



Allspring Short-Term Bond Plus Fund

Semi-Annual Report

FEBRUARY 29, 2024

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The views expressed and any forward-looking statements are as of February 29, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Short-Term Bond Plus Fund for the six-month period that ended February 29, 2024. Globally, stocks and bonds generally had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 7.90% while the MSCI EM Index (Net) (USD),³ returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 1.96%, the Bloomberg Municipal Bond Index⁶ returned 4.33%, and the ICE BofA U.S. High Yield Index⁷ gained 6.15%.

Investors remained focused on central bank monetary policies.

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index⁸ and the Consumer Price Index (CPI)⁹—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

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

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 the 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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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

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

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

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

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

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

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

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

Notice to Shareholders

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

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

Performance highlights

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF FEBRUARY 29, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (SSTVX)	8-31-1999	3.42	1.60	1.42	5.53	2.01	1.62	0.81	0.62
Class C (WFSHX)	3-31-2008	3.85	1.25	1.02	4.85	1.25	1.02	1.56	1.37
Class R6 (SSTYX) ³	7-31-2018	–	–	–	5.91	2.31	1.91	0.44	0.25
Institutional Class (SSHIX)	8-31-1999	–	–	–	5.86	2.26	1.89	0.49	0.30
Bloomberg U.S. Aggregate Bond Index ⁴	–	–	–	–	3.33	0.56	1.43	–	–
Bloomberg U.S. 1-3 Year Government/Credit Bond Index ⁵	–	–	–	–	4.58	1.41	1.24	–	–

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 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6 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, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through December 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.61% for Class A, 1.36% for Class C, 0.24% for Class R6 and 0.29% 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 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 U.S. 1-3 Year Government/Credit Bond Index is the one- to three-year component of the Bloomberg U.S. Government/Credit Bond Index that includes securities in the Government and Credit Indexes. The Government Index includes Treasuries (that is, public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (that is, publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

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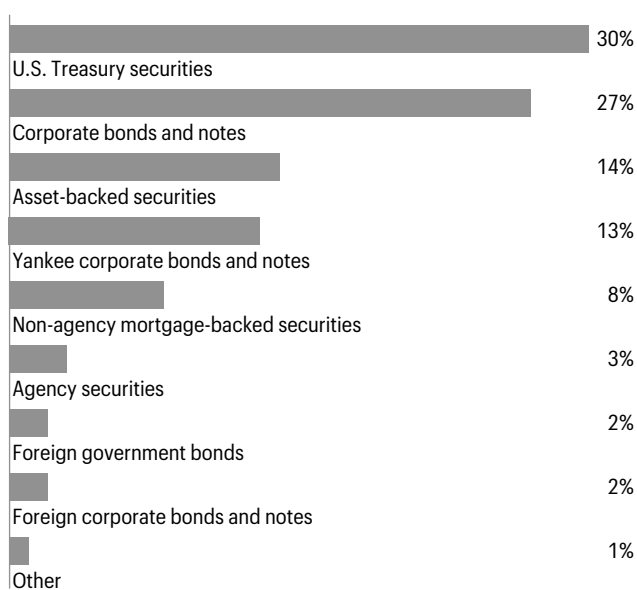
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain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

TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024¹

U.S. Treasury Notes, 0.38%, 12-31-2025	9.98
U.S. Treasury Notes, 1.13%, 1-15-2025	6.18
U.S. Treasury Notes, 4.25%, 1-31-2026	5.99
U.S. Treasury Notes, 3.25%, 8-31-2024	3.73
U.S. Treasury Notes, 5.00%, 8-31-2025	2.25
U.S. Treasury Notes, 4.25%, 12-31-2025	1.67
GNMA, 6.00%, 3-20-2054	1.48
GNMA, 6.50%, 3-20-2054	0.81
Avis Budget Rental Car Funding AESOP LLC, 3.35%, 9-22-2025	0.69
Anchorage Capital CLO 6 Ltd., 7.43%, 7-15-2030	0.64

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

PORTFOLIO COMPOSITION AS OF FEBRUARY 29, 2024¹



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.

Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from September 1, 2023 to February 29, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,033.49	\$ 3.08	0.61%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.83	\$ 3.07	0.61%
Class C				
Actual	\$ 1,000.00	\$ 1,029.59	\$ 6.86	1.36%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	\$ 6.82	1.36%
Class R6				
Actual	\$ 1,000.00	\$ 1,034.17	\$ 1.21	0.24%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.67	\$ 1.21	0.24%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,035.12	\$ 1.47	0.29%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.42	\$ 1.46	0.29%

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 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 2.83%				
FHLMC	4.00%	5-1-2025	\$ 54,811	\$ 54,180
FHLMC Multifamily Structured Pass-Through Certificates Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.83	5-25-2044	274,847	274,841
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	189,898	209,123
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	3.98	7-25-2043	44,291	40,949
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	3.88	10-25-2043	453,111	362,860
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.25	4-1-2032	10,125	10,146
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.17	4-1-2038	64,200	65,292
FHLMC (3 Year Treasury Constant Maturity +2.09%) ±	2.96	5-1-2026	335	330
FHLMC (RFUCCT1Y +1.91%) ±	6.16	9-1-2031	1,499	1,494
FHLMC Series 2597 Class AE	5.50	4-15-2033	5,573	5,526
FHLMC Series 3735 Class KL	3.50	10-15-2025	46,248	45,486
FNMA	6.00	3-1-2033	40,975	41,514
FNMA	6.50	8-1-2031	100,158	102,442
FNMA	9.00	11-1-2024	3,077	3,075
FNMA (1 Year Treasury Constant Maturity +1.27%) ±	5.40	8-1-2034	41,009	40,574
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.32	11-1-2031	19,992	19,870
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	5.98	8-1-2036	307,368	315,607
FNMA (RFUCCT1Y +1.77%) ±	5.87	7-1-2044	206,884	212,323
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	12,099	13,106
FNMA Series 2002-T12 Class A4	9.50	5-25-2042	279,192	287,308
FNMA Series 2003-W11 Class A1 ±±	6.72	6-25-2033	3,468	3,484
FNMA Series 2003-W6 Class 6A ±±	4.27	8-25-2042	213,079	204,689
FNMA Series 2003-W6 Class PT4 ±±	8.26	10-25-2042	28,737	30,430
FNMA Series 2005-84 Class MB	5.75	10-25-2035	68,333	68,587
FNMA Series 2006-W1 Class 2AF2 (30 Day Average U.S. SOFR +0.30%) ±	5.63	2-25-2046	876,212	866,936
FNMA Series 2010-37 Class A1	5.41	5-25-2035	11,765	11,711
FNMA Series 2011-48 Class CN	4.00	6-25-2026	58,391	57,300
GNMA %%	6.00	3-20-2054	9,185,000	9,229,786
GNMA %%	6.50	3-20-2054	5,000,000	5,067,811
GNMA Series 2005-27 Class PA	4.50	4-20-2035	15,692	15,340
Total agency securities (Cost \$17,779,883)				17,662,120
Asset-backed securities: 14.22%				
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	1,907,012	1,946,261
Anchorage Capital CLO 6 Ltd. Series 2015-6A Class B2RR (U.S. SOFR 3 Month +2.11%) 144A±	7.43	7-15-2030	4,000,000	4,005,683
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	1,366,509	1,217,793
Auburn CLO Ltd. Series 2017-1A Class A2A (U.S. SOFR 3 Month +1.88%) 144A±	7.20	10-20-2030	470,000	470,519
Avis Budget Rental Car Funding AESOP LLC Series 2019-2A Class A 144A	3.35	9-22-2025	4,330,000	4,296,803
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	2,220,000	2,123,852

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
BHG Securitization Trust Series 2021-A Class A 144A	1.42%	11-17-2033	\$ 1,000,475	\$ 952,432
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033	1,335,000	1,208,289
Black Diamond CLO Ltd. Series 2017-1A Class A1AR (U.S. SOFR 3 Month +1.31%) 144A±	6.63	4-24-2029	884,186	885,145
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	2,186,062	2,060,104
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	6.07	11-25-2069	1,377,867	1,367,220
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	970,000	876,580
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	716,492	698,589
CIFC Funding Ltd. Series 2018-1A Class A (U.S. SOFR 3 Month +1.26%) 144A±	6.56	4-18-2031	3,675,544	3,676,646
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	642,399	601,718
Contimortgage Home Equity Loan Trust Series 1996-2 Class IO f±±	0.00	7-15-2027	353,076	4,140
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	3,037,096	2,974,720
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054	2,760,000	2,584,753
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	3,060,750	2,996,479
Dryden 72 CLO Ltd. Series 2019-72A Class CR (U.S. SOFR 3 Month +2.11%) 144A±	7.42	5-15-2032	1,000,000	983,745
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	6.56	9-25-2033	93,553	91,768
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	1,114,664	1,093,956
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	1,399,997	1,421,390
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	1,835,000	1,662,759
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	2,235,000	2,022,065
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	615,000	637,691
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	1,849,939	1,859,386
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.24	11-16-2036	2,000,000	1,946,612
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	2,325,000	2,262,909
HGI CRE CLO Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.16%) 144A±	6.49	6-16-2036	702,148	695,133
HGI CRE CLO Ltd. Series 2021-FL2 Class C (U.S. SOFR 1 Month +1.91%) 144A±	7.24	9-17-2036	1,000,000	948,574
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	2,330,018	2,322,243
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	6.51	10-16-2036	245,172	243,103
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.67	2-19-2037	3,800,000	3,757,250
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.28	7-15-2036	615,328	612,251
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	1,046,379	1,055,587
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	1,938,752	1,663,372
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	157,471	155,427
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	762,965	759,230
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	453,673	453,696

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Octane Receivables Trust Series 2023-1A Class B 144A	5.96%	7-20-2029	\$ 645,000	\$ 643,755
OnDeck Asset Securitization Trust LLC Series 2021-1A Class A 144A	1.59	5-17-2027	2,855,000	2,824,328
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	751,554	732,036
Pagaya AI Debt Selection Trust Series 2023-1 Class A 144A	7.56	7-15-2030	1,627,644	1,634,086
PFS Financing Corp. Series 2021-A Class A 144A	0.71	4-15-2026	2,010,000	1,997,145
PFS Financing Corp. Series 2021-A Class B 144A	0.96	4-15-2026	1,000,000	994,099
Prodigy Finance CM2021-1 DAC Series 2021-1A Class A (U.S. SOFR 1 Month +1.36%) 144A±	6.69	7-25-2051	1,030,862	1,028,340
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043	1,943,958	1,971,423
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032	1,600,122	1,490,857
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	1,764,902	1,745,429
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	5.99	5-26-2055	534,180	523,689
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	6.66	4-15-2030	335,945	336,485
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.13	4-15-2030	2,660,000	2,661,399
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	660,103	610,870
Store Master Funding I-VII Series 2018-1A Class A2 144A	4.29	10-20-2048	953,104	888,256
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	6.56	10-18-2030	2,513,292	2,508,391
Towd Point Asset Trust Series 2018-SL1 Class A (U.S. SOFR 1 Month +0.71%) 144A±	6.04	1-25-2046	44,965	44,939
Venture XXIX CLO Ltd. Series 2017-29A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	6.56	9-7-2030	2,009,402	2,011,412
Vibrant CLO VI Ltd. Series 2017-6A Class AR (U.S. SOFR 3 Month +1.21%) 144A±	6.58	6-20-2029	427,312	426,629
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	8.23	7-15-2029	2,050,000	2,051,098
Total asset-backed securities (Cost \$90,510,298)				88,720,539
			SHARES	
Common stocks: 0.01%				
Consumer discretionary: 0.01%				
Hotels, restaurants & leisure: 0.01%				
Royal Caribbean Cruises Ltd. †			535	<u>65,992</u>
Total common stocks (Cost \$116,969)				<u>65,992</u>
			PRINCIPAL	
Corporate bonds and notes: 27.54%				
Basic materials: 0.62%				
Chemicals: 0.22%				
International Flavors & Fragrances, Inc. 144A	1.23	10-1-2025	\$ 1,500,000	<u>1,397,900</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Mining: 0.40%				
Glencore Funding LLC 144A	5.40%	5-8-2028	\$ 2,465,000	<u>\$ 2,478,487</u>
Communications: 0.56%				
Media: 0.32%				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15	11-10-2026	2,000,000	<u>2,017,481</u>
Telecommunications: 0.24%				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	625,000	620,780
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	850,000	847,421
				<u>1,468,201</u>
Consumer, cyclical: 5.59%				
Airlines: 0.50%				
American Airlines Pass-Through Trust Series 2017-2 Class B	3.70	10-15-2025	1,331,747	1,281,706
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	1,432,083	1,414,289
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	450,360	443,817
				<u>3,139,812</u>
Apparel: 0.85%				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	2,241,000	2,198,981
Tapestry, Inc.	7.00	11-27-2026	3,000,000	3,081,157
				<u>5,280,138</u>
Auto manufacturers: 2.38%				
American Honda Finance Corp.	5.80	10-3-2025	3,000,000	3,028,440
Daimler Truck Finance North America LLC 144A	5.15	1-16-2026	2,000,000	1,993,869
Ford Motor Credit Co. LLC	2.30	2-10-2025	4,000,000	3,869,149
Hyundai Capital America 144A	1.30	1-8-2026	1,115,000	1,033,402
Hyundai Capital America 144A	5.30	1-8-2029	1,800,000	1,795,756
Hyundai Capital America 144A	5.65	6-26-2026	1,080,000	1,083,342
Nissan Motor Acceptance Co. LLC 144A	6.95	9-15-2026	2,000,000	2,053,256
				<u>14,857,214</u>
Entertainment: 0.39%				
Warnermedia Holdings, Inc.	3.64	3-15-2025	1,000,000	978,898
Warnermedia Holdings, Inc.	3.76	3-15-2027	1,500,000	1,419,358
				<u>2,398,256</u>
Housewares: 0.35%				
Newell Brands, Inc.	5.20	4-1-2026	2,250,000	<u>2,184,888</u>
Lodging: 0.50%				
Genting New York LLC/GENNY Capital, Inc. 144A	3.30	2-15-2026	1,080,000	1,007,582
Las Vegas Sands Corp.	3.20	8-8-2024	2,155,000	2,128,203
				<u>3,135,785</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Retail: 0.40%				
Advance Auto Parts, Inc.	5.95%	3-9-2028	\$ 2,500,000	<u>\$ 2,497,541</u>
Toys/games/hobbies: 0.22%				
Mattel, Inc. 144A	5.88	12-15-2027	1,370,000	<u>1,370,870</u>
Consumer, non-cyclical: 2.17%				
Agriculture: 0.73%				
Altria Group, Inc.	1.70	6-15-2025	1,515,000	1,591,236
Philip Morris International, Inc.	4.88	2-15-2028	3,000,000	<u>2,983,481</u>
				<u>4,574,717</u>
Commercial services: 0.97%				
CoreCivic, Inc.	8.25	4-15-2026	2,500,000	2,554,800
Global Payments, Inc.	4.45	6-1-2028	2,220,000	2,141,198
UL Solutions, Inc. 144A	6.50	10-20-2028	1,275,000	<u>1,317,116</u>
				<u>6,013,114</u>
Healthcare-services: 0.47%				
CHRISTUS Health Series C	4.34	7-1-2028	3,025,000	<u>2,951,509</u>
Financial: 14.84%				
Banks: 5.22%				
Bank of America Corp. (U.S. SOFR +0.65%) ±	1.53	12-6-2025	2,500,000	2,420,557
Bank of America Corp. Series N (U.S. SOFR +0.91%) ±	1.66	3-11-2027	2,370,000	2,199,109
Citigroup, Inc. (U.S. SOFR +1.55%) ±	5.61	9-29-2026	3,000,000	3,003,806
Goldman Sachs Group, Inc. (U.S. SOFR +0.91%) ±	1.95	10-21-2027	3,000,000	2,746,346
JPMorgan Chase & Co. (U.S. SOFR +0.49%) ±	0.77	8-9-2025	2,000,000	1,954,773
JPMorgan Chase & Co. (U.S. SOFR +1.33%) ±	6.07	10-22-2027	3,000,000	3,057,661
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.54%) ±	0.82	6-1-2025	1,220,000	1,203,922
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	835,000	769,493
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	2,000,000	1,940,743
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	2,035,000	2,021,666
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026	2,305,000	2,218,232
Santander Holdings USA, Inc. (U.S. SOFR +1.38%) ±	4.26	6-9-2025	800,000	794,289
Santander Holdings USA, Inc. (U.S. SOFR +2.33%) ±	5.81	9-9-2026	1,250,000	1,248,363
Truist Financial Corp. (U.S. SOFR +2.05%) ±	6.05	6-8-2027	1,000,000	1,010,101
U.S. Bancorp (U.S. SOFR +2.02%) ±	5.78	6-12-2029	3,135,000	3,167,717
Wells Fargo & Co. (U.S. SOFR +1.51%) ±	3.53	3-24-2028	3,000,000	<u>2,844,365</u>
				<u>32,601,143</u>
Diversified financial services: 1.94%				
Aircastle Ltd. 144A	6.50	7-18-2028	1,500,000	1,515,415
Aviation Capital Group LLC 144A	6.75	10-25-2028	1,000,000	1,036,234
Blackstone Holdings Finance Co. LLC 144A	5.90	11-3-2027	2,145,000	2,192,080
Cantor Fitzgerald LP 144A	7.20	12-12-2028	2,750,000	2,822,630
Capital One Financial Corp.	0.80	6-12-2024	2,500,000	2,674,287
GTP Acquisition Partners I LLC Series 2015-2 Class A 144A	3.48	6-16-2025	1,900,000	<u>1,850,932</u>
				<u>12,091,578</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance: 4.83%				
Allied World Assurance Co. Holdings Ltd.	4.35%	10-29-2025	\$ 2,880,000	\$ 2,793,254
Athene Global Funding	0.37	9-10-2026	2,000,000	1,976,350
Brighthouse Financial Global Funding 144A	1.00	4-12-2024	2,000,000	1,988,979
Equitable Financial Life Global Funding 144A	5.50	12-2-2025	2,080,000	2,074,998
Farmers Exchange Capital 144A	7.05	7-15-2028	1,015,000	1,022,225
GA Global Funding Trust 144A	1.00	4-8-2024	3,022,000	3,005,346
Guardian Life Global Funding 144A	5.55	10-28-2027	2,815,000	2,873,563
Metropolitan Life Global Funding I 144A	4.40	6-30-2027	2,000,000	1,947,023
Minnesota Life Insurance Co. 144A	8.25	9-15-2025	3,000,000	3,081,194
New York Life Global Funding 144A	4.90	6-13-2028	3,000,000	2,991,322
Northwestern Mutual Global Funding 144A	4.90	6-12-2028	3,000,000	2,968,224
Pine Street Trust I 144A	4.57	2-15-2029	952,000	900,237
Protective Life Global Funding 144A	1.62	4-15-2026	2,370,000	2,192,356
Security Benefit Global Funding 144A	1.25	5-17-2024	335,000	331,426
				<u>30,146,497</u>
Investment Companies: 0.23%				
Ares Capital Corp.	5.88	3-1-2029	1,490,000	<u>1,456,192</u>
REITS: 2.62%				
Boston Properties LP	3.20	1-15-2025	500,000	488,783
Brandywine Operating Partnership LP	7.80	3-15-2028	1,140,000	1,129,256
EPR Properties	4.50	4-1-2025	1,500,000	1,472,467
Omega Healthcare Investors, Inc.	4.50	4-1-2027	1,500,000	1,442,460
Omega Healthcare Investors, Inc.	4.75	1-15-2028	145,000	139,103
Piedmont Operating Partnership LP	9.25	7-20-2028	980,000	1,035,356
Prologis Targeted U.S. Logistics Fund LP 144A%%	5.25	4-1-2029	1,555,000	1,546,867
Sabra Health Care LP	5.13	8-15-2026	1,490,000	1,462,989
SITE Centers Corp.	4.70	6-1-2027	380,000	373,706
Starwood Property Trust, Inc. 144A	3.75	12-31-2024	65,000	63,699
Tanger Properties LP	3.13	9-1-2026	3,109,000	2,901,783
VICI Properties LP	4.38	5-15-2025	1,835,000	1,802,187
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024	2,500,000	2,465,335
				<u>16,323,991</u>
Industrial: 1.41%				
Transportation: 0.48%				
TTX Co. 144A	5.50	9-25-2026	3,000,000	<u>3,008,164</u>
Trucking & leasing: 0.93%				
DAE Funding LLC 144A	1.55	8-1-2024	1,000,000	980,813
GATX Corp. %%	5.40	3-15-2027	2,000,000	2,004,062
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	5.75	5-24-2026	1,800,000	1,809,343
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	6.05	8-1-2028	1,000,000	1,022,831
				<u>5,817,049</u>
Technology: 0.29%				
Computers: 0.29%				
Kyndryl Holdings, Inc.	2.05	10-15-2026	2,010,000	<u>1,835,295</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Utilities: 2.06%					
Electric: 2.06%					
Alliant Energy Finance LLC 144A	5.95%	3-30-2029	\$	1,250,000	\$ 1,279,469
CenterPoint Energy, Inc. (U.S. SOFR +0.65%) ±	5.99	5-13-2024		340,000	340,054
Evergy Missouri West, Inc. 144A	5.15	12-15-2027		2,500,000	2,490,290
National Rural Utilities Cooperative Finance Corp.	4.85	2-7-2029		3,000,000	2,972,502
Southern California Edison Co. %%	5.15	6-1-2029		800,000	800,185
Southern California Edison Co. %%	5.35	3-1-2026		2,000,000	2,001,610
Vistra Operations Co. LLC 144A	3.55	7-15-2024		3,000,000	2,973,043
					<u>12,857,153</u>
Total corporate bonds and notes (Cost \$173,218,714)					<u>171,902,975</u>
Foreign corporate bonds and notes: 1.98%					
Communications: 0.32%					
Telecommunications: 0.32%					
Eutelsat SA	1.50	10-13-2028	EUR	500,000	347,096
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ^{u±}	2.88	5-27-2026	EUR	1,625,000	1,645,378
					<u>1,992,474</u>
Consumer, cyclical: 0.71%					
Auto manufacturers: 0.19%					
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	1,200,000	<u>1,196,458</u>
Auto parts & equipment: 0.41%					
Conti-Gummi Finance BV	1.13	9-25-2024	EUR	2,000,000	2,127,359
Forvia SE	7.25	6-15-2026	EUR	364,000	414,490
					<u>2,541,849</u>
Entertainment: 0.11%					
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	585,000	<u>681,269</u>
Consumer, non-cyclical: 0.37%					
Commercial services: 0.27%					
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	1,250,000	1,354,982
Verisure Holding AB 144A	9.25	10-15-2027	EUR	300,000	346,046
					<u>1,701,028</u>
Pharmaceuticals: 0.10%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	600,000	<u>620,927</u>
Financial: 0.34%					
Banks: 0.09%					
Banco BPM SpA	0.88	7-15-2026	EUR	540,000	<u>543,905</u>
Real estate: 0.25%					
Aedas Homes Opco SLU 144A	4.00	8-15-2026	EUR	1,500,000	<u>1,582,482</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Industrial: 0.24%					
Packaging & containers: 0.24%					
Canpack SA/Canpack U.S. LLC 144A	2.38%	11-1-2027	EUR	1,500,000	\$ <u>1,492,897</u>
Total foreign corporate bonds and notes (Cost \$13,137,570)					<u>12,353,289</u>
Foreign government bonds: 2.09%					
Australia: 0.40%					
Australia	2.75	11-21-2028	AUD	3,965,000	<u>2,465,756</u>
Brazil: 0.56%					
Brazil □	0.00	10-1-2025	BRL	20,000,000	<u>3,461,094</u>
France: 0.23%					
France	0.75	2-25-2028	EUR	1,455,000	<u>1,455,514</u>
Malaysia: 0.11%					
Malaysia	3.88	3-14-2025	MYR	3,300,000	<u>699,093</u>
Spain: 0.41%					
Spain □	0.00	1-31-2028	EUR	2,680,000	<u>2,585,193</u>
United Kingdom: 0.38%					
U.K. Gilts	1.63	10-22-2028	GBP	2,100,000	<u>2,386,078</u>
Total foreign government bonds (Cost \$13,258,079)					<u>13,052,728</u>
SHARES					
Investment companies: 0.55%					
Exchange-traded funds: 0.55%					
iShares 0-5 Year High Yield Corporate Bond ETF				80,600	<u>3,416,634</u>
Total investment companies (Cost \$3,310,905)					<u>3,416,634</u>
PRINCIPAL					
Municipal obligations: 0.11%					
Indiana: 0.11%					
Education revenue: 0.11%					
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	6.25	2-25-2044	\$	708,343	<u>706,889</u>
Total municipal obligations (Cost \$702,224)					<u>706,889</u>
Non-agency mortgage-backed securities: 7.71%					
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060		2,819,070	2,391,120
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065		312,074	289,133
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053		469,064	426,391
Brean Asset-Backed Securities Trust Series 2021-RM2 Class A 144A±±	1.75	10-25-2061		1,695,927	1,506,383
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059		192,764	186,782

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.33%	10-15-2036	\$ 2,165,000	\$ 2,112,228
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	7.94	2-15-2041	3,010,000	3,006,226
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068	156,833	153,628
Cascade Funding Mortgage Trust Series 2018-RM2 Class B 144A±±	4.00	10-25-2068	922,585	837,291
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	6.01	6-19-2031	54,063	52,198
COLT Mortgage Loan Trust Series 2020-2 Class A1 144A±±	1.85	3-25-2065	11,096	11,038
COMM Mortgage Trust Series 2014-CR14 Class B ±±	3.74	2-10-2047	386,616	368,295
CSAIL Commercial Mortgage Trust Series 2016-C5 Class A4	3.49	11-15-2048	817,720	790,900
CSMC Trust Series 2020-AFC1 Class A3 144A±±	3.51	2-25-2050	555,388	509,229
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056	1,262,773	1,046,474
FWD Securitization Trust Series 2020-INV1 Class A3 144A±±	2.44	1-25-2050	645,213	591,599
GCAT Trust Series 2021-NQM1 Class A1 144A±±	0.87	1-25-2066	995,882	804,514
GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027	95,587	90,263
Hudsons Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034	2,215,000	2,066,053
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056	2,326,586	1,901,503
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	4,005,000	3,304,923
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.58	6-15-2035	566,915	523,180
JP Morgan Mortgage Trust Series 2020-2 Class A7 144A±±	3.50	7-25-2050	900,618	787,945
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±±	4.75	10-25-2032	685	648
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1 Month +1.56%) 144A±	6.88	11-15-2038	2,985,671	2,959,546
Merrill Lynch Golden National MTGE Asset Backed Certificates Series 1998-GN1 Class M2	8.02	2-25-2027	34,322	33,710
MFA Trust Series 2020-NQM1 Class A2 144A±±	1.79	8-25-2049	414,129	381,130
MFA Trust Series 2021-NQM1 Class A2 144A±±	1.38	4-25-2065	671,290	605,538
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	800,000	675,448
New Residential Mortgage Loan Trust Series 2018-5A Class A1A 144A±±	4.25	12-25-2057	1,512,650	1,433,318
New Residential Mortgage Loan Trust Series 2019-6A Class A1B 144A±±	3.50	9-25-2059	964,383	887,570
NYMT Loan Trust Series 2022-CP1 Class A1 144A	2.04	7-25-2061	2,290,046	2,077,429
OBX Trust Series 2019-EXP1 Class 1A3 144A±±	4.00	1-25-2059	665,720	639,578
OPG Trust Series 2021-PORT Class B (U.S. SOFR 1 Month +0.83%) 144A±	6.15	10-15-2036	3,028,425	2,971,710
PKHL Commercial Mortgage Trust Series 2021-MF Class B (U.S. SOFR 1 Month +1.29%) 144A±	6.61	7-15-2038	3,342,000	2,994,976
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A±±	6.81	9-25-2043	1,280,701	1,297,825
Ready Capital Mortgage Trust Series 2019-5 Class A 144A	3.78	2-25-2052	19,254	19,213
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A±±	1.10	1-25-2065	196,340	180,595

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56%	2-25-2050	\$ 1,089,276	\$ 1,013,257
Towd Point Mortgage Trust Series 2017-1 Class A1 144A±±	2.75	10-25-2056	31,725	31,591
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	281,048	269,161
Towd Point Mortgage Trust Series 2019-4 Class A1 144A±±	2.90	10-25-2059	763,858	715,044
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.22	2-15-2032	1,459,270	1,452,304
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	1,453,182	1,251,253
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,901,690	1,586,065
Verus Securitization Trust Series 2021-R1 Class A2 144A±±	1.06	10-25-2063	98,709	89,126
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	837,061	739,230
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.56	8-25-2032	47,308	47,356
Wilshire Funding Corp. Series 1996-3 Class M3 ±±	7.56	8-25-2032	23,930	23,443
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ±	7.01	12-28-2037	2,999	2,956
Total non-agency mortgage-backed securities (Cost \$52,353,813)				<u>48,136,316</u>
U.S. Treasury securities: 30.19%				
U.S. Treasury Notes ##	0.38	12-31-2025	67,370,000	62,327,777
U.S. Treasury Notes	1.13	1-15-2025	39,905,000	38,564,441
U.S. Treasury Notes	3.25	8-31-2024	23,505,000	23,266,277
U.S. Treasury Notes	4.25	12-31-2025	10,500,000	10,417,969
U.S. Treasury Notes	4.25	1-31-2026	37,645,000	37,364,133
U.S. Treasury Notes	4.63	2-28-2025	2,480,000	2,469,634
U.S. Treasury Notes	5.00	8-31-2025	14,000,000	14,036,094
Total U.S. Treasury securities (Cost \$189,745,554)				<u>188,446,325</u>
Yankee corporate bonds and notes: 12.70%				
Communications: 0.71%				
Internet: 0.29%				
Prosus NV 144A	3.26	1-19-2027	2,000,000	<u>1,840,844</u>
Telecommunications: 0.42%				
Rogers Communications, Inc.	5.00	2-15-2029	2,620,000	<u>2,596,671</u>
Consumer, non-cyclical: 0.60%				
Agriculture: 0.32%				
Viterra Finance BV 144A	4.90	4-21-2027	2,000,000	<u>1,957,804</u>
Beverages: 0.28%				
JDE Peet's NV 144A	0.80	9-24-2024	1,810,000	<u>1,756,681</u>
Energy: 0.97%				
Oil & gas: 0.97%				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.04%) ±±	4.38	6-22-2025	3,000,000	2,956,103

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Woodside Finance Ltd. 144A	3.65%	3-5-2025	\$ 1,750,000	\$ 1,711,274
Woodside Finance Ltd. 144A	3.70	3-15-2028	1,500,000	1,397,210
				<u>6,064,587</u>
Financial: 8.54%				
Banks: 7.05%				
Banco Santander SA (1 Year Treasury Constant Maturity +0.45%) ±	5.74	6-30-2024	2,000,000	2,000,327
Banque Federative du Credit Mutuel SA 144A	4.52	7-13-2025	3,000,000	2,965,081
BNP Paribas SA (U.S. SOFR +1.00%) 144A±	1.32	1-13-2027	1,545,000	1,428,919
BPCE SA 144A	4.75	7-19-2027	2,560,000	2,509,396
Danske Bank AS (1 Year Treasury Constant Maturity +0.55%) 144A±	0.98	9-10-2025	2,000,000	1,947,536
Danske Bank AS (1 Year Treasury Constant Maturity +2.10%) 144A±	6.47	1-9-2026	1,000,000	1,003,946
Deutsche Bank AG (U.S. SOFR +1.59%) ±	5.71	2-8-2028	3,045,000	3,023,923
Federation des Caisses Desjardins du Quebec 144A	5.25	4-26-2029	2,000,000	1,981,927
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	1,490,000	1,506,399
HSBC Holdings PLC (U.S. SOFR +0.71%) ±	0.98	5-24-2025	600,000	593,216
HSBC Holdings PLC (U.S. SOFR +1.10%) ±	2.25	11-22-2027	1,760,000	1,612,239
Intesa Sanpaolo SpA Series XR 144A	3.25	9-23-2024	2,000,000	1,969,698
Macquarie Group Ltd. (U.S. SOFR +1.07%) 144A±	1.34	1-12-2027	1,885,000	1,739,445
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	3,000,000	3,001,757
Mizuho Financial Group, Inc. (U.S. SOFR 3 Month +1.24%) ±	2.84	7-16-2025	1,000,000	989,233
NatWest Group PLC (1 Year Treasury Constant Maturity +1.10%) ±	5.58	3-1-2028	3,200,000	3,202,766
Skandinaviska Enskilda Banken AB 144A%±	5.38	3-5-2029	3,000,000	2,989,313
Swedbank AB 144A	6.14	9-12-2026	3,000,000	3,036,923
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	2,000,000	1,811,925
UBS Group AG (1 Year Treasury Constant Maturity +1.08%) 144A±	1.36	1-30-2027	2,000,000	1,842,550
UBS Group AG (U.S. SOFR +2.04%) 144A±	2.19	6-5-2026	3,000,000	2,870,469
				<u>44,026,988</u>
Diversified financial services: 0.53%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.65	10-29-2024	654,000	636,319
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 144A	6.45	4-15-2027	1,665,000	1,704,228
Avolon Holdings Funding Ltd. 144A	5.50	1-15-2026	965,000	955,018
				<u>3,295,565</u>
Insurance: 0.39%				
Fairfax Financial Holdings Ltd.	4.85	4-17-2028	2,515,000	<u>2,458,835</u>
Real estate: 0.26%				
Ontario Teachers' Cadillac Fairview Properties Trust 144A	3.88	3-20-2027	1,687,000	<u>1,589,559</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITS: 0.31%				
Scentre Group Trust 1/Scentre Group Trust 2 144A	3.63%	1-28-2026	\$ 2,000,000	<u>\$ 1,933,368</u>
Government securities: 1.14%				
Multi-national: 1.14%				
African Export-Import Bank 144A	2.63	5-17-2026	2,185,000	2,024,848
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	3,000,000	2,769,000
Central American Bank for Economic Integration 144A	1.14	2-9-2026	2,500,000	<u>2,297,188</u>
				<u>7,091,036</u>
Industrial: 0.16%				
Trucking & leasing: 0.16%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	1,005,000	<u>1,002,964</u>
Technology: 0.58%				
Semiconductors: 0.58%				
Renesas Electronics Corp. 144A	1.54	11-26-2024	2,830,000	2,737,014
SK Hynix, Inc. 144A	5.50	1-16-2027	895,000	<u>894,105</u>
				<u>3,631,119</u>
Total yankee corporate bonds and notes (Cost \$80,730,417)				<u>79,246,021</u>
	YIELD		SHARES	
Short-term investments: 2.45%				
Investment companies: 2.45%				
Allspring Government Money Market Fund Select Class ^{♣∞##}	5.24		15,299,554	<u>15,299,554</u>
Total short-term investments (Cost \$15,299,554)				<u>15,299,554</u>
Total investments in securities (Cost \$650,163,980)	102.38%			639,009,382
Other assets and liabilities, net	<u>(2.38)</u>			<u>(14,838,654)</u>
Total net assets	<u>100.00%</u>			<u>\$624,170,728</u>

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

±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

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

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.

f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

‡ Security is valued using significant unobservable inputs.

† Non-income-earning security

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

☐ The security is issued in zero coupon form with no periodic interest payments.

All or a portion of this security is segregated as collateral for when-issued securities.

♣ 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.

Abbreviations:

AUD	Australian dollar
BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
MYR	Malaysian ringgit
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$13,985,749	\$180,189,663	\$(178,875,858)	\$0	\$0	\$15,299,554	15,299,554	\$509,683

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 1,713,187	AUD 2,500,000	Morgan Stanley Inc.	4-2-2024	\$ 86,704	\$ 0
USD 850,797	AUD 1,300,000	Morgan Stanley Inc.	4-2-2024	5,026	0
USD 21,371,695	EUR 19,473,000	Morgan Stanley Inc.	4-2-2024	300,464	0
EUR 830,000	USD 902,996	Morgan Stanley Inc.	4-2-2024	0	(4,874)
USD 2,590,090	EUR 2,400,000	Morgan Stanley Inc.	4-2-2024	0	(6,889)
USD 2,272,132	GBP 1,795,000	Morgan Stanley Inc.	4-2-2024	5,908	0
JPY 42,000,000	USD 296,926	Morgan Stanley Inc.	4-2-2024	0	(15,498)
USD 678,112	MYR 3,160,000	Morgan Stanley Inc.	4-2-2024	10,934	0
				\$409,036	\$(27,261)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	1,040	6-28-2024	\$212,852,288	\$212,940,000	\$ 87,712	\$ 0
Short						
5-Year Euro-BOBL Futures	(39)	3-7-2024	(4,963,242)	(4,898,810)	64,432	0
10-Year U.S. Treasury Notes	(40)	6-18-2024	(4,409,469)	(4,417,500)	0	(8,031)
5-Year U.S. Treasury Notes	(533)	6-28-2024	(56,907,060)	(56,981,031)	0	(73,971)
					\$152,144	\$(82,002)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$634,864,426)	\$623,709,828
Investments in affiliated securities, at value (cost \$15,299,554)	15,299,554
Cash	3,043,980
Cash at broker segregated for futures contracts	1,835,000
Foreign currency, at value (cost \$74,481)	74,479
Receivable for interest	3,809,744
Receivable for investments sold	1,945,658
Receivable for Fund shares sold	1,205,657
Unrealized gains on forward foreign currency contracts	409,036
Prepaid expenses and other assets	117,661
Total assets	651,450,597
Liabilities	
Payable for when-issued transactions	23,724,157
Payable for investments purchased	1,810,635
Payable for Fund shares redeemed	1,125,174
Cash collateral due to broker for forward foreign currency contracts	277,603
Management fee payable	77,728
Administration fees payable	46,073
Payable for daily variation margin on open futures contracts	28,139
Unrealized losses on forward foreign currency contracts	27,261
Distribution fee payable	1,734
Trustees' fees and expenses payable	798
Accrued expenses and other liabilities	160,567
Total liabilities	27,279,869
Total net assets	\$624,170,728
Net assets consist of	
Paid-in capital	\$652,493,755
Total distributable loss	(28,323,027)
Total net assets	\$624,170,728

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 125,544,089
Shares outstanding—Class A ¹	14,899,952
Net asset value per share—Class A	\$8.43
Maximum offering price per share – Class A ²	\$8.60
Net assets—Class C	\$ 2,888,235
Shares outstanding—Class C ¹	343,223
Net asset value per share—Class C	\$8.42
Net assets—Class R6	\$ 15,309,118
Shares outstanding—Class R6 ¹	1,817,636
Net asset value per share—Class R6	\$8.42
Net assets—Institutional Class	\$480,429,286
Shares outstanding—Institutional Class ¹	56,999,756
Net asset value per share—Institutional Class	\$8.43

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$ 12,915,398
Income from affiliated securities	509,683
Dividends	111,707
Total investment income	13,536,788

Expenses

Management fee	1,032,792
Administration fees	
Class A	94,330
Class C	2,137
Class R6	2,127
Institutional Class	178,946
Shareholder servicing fees	
Class A	156,979
Class C	3,551
Distribution fee	
Class C	10,653
Custody and accounting fees	16,915
Professional fees	51,066
Registration fees	33,073
Shareholder report expenses	25,599
Trustees' fees and expenses	11,822
Other fees and expenses	11,197
Total expenses	1,631,187
Less: Fee waivers and/or expense reimbursements	
Fund-level	(562,513)
Net expenses	1,068,674
Net investment income	12,468,114

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(1,190,195)
Foreign currency and foreign currency translations	(104,121)
Forward foreign currency contracts	(537,222)
Futures contracts	(83,147)
Net realized losses on investments	(1,914,685)
Net change in unrealized gains (losses) on	
Unaffiliated securities	8,718,508
Foreign currency and foreign currency translations	(1,201)
Forward foreign currency contracts	897,618
Futures contracts	(248,537)
Net change in unrealized gains (losses) on investments	9,366,388
Net realized and unrealized gains (losses) on investments	7,451,703
Net increase in net assets resulting from operations	\$19,919,817

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 12,468,114		\$ 20,967,312
Net realized losses on investments		(1,914,685)		(11,836,940)
Net change in unrealized gains (losses) on investments		9,366,388		6,104,630
Net increase in net assets resulting from operations		19,919,817		15,235,002
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,649,274)		(4,184,146)
Class C		(48,734)		(82,342)
Class R6		(320,561)		(468,196)
Institutional Class		(10,188,232)		(15,818,576)
Total distributions to shareholders		(13,206,801)		(20,553,260)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	595,655	5,005,764	1,520,269	12,650,875
Class C	72,802	609,433	33,557	279,900
Class R6	822,765	6,851,884	247,240	2,055,487
Institutional Class	15,628,230	131,265,497	31,678,230	263,290,807
		143,732,578		278,277,069
Reinvestment of distributions				
Class A	300,908	2,511,936	477,435	3,966,133
Class C	5,834	48,657	9,925	82,335
Class R6	19,911	166,514	16,522	137,208
Institutional Class	896,893	7,493,304	1,428,058	11,868,020
		10,220,411		16,053,696
Payment for shares redeemed				
Class A	(1,491,318)	(12,474,096)	(3,364,492)	(27,990,635)
Class C	(109,114)	(910,245)	(172,942)	(1,435,938)
Class R6	(482,997)	(4,040,747)	(777,901)	(6,469,610)
Institutional Class	(11,351,115)	(95,285,963)	(34,372,447)	(286,091,490)
		(112,711,051)		(321,987,673)
Net increase (decrease) in net assets resulting from capital share transactions		41,241,938		(27,656,908)
Total increase (decrease) in net assets		47,954,954		(32,975,166)
Net assets				
Beginning of period		576,215,774		609,190,940
End of period		\$ 624,170,728		\$ 576,215,774

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED AUGUST 31				
	FEBRUARY 29, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.33	\$8.41	\$9.02	\$9.09	\$8.84	\$8.65
Net investment income	0.17 ¹	0.27	0.11 ¹	0.14	0.19	0.20
Net realized and unrealized gains (losses) on investments	0.11	(0.09)	(0.54)	0.02	0.24	0.19
Total from investment operations	0.28	0.18	(0.43)	0.16	0.43	0.39
Distributions to shareholders from						
Net investment income	(0.18)	(0.26)	(0.11)	(0.13)	(0.18)	(0.20)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00	0.00
Total distributions to shareholders	(0.18)	(0.26)	(0.18)	(0.23)	(0.18)	(0.20)
Net asset value, end of period	\$8.43	\$8.33	\$8.41	\$9.02	\$9.09	\$8.84
Total return²	3.35%	2.16%	(4.83)%	1.76%	4.96%	4.60%
Ratios to average net assets (annualized)						
Gross expenses	0.80%	0.81%	0.81%	0.81%	0.82%	0.82%
Net expenses	0.61%	0.68%	0.70%	0.70%	0.71%	0.72%
Net investment income	3.98%	3.13%	1.30%	1.48%	2.10%	2.33%
Supplemental data						
Portfolio turnover rate	33%	79%	65%	65%	88%	43%
Net assets, end of period (000s omitted)	\$125,544	\$129,076	\$141,782	\$175,111	\$170,975	\$170,345

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.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED AUGUST 31				
	FEBRUARY 29, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.32	\$8.40	\$9.01	\$9.07	\$8.83	\$8.64
Net investment income	0.13 ¹	0.21	0.05	0.06	0.12	0.14
Net realized and unrealized gains (losses) on investments	0.11	(0.10)	(0.55)	0.04	0.24	0.19
Total from investment operations	0.24	0.11	(0.50)	0.10	0.36	0.33
Distributions to shareholders from						
Net investment income	(0.14)	(0.19)	(0.04)	(0.06)	(0.12)	(0.14)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00	0.00
Total distributions to shareholders	(0.14)	(0.19)	(0.11)	(0.16)	(0.12)	(0.14)
Net asset value, end of period	\$8.42	\$8.32	\$8.40	\$9.01	\$9.07	\$8.83
Total return²	2.96%	1.38%	(5.57)%	1.10%	4.10%	3.82%
Ratios to average net assets (annualized)						
Gross expenses	1.55%	1.56%	1.55%	1.56%	1.56%	1.57%
Net expenses	1.36%	1.43%	1.47%	1.47%	1.47%	1.47%
Net investment income	3.22%	2.35%	0.53%	0.71%	1.36%	1.57%
Supplemental data						
Portfolio turnover rate	33%	79%	65%	65%	88%	43%
Net assets, end of period (000s omitted)	\$2,888	\$3,109	\$4,225	\$5,286	\$5,773	\$7,146

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.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.33	\$8.40	\$9.02	\$9.08	\$8.83	\$8.66
Net investment income	0.18 ¹	0.32	0.14 ¹	0.16	0.21	0.23
Net realized and unrealized gains (losses) on investments	0.10	(0.10)	(0.56)	0.03	0.25	0.17
Total from investment operations	0.28	0.22	(0.42)	0.19	0.46	0.40
Distributions to shareholders from						
Net investment income	(0.19)	(0.29)	(0.13)	(0.15)	(0.21)	(0.23)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00	0.00
Total distributions to shareholders	(0.19)	(0.29)	(0.20)	(0.25)	(0.21)	(0.23)
Net asset value, end of period	\$8.42	\$8.33	\$8.40	\$9.02	\$9.08	\$8.83
Total return²	3.42%	2.63%	(4.65)%	2.18%	5.28%	4.69%
Ratios to average net assets (annualized)						
Gross expenses	0.43%	0.43%	0.43%	0.43%	0.44%	0.44%
Net expenses	0.24%	0.35%	0.40%	0.40%	0.40%	0.40%
Net investment income	4.34%	3.43%	1.55%	1.79%	2.41%	2.71%
Supplemental data						
Portfolio turnover rate	33%	79%	65%	65%	88%	43%
Net assets, end of period (000s omitted)	\$15,309	\$12,141	\$16,575	\$32,131	\$35,301	\$30,585

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.33	\$8.41	\$9.03	\$9.09	\$8.84	\$8.65
Net investment income	0.18 ¹	0.29	0.13	0.15	0.21	0.23
Net realized and unrealized gains (losses) on investments	0.11	(0.09)	(0.55)	0.04	0.24	0.19
Total from investment operations	0.29	0.20	(0.42)	0.19	0.45	0.42
Distributions to shareholders from						
Net investment income	(0.19)	(0.28)	(0.13)	(0.15)	(0.20)	(0.23)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00	0.00
Total distributions to shareholders	(0.19)	(0.28)	(0.20)	(0.25)	(0.20)	(0.23)
Net asset value, end of period	\$8.43	\$8.33	\$8.41	\$9.03	\$9.09	\$8.84
Total return²	3.51%	2.45%	(4.69)%	2.13%	5.23%	4.88%
Ratios to average net assets (annualized)						
Gross expenses	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%
Net expenses	0.29%	0.39%	0.45%	0.45%	0.45%	0.45%
Net investment income	4.30%	3.43%	1.57%	1.69%	2.37%	2.60%
Supplemental data						
Portfolio turnover rate	33%	79%	65%	65%	88%	43%
Net assets, end of period (000s omitted)	\$480,429	\$431,890	\$446,610	\$406,333	\$251,480	\$226,517

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

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

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

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

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

Foreign currency translation

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

When-issued transactions

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

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the

risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

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

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

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

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

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

Distributions to shareholders

Distributions to shareholders 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 February 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$649,723,131 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,077,194
Gross unrealized losses	(13,339,026)
Net unrealized losses	\$ (10,261,832)

As of August 31, 2023, the Fund had capital loss carryforwards which consisted of \$8,694,656 in short-term capital losses and \$8,467,072 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 17,662,120	\$ 0	\$ 17,662,120
Asset-backed securities	0	87,664,952	1,055,587	88,720,539
Common stocks				
Consumer discretionary	65,992	0	0	65,992
Corporate bonds and notes	0	171,902,975	0	171,902,975
Foreign corporate bonds and notes	0	12,353,289	0	12,353,289
Foreign government bonds	0	13,052,728	0	13,052,728
Investment companies	3,416,634	0	0	3,416,634
Municipal obligations	0	706,889	0	706,889
Non-agency mortgage-backed securities	0	48,136,316	0	48,136,316
U.S. Treasury securities	188,446,325	0	0	188,446,325
Yankee corporate bonds and notes	0	79,246,021	0	79,246,021
Short-term investments				
Investment companies	15,299,554	0	0	15,299,554
	207,228,505	430,725,290	1,055,587	639,009,382
Forward foreign currency contracts	0	409,036	0	409,036
Futures contracts	152,144	0	0	152,144
Total assets	\$207,380,649	\$431,134,326	\$1,055,587	\$639,570,562
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 27,261	\$ 0	\$ 27,261
Futures contracts	82,002	0	0	82,002
Total liabilities	\$ 82,002	\$ 27,261	\$ 0	\$ 109,263

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

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned

subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Institutional Class	0.08

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.61%
Class C	1.36
Class R6	0.24
Institutional Class	0.29

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 29, 2024, Allspring Funds Distributor received \$544 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 2024.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$144,922,667	\$119,634,520	\$54,580,868	\$132,665,897

6. DERIVATIVE TRANSACTIONS

During the six months ended February 29, 2024, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Fund's derivative activity during the six months ended February 29, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 3,338,998
Average contract amounts to sell	35,108,039

Futures contracts

Average notional balance on long futures	\$242,127,534
Average notional balance on short futures	67,200,800

The fair value of derivative instruments as of February 29, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Forward foreign currency contracts	\$ 0	\$409,036	\$409,036
Futures contracts	152,144*	0	152,144
	\$152,144	\$409,036	\$561,180
Liability derivatives			
Forward foreign currency contracts	\$ 0	\$ 27,261	\$ 27,261
Futures contracts	82,002*	0	82,002
	\$ 82,002	\$ 27,261	\$109,263

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of February 29, 2024 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 February 29, 2024 was as follows:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$(537,222)	\$(537,222)
Futures contracts	(83,147)	0	(83,147)
	\$ (83,147)	\$(537,222)	\$(620,369)
Net change in unrealized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$ 897,618	\$ 897,618
Futures contracts	(248,537)	0	(248,537)
	\$(248,537)	\$ 897,618	\$ 649,081

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

applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley Inc.	\$409,036	\$(27,261)	\$(277,603)	\$104,172

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley Inc.	\$27,261	\$(27,261)	\$0	\$0

7. BANK BORROWINGS

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

For the six months ended February 29, 2024, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

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

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. 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 100 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

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

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] 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.

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ 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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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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