	6.25	6-23-2025	EUR 2,000,000	1,981,637
Banco Santander SA σ	4.38	1-14-2026	EUR 3,000,000	2,558,181
Bankia SA σ	6.38	9-19-2023	EUR 3,000,000	3,200,468
Commerzbank AG σ	6.13	10-9-2025	EUR 2,600,000	2,400,523
Total Foreign corporate bonds and notes (Cost \$15,840,608)				<u>12,733,594</u>
Loans: 2.95%				
Communication services: 0.44%				
Diversified telecommunication services: 0.23%				
Intelsat Jackson Holdings SA (U.S. SOFR 1 Month +4.25%) \pm	9.08	2-1-2029	\$ 895,158	<u>883,968</u>
Entertainment: 0.04%				
Dave & Buster's Incorporated (U.S. SOFR 1 Month +5.00%) \pm	9.94	6-29-2029	158,250	<u>157,986</u>
Media: 0.17%				
Clear Channel Outdoor Holdings (1 Month LIBOR +3.50%) \pm	8.33	8-21-2026	372,108	345,752
Hubbard Radio LLC (1 Month LIBOR +4.25%) \pm	9.10	3-28-2025	335,791	290,795
				<u>636,547</u>

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	Interest rate	Maturity date	Principal	Value
Energy: 0.28%				
Oil, gas & consumable fuels: 0.28%				
GIP II Blue Holdings LP (1 Month LIBOR +4.50%) <±	9.66%	9-29-2028	\$ 704,343	\$ 699,060
M6 ETX Holdings II MidCo LLC (U.S. SOFR 1 Month +4.50%) ±	9.36	9-19-2029	349,125	<u>344,614</u>
				<u>1,043,674</u>
Financials: 0.73%				
Financial services: 0.41%				
Resolute Investment Managers Incorporated (1 Month LIBOR +4.25%) <±	9.39	4-30-2024	642,553	466,924
Russell Investments US Institutional Holdco Incorporated (1 Month LIBOR +3.50%) ±	8.34	5-30-2025	1,090,771	<u>1,065,890</u>
				<u>1,532,814</u>
Insurance: 0.23%				
Asurion LLC (3 Month LIBOR +3.25%) <±	8.09	12-23-2026	770,477	712,969
Asurion LLC (1 Month LIBOR +5.25%) ±	10.09	1-31-2028	200,000	<u>165,800</u>
				<u>878,769</u>
Mortgage REITs: 0.09%				
Claros Mortgage Trust Incorporated (U.S. SOFR 1 Month +4.50%) ‡±	9.34	8-9-2026	404,875	<u>346,168</u>
Health care: 0.13%				
Health care equipment & supplies: 0.13%				
Surgery Center Holdings Incorporated (1 Month LIBOR +3.75%) ±	8.46	8-31-2026	490,884	<u>487,316</u>
Industrials: 1.37%				
Commercial services & supplies: 0.62%				
The Geo Group Incorporated (1 Month LIBOR +7.13%) ±	11.93	3-23-2027	2,328,777	<u>2,355,465</u>
Machinery: 0.20%				
Chart Industries Incorporated (U.S. SOFR 1 Month +3.75%) ±	8.59	8-18-2026	180,000	179,325
Werner FinCo LP (3 Month LIBOR +4.00%) ±	9.14	7-24-2024	600,698	<u>559,778</u>
				<u>739,103</u>
Passenger airlines: 0.55%				
Mileage Plus Holdings LLC (1 Month LIBOR +5.25%) ±	10.21	6-21-2027	1,296,250	1,343,408
SkyMiles IP Limited (3 Month LIBOR +3.75%) <±	8.56	10-20-2027	710,750	<u>735,541</u>
				<u>2,078,949</u>
Total Loans (Cost \$11,273,524)				<u>11,140,759</u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Municipal obligations: 3.50%				
California: 0.67%				
Education revenue: 0.44%				
California School Finance Authority Charter School 144A	4.25%	7-1-2025	\$ 530,000	\$ 535,305
California School Finance Authority Charter School 144A	5.00	6-15-2031	1,235,000	<u>1,140,613</u>
				<u>1,675,918</u>
Health revenue: 0.02%				
California Municipal Finance Authority Series 2019B 144A	4.25	11-1-2023	65,000	<u>64,178</u>
Tobacco revenue: 0.21%				
Golden State Tobacco Securitization Corporation	4.21	6-1-2050	1,000,000	<u>782,346</u>
Colorado: 0.12%				
Health revenue: 0.12%				
Denver CO Health & Hospital Authority Series B	5.15	12-1-2026	445,000	<u>439,273</u>
Florida: 0.54%				
Education revenue: 0.25%				
Capital Trust Agency Renaissance Charter School Project Series B 144A	5.63	6-15-2023	105,000	104,478
Florida HEFAR Jacksonville University Project Series A2 144A	5.43	6-1-2027	835,000	<u>838,123</u>
				<u>942,601</u>
Water & sewer revenue: 0.29%				
Charlotte County IDA Town & Country Utilities Project Series B 144A	5.00	10-1-2036	1,250,000	<u>1,086,090</u>
Georgia: 0.08%				
Health revenue: 0.08%				
Cobb County GA Development Authority Presbyterian Village Austell Project Series 2019B 144A	5.75	12-1-2028	300,000	<u>290,377</u>
Guam: 0.14%				
Airport revenue: 0.14%				
Guam International Airport Authority Series A	4.46	10-1-2043	675,000	<u>524,865</u>
Illinois: 0.32%				
Miscellaneous revenue: 0.32%				
Chicago IL Board of Education Taxable Build America Bonds Series E	6.04	12-1-2029	1,255,000	<u>1,231,421</u>
Indiana: 0.12%				
Health revenue: 0.12%				
Knox County IN Good Samaritan Hospital Project Industry Economic Development Series B	5.90	4-1-2034	480,000	<u>461,059</u>
Iowa: 0.30%				
GO revenue: 0.30%				
Coralville IA Series C	5.00	5-1-2030	1,200,000	<u>1,135,709</u>

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Louisiana: 0.18%				
Health revenue: 0.18%				
Louisiana Local Government Environmental Facilities & CDA	5.75%	1-1-2029	\$ 745,000	<u>\$ 702,867</u>
New Jersey: 0.24%				
Education revenue: 0.24%				
New Jersey Educational Facilities Authority Georgian Court University Series H	4.25	7-1-2028	1,000,000	<u>913,162</u>
New York: 0.27%				
Education revenue: 0.14%				
Yonkers Economic Development Corporation Series 2019B	4.50	10-15-2024	545,000	<u>532,015</u>
Health revenue: 0.05%				
Jefferson County NY Civic Facility Development Corporation Refunding Bond Series B Samaritan Medical Center Obligated Group	4.25	11-1-2028	215,000	<u>201,693</u>
Utilities revenue: 0.08%				
New York Energy Research & Development Authority Green Bond Series A	4.81	4-1-2034	290,000	<u>284,935</u>
Oklahoma: 0.11%				
Health revenue: 0.11%				
Oklahoma Development Finance Authority	5.45	8-15-2028	500,000	<u>421,895</u>
Texas: 0.15%				
Industrial development revenue: 0.15%				
Port Beaumont TX IDA Jefferson Gulf Coast 144A	4.10	1-1-2028	700,000	<u>564,511</u>
Wisconsin: 0.26%				
Education revenue: 0.26%				
Burrell College of Osteopathic Medicine Project PFA 144A	5.13	6-1-2028	1,040,000	<u>992,962</u>
Total Municipal obligations (Cost \$14,318,599)				<u>13,247,877</u>
Non-agency mortgage-backed securities: 2.11%				
Arroyo Mortgage Trust Series 2022-1 Class A3 144A	3.65	12-25-2056	1,450,000	1,083,125
Credit Suisse Mortgage Trust Series 2021-NQM8 Class M1 144A±±	3.26	10-25-2066	2,000,000	1,284,417
GCAT Series 2021-NQM6 Class M1 144A±±	3.41	8-25-2066	2,000,000	1,381,498
Golub Capital Partners Funding LLC Series 2021-2A Class B 144A	3.99	10-19-2029	500,000	425,430
JPMorgan Mortgage Trust Series 2019-2 Class A3 144A±±	4.00	8-25-2049	42,829	41,241
PRKCM 2022-AFC1 Trust Class M1 144A±±	4.19	4-25-2057	600,000	491,591
Purewest Funding LLC Series 2021-1 Class A1 144A	4.09	12-22-2036	612,647	584,525
Sequoia Mortgage Trust Series 2018-6 Class A19 144A±±	4.00	7-25-2048	80,063	74,022
Service Experts Issuer Series 2021-1A Class C 144A	5.37	2-2-2032	3,000,000	<u>2,626,511</u>
Total Non-agency mortgage-backed securities (Cost \$10,157,938)				<u>7,992,360</u>

The accompanying notes are an integral part of these financial statements.

	Dividend Yield		Shares	Value
Preferred stocks: 0.17%				
Energy: 0.02%				
Oil, gas & consumable fuels: 0.02%				
Petroleo Brasil SP ADR	7.69%		6,040	\$ <u>56,051</u>
Financials: 0.02%				
Banks: 0.02%				
Itau Unibanco Holding SA	13.49		18,100	<u>88,349</u>
Information technology: 0.08%				
Technology hardware, storage & peripherals: 0.08%				
Samsung Electronics Company Limited	2.63		7,198	<u>299,542</u>
Materials: 0.05%				
Chemicals: 0.05%				
LG Chem Limited	3.29		780	<u>186,892</u>
Total Preferred stocks (Cost \$707,780)				<u>630,834</u>
	Interest rate	Maturity date	Principal	
Yankee corporate bonds and notes: 9.04%				
Communication services: 0.29%				
Media: 0.29%				
Videotron Limited 144A	5.13	4-15-2027	\$ 1,155,000	<u>1,114,829</u>
Consumer discretionary: 0.13%				
Automobile components: 0.13%				
Adient Global Holdings Limited 144A	4.88	8-15-2026	520,000	<u>501,150</u>
Energy: 0.22%				
Oil, gas & consumable fuels: 0.22%				
NorthRiver Midstream Finance LP 144A	5.63	2-15-2026	880,000	<u>825,755</u>
Financials: 5.63%				
Banks: 5.25%				
Barclays plc (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +4.84%) \pm	7.75	9-15-2023	2,160,000	1,981,338
Credit Agricole SA (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +4.90%) 144A \pm	7.88	1-23-2024	750,000	732,765
Danske Bank AS (7 Year Treasury Constant Maturity +4.13%) \pm	7.00	6-26-2025	2,300,000	2,118,875
HSBC Holdings plc (USD ICE Swap Rate 11:00am NY 5 Year +4.37%) \pm	6.38	3-30-2025	2,000,000	1,837,907
ING Groep NV (USD ICE Swap Rate 11:00am NY 5 Year +4.20%) \pm	6.75	4-16-2024	3,800,000	3,493,644
Lloyds Banking Group plc (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +4.76%) \pm	7.50	6-27-2024	3,665,000	3,464,195
NatWest Group plc (5 Year Treasury Constant Maturity +3.10%) \pm	4.60	6-28-2031	1,500,000	1,055,775

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Banks (continued)				
Skandinaviska Enskilda Banken AB (5 Year Treasury Constant Maturity +3.46%) $\text{u}\pm$	5.13%	5-13-2025	\$ 2,000,000	\$ 1,845,408
Societe Generale SA (USD ICE Swap Rate 11:00am NY 5 Year +5.87%) 144A $\text{u}\pm$	8.00	2-9-2025	3,535,000	<u>3,305,225</u>
				19,835,132
Financial services: 0.38%				
Castlelake Aviation Finance 144A	5.00	4-15-2027	980,000	867,556
New Red Finance Incorporated 144A	4.00	10-15-2030	650,000	<u>557,375</u>
				1,424,931
Health care: 0.58%				
Biotechnology: 0.28%				
Grifols Escrow Issuer SA 144A	4.75	10-15-2028	1,270,000	<u>1,041,400</u>
Pharmaceuticals: 0.30%				
Teva Pharmaceutical Finance Netherlands III BV	6.75	3-1-2028	655,000	655,072
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	470,000	<u>493,359</u>
				1,148,431
Industrials: 1.87%				
Electrical equipment: 0.47%				
Sensata Technologies BV 144A	4.00	4-15-2029	1,335,000	1,206,139
Sensata Technologies BV 144A	5.88	9-1-2030	580,000	<u>574,925</u>
				1,781,064
Passenger airlines: 0.85%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	1,805,000	1,919,771
VistaJet Malta Finance PLC 144A	6.38	2-1-2030	1,470,000	<u>1,310,117</u>
				3,229,888
Trading companies & distributors: 0.55%				
Fly Leasing Limited 144A	7.00	10-15-2024	2,370,000	<u>2,072,809</u>
Information technology: 0.20%				
Technology hardware, storage & peripherals: 0.20%				
Seagate HDD	4.13	1-15-2031	881,000	<u>737,824</u>
Materials: 0.12%				
Containers & packaging: 0.12%				
Ardagh Packaging Finance plc 144A	6.00	6-15-2027	450,000	<u>445,961</u>
Total Yankee corporate bonds and notes (Cost \$37,116,304)				<u>34,159,174</u>

The accompanying notes are an integral part of these financial statements.

	Yield	Shares	Value
Short-term investments: 4.80%			
Investment companies: 4.80%			
Allspring Government Money Market Fund Select Class $\clubsuit\infty##$	4.69%	18,153,613	\$ 18,153,613
Total Short-term investments (Cost \$18,153,613)			18,153,613
Total investments in securities (Cost \$388,063,181)	98.57%		372,533,339
Other assets and liabilities, net	1.43		5,400,937
Total net assets	100.00%		\$377,934,276

- 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.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- † Non-income-earning security
- ◆ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.
- > Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$136,794), representing 0.00% of its net assets as of period end.
- < All or a portion of the position represents an unfunded loan commitment. The rate represents the current interest rate if the loan is partially funded.
- ‡ Security is valued using significant unobservable inputs.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- ## All or a portion of this security is segregated for unfunded loans.
- ♣ 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 investments in derivative instruments.
- ∪ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

Abbreviations:

ADR	American depository receipt
CDA	Community Development Authority
EUR	Euro
GDR	Global depository receipt
GO	General obligation
HEFAR	Higher Education Facilities Authority Revenue
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
PFA	Public Finance Authority
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

The accompanying notes are an integral part of these financial statements.

Investments in affiliates

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
Short-term investments								
Allspring Government Money Market Fund Select Class	\$23,698,082	\$69,508,296	\$(75,052,765)	\$ 0	\$0	<u>\$18,153,613</u>	18,153,613	\$255,558
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investment LLC	3,949,063	23,655,196	(27,604,329)	<u>70</u>	<u>0</u>	<u>0</u>	0	<u>110,527[#]</u>
				\$70	\$0	\$18,153,613		\$366,085

[#] Amount shown represents income before fees and rebates.

Forward foreign currency contracts

Currency to be received	Currency to be delivered	Counterparty	Settlement date	Unrealized gains	Unrealized losses
13,835,607 USD	12,785,000 EUR	Citibank National Association	6-30-2023	\$0	\$(99,619)

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long 10-Year U.S. Treasury Notes	79	6-21-2023	\$9,032,322	\$9,078,828	\$46,506	\$0

Centrally cleared credit default swap contracts

Reference index	Fixed rate received	Payment frequency	Maturity date	Notional amount	Value	Premiums paid (received)	Unrealized gains	Unrealized losses
Buy protection Markit CDX North America High Yield Index	5.00%	Quarterly	12-20-2025	USD 990,000	\$27,914	\$48,610	\$0	\$(20,696)

Written options

Description	Counterparty	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Call iShares MSCI EAFE ETF	Morgan Stanley Company Incorporated	(378)	\$ (2,721,600)	\$ 72.00	4-14-2023	\$ (31,185)
iShares MSCI EAFE ETF	Morgan Stanley Company Incorporated	(489)	(3,569,700)	73.00	4-21-2023	(13,937)
iShares MSCI EAFE ETF	Morgan Stanley Company Incorporated	(404)	(3,030,000)	75.00	4-28-2023	(5,454)
iShares MSCI Emerging Markets ETF	Morgan Stanley Company Incorporated	(1,272)	(5,278,800)	41.50	4-6-2023	(673)

The accompanying notes are an integral part of these financial statements.

Written options (continued)

Description	Counterparty	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Call (continued)						
iShares MSCI Emerging Markets ETF	Morgan Stanley Company Incorporated	(937)	\$ (3,794,850)	\$ 40.50	4-14-2023	\$ (14,992)
iShares MSCI Emerging Markets ETF	Morgan Stanley Company Incorporated	(1,065)	(4,419,750)	41.50	4-21-2023	(7,455)
iShares MSCI Emerging Markets ETF	Morgan Stanley Company Incorporated	(1,010)	(4,242,000)	42.00	4-28-2023	(7,070)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(5)	(6,825,000)	13,650.00	4-6-2023	(3,325)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(4)	(5,410,000)	13,525.00	4-14-2023	(31,838)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(1)	(1,430,000)	14,300.00	4-14-2023	(305)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(6)	(8,595,000)	14,325.00	4-21-2023	(3,780)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(3)	(4,192,500)	13,975.00	4-28-2023	(15,345)
Nasdaq 100 Stock Index	Morgan Stanley Company Incorporated	(1)	(1,462,500)	14,625.00	4-28-2023	(625)
Russell 2000 Index	Morgan Stanley Company Incorporated	(21)	(4,063,500)	1,935.00	4-6-2023	(487)
Russell 2000 Index	Morgan Stanley Company Incorporated	(12)	(2,466,000)	2,055.00	4-6-2023	0
Russell 2000 Index	Morgan Stanley Company Incorporated	(17)	(3,383,000)	1,990.00	4-14-2023	(595)
Russell 2000 Index	Morgan Stanley Company Incorporated	(15)	(2,925,000)	1,950.00	4-21-2023	(2,288)
Russell 2000 Index	Morgan Stanley Company Incorporated	(21)	(4,221,000)	2,010.00	4-28-2023	(1,890)
S&P 500 Index	Morgan Stanley Company Incorporated	(26)	(11,245,000)	4,325.00	4-6-2023	(195)
S&P 500 Index	Morgan Stanley Company Incorporated	(26)	(11,310,000)	4,350.00	4-14-2023	(2,470)
S&P 500 Index	Morgan Stanley Company Incorporated	(23)	(9,982,000)	4,340.00	4-21-2023	(6,498)
S&P 500 Index	Morgan Stanley Company Incorporated	(25)	(11,125,000)	4,450.00	4-28-2023	(3,313)
SPDR Euro STOXX 50 ETF	Morgan Stanley Company Incorporated	(100)	(450,000)	45.00	4-14-2023	(6,600)
SPDR Euro STOXX 50 ETF	Morgan Stanley Company Incorporated	(89)	(404,950)	45.50	4-21-2023	(5,162)
						<u>\$(165,482)</u>

The accompanying notes are an integral part of these financial statements.

Assets	
Investments in unaffiliated securities, at value (cost \$369,909,568).....	\$ 354,379,726
Investments in affiliated securities, at value (cost \$18,153,613)	18,153,613
Cash	94,702
Segregated cash for forward foreign currency contracts.....	311,596
Cash at broker segregated for futures contracts.....	294,534
Segregated cash for swap contracts.....	67,754
Foreign currency, at value (cost \$134,246)	133,671
Receivable for dividends and interest	4,437,688
Receivable for investments sold	2,549,052
Receivable for Fund shares sold.....	173,918
Receivable for daily variation margin on open futures contracts.....	27,605
Receivable for securities lending income, net.....	4,948
Receivable for daily variation margin on centrally cleared swap contracts	3,076
Prepaid expenses and other assets	139,235
Total assets	<u>380,771,118</u>
Liabilities	
Payable for investments purchased	1,533,125
Payable for Fund shares redeemed	713,475
Written options at value (premiums received \$104,884)	165,482
Unrealized losses on forward foreign currency contracts.....	99,619
Management fee payable	68,289
Administration fees payable.....	55,008
Distribution fee payable	41,612
Trustees' fees and expenses payable	1,544
Accrued expenses and other liabilities.....	158,688
Total liabilities	<u>2,836,842</u>
Total net assets	<u>\$377,934,276</u>
Net assets consist of	
Paid-in capital	\$ 440,685,132
Total distributable loss.....	(62,750,856)
Total net assets	<u>\$377,934,276</u>
Computation of net asset value and offering price per share	
Net assets – Class A.....	\$ 146,536,914
Shares outstanding – Class A ¹	27,070,496
Net asset value per share – Class A	\$5.41
Maximum offering price per share – Class A ²	\$5.74
Net assets – Class C.....	\$ 61,234,951
Shares outstanding – Class C ¹	11,274,719
Net asset value per share – Class C	\$5.43
Net assets – Class R6	\$ 51,257,072
Shares outstanding – Class R6 ¹	9,734,457
Net asset value per share – Class R6.....	\$5.27
Net assets – Administrator Class	\$ 4,633,996
Shares outstanding – Administrator Class ¹	879,772
Net asset value per share – Administrator Class.....	\$5.27
Net assets – Institutional Class.....	\$114,271,343
Shares outstanding – Institutional Class ¹	21,720,920
Net asset value per share – Institutional Class.....	\$5.26

¹ The Fund has an unlimited number of authorized shares.

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

The accompanying notes are an integral part of these financial statements.

Investment income	
Interest.....	\$ 9,290,049
Dividends (net of foreign withholdings taxes of \$67,419)	1,286,473
Income from affiliated securities	323,715
Total investment income	<u>10,900,237</u>
Expenses	
Management fee	1,122,903
Administration fees	
Class A.....	161,811
Class C.....	69,184
Class R6.....	7,782
Administrator Class	3,086
Institutional Class	85,607
Shareholder servicing fees	
Class A.....	192,276
Class C.....	82,149
Administrator Class	5,933
Distribution fee	
Class C.....	246,446
Custody and accounting fees	162,195
Professional fees	33,788
Registration fees	40,117
Shareholder report expenses.....	35,039
Trustees' fees and expenses.....	11,088
Other fees and expenses	78,374
Total expenses	<u>2,337,778</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level.....	(668,885)
Class A.....	(7,726)
Class R6	(2,601)
Administrator Class	(238)
Institutional Class	(6,603)
Net expenses.....	<u>1,651,725</u>
Net investment income.....	<u>9,248,512</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities.....	(22,096,378)
Affiliated securities.....	70
Forward foreign currency contracts	(1,053,456)
Futures contracts	(1,610,852)
Swap contracts	14,182
Written options	(190,641)
Net realized losses on investments.....	<u>(24,937,075)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities.....	46,323,532
Forward foreign currency contracts	(108,938)
Futures contracts	1,259,237
Swap contracts.....	33,336
Written options	(125,734)
Net change in unrealized gains (losses) on investments	<u>47,381,433</u>
Net realized and unrealized gains (losses) on investments.....	<u>22,444,358</u>
Net increase in net assets resulting from operations	<u>\$ 31,692,870</u>

The accompanying notes are an integral part of these financial statements.

	Six months ended March 31, 2023 (unaudited)		Year ended September 30, 2022	
Operations				
Net investment income	\$	9,248,512	\$	18,952,476
Net realized losses on investments		(24,937,075)		(4,155,737)
Net change in unrealized gains (losses) on investments.....		47,381,433		(110,124,125)
Net increase (decrease) in net assets resulting from operations		31,692,870		(95,327,386)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,517,149)		(7,233,748)
Class C		(1,239,455)		(2,626,966)
Class R6.....		(1,338,963)		(1,928,106)
Administrator Class.....		(113,559)		(242,669)
Institutional Class.....		(3,285,218)		(8,909,020)
Total distributions to shareholders		(9,494,344)		(20,940,509)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class A	970,189	5,214,272	2,638,951	16,065,353
Class C	438,235	2,345,797	1,179,023	7,250,221
Class R6.....	111,730	572,468	3,813,783	20,446,728
Administrator Class.....	33,953	178,707	109,349	647,272
Institutional Class.....	1,353,817	7,090,773	8,495,262	51,364,778
		15,402,017		95,774,352
Reinvestment of distributions				
Class A	599,502	3,215,995	1,121,359	6,656,511
Class C	221,847	1,194,133	418,598	2,492,544
Class R6.....	256,315	1,337,743	334,158	1,926,012
Administrator Class.....	21,622	112,902	41,509	241,251
Institutional Class.....	548,633	2,861,522	1,275,240	7,392,813
		8,722,295		18,709,131
Payment for shares redeemed				
Class A	(4,955,309)	(26,608,426)	(7,334,179)	(43,613,089)
Class C	(2,698,203)	(14,525,214)	(4,422,132)	(26,374,659)
Class R6.....	(850,084)	(4,447,147)	(1,525,173)	(8,858,366)
Administrator Class.....	(119,757)	(626,756)	(402,349)	(2,365,687)
Institutional Class.....	(9,898,672)	(51,603,312)	(19,982,450)	(114,945,755)
		(97,810,855)		(196,157,556)
Net decrease in net assets resulting from capital share transactions		(73,686,543)		(81,674,073)
Total decrease in net assets		(51,488,017)		(197,941,968)
Net assets				
Beginning of period		429,422,293		627,364,261
End of period		\$377,934,276		\$ 429,422,293

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class A	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$5.14	\$6.42	\$5.95	\$6.06	\$6.33	\$6.42
Net investment income.....	0.12 ¹	0.21 ¹	0.19 ¹	0.21	0.22	0.21
Net realized and unrealized gains (losses) on investments.....	0.27	(1.27)	0.49	(0.12)	0.02	(0.01)
Total from investment operations	0.39	(1.06)	0.68	0.09	0.24	0.20
Distributions to shareholders from						
Net investment income.....	(0.12)	(0.22)	(0.21)	(0.20)	(0.23)	(0.19)
Net realized gains.....	0.00	0.00	0.00	0.00	(0.28)	(0.10)
Total distributions to shareholders	(0.12)	(0.22)	(0.21)	(0.20)	(0.51)	(0.29)
Net asset value, end of period	\$5.41	\$5.14	\$6.42	\$5.95	\$6.06	\$6.33
Total return ²	7.70%	(16.86)%	11.58%	1.59%	4.51%	3.23%
Ratios to average net assets (annualized)						
Gross expenses	1.19%	1.13%	1.08%	1.07%	1.05%	1.04%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%	0.90%
Net investment income.....	4.50%	3.38%	3.07%	3.50%	3.75%	3.34%
Supplemental data						
Portfolio turnover rate.....	21%	86%	87%	39%	43%	50%
Net assets, end of period (000s omitted)	\$146,537	\$156,487	\$218,615	\$213,551	\$251,673	\$231,176

¹ Calculated based upon average shares outstanding

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

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class C	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$5.15	\$6.44	\$5.97	\$6.07	\$6.34	\$6.44
Net investment income	0.10 ¹	0.17	0.15	0.17	0.18	0.17
Net realized and unrealized gains (losses) on investments	0.28	(1.28)	0.48	(0.11)	0.02	(0.02)
Total from investment operations.....	0.38	(1.11)	0.63	0.06	0.20	0.15
Distributions to shareholders from						
Net investment income	(0.10)	(0.18)	(0.16)	(0.16)	(0.19)	(0.15)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)	(0.10)
Total distributions to shareholders	(0.10)	(0.18)	(0.16)	(0.16)	(0.47)	(0.25)
Net asset value, end of period	\$5.43	\$5.15	\$6.44	\$5.97	\$6.07	\$6.34
Total return ²	7.46%	(17.61)%	10.70%	0.98%	3.71%	2.32%
Ratios to average net assets (annualized)						
Gross expenses.....	1.93%	1.87%	1.83%	1.82%	1.80%	1.79%
Net expenses	1.60%	1.60%	1.60%	1.60%	1.60%	1.65%
Net investment income	3.74%	2.61%	2.31%	2.75%	2.99%	2.59%
Supplemental data						
Portfolio turnover rate	21%	86%	87%	39%	43%	50%
Net assets, end of period (000s omitted).....	\$61,235	\$68,612	\$103,956	\$115,929	\$140,722	\$166,750

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class R6	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018 ¹
Net asset value, beginning of period	\$5.00	\$6.26	\$5.81	\$5.91	\$6.18	\$6.17
Net investment income.....	0.13	0.24	0.23	0.22	0.24 ²	0.02 ²
Net realized and unrealized gains (losses) on investments	0.28	(1.25)	0.46	(0.09)	0.03	0.02
Total from investment operations	0.41	(1.01)	0.69	0.13	0.27	0.04
Distributions to shareholders from						
Net investment income.....	(0.14)	(0.25)	(0.24)	(0.23)	(0.26)	(0.03)
Net realized gains.....	0.00	0.00	0.00	0.00	(0.28)	0.00
Total distributions to shareholders	(0.14)	(0.25)	(0.24)	(0.23)	(0.54)	(0.03)
Net asset value, end of period	\$5.27	\$5.00	\$6.26	\$5.81	\$5.91	\$6.18
Total return³	8.16%	(16.61)%	11.99%	2.25%	5.07%	0.71%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.70%	0.65%	0.64%	0.61%	0.64%
Net expenses	0.42%	0.42%	0.42%	0.42%	0.42%	0.41%
Net investment income.....	4.94%	3.83%	3.52%	3.89%	4.17%	2.31%
Supplemental data						
Portfolio turnover rate.....	21%	86%	87%	39%	43%	50%
Net assets, end of period (000s omitted)	\$51,257	\$51,102	\$47,544	\$2,605	\$24	\$25

¹ For the period from July 31, 2018 (commencement of class operations) to September 30, 2018

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$5.00	\$6.26	\$5.81	\$5.91	\$6.19	\$6.29
Net investment income	0.12 ¹	0.21 ¹	0.19 ¹	0.21 ¹	0.22 ¹	0.21 ¹
Net realized and unrealized gains (losses) on investments	0.28	(1.24)	0.48	(0.10)	0.02	(0.01)
Total from investment operations	0.40	(1.03)	0.67	0.11	0.24	0.20
Distributions to shareholders from						
Net investment income	(0.13)	(0.23)	(0.22)	(0.21)	(0.24)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	(0.28)	(0.10)
Total distributions to shareholders	(0.13)	(0.23)	(0.22)	(0.21)	(0.52)	(0.30)
Net asset value, end of period	\$5.27	\$5.00	\$6.26	\$5.81	\$5.91	\$6.19
Total return²	7.97%	(16.91)%	11.61%	1.89%	4.52%	3.21%
Ratios to average net assets (annualized)						
Gross expenses	1.11%	1.04%	1.00%	0.99%	0.97%	0.96%
Net expenses	0.77%	0.77%	0.77%	0.77%	0.77%	0.81%
Net investment income	4.59%	3.43%	3.15%	3.57%	3.77%	3.40%
Supplemental data						
Portfolio turnover rate	21%	86%	87%	39%	43%	50%
Net assets, end of period (000s omitted)	\$4,634	\$4,722	\$7,486	\$7,868	\$11,916	\$32,938

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$5.00	\$6.26	\$5.80	\$5.91	\$6.19	\$6.28
Net investment income.....	0.13 ¹	0.22 ¹	0.21	0.22 ¹	0.24	0.23
Net realized and unrealized gains (losses) on investments.....	0.26	(1.24)	0.48	(0.11)	0.01	(0.01)
Total from investment operations	0.39	(1.02)	0.69	0.11	0.25	0.22
Distributions to shareholders from						
Net investment income.....	(0.13)	(0.24)	(0.23)	(0.22)	(0.25)	(0.21)
Net realized gains.....	0.00	0.00	0.00	0.00	(0.28)	(0.10)
Total distributions to shareholders	(0.13)	(0.24)	(0.23)	(0.22)	(0.53)	(0.31)
Net asset value, end of period	\$5.26	\$5.00	\$6.26	\$5.80	\$5.91	\$6.19
Total return ²	7.90%	(16.69)%	12.08%	1.98%	4.80%	3.62%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	0.79%	0.75%	0.74%	0.72%	0.71%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%	0.57%
Net investment income.....	4.80%	3.67%	3.40%	3.83%	4.07%	3.67%
Supplemental data						
Portfolio turnover rate.....	21%	86%	87%	39%	43%	50%
Net assets, end of period (000s omitted)	\$114,271	\$148,499	\$249,764	\$254,963	\$312,093	\$335,589

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Equity securities 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 established by 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, 2023, such fair value pricing was used in pricing certain foreign securities.

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

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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

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

valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

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

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

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.

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

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or 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 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 daily variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

Credit default swaps

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

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

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

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

Security transactions and income recognition

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

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

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

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

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$384,444,129 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 20,327,678
Gross unrealized losses	(32,477,759)
Net unrealized losses	\$(12,150,081)

As of September 30, 2022, the Fund had capital loss carryforwards which consisted of \$22,944,760 in short-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, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Asset-backed securities	\$ 0	\$ 6,184,360	\$ 0	\$ 6,184,360
Common stocks				
<i>Communication services</i>	5,547,891	3,331,045	0	8,878,936
<i>Consumer discretionary</i>	9,214,397	4,590,020	0	13,804,417
<i>Consumer staples</i>	3,682,557	313,495	0	3,996,052
<i>Energy</i>	2,728,945	503,178	0	3,232,123
<i>Financials</i>	12,553,535	7,658,780	0	20,212,315
<i>Health care</i>	12,001,463	1,437,600	0	13,439,063
<i>Industrials</i>	7,046,177	3,862,515	0	10,908,692
<i>Information technology</i>	29,434,153	3,658,713	0	33,092,866
<i>Materials</i>	1,951,920	870,995	0	2,822,915
<i>Real estate</i>	2,061,671	375,517	0	2,437,188
<i>Utilities</i>	692,514	1,235,235	0	1,927,749
Corporate bonds and notes	0	153,538,452	0	153,538,452
Foreign corporate bonds and notes	0	12,733,594	0	12,733,594
Loans	0	10,794,591	346,168	11,140,759
Municipal obligations	0	13,247,877	0	13,247,877
Non-agency mortgage-backed securities	0	7,992,360	0	7,992,360
Preferred stocks				
<i>Energy</i>	56,051	0	0	56,051
<i>Financials</i>	88,349	0	0	88,349
<i>Information technology</i>	0	299,542	0	299,542
<i>Materials</i>	0	186,892	0	186,892
Yankee corporate bonds and notes	0	34,159,174	0	34,159,174
Short-term investments				
<i>Investment companies</i>	18,153,613	0	0	18,153,613
	105,213,236	266,973,935	346,168	372,533,339
Futures contracts	46,506	0	0	46,506
Total assets	\$105,259,742	\$266,973,935	\$346,168	\$372,579,845
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 99,619	\$ 0	\$ 99,619
Written options	164,322	1,160	0	165,482
Swap contracts	0	20,696	0	20,696
Total liabilities	\$ 164,322	\$ 121,475	\$ 0	\$ 285,797

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

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

For the six months ended March 31, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and

provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First \$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, 2023, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

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

Administration fees

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

	Class-level administration fee
Class A	0.21%
Class C	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.85%
Class C	1.60
Class R6	0.42
Administrator Class	0.77
Institutional Class	0.52

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended March 31, 2023, Allspring Funds Distributor received \$887 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, 2023.

Shareholder servicing fees

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

Interfund transactions

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

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, 2023 were \$83,198,960 and \$148,284,357, respectively.

As of March 31, 2023, the Fund had unfunded loan commitments of \$712,874 with unrealized losses \$120,917.

6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2023, the Fund entered into futures contracts and written options for economic hedging purposes. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into credit default swap contracts for hedging or cash management purposes.

The volume of the Fund's derivative activity during the six months ended March 31, 2023 was as follows:

Options	
Average number of contracts written	6,715
Futures contracts	
Average notional balance on long futures	\$61,594,391
Average notional balance on short futures	21,108,034
Forward foreign currency contracts	
Average contract amounts to buy	\$ 1,574,751
Average contract amounts to sell	14,640,614
Swap contracts	
Average notional balance	\$ 1,137,568

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

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

The fair value of derivative instruments as of March 31, 2023 by primary risk type was as follows for the Fund:

	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair value
Interest rate risk	Unrealized gains on futures contracts	\$46,506*	Unrealized losses on futures contracts	\$ 0*
Equity risk			Written Options, at value	165,482
Foreign currency risk	Unrealized gains on forward foreign currency contracts	0	Unrealized losses on forward foreign currency contracts	99,619
Credit risk	Net unrealized gains on swap contracts	0*	Net unrealized losses on swap contracts	20,696*
		\$46,506		\$285,797

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of March 31, 2023 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, 2023 was as follows:

	Net realized gains (losses) on derivatives				
	Forward foreign currency contracts	Futures contracts	Swap contracts	Written options	Total
Interest rate risk	\$ 0	\$ (29,527)	\$ 0	\$ 0	\$ (1,608,176)
Equity risk	0	(1,161,531)	0	(190,641)	(190,641)
Foreign currency risk	(1,053,456)	(419,794)	0	0	(1,053,456)
Credit risk	0	0	14,182	0	14,182
	\$(1,053,456)	\$(1,610,852)	\$14,182	\$(190,641)	\$(2,838,091)

	Net change in unrealized gains (losses) on derivatives				
	Forward foreign currency contracts	Futures contracts	Swap contracts	Written options	Total
Interest rate risk	\$ 0	\$ 960,949	\$ 0	\$ 0	\$ 960,949
Equity risk	0	350,285	0	(125,734)	224,551
Foreign currency risk	(108,938)	(51,997)	0	0	(160,935)
Credit risk	0	0	33,336	0	33,336
	\$(108,938)	\$1,259,237	\$33,336	\$(125,734)	\$1,057,901

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 liabilities in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral pledged ¹	Net amount of liabilities
Citibank National Association	\$99,619	\$0	\$(99,619)	\$0

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

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on 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, 2023, 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.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers²

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

² For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

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

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Kansas City, MO 64121-9967

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

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