



# Allspring Income Opportunities Fund (EAD)

Annual Report

APRIL 30, 2023



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The views expressed and any forward-looking statements are as of April 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Income Opportunities Fund for the 12-month period that ended April 30, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, stocks and bonds—both domestic U.S. and global—had mixed results. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 2.66%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 3.05%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had weaker performance, with a decline of 6.51%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.43%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 3.90%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 2.87%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 1.12%.

### High inflation and central bank rate hikes rocked markets.

Market volatility that had followed Russia's February invasion of Ukraine continued into May, although stocks recovered ground late in the month. Value stocks outperformed growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline, and food prices. In response, the Federal Reserve (Fed) raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labor markets in the U.S., the U.K., and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

“ In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. ”

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

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

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

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

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

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

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

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

The market misery continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

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

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

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

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

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

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>1</sup> in the U.S., U.K., and eurozone beat expectations, and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

### 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. 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

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

<sup>1</sup> The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

## Notice to Shareholders

- On November 16, 2022, the Fund announced a renewal of its open-market share repurchase program (the “Buyback Program”). Under the renewed Buyback Program, the Fund may repurchase up to 5% of its outstanding shares in open market transactions during the period beginning on January 1, 2023 and ending on December 31, 2023. The Fund’s Board of Trustees has delegated to Allspring Funds Management, LLC, the Fund’s adviser, discretion to administer the Buyback Program, including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations.
- The Fund’s managed distribution plan provides for the declaration of monthly distributions to common shareholders of the Fund at an annual minimum fixed rate of 8% based on the Fund’s average monthly net asset value per share over the prior 12 months. Under the managed distribution plan, monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level. You should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the managed distribution plan. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the Fund under the existing dividend reinvestment plan, which is described later in this report.

## Performance highlights

<b>Investment objective</b>	The Fund seeks a high level of current income. Capital appreciation is a secondary objective.
<b>Strategy summary</b>	Under normal market conditions, the Fund invests at least 80% of its total assets in below-investment-grade (high yield) debt securities, loans and preferred stocks. These securities are rated Ba or lower by Moody's or BB or lower by S&P, or are unrated securities of comparable quality as determined by the subadviser.
<b>Adviser</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Chris Lee, CFA, Michael J. Schueller, CFA

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2023<sup>1</sup>

	1 YEAR	5 YEAR	10 YEAR
Based on market value	-6.70	4.26	4.40
Based on net asset value (NAV)	-1.09	4.34	5.63
ICE BofA U.S. High Yield Constrained Index <sup>2</sup>	1.10	3.11	3.94

**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 sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.**

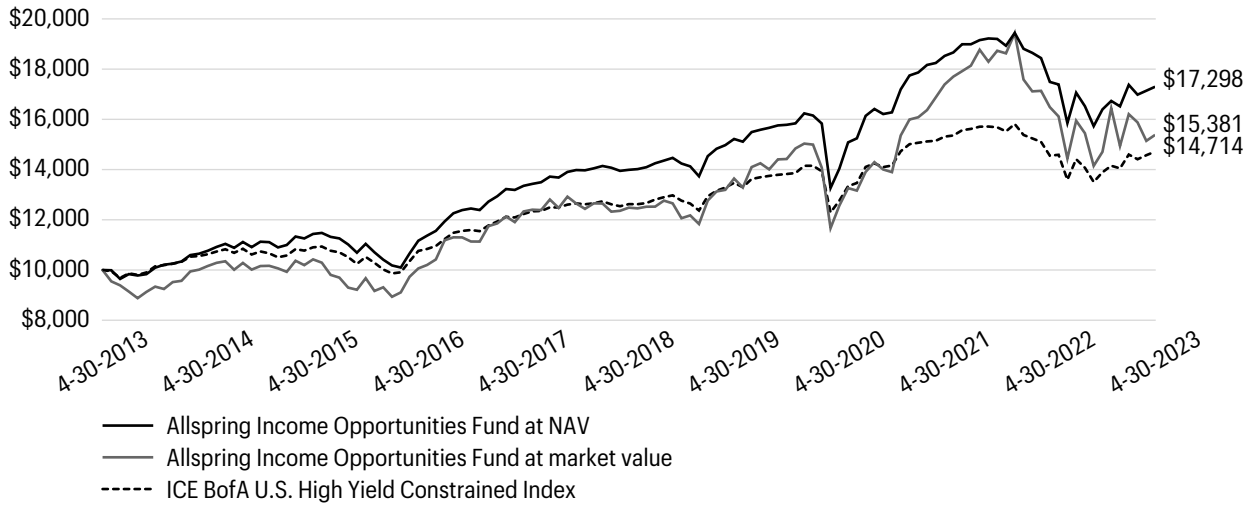
The Fund's expense ratio for the year ended April 30, 2023, was 2.74% which includes 1.70% of interest expense.

<sup>1</sup> Total returns based on market value are calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and at the end of the period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

<sup>2</sup> The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

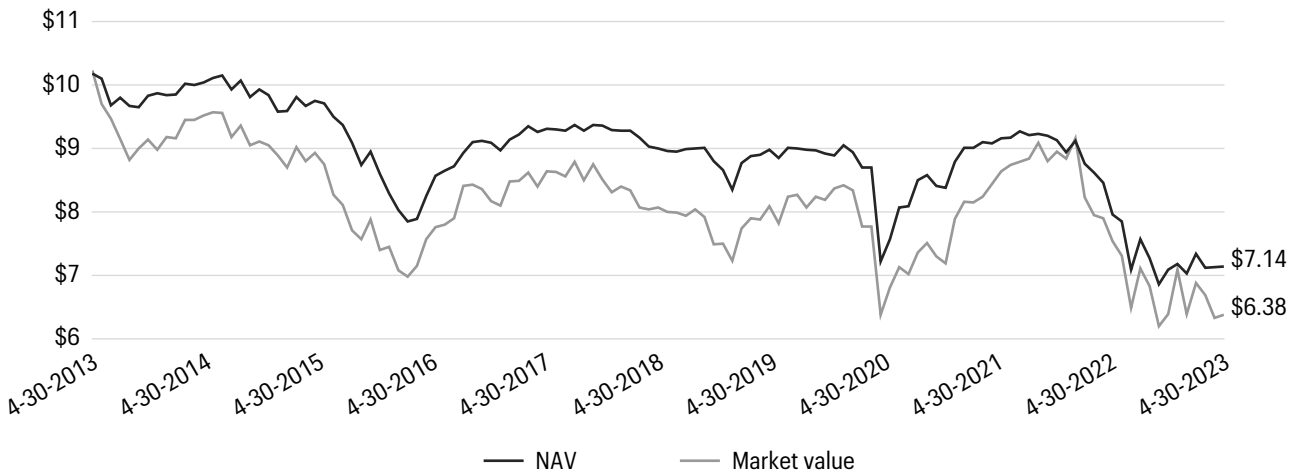


GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of the Fund for the most recent ten years with the ICE BofA U.S. High Yield Constrained Index. The chart assumes a hypothetical investment of \$10,000 investment and reflects all operating expenses of the Fund.

COMPARISON OF NAV VS. MARKET VALUE<sup>1</sup>



<sup>1</sup> This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.

## Risk summary

This closed-end fund is no longer available as an initial public offering and is only offered through broker-dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request. Shares of the Fund may trade at either a premium or discount relative to the Fund's net asset value, and there can be no assurance that any discount will decrease. The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Debt securities are subject to credit risk and interest rate risk, and high yield securities and unrated securities of similar credit quality have a much greater risk of default and their values tend to be more volatile than higher-rated securities with similar maturities. The Fund is leveraged through a revolving credit facility and also may incur leverage by issuing preferred shares in the future. The use of leverage results in certain risks including, among others, the likelihood of greater volatility of the net asset value and the market value of common shares. Derivatives involve additional risks including interest rate risk, credit risk, the risk of improper valuation, and the risk of non-correlation to the relevant instruments that they are designed to hedge or closely track.

More detailed information about the Fund's investment objective, principal investment strategies and the principal risks associated with investing in the Fund can be found on page 11.

## MANAGER'S DISCUSSION

### Overview

The Fund's return based on market value was -6.70% for the 12-month period that ended April 30, 2023. During the same period, the Fund's return based on its net asset value (NAV) was -1.09%. Based on its market value and NAV returns, the Fund underperformed the ICE BofA U.S. High Yield Constrained Index, which returned 1.10% for the same period.

### Market overview

Federal Reserve (Fed) actions to combat inflation and its effects and geopolitical tension in Eastern Europe and Asia were key drivers of market performance over the past twelve months. A hawkish Fed resulted in continued high interest rate volatility, contributing in part to financials sector instability in the spring of 2023. Meanwhile, economic growth has decelerated, which, coupled with inflation, has placed the economy at risk of recession, or even stagflation. Yields in the high yield market peaked at nearly 10% in October but have since moderated to roughly 8.5%, while the bond default rate rose from 1.2% in October 2022 to 2.2% in April 2023.

As the largest sector in the high yield market, energy continues to be a focal point for investors. The continued fallout from the Russia-Ukraine war placed a spotlight on the energy sector as prices became uncertain but demand for U.S. supplies was strong. Within the sector, fundamentals were robust throughout the period, making energy arguably a defensive sector in the current environment despite having recently undergone two default cycles.

#### TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2023<sup>1</sup>

Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 1-15-2026	2.14
CoreCivic, Inc., 8.25%, 4-15-2026	2.01
Enact Holdings, Inc., 6.50%, 8-15-2025	1.95
Occidental Petroleum Corp., 6.45%, 9-15-2036	1.90
Geo Group, Inc., 12.11%, 3-23-2027	1.79
PG&E Corp., 5.25%, 7-1-2030	1.77
CCM Merger, Inc., 6.38%, 5-1-2026	1.76
Match Group Holdings II LLC, 5.63%, 2-15-2029	1.63
Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.50%, 8-15-2028	1.58
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1-15-2034	1.44

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

### Performance

The portfolio underperformed the benchmark based on market value and NAV for the 12-month period. In the year that ended April 2022, we had positioned the portfolio to benefit from rising rates and stable credit spreads. Since April 2022, we have begun repositioning the portfolio in an effort to protect it from recession while maintaining exposure to mispriced credits that we believe offer attractive value in the medium to long term. Establishing positions in disfavored names that in our view the market has

unfairly punished and that are mispriced which has hurt recent short-term performance. However, we believe the long-term performance potential warrants their inclusion in the portfolio.

In terms of ratings allocation, we reduced our allocations to single-B-rated and CCC-rated bonds and we increased our allocations to BBB-rated and BB-rated bonds. We were one-fifth of a year shorter in duration than the index at the end of the period, which reflects the value we see in shorter-term bonds. Our underweight allocation\* to CCC-rated bonds contributed to performance, while our underweight to BB-rated bonds and slight overweight to B-rated bonds detracted from performance. In terms of sectors, our consumer cyclical services and finance company holdings contributed, while our health care and media entertainment holdings detracted from relative returns. Royal Caribbean Cruises and TerraForm Power were the two best-performing individual credits. Underweight allocations to Carvana and Ligado Networks also contributed. Gray Television and QVC Inc\*\* were our two worst-performing credits.

#### CREDIT QUALITY AS OF APRIL 30, 2023<sup>1</sup>

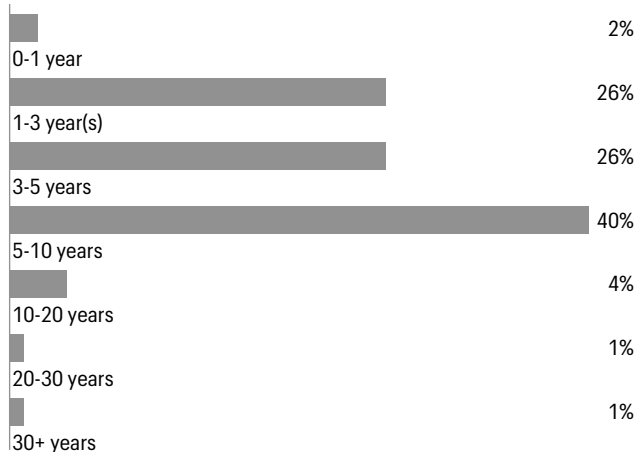


<sup>1</sup> The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

\* Allocations and relative weights are measured as the average over the period, unless otherwise stated.

\*\* This security was no longer held at the end of the reporting period.

EFFECTIVE MATURITY DISTRIBUTION AS OF APRIL 30, 2023<sup>1</sup>



<sup>1</sup> Figures represent the percentage of the Fund's fixed-income securities. Allocations are subject to change and may have changed since the date specified.

### Leverage impact

The Fund's use of leverage through bank borrowings had a negative impact on total return performance during this reporting period. As of April 30, 2023, the Fund had approximately 31% of total assets in leverage.

### Market outlook

The Fed hiked rates for what may be the final time this cycle while retaining a hawkish bias. Rates are in restrictive territory and will likely remain higher for longer. The potential for further banking stress or volatility relating to resolution of the debt ceiling crisis remains a near-term risk and will likely keep high yield spreads range-bound until resolved. Significant concerns remain that 500 basis points (bps; 100 bps equal 1.00%) of rate hikes in the past year will precipitate a recession as the effect of tighter monetary policy circulates through the economy.

High yield spreads would likely move wider in a recession but would have room to rally should inflation normalize and should the economy muddle through. Yields, being near the high end of the post-Global Financial Crisis range, provide a valuation offset to buffer the market. Relative to previous credit cycles, today's high yield market has more BB-rated and fewer CCC-rated companies. High yield issuers also have stronger balance sheets than in past cycles. In summary, we believe these conditions merit a moderately defensive stance combined with a few opportunistic long-term value ideas to take advantage of the volatility experienced over the past twelve months.

# Objective, strategies and risks

## Investment objective

The Fund seeks a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary investment objective. The Fund's investment objectives are fundamental policies and may not be changed without the approval of a majority of the outstanding voting securities as defined in the Investment Company Act of 1940, as amended (the "1940 Act") of the Fund.

## Principal investment strategies

Under normal market conditions, the Fund allocates at least 80% of its total assets to U.S. dollar-denominated below investment-grade bonds, debentures, and other income obligations, including loans and preferred stocks (often called "high yield" securities or "junk bonds"). These securities are rated Ba or lower by Moody's or BB or lower by S&P, or are unrated securities of comparable quality as determined by the portfolio managers. We may invest in below investment-grade debt securities of any credit quality, however, we may not purchase securities rated CCC or below at a time when 20% of the Fund's total assets are already held with such a rating. We are not required to sell securities rated CCC or below if the 20% limit is exceeded due to security downgrades. Securities may be issued by domestic or foreign issuers (including foreign governments). The Fund may invest up to 10% of its total assets in U.S. dollar-denominated securities of foreign issuers, excluding emerging markets securities.

For purposes of the Fund's credit quality policies, if a security receives different ratings from nationally recognized securities rating organizations, the Fund will use the rating that the portfolio managers believe is most representative of the security's credit quality. The Fund's high yield securities may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, contingent, deferred, payment in kind and auction rate features. The Fund may invest in securities with a broad range of maturities.

The Fund is managed following a rigorous investment process that emphasizes both quality and value. The research driven approach includes both a top-down review of macroeconomic factors and intensive, bottom-up scrutiny of individual securities. We consider both broad economic and issuer specific factors in selecting securities for the Fund. In assessing the appropriate maturity and duration for the Fund and the credit quality parameters and weighting objectives for each sector and industry, we consider a variety of factors that are expected to influence the economic environment and the dynamics of the high yield market. These factors include fundamental economic indicators, such as interest rate trends, the rates of economic growth and inflation, the performance of equity markets, commodities prices, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once we determine the preferable portfolio characteristics, we conduct further evaluation to determine capacity and inventory levels in each targeted industry. We also identify any circumstances that may lead to improved business conditions, thus increasing the attractiveness of a particular industry. We select individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector, and issuer diversification. We also employ due diligence and fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability.

The analysis of issuers may include, among other things, historic and current financial conditions, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical costs, strength of management, responsiveness to business conditions, credit standing, the company's leverage versus industry norms and current and anticipated results of operations. While we consider as one factor in our credit analysis the ratings assigned by the rating services, we perform our own independent credit analysis of issuers.

In making decisions for the Fund, we rely on the knowledge, experience and judgment of our team who have access to a wide variety of research. We apply a strict sell discipline, which is as important as purchase criteria in determining the performance of the Fund. We routinely meet to review profitability outlooks and discuss any deteriorating business fundamentals, as well as consider changes in equity valuations and market perceptions before selling securities.

In other than normal market conditions, when changing economic conditions and other factors cause the yield difference between lower rated and higher rated securities to narrow, the Fund may purchase higher rated U.S. debt instruments if we believe that the risk of loss of income and principal may be reduced substantially with only a relatively small reduction in yield.

We regularly review the investments of the portfolio and may sell a portfolio holding when it has achieved its valuation target, there is deterioration in the underlying fundamental of the business, or we have identified a more attractive investment opportunity.

The Fund currently utilizes leverage through bank borrowings. By using leverage, the Fund seeks to obtain a higher return for holders of common shares than if it did not use leverage. Leveraging is a speculative technique, and there are special risks involved. There can be no assurance that the leveraging strategy employed by the Fund will be successful, and such strategy can result in losses to the Fund.

In contrast to the investment objectives of the Fund, which are fundamental, the investment policies of the Fund described above are non-fundamental and may be changed by the Board of Trustees of the Fund so long as shareholders are provided with at least 60 days prior written notice of any change to the extent required by the rules under the 1940 Act.

*Material Changes During the Report Period:* There have been no material changes made to the Fund during the report period.

## Other investment techniques and strategies

As part of or in addition to the principal investment strategies discussed above, the Fund may at times invest a portion of its assets in the investment strategies and may use certain investment techniques as described below.

*Convertible and Other Securities.* The Fund's investment in fixed income securities may include bonds and preferred stocks that are convertible into the equity securities of the issuer or a related company. The Fund will not invest more than 20% of its total assets in convertible securities. Depending upon the relationship of the conversion price to the market value of the underlying securities, convertible securities may trade more like equity securities than debt instruments. Consistent with its objectives and other investment policies, the Fund may also invest a portion of its assets in equity securities, including common stocks, depositary receipts, warrants, rights, and other equity interests.

*Loans.* The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans in which the Fund invests primarily consist of direct obligations of a borrower. The Fund may invest in a loan at origination as a co-lender or by acquiring in the secondary market participations in, assignments of or novations of a corporate loan. By purchasing a participation, the Fund acquires some or all of the interest of a bank or other lending institution in a loan to a borrower. The participations typically will result in the Fund having a contractual relationship only with the lender, not the borrower. The Fund will have the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. Many such loans are secured, although some may be unsecured. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Direct debt instruments may involve a risk of loss in case of default or insolvency of the borrower and may offer less legal protection to the Fund in the event of fraud or misrepresentation. In addition, loan participations involve a risk of insolvency of the lending bank or other financial intermediary. The markets in loans are not regulated by federal securities laws or the U.S. Securities and Exchange Commission.

*Preferred Shares.* The Fund may invest in preferred shares. Preferred shares are equity securities, but they have many characteristics of fixed income securities, such as a fixed dividend payment rate and/or a liquidity preference over the issuer's common shares. However, because preferred shares are equity securities, they may be more susceptible to risks traditionally associated with equity investments than the Fund's fixed income securities.

*Structured Securities.* The Fund may invest in structured securities. The value of the principal and/or interest on such securities is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices, or other financial indicators ("Reference") or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the Reference. The terms of the structured securities may provide in certain circumstances that no principal is due at maturity and, therefore, may result in a loss of the Fund's investment. Changes in the interest rate or principal payable at maturity may be a multiple of the changes in the value of the Reference. Consequently, structured securities may entail a greater degree of market risk than other types of fixed income securities.

*Asset-Backed Securities.* The Fund may invest in asset-backed securities but will not invest in mortgage-backed securities. Asset-backed securities are securities that represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool or pools of similar assets (e.g., trade receivables). The credit quality of these securities depends primarily upon the quality of the underlying assets and the level of credit support and/or enhancement provided. The underlying assets (e.g., loans) are subject to prepayments which shorten the securities' weighted average maturity and may lower their return. If required payments of principal and interest are not made and any credit support or enhancement is exhausted, losses or delays in payment may result. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution or Fund providing the credit support or enhancement.

*Real Estate Investment Trusts.* The Fund may invest a portion of its assets in real estate investment trusts ("REITs"). REITs primarily invest in income-producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. The Fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests in addition to the expenses paid by the Fund. Distributions received by the Fund from REITs may consist of dividends, capital gains, and/or return of capital.

*U.S. Government Securities.* The Fund may invest in U.S. government securities, including debt securities issued or guaranteed by the U.S. Treasury, U.S. Government agencies or government-sponsored entities. These securities may have fixed, floating, or variable rates.

*Zero-Coupon, Step-Up Coupon, and Pay-in-Kind Securities.* Zero-coupon, step-up coupon, and pay-in-kind securities are types of debt securities that do not make regular cash interest payments. Asset-backed securities, convertible securities, corporate debt securities, foreign securities, high yield

securities, mortgage-backed securities, municipal securities, participation interests, stripped securities, U.S. Government and related obligations and other types of debt instruments may be structured as zero-coupon, step-up coupon, and pay-in-kind securities.

Instead of making periodic interest payments, zero-coupon securities are sold at discounts from face value. The interest earned by the investor from holding this security to maturity is the difference between the maturity value and the purchase price. Step-up coupon bonds are debt securities that do not pay interest for a specified period of time and then, after the initial period, pay interest at a series of different rates. Pay-in-kind securities normally give the issuer an option to pay cash at a coupon payment date or to give the holder of the security a similar security with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made. To the extent these securities do not pay current cash income, the market prices of these securities would generally be more volatile and likely to respond to a greater degree to changes in interest rates than the market prices of securities that pay cash interest periodically having similar maturities and credit qualities.

*Investments in Equity Securities.* The Fund may invest in equity securities. Equity securities, such as common stock, generally represent an ownership interest in a company. While equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular equity security held by the Fund. Also, the price of equity securities, particularly common stocks, are sensitive to general movements in the stock market. A drop in the stock market may depress the price of equity securities held by the Fund.

*Other Investment Companies.* The Fund may invest in other investment companies to the extent permitted under the 1940 Act and the rules, regulations, and exemptive orders thereunder. The Fund, as a holder of the securities of other investment companies, will bear its pro rata portion of the other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations.

*Defensive and Temporary Investments.* The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objectives.

*Derivatives.* The Fund may invest up to 10% of its total assets in futures and options on securities and indices and in other derivatives. In addition, the Fund may enter into interest rate swap transactions with respect to the total amount the Fund is leveraged in order to hedge against adverse changes in interest rates affecting dividends payable on any preferred shares or interest payable on borrowings constituting leverage. In connection with any such swap transaction, the Fund will segregate liquid securities in the amount of its obligations under the transaction. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices, or other financial instruments. The Fund does not use derivatives as a primary investment technique and generally does not anticipate using derivatives for non-hedging purposes. In the event the Advisor uses derivatives for non-hedging purposes, no more than 3% of the Fund's total assets will be committed to initial margin for derivatives for such purposes. The Fund may use derivatives for a variety of purposes, including:

- As a hedge against adverse changes in securities market prices or interest rates; and
- As a substitute for purchasing or selling securities.

*Repurchase Agreements.* The Fund may enter into repurchase agreements with broker-dealers, member banks of the Federal Reserve System and other financial institutions. Repurchase agreements are arrangements under which the Fund purchases securities and the seller agrees to repurchase the securities within a specific time and at a specific price. We review and monitor the creditworthiness of any institution which enters into a repurchase agreement with the Fund. The counterparty's obligations under the repurchase agreement are collateralized with U.S. Treasury and/or agency obligations with a market value of not less than 100% of the obligations, valued daily. Collateral is held by the Fund's custodian in a segregated, safekeeping account for the benefit of the Fund. Repurchase agreements afford the Fund an opportunity to earn income on temporarily available cash at low risk. In the event that the counterparty to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security, the Fund may lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

*Portfolio Turnover.* It is the policy of the Fund not to engage in trading for short-term profits although portfolio turnover is not considered a limiting factor in the execution of investment decisions for the Fund.

## Principal risks

An investment in the Fund may lose money, is not a deposit of a bank, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

*Market Risk.* The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events have led, and in the future may lead, to economic



uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Fund and its investments. In addition, economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Debt Securities Risk.* Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer's credit quality or financial strength declines. The credit quality of a debt security may deteriorate rapidly and cause significant deterioration in the Fund's net asset value. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Some debt securities give the issuers the option to call, redeem or prepay the securities before their maturity dates. If an issuer calls, redeems or prepays a debt security during a time of declining interest rates, the Fund might have to reinvest the proceeds in a security offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Changes in market conditions and government policies may lead to periods of heightened volatility in the debt securities market, reduced liquidity Fund investments and an increase in Fund redemptions.

*High Yield Securities Risk.* High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and their values tend to be more volatile than higher-rated securities with similar maturities. Additionally, these securities tend to be less liquid and more difficult to value than higher-rated securities.

*Leverage Risk.* The use of leverage through the issuance of preferred shares and/or debt securities, or from borrowing money, may result in certain risks to the Fund as described below. Certain transactions, such as derivatives, also may give rise to a form of economic leverage. Leveraging is a speculative technique, and there are special risks involved, including the risk that downside outcomes for common shareholders are magnified as a result of losses and declines in value of portfolio securities purchased with borrowed money. In addition, the costs of the financial leverage may exceed the income from investments made with such leverage, interest rates or dividends payable on the financial leverage may affect the yield and distributions to the common shareholders, and the net asset value and market value of common shares may be more volatile than if the Fund had not been leveraged. The use of leverage may cause the Fund to have to liquidate portfolio positions when it may not be advantageous to do so. There can be no assurance that any leveraging strategies will be successful. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

*Closed-end Fund Risk.* Closed-end funds involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to their net asset value ("NAV"). There can be no assurance that the discount will decrease. It is possible that a market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities held by the Fund, thereby adversely affecting the NAV of the Fund's shares. Similarly, there can be no assurance that the Fund's shares will trade at a premium, will continue to trade at a premium or that the premium will not decrease over time. The Fund's shares are designed primarily for long-term investors, and the Fund should not be viewed as a vehicle for short-term trading purposes.

*Anti-takeover Provisions Risk.* The Fund's governing documents include provisions that could limit the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Trustees. Such provisions could limit the ability of shareholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. These provisions include staggered terms of office for the Trustees, advance notice requirements for shareholder proposals, and supermajority voting requirements for open-ending the Fund or a merger, liquidation, asset sale or similar transactions.

*Asset-Backed Securities Risk.* Asset-backed securities are securities that represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool or pools of similar assets (e.g., trade receivables). The credit quality of these securities depends primarily upon the quality of the underlying assets and the level of credit support and/or enhancement provided. Asset-backed securities are subject to risk of default on the underlying assets, particularly during periods of economic downturn. Defaults on the underlying assets may cause such securities to decline in value and become less liquid. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates than instruments with fixed payment schedules. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. When interest rates decline or are low, borrowers may pay off their debts sooner than expected, which can reduce the returns of the Fund. The underlying assets (e.g., loans) are subject to prepayments which shorten the securities' weighted average maturity and may lower their return. If required payments of principal and interest are not made and any credit support or enhancement is exhausted, losses or delays in payment may result. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution or Fund providing the credit support or enhancement.



*Convertible Securities Risk.* A convertible security has characteristics of both equity and debt securities and, as a result, is exposed to risks that are typically associated with both types of securities. The market value of a convertible security tends to decline as interest rates increase but also tends to reflect changes in the market price of the common stock of the issuing company. A convertible security is also exposed to the risk that an issuer is unable to meet its obligation to make dividend or interest and principal payments when due as a result of changing financial or market conditions. In the event of a liquidation of the issuer, holders of a convertible security would generally be paid only after holders of any senior debt obligations. The Fund may be forced to convert a convertible security before it would otherwise choose to do so, which may decrease the Fund's return.

*Derivatives Risk.* The use of derivatives, such as futures, options, and swap agreements, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the derivatives' underlying assets, indexes or rates and the derivatives themselves, which may be magnified by certain features of the derivatives. These risks are heightened when derivatives are used to enhance the Fund's return or as a substitute for a position or security, rather than solely to hedge (or mitigate) the risk of a position or security held by the Fund. The success of a derivative strategy will be affected by the portfolio manager's ability to assess and predict market or economic developments and their impact on the derivatives' underlying assets, indexes or rates and the derivatives themselves. Certain derivative instruments may become illiquid and, as a result, may be difficult to sell when the portfolio manager believes it would be appropriate to do so. Certain derivatives create leverage, which can magnify the impact of a decline in the value of their underlying assets, indexes or rates and increase the volatility of the Fund's net asset value. Certain derivatives (e.g., over-the-counter swaps) are also subject to the risk that the counterparty to the derivative contract will be unwilling or unable to fulfill its contractual obligations, which may cause the Fund to lose money, suffer delays or incur costs arising from holding or selling an underlying asset. Changes in laws or regulations may make the use of derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value, or performance of derivatives.

*Equity Securities Risk.* The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Investing in equity securities poses risks specific to an issuer, as well as to the particular type of company issuing the equity securities. For example, investing in the equity securities of small- or mid-capitalization companies can involve greater risk than is customarily associated with investing in stocks of larger, more-established companies. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments. Negative news or a poor outlook for a particular industry or sector can cause the share prices of securities of companies in that industry or sector to decline. This risk may be heightened for a Fund that invests a substantial portion of its assets in a particular industry or sector.

*Foreign Investment Risk.* Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign investments may involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investments. Foreign investments may be subject to additional risks such as potentially higher withholding and other taxes, and may also be subject to greater trade settlement, custodial, and other operational risks than domestic investments. Certain foreign markets may also be characterized by less stringent investor protection and disclosure standards.

*Futures Contracts Risk.* A Fund that uses futures contracts, which are a type of derivative, is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes, and there may at times not be a liquid secondary market for certain futures contracts.

*Loan Risk.* Loans may be unrated, less liquid, and more difficult to value than traditional debt securities. Loans may be made to finance highly leveraged corporate operations or acquisitions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in financial, economic or market conditions. Loans generally are subject to restrictions on transfer, and only limited opportunities may exist to sell such loans in secondary markets. As a result, the Fund may be unable to sell loans at a desired time or price. If the Fund acquires only an assignment or a participation in a loan made by a third party, the Fund may not be able to control amendments, waivers, or the exercise of any remedies that a lender would have under a direct loan and may assume liability as a lender.

*Management Risk.* Investment decisions, techniques, analyses, or models implemented by the Fund's manager or sub-advisor in seeking to achieve the Fund's investment objectives may not produce the returns expected, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

*Market Price of Shares Risk.* Whether investors will realize a gain or loss upon the sale of the Fund's common shares will depend upon whether the market value of the shares at the time of sale is above or below the price the investor paid, taking into account transaction costs, for the shares and is not directly dependent upon the Fund's net asset value. Because the market value of the Fund's shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the control of the Fund, the Fund cannot predict whether its common shares will trade at, below or above net asset value, or below or above the initial offering price for the shares.

*Options Risk.* A Fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than

the amount paid as premiums to the writer of the option. A Fund that writes options receives a premium that may be small relative to the loss realized in the event of adverse changes in the value of the underlying instruments. A Fund that writes covered call options gives up the opportunity to profit from any price increase in the underlying security above the option exercise price while the option is in effect. Options may be more volatile than the underlying instruments. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.

*U.S. Government Obligations Risk.* U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Fund that holds securities issued or guaranteed by the entity will be adversely impacted. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. government.

## Portfolio of investments

			SHARES	VALUE
<b>Common stocks: 0.68%</b>				
<b>Energy: 0.50%</b>				
<b>Energy equipment &amp; services: 0.24%</b>				
Bristow Group, Inc. †			45,908	\$ <u>1,026,962</u>
<b>Oil, gas &amp; consumable fuels: 0.26%</b>				
Denbury, Inc. †			11,792	<u>1,101,137</u>
<b>Financials: 0.18%</b>				
<b>Mortgage real estate investment trusts (REITs): 0.18%</b>				
Starwood Property Trust, Inc.			42,896	<u>767,410</u>
<b>Total common stocks (Cost \$1,994,800)</b>				<u><b>2,895,509</b></u>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Corporate bonds and notes: 114.66%</b>				
<b>Basic materials: 0.20%</b>				
<b>Chemicals: 0.20%</b>				
Avient Corp. 144A	7.13%	8-1-2030	\$ 845,000	<u>863,599</u>
<b>Communications: 18.67%</b>				
<b>Advertising: 1.05%</b>				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	2,930,000	2,168,183
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	1,725,000	1,456,296
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	905,000	<u>835,596</u>
				<u><b>4,460,075</b></u>
<b>Internet: 5.77%</b>				
Arches Buyer, Inc. 144A	4.25	6-1-2028	1,875,000	1,613,849
Arches Buyer, Inc. 144A	6.13	12-1-2028	3,725,000	3,231,438
Cablevision Lightpath LLC 144A	3.88	9-15-2027	1,810,000	1,510,694
Cablevision Lightpath LLC 144A	5.63	9-15-2028	1,600,000	1,168,728
Match Group Holdings II LLC 144A	5.63	2-15-2029	7,390,000	6,948,237
Uber Technologies, Inc. 144A	4.50	8-15-2029	5,690,000	5,232,426
Uber Technologies, Inc. 144A	8.00	11-1-2026	4,750,000	<u>4,870,127</u>
				<u><b>24,575,499</b></u>
<b>Media: 11.26%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	8,070,000	6,147,245
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	6,040,000	5,071,785
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50	5-1-2032	850,000	680,488
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028	375,000	346,722
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	3,425,000	3,231,726
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.50	5-1-2026	163,000	160,016
CSC Holdings LLC 144A	4.13	12-1-2030	1,125,000	807,392
CSC Holdings LLC 144A	4.63	12-1-2030	2,400,000	1,171,505
CSC Holdings LLC 144A	5.75	1-15-2030	4,600,000	2,347,582
CSC Holdings LLC 144A	11.25	5-15-2028	950,000	946,770
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 144A	5.88	8-15-2027	1,235,000	1,083,799

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Media (continued)</b>				
DISH Network Corp. 144A	11.75%	11-15-2027	\$ 1,840,000	\$ 1,738,146
Gray Escrow II, Inc. 144A	5.38	11-15-2031	7,900,000	5,064,060
Gray Television, Inc. 144A	4.75	10-15-2030	4,300,000	2,777,735
Nexstar Media, Inc. 144A	5.63	7-15-2027	1,730,000	1,624,781
Scripps Escrow II, Inc. 144A	3.88	1-15-2029	525,000	408,113
Scripps Escrow II, Inc. 144A	5.38	1-15-2031	6,650,000	4,621,750
Scripps Escrow, Inc. 144A	5.88	7-15-2027	2,095,000	1,502,388
Sirius XM Radio, Inc. 144A	4.13	7-1-2030	3,770,000	3,023,908
Townsquare Media, Inc. 144A	6.88	2-1-2026	5,576,000	5,198,338
				<b><u>47,954,249</u></b>
<b>Telecommunications: 0.59%</b>				
CommScope Technologies LLC 144A	5.00	3-15-2027	2,580,000	1,782,418
CommScope, Inc. 144A	4.75	9-1-2029	900,000	726,792
				<b><u>2,509,210</u></b>
<b>Consumer, cyclical: 22.10%</b>				
<b>Airlines: 2.69%</b>				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	1,078,000	1,058,589
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	1,612,000	1,531,860
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	7-15-2027	2,124,330	1,912,591
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	2,685,000	2,501,396
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	4,395,000	4,436,878
				<b><u>11,441,314</u></b>
<b>Apparel: 0.13%</b>				
Crocs, Inc. 144A	4.25	3-15-2029	635,000	<b><u>563,283</u></b>
<b>Auto manufacturers: 3.63%</b>				
Allison Transmission, Inc. 144A	5.88	6-1-2029	1,800,000	1,772,658
Ford Motor Co.	3.25	2-12-2032	2,185,000	1,694,504
Ford Motor Co.	4.75	1-15-2043	2,440,000	1,833,169
Ford Motor Credit Co. LLC	4.00	11-13-2030	910,000	780,294
Ford Motor Credit Co. LLC	4.39	1-8-2026	3,310,000	3,144,791
Ford Motor Credit Co. LLC	5.11	5-3-2029	5,825,000	5,427,566
Ford Motor Credit Co. LLC	5.13	6-16-2025	850,000	827,424
				<b><u>15,480,406</u></b>
<b>Auto parts &amp; equipment: 0.57%</b>				
Cooper Tire & Rubber Co.	7.63	3-15-2027	2,425,000	<b><u>2,413,918</u></b>
<b>Distribution/wholesale: 1.07%</b>				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	4,825,000	<b><u>4,539,746</u></b>
<b>Entertainment: 5.16%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	7,690,000	7,516,975
Churchill Downs, Inc. 144A	4.75	1-15-2028	3,360,000	3,181,906
Churchill Downs, Inc. 144A	6.75	5-1-2031	645,000	649,225

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Entertainment (continued)</b>				
Cinemark USA, Inc. 144A	5.25%	7-15-2028	\$ 4,530,000	\$ 4,039,704
Cinemark USA, Inc. 144A	5.88	3-15-2026	980,000	936,361
Cinemark USA, Inc. 144A	8.75	5-1-2025	1,251,000	1,276,020
Live Nation Entertainment, Inc. 144A	5.63	3-15-2026	1,174,000	1,142,273
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	3,200,000	3,236,083
				<b>21,978,547</b>
<b>Home builders: 0.87%</b>				
Toll Brothers Finance Corp.	4.35	2-15-2028	2,575,000	2,465,281
Tri Pointe Homes, Inc.	5.70	6-15-2028	1,270,000	1,246,187
				<b>3,711,468</b>
<b>Leisure time: 2.50%</b>				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	4,440,000	4,773,373
NCL Corp. Ltd. 144A	5.88	3-15-2026	2,235,000	1,925,156
NCL Corp. Ltd. 144A	5.88	2-15-2027	2,660,000	2,509,118
NCL Corp. Ltd. 144A	7.75	2-15-2029	1,715,000	1,452,160
				<b>10,659,807</b>
<b>Retail: 5.48%</b>				
Bath & Body Works, Inc. 144A	9.38	7-1-2025	1,345,000	1,439,215
Dave & Buster's, Inc. 144A	7.63	11-1-2025	1,055,000	1,072,608
FirstCash, Inc. 144A	4.63	9-1-2028	2,950,000	2,697,096
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	4,985,000	4,673,693
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	1,850,000	1,694,656
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	2,140,000	1,873,217
Michaels Cos., Inc. 144A	7.88	5-1-2029	3,320,000	2,225,595
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026	2,970,000	2,759,918
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	2,870,000	2,712,577
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	2,230,000	2,199,071
				<b>23,347,646</b>
<b>Consumer, non-cyclical: 11.09%</b>				
<b>Commercial services: 9.00%</b>				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	4,455,000	3,492,635
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	1,995,000	1,923,083
CoreCivic, Inc.	8.25	4-15-2026	8,455,000	8,541,326
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	1,855,000	1,418,055
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	4,670,000	2,952,527
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	3,679,000	2,401,170
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	6.25	1-15-2028	2,250,000	2,107,206
Sabre Global, Inc. 144A	9.25	4-15-2025	4,945,000	4,561,763
Sabre Global, Inc. 144A	11.25	12-15-2027	5,930,000	5,210,987
Service Corp. International	7.50	4-1-2027	2,880,000	2,999,199
Upbound Group, Inc. 144A	6.38	2-15-2029	3,095,000	2,717,658
				<b>38,325,609</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Healthcare-services: 2.09%</b>				
Air Methods Corp. 144A	8.00%	5-15-2025	\$ 1,550,000	\$ 93,000
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	2,060,000	1,716,936
CHS/Community Health Systems, Inc. 144A	6.00	1-15-2029	125,000	110,781
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	1,590,000	1,452,187
Select Medical Corp. 144A	6.25	8-15-2026	3,840,000	3,761,027
Tenet Healthcare Corp.	4.88	1-1-2026	1,775,000	1,748,119
				<b>8,882,050</b>
<b>Energy: 24.28%</b>				
<b>Energy-alternate sources: 4.39%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50	1-15-2026	10,688,000	9,111,496
TerraForm Power Operating LLC 144A	4.75	1-15-2030	4,160,000	3,858,358
TerraForm Power Operating LLC 144A	5.00	1-31-2028	5,975,000	5,721,063
				<b>18,690,917</b>
<b>Oil &amp; gas: 6.69%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	4,595,000	4,462,050
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	6,125,000	5,430,856
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029	835,000	780,106
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	4-15-2030	400,000	372,793
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	835,000	769,555
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	1,450,000	1,388,740
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	4-15-2032	400,000	373,952
Murphy Oil Corp.	6.38	7-15-2028	1,220,000	1,215,446
Occidental Petroleum Corp.	6.45	9-15-2036	7,620,000	8,086,725
Southwestern Energy Co.	4.75	2-1-2032	1,935,000	1,706,195
Southwestern Energy Co.	8.38	9-15-2028	1,510,000	1,581,006
Vital Energy, Inc.	9.50	1-15-2025	2,330,000	2,343,141
				<b>28,510,565</b>
<b>Oil &amp; gas services: 3.51%</b>				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.25	4-1-2028	1,965,000	1,886,282
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	1,375,000	1,351,022
Bristow Group, Inc. 144A	6.88	3-1-2028	4,535,000	4,326,927
Oceaneering International, Inc.	4.65	11-15-2024	1,215,000	1,195,554
Oceaneering International, Inc.	6.00	2-1-2028	4,050,000	3,847,390
USA Compression Partners LP/USA Compression Finance Corp.	6.88	4-1-2026	2,150,000	2,126,778
USA Compression Partners LP/USA Compression Finance Corp.	6.88	9-1-2027	205,000	199,504
				<b>14,933,457</b>
<b>Pipelines: 9.69%</b>				
Buckeye Partners LP	5.85	11-15-2043	2,375,000	1,827,657
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	4,175,000	3,885,670
DT Midstream, Inc. 144A	4.13	6-15-2029	935,000	828,646
DT Midstream, Inc. 144A	4.38	6-15-2031	2,500,000	2,173,787
EnLink Midstream LLC	5.38	6-1-2029	4,330,000	4,179,982
EnLink Midstream LLC 144A	5.63	1-15-2028	525,000	517,070
EnLink Midstream LLC 144A	6.50	9-1-2030	3,415,000	3,449,730

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
EnLink Midstream Partners LP	5.05%	4-1-2045	\$ 2,185,000	\$ 1,733,972
EnLink Midstream Partners LP	5.60	4-1-2044	2,196,000	1,825,033
EQM Midstream Partners LP 144A	7.50	6-1-2027	45,000	44,839
EQM Midstream Partners LP 144A	7.50	6-1-2030	3,100,000	3,009,064
Harvest Midstream I LP 144A	7.50	9-1-2028	2,010,000	1,966,685
Hess Midstream Operations LP 144A	5.50	10-15-2030	1,065,000	991,217
Kinetik Holdings LP 144A	5.88	6-15-2030	3,205,000	3,070,294
Rockies Express Pipeline LLC 144A	4.95	7-15-2029	825,000	761,846
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	3,837,000	3,339,495
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	2,910,000	2,584,513
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	9-1-2031	1,150,000	1,018,239
Venture Global Calcasieu Pass LLC 144A	3.88	11-1-2033	545,000	459,554
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	3,530,000	3,579,445
				<b>41,246,738</b>
<b>Financial: 18.90%</b>				
<b>Diversified financial services: 8.25%</b>				
Enact Holdings, Inc. 144A	6.50	8-15-2025	8,400,000	8,318,520
LFS TopCo LLC 144A	5.88	10-15-2026	1,750,000	1,535,625
LPL Holdings, Inc. 144A	4.38	5-15-2031	5,235,000	4,646,062
Navient Corp.	5.00	3-15-2027	2,960,000	2,665,214
Navient Corp.	5.88	10-25-2024	185,000	181,814
OneMain Finance Corp.	5.38	11-15-2029	950,000	799,188
OneMain Finance Corp.	7.13	3-15-2026	2,450,000	2,387,626
Oppenheimer Holdings, Inc.	5.50	10-1-2025	3,325,000	3,167,062
PRA Group, Inc. 144A	5.00	10-1-2029	4,580,000	3,881,599
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	2.88	10-15-2026	2,875,000	2,559,011
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	4.00	10-15-2033	1,545,000	1,208,963
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	2,415,000	2,300,758
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	1,695,000	1,461,937
				<b>35,113,379</b>
<b>Insurance: 2.45%</b>				
AmWINS Group, Inc. 144A	4.88	6-30-2029	4,085,000	3,706,797
AssuredPartners, Inc. 144A	5.63	1-15-2029	2,000,000	1,731,476
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	5,775,000	5,009,969
				<b>10,448,242</b>
<b>REITS: 8.20%</b>				
Boston Properties LP	3.40	6-21-2029	2,043,000	1,733,688
GLP Capital LP/GLP Financing II, Inc.	3.25	1-15-2032	2,145,000	1,758,919
HAT Holdings I LLC/HAT Holdings II LLC 144A	3.38	6-15-2026	1,830,000	1,624,321
HAT Holdings I LLC/HAT Holdings II LLC 144A	3.75	9-15-2030	2,540,000	1,996,464
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00	4-15-2025	741,000	720,172
Iron Mountain, Inc. 144A	4.50	2-15-2031	3,750,000	3,260,574
Iron Mountain, Inc. 144A	5.25	7-15-2030	4,255,000	3,918,969
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	4.25	2-1-2027	750,000	639,375

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>REITS (continued)</b>				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	4.75%	6-15-2029	\$ 1,875,000	\$ 1,483,594
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	3,145,000	2,956,300
MPT Operating Partnership LP/MPT Finance Corp.	3.50	3-15-2031	6,600,000	4,511,315
Service Properties Trust	4.35	10-1-2024	1,745,000	1,665,602
Service Properties Trust	4.75	10-1-2026	1,475,000	1,274,824
Service Properties Trust	4.95	2-15-2027	1,110,000	940,475
Service Properties Trust	5.25	2-15-2026	1,050,000	932,347
Service Properties Trust	7.50	9-15-2025	550,000	538,659
Starwood Property Trust, Inc. 144A	4.38	1-15-2027	2,995,000	2,582,379
Starwood Property Trust, Inc.	4.75	3-15-2025	1,230,000	1,162,350
Vornado Realty LP	2.15	6-1-2026	370,000	306,934
Vornado Realty LP	3.40	6-1-2031	1,300,000	923,956
				<b>34,931,217</b>
<b>Industrial: 10.43%</b>				
<b>Aerospace/defense: 2.81%</b>				
Spirit AeroSystems, Inc. 144A	7.50	4-15-2025	3,660,000	3,636,199
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	3,900,000	4,192,156
TransDigm, Inc.	7.50	3-15-2027	4,140,000	4,160,663
				<b>11,989,018</b>
<b>Building materials: 1.20%</b>				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	5,380,000	<b>5,097,550</b>
<b>Hand/machine tools: 1.08%</b>				
Werner FinCo LP/Werner FinCo, Inc. 144A	8.75	7-15-2025	5,765,000	<b>4,603,509</b>
<b>Machinery-diversified: 1.37%</b>				
Chart Industries, Inc. 144A	7.50	1-1-2030	635,000	654,050
Chart Industries, Inc. 144A	9.50	1-1-2031	1,060,000	1,122,275
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	4,320,000	4,038,623
				<b>5,814,948</b>
<b>Packaging &amp; containers: 2.34%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	2,190,000	2,179,170
Berry Global, Inc. 144A	5.63	7-15-2027	3,780,000	3,723,473
Clearwater Paper Corp. 144A	4.75	8-15-2028	960,000	860,927
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	3,495,000	3,216,496
				<b>9,980,066</b>
<b>Trucking &amp; leasing: 1.63%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	3,230,000	2,960,569
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	3,571,000	3,526,481
Fortress Transportation & Infrastructure Investors LLC 144A	9.75	8-1-2027	443,000	461,356
				<b>6,948,406</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Technology: 2.71%</b>				
<b>Computers: 2.09%</b>				
McAfee Corp. 144A	7.38%	2-15-2030	\$ 3,665,000	\$ 3,042,314
NCR Corp. 144A	6.13	9-1-2029	3,500,000	3,430,513
Seagate HDD	4.13	1-15-2031	2,898,000	2,405,340
				<b>8,878,167</b>
<b>Software: 0.62%</b>				
Cloud Software Group, Inc.	9.00	9-30-2029	1,255,000	1,078,422
SS&C Technologies, Inc. 144A	5.50	9-30-2027	1,625,000	1,572,863
				<b>2,651,285</b>
<b>Utilities: 6.28%</b>				
<b>Electric: 6.28%</b>				
NextEra Energy Operating Partners LP 144A	4.25	9-15-2024	32,000	30,720
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	3,867,639	3,848,616
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	7,250,000	6,744,864
PG&E Corp.	5.25	7-1-2030	8,170,000	7,529,840
Vistra Corp. (5 Year Treasury Constant Maturity+5.74%) 144A $\pm$	7.00	12-15-2026	3,710,000	3,327,234
Vistra Operations Co. LLC 144A	4.38	5-1-2029	1,770,000	1,582,483
Vistra Operations Co. LLC 144A	5.63	2-15-2027	3,775,000	3,681,749
				<b>26,745,506</b>
<b>Total corporate bonds and notes (Cost \$519,607,061)</b>				<b>488,289,396</b>
<b>Loans: 8.67%</b>				
<b>Communications: 1.14%</b>				
<b>Advertising: 0.27%</b>				
Clear Channel Outdoor Holdings, Inc. (U.S. SOFR 3 Month+3.50%) $\pm$	8.81	8-21-2026	\$ 1,210,591	<b>1,138,961</b>
<b>Media: 0.35%</b>				
Hubbard Radio LLC (1 Month LIBOR+4.25%) $\pm$	9.28	3-28-2025	1,883,915	<b>1,509,016</b>
<b>Telecommunications: 0.52%</b>				
Intelsat Jackson Holdings SA (U.S. SOFR 6 Month+4.50%) $\pm$	9.08	2-1-2029	2,223,676	<b>2,192,744</b>
<b>Consumer, cyclical: 1.50%</b>				
<b>Airlines: 1.35%</b>				
Mileage Plus Holdings LLC (3 Month LIBOR+5.25%) $\pm$	10.21	6-21-2027	3,446,750	3,583,172
SkyMiles IP Ltd. (U.S. SOFR 3 Month+3.75%) $\leq$	8.80	10-20-2027	2,110,263	2,184,713
				<b>5,767,885</b>
<b>Retail: 0.15%</b>				
Dave & Buster's, Inc. (U.S. SOFR 1 Month+5.00%) $\pm$	10.13	6-29-2029	642,019	<b>641,319</b>
<b>Consumer, non-cyclical: 2.00%</b>				
<b>Commercial services: 1.79%</b>				
Geo Group, Inc. (U.S. SOFR 1 Month+7.13%) $\pm$	12.11	3-23-2027	7,514,064	<b>7,622,717</b>
<b>Healthcare-services: 0.21%</b>				
Surgery Center Holdings, Inc. (1 Month LIBOR+3.75%) $\pm$	8.70	8-31-2026	898,521	<b>896,068</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Energy: 0.78%</b>				
<b>Pipelines: 0.78%</b>				
GIP II Blue Holding LP (3 Month LIBOR+4.50%) <±	9.66%	9-29-2028	2,229,600	\$ 2,220,838
M6 ETX Holdings II Midco LLC (U.S. SOFR 1 Month+4.50%) ±	9.55	9-19-2029	1,124,350	1,115,917
				<u>3,336,755</u>
<b>Financial: 2.33%</b>				
<b>Diversified financial services: 1.24%</b>				
Resolute Investment Managers, Inc. (3 Month LIBOR+4.25%) ±	9.41	4-30-2024	2,164,754	1,580,271
Resolute Investment Managers, Inc. (3 Month LIBOR+8.00%) ‡±	13.27	4-30-2025	1,786,860	1,072,116
Russell Investments U.S. Institutional Holdco, Inc. (U.S. SOFR 1 Month+3.50%) ±	8.47	5-30-2025	2,716,050	2,641,358
				<u>5,293,745</u>
<b>Insurance: 0.69%</b>				
Asurion LLC (1 Month LIBOR+3.25%) <±	8.27	12-23-2026	2,610,763	2,433,728
Asurion LLC (1 Month LIBOR+5.25%) ±	10.27	1-31-2028	575,000	481,085
				<u>2,914,813</u>
<b>REITS: 0.40%</b>				
Claros Mortgage Trust, Inc. (U.S. SOFR 1 Month+4.50%) ±	9.49	8-9-2026	1,970,063	<u>1,697,544</u>
<b>Industrial: 0.92%</b>				
<b>Machinery-diversified: 0.29%</b>				
Chart Industries, Inc. (U.S. SOFR 1 Month+3.75%) ±	8.74	3-15-2030	610,000	609,622
Vertical U.S. Newco, Inc. (3 Month LIBOR+3.50%) ±	8.60	7-30-2027	619,383	603,898
				<u>1,213,520</u>
<b>Metal fabricate/hardware: 0.63%</b>				
Werner FinCo LP (3 Month LIBOR+4.00%) ±	9.16	7-24-2024	2,769,070	<u>2,690,622</u>
<b>Total loans (Cost \$38,310,000)</b>				<u><b>36,915,709</b></u>
		EXPIRATION DATE	SHARES	
<b>Rights: 0.00%</b>				
<b>Communication services: 0.00%</b>				
<b>Diversified telecommunication services: 0.00%</b>				
Intelsat Jackson Holdings SA Series A Contingent Value Rights ♦†		12-5-2025	8,314	0
Intelsat Jackson Holdings SA Series B Contingent Value Rights ♦†		12-5-2025	8,314	0
<b>Total rights (Cost \$0)</b>				<u><b>0</b></u>
		MATURITY DATE	PRINCIPAL	
<b>Yankee corporate bonds and notes: 15.17%</b>				
<b>Communications: 0.85%</b>				
<b>Media: 0.85%</b>				
Videotron Ltd. 144A	5.13	4-15-2027	\$ 3,740,000	<u>3,609,100</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Telecommunications: 0.00%</b>				
Intelsat Jackson Holdings SA †	5.50%	8-1-2023	\$ 8,490,000	\$ <u>0</u>
<b>Consumer, cyclical: 6.94%</b>				
<b>Airlines: 1.31%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	5,280,000	<u>5,596,800</u>
<b>Auto parts &amp; equipment: 0.40%</b>				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	1,760,000	<u>1,691,074</u>
<b>Leisure time: 4.49%</b>				
Carnival Corp. 144A	4.00	8-1-2028	2,240,000	1,941,732
Carnival Corp. 144A	6.00	5-1-2029	3,900,000	3,061,106
Carnival Corp. 144A	9.88	8-1-2027	1,500,000	1,537,848
Carnival Corp. 144A	10.50	2-1-2026	935,000	976,070
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	395,000	350,682
Royal Caribbean Cruises Ltd. 144A	5.50	8-31-2026	1,055,000	967,138
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	5,600,000	4,938,055
Royal Caribbean Cruises Ltd. 144A	9.25	1-15-2029	1,920,000	2,048,208
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	3,095,000	<u>3,292,414</u>
				<u>19,113,253</u>
<b>Retail: 0.74%</b>				
1011778 BC ULC/New Red Finance, Inc. 144A	4.00	10-15-2030	3,630,000	<u>3,168,923</u>
<b>Consumer, non-cyclical: 1.53%</b>				
<b>Biotechnology: 0.69%</b>				
Grifols Escrow Issuer SA 144A	4.75	10-15-2028	3,675,000	<u>2,947,086</u>
<b>Pharmaceuticals: 0.84%</b>				
Teva Pharmaceutical Finance Netherlands III BV	6.75	3-1-2028	1,885,000	1,875,385
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	1,605,000	<u>1,694,858</u>
				<u>3,570,243</u>
<b>Energy: 1.07%</b>				
<b>Pipelines: 1.07%</b>				
Northrivers Midstream Finance LP 144A	5.63	2-15-2026	4,835,000	<u>4,539,775</u>
<b>Financial: 1.73%</b>				
<b>Diversified financial services: 1.73%</b>				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	4,910,000	4,341,277
Macquarie Airfinance Holdings Ltd.	8.38	5-1-2028	3,035,000	<u>3,037,003</u>
				<u>7,378,280</u>
<b>Industrial: 2.44%</b>				
<b>Electronics: 1.20%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	3,325,000	3,004,769
Sensata Technologies BV 144A	5.88	9-1-2030	2,140,000	<u>2,101,459</u>
				<u>5,106,228</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Trucking &amp; leasing: 1.24%</b>				
Fly Leasing Ltd. 144A	7.00%	10-15-2024	\$ 6,050,000	<u>\$ 5,293,750</u>
<b>Utilities: 0.61%</b>				
<b>Electric: 0.61%</b>				
Drax Finco PLC 144A	6.63	11-1-2025	2,685,000	<u>2,617,875</u>
<b>Total yankee corporate bonds and notes (Cost \$68,504,418)</b>				<u><b>64,632,387</b></u>
	YIELD		SHARES	
<b>Short-term investments: 2.80%</b>				
<b>Investment companies: 2.80%</b>				
Allspring Government Money Market Fund Select Class <sup>∞##</sup>	4.73		11,927,014	<u>11,927,014</u>
<b>Total short-term investments (Cost \$11,927,014)</b>				<u><b>11,927,014</b></u>
<b>Total investments in securities (Cost \$640,343,293)</b>	141.98%			604,660,015
Other assets and liabilities, net	(41.98)			<u>(178,793,114)</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$ 425,866,901</b></u>

- † Non-income-earning security
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- < All or a portion of the position represents an unfunded loan commitment. The rate represents the current interest rate if the loan is partially funded.
- ‡ Security is valued using significant unobservable inputs.
- ♦ The security is fair valued in accordance with Allspring Funds Management’s valuation procedures, as the Board-designated valuation designee.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- ## All or a portion of this security is segregated for unfunded loans.

Abbreviations:

- LIBOR London Interbank Offered Rate
- REIT Real estate investment trust
- SOFR Secured Overnight Financing Rate

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$14,599,534	\$183,094,087	\$(185,766,607)	\$0	\$0	\$11,927,014	11,927,014	\$329,897

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$628,416,279)	\$ 592,733,001
Investments in affiliated securities, at value (cost \$11,927,014)	11,927,014
Cash	1,688
Receivable for interest	10,184,435
Receivable for investments sold	6,697,652
Prepaid expenses and other assets	31,185
<b>Total assets</b>	<b>621,574,975</b>
Liabilities	
Secured borrowing payable	189,000,000
Payable for investments purchased	3,284,632
Dividends payable	2,973,874
Advisory fee payable	302,868
Administration fee payable	25,239
Accrued expenses and other liabilities	121,461
<b>Total liabilities</b>	<b>195,708,074</b>
<b>Total net assets</b>	<b>\$ 425,866,901</b>
Net assets consist of	
Paid-in capital	\$ 557,997,072
Total distributable loss	(132,130,171)
<b>Total net assets</b>	<b>\$ 425,866,901</b>
Net asset value per share	
Based on \$425,866,901 divided by 59,664,357 shares issued and outstanding (100,000,000 shares authorized)	\$7.14

## Statement of operations

### Investment income

Interest	\$ 41,039,833
Income from affiliated securities	329,897
Dividends	122,777
<b>Total investment income</b>	<b>41,492,507</b>

### Expenses

Advisory fee	3,732,815
Administration fee	311,068
Custody and accounting fees	48,963
Professional fees	139,061
Shareholder report expenses	158,753
Trustees' fees and expenses	20,814
Transfer agent fees	34,698
Interest expense	7,364,166
Other fees and expenses	30,873
<b>Total expenses</b>	<b>11,841,211</b>
<b>Net investment income</b>	<b>29,651,296</b>

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

<b>Net realized losses on investments</b>	<b>(45,003,699)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>5,217,089</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(39,786,610)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (10,135,314)</b>

## Statement of changes in net assets

	YEAR ENDED APRIL 30, 2023	YEAR ENDED APRIL 30, 2022
<b>Operations</b>		
Net investment income	\$ 29,651,296	\$ 33,204,099
Net realized gains (losses) on investments	(45,003,699)	13,825,969
Net change in unrealized gains (losses) on investments	5,217,089	(76,561,058)
<b>Net decrease in net assets resulting from operations</b>	<b>(10,135,314)</b>	<b>(29,530,990)</b>
<b>Distributions to shareholders from</b>		
Net investment income and net realized gains	(31,188,893)	(36,410,599)
Tax basis return of capital	(8,427,242)	(6,887,008)
<b>Total distributions to shareholders</b>	<b>(39,616,135)</b>	<b>(43,297,607)</b>
<b>Capital share transactions</b>		
Cost of shares repurchased	(3,838,602)	(2,622,416)
<b>Total decrease in net assets</b>	<b>(53,590,051)</b>	<b>(75,451,013)</b>
<b>Net assets</b>		
<b>Beginning of period</b>	<b>479,456,952</b>	<b>554,907,965</b>
<b>End of period</b>	<b>\$ 425,866,901</b>	<b>\$ 479,456,952</b>

## Statement of cash flows

### Cash flows from operating activities

Net decrease in net assets resulting from operations	\$ (10,135,314)
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### Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities

Purchase of long-term securities	(316,806,496)
Proceeds from the sales of long-term securities	342,468,870
Amortization, net	(474,810)
Purchases and sales of short-term securities, net	2,672,520
Increase in receivable for investments sold	(1,852,831)
Increase in receivable for interest	(311,902)
Increase in prepaid expenses and other assets	(228)
Decrease in payable for investments purchased	(6,210,708)
Decrease in trustees' fees and expenses payable	(1,867)
Decrease in advisory fee payable	(48,275)
Increase in administration fee payable	25,239
Increase in accrued expenses and other liabilities	32,836
Net realized losses on investments	45,003,699
Net change in unrealized gains (losses) on investments	(5,217,089)
<b>Net cash provided by operating activities</b>	<b>49,143,644</b>

### Cash flows from financing activities

Decrease in secured borrowing payable	(5,000,000)
Cost of shares repurchased	(3,838,602)
Cash distributions paid	(40,303,354)
<b>Net cash used in financing activities</b>	<b>(49,141,956)</b>
<b>Net increase in cash</b>	<b>1,688</b>

### Cash

Beginning of period	0
<b>End of period</b>	<b>\$ 1,688</b>

### Supplemental cash disclosure

Cash paid for interest	\$ 7,347,871
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# Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED APRIL 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$7.96</b>	<b>\$9.16</b>	<b>\$7.56</b>	<b>\$8.98</b>	<b>\$9.00</b>
Net investment income	0.50 <sup>1</sup>	0.55 <sup>1</sup>	0.54 <sup>1</sup>	0.54 <sup>1</sup>	0.57 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.67)	(1.04)	1.74	(1.28)	(0.02)
Total from investment operations	(0.17)	(0.49)	2.28	(0.74)	0.55
<b>Distributions to shareholders from</b>					
Net investment income	(0.52)	(0.61)	(0.58)	(0.57)	(0.59)
Tax basis return of capital	(0.14)	(0.11)	(0.10)	(0.14)	(0.09)
Total distributions to shareholders	(0.66)	(0.72)	(0.68)	(0.71)	(0.68)
<b>Anti-dilutive effect of shares repurchased</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00<sup>2</sup></b>	<b>0.03</b>	<b>0.11</b>
<b>Net asset value, end of period</b>	<b>\$7.14</b>	<b>\$7.96</b>	<b>\$9.16</b>	<b>\$7.56</b>	<b>\$8.98</b>
<b>Market value, end of period</b>	<b>\$6.38</b>	<b>\$7.54</b>	<b>\$8.64</b>	<b>\$6.81</b>	<b>\$8.09</b>
<b>Total return based on market value<sup>3</sup></b>	<b>(6.70)%</b>	<b>(5.19)%</b>	<b>38.39%</b>	<b>(7.91)%</b>	<b>9.29%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses*	2.74%	1.26%	1.29%	2.16%	2.15%
Net expenses*	2.74%	1.26%	1.29%	2.16%	2.12%
Net investment income*	6.85%	6.14%	6.27%	6.21%	6.38%
<b>Supplemental data</b>					
Portfolio turnover rate	52%	54%	61%	30%	16%
Net assets, end of period (000s omitted)	\$425,867	\$479,457	\$554,908	\$458,555	\$566,335
Borrowings outstanding, end of period (000s omitted)	\$189,000	\$194,000	\$194,000	\$163,400	\$231,027
Asset coverage per \$1,000 of borrowing, end of period	\$3,253	\$3,471	\$3,860	\$3,806	\$3,451

\* Ratios include interest expense relating to interest associated with borrowings and/or leverage transactions as follows:

Year ended April 30, 2023	1.70%
Year ended April 30, 2022	0.30%
Year ended April 30, 2021	0.33%
Year ended April 30, 2020	1.17%
Year ended April 30, 2019	1.19%

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

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Total return is calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Income Opportunities Fund (the "Fund") was organized as a statutory trust under the laws of the state of Delaware on December 3, 2002 and is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

### 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 that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

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

#### When-issued transactions

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

#### Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

#### 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.

Dividend income is recognized on the ex-dividend date.

## Distributions to shareholders

Under a managed distribution plan, the Fund pays monthly distributions to shareholders at an annual minimum fixed rate of 8% based on the Fund's average monthly net asset value per share over the prior 12 months. The monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level.

Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-dividend date. 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 April 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$644,304,179 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 10,598,441
Gross unrealized losses	(50,242,605)
<b>Net unrealized losses</b>	<b>\$ (39,644,164)</b>

As of April 30, 2023, the Fund had capital loss carryforwards which consisted of \$39,189,805 in short-term capital losses and \$50,280,007 in long-term capital losses.

## 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 April 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Energy	\$ 2,128,099	\$ 0	\$ 0	\$ 2,128,099
Financials	767,410	0	0	767,410
Corporate bonds and notes	0	488,289,396	0	488,289,396
Loans	0	35,843,593	1,072,116	36,915,709
<b>Rights</b>				
Communication services	0	0	0	0
Yankee corporate bonds and notes	0	64,632,387	0	64,632,387
<b>Short-term investments</b>				
Investment companies	11,927,014	0	0	11,927,014
<b>Total assets</b>	<b>\$14,822,523</b>	<b>\$588,765,376</b>	<b>\$1,072,116</b>	<b>\$604,660,015</b>

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

For the year ended April 30, 2023, the Fund had no material transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory 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 adviser to the Fund and is entitled to receive a fee at an annual rate of 0.60% of the Fund's average daily total assets. Total assets consist of the net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating 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 of 0.40% of the Fund's average daily total assets.

### Administration fee

Allspring Funds Management also serves as the administrator to the Fund, providing the Fund with a wide range of administrative services necessary to the operation of the Fund. Allspring Funds Management is entitled to receive an annual administration fee from the Fund equal to 0.05% of the Fund's average daily total assets.

### 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 had \$17,993,909, \$0 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended April 30, 2023.

## 5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized capital of 100,000,000 shares with no par value. For the years ended April 30, 2023 and April 30, 2022, the Fund did not issue any shares.

Under an open-market share repurchase program (the "Buyback Program"), the Fund is authorized to repurchase up to 5% of its outstanding shares in open market transactions. The Fund's Board of Trustees has delegated to Allspring Funds Management full discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations. During the year ended April 30, 2023, the Fund purchased 581,767 of its shares on the open market at a total cost of \$3,838,602 (weighted average price per share of \$6.59). The weighted average discount of these repurchased shares was 8.93%. For the year ended April 30, 2022, the Fund purchased 340,090 of its shares on the open market at a total cost of \$2,622,416.

## 6. BORROWINGS

The Fund has borrowed \$189,000,000 through a revolving credit facility administered by a major financial institution (the “Facility”). The Facility has a commitment amount of up to \$194,000,000. The Fund is charged interest at the 1 Month Secured Overnight Financing Rate (SOFR) plus a spread and a commitment fee based on the unutilized amount of the commitment amount. The financial institution holds a security interest in all the assets of the Fund as collateral for the borrowing. Based on the nature of the terms of the Facility and comparative market rates, the carrying amount of the borrowings at April 30, 2023 approximates its fair value. If measured at fair value, the borrowings would be categorized as a Level 2 under the fair value hierarchy.

During the year ended April 30, 2023, the Fund had average borrowings outstanding of \$190,342,466 at an average interest rate of 3.87% and recorded interest in the amount of \$7,364,166, which represents 1.70% of its average daily net assets.

## 7. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended April 30, 2023 were \$316,806,496 and \$331,029,810, respectively.

As of April 30, 2023, the Fund had unfunded loan commitments of \$1,442,676 with unrealized losses of \$12,604.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended April 30, 2023 and April 30, 2022 were as follows:

	YEAR ENDED APRIL 30	
	2023	2022
Ordinary income	\$31,188,893	\$36,410,599
Tax basis return of capital	8,427,242	6,887,008

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
	\$(39,644,164)	\$(89,469,812)

## 9. INDEMNIFICATION

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

## 10. SUBSEQUENT DISTRIBUTIONS

Under the managed distribution plan, the Fund declared the following distributions to common shareholders:

DECLARATION DATE	RECORD DATE	PAYABLE DATE	PER SHARE AMOUNT
April 28, 2023	May 12, 2023	June 1, 2023	\$0.04893
May 18, 2023	June 13, 2023	July 3, 2023	0.04834

These distributions are not reflected in the accompanying financial statements.

## To the Shareholders and Board of Trustees Allspring Income Opportunities Fund:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Income Opportunities Fund (the Fund), including the portfolio of investments, as of April 30, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
June 26, 2023

## Other information

### Tax information

For the fiscal year ended April 30, 2023, \$24,455,353 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

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

### Quarterly portfolio holdings information

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

### Delaware statutory trust act – control share acquisitions

Because the Fund is organized as a Delaware statutory trust, it is subject to the control share acquisition statute (the “Control Share Statute”) contained in Subchapter III of the Delaware Statutory Trust Act (the “DSTA”), which became automatically applicable to listed closed-end funds, such as the Fund, upon its effective date of August 1, 2022 (the “Effective Date”).

The Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. The first such threshold is 10% or more, but less than 15%, of all voting power. Voting power is defined by the Control Share Statute as the power to directly or indirectly exercise or direct the exercise of the voting power of Fund shares in the election of trustees. Whether a voting power threshold is met is determined by aggregating the holdings of the acquirer as well as those of its “associates,” as defined by the Control Share Statute.

Once a threshold is reached, an acquirer has no voting rights under the DSTA or the governing documents of the Fund with respect to shares acquired in excess of that threshold (i.e., the “control shares”) unless approved by shareholders or exempted by the Fund’s Board of Trustees. Approval by shareholders requires the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding shares held by the acquirer and its associates as well as shares held by certain insiders of the Fund. The Control Share Statute provides procedures for an acquirer to request a shareholder meeting for the purpose of considering whether voting rights shall be accorded to control shares. Further approval by the Fund’s shareholders would be required with respect to additional acquisitions of control shares above the next applicable threshold level. In addition, the Fund’s Board of Trustees is permitted, but not obligated to, exempt specific acquisitions or classes of acquisitions of control shares, either in advance or retroactively.

The Control Share Statute does not retroactively apply to acquisitions of shares that occurred prior to the Effective Date. However, such shares will be aggregated with any shares acquired after the Effective Date for purposes of determining whether a voting power threshold is exceeded, resulting in the newly acquired shares constituting control shares.

The Control Share Statute requires shareholders to disclose to the Fund any control share acquisition within 10 days of such acquisition and, upon request, to provide any information that the Fund’s Board of Trustees reasonably believes is necessary or desirable to determine whether a control share acquisition has occurred.

The foregoing is only a summary of certain aspects of the Control Share Statute. Shareholders should consult their own legal counsel to determine the application of the Control Share Statute with respect to their shares of the Fund and any subsequent acquisitions of shares.

## BOARD OF TRUSTEES AND OFFICERS

The following table provides basic information about the Board of Trustees (the “Trustees”) and Officers of the Fund. Each of the Trustees and Officers listed below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust, and four closed-end funds, including the Fund (collectively the “Fund Complex”). The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. The Board of Trustees is classified into three classes of which one is elected annually. Each Trustee serves a three-year term concurrent with the class from which the Trustee is elected. Each Officer serves an indefinite term.

### 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
<b>Class I - Non-Interested Trustees to serve until 2023 Annual Meeting of Shareholders</b>			
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2010; 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 2010	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 2010; 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
<b>Class II - Non-Interested Trustees to serve until 2024 Annual Meeting of Shareholders</b>			
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A



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
<b>Class III - Non-Interested Trustees to serve until 2025 Annual Meeting of Shareholders</b>			
TIMOTHY J. PENNY (Born 1951)	Trustee, since 2010; 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.

Officers<sup>1</sup>

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

<sup>1</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

## AUTOMATIC DIVIDEND REINVESTMENT PLAN

All common shareholders are eligible to participate in the Automatic Dividend Reinvestment Plan (“the Plan”). Pursuant to the Plan, unless a common shareholder is ineligible or elects otherwise, all cash dividends and capital gains distributions are automatically reinvested by Computershare Trust Company, N.A., as agent for shareholders in administering the Plan (“Plan Agent”), in additional common shares of the Fund. Whenever the Fund declares an ordinary income dividend or a capital gain dividend (collectively referred to as “dividends”) payable either in shares or in cash, nonparticipants in the Plan will receive cash, and participants in the Plan will receive the equivalent in common shares. The shares are acquired by the Plan Agent for the participant’s account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (“newly issued common shares”) or (ii) by purchase of outstanding common shares on the open-market (open-market purchases) on the NYSE Amex or elsewhere. If, on the payment date for any dividend or distribution, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (“market premium”), the Plan Agent will invest the amount of such dividend or distribution in newly issued shares on behalf of the participant. The number of newly issued common shares to be credited to the participant’s account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If on the dividend payment date the net asset value per share is greater than the market value (“market discount”), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent’s open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 505000, Louisville, Kentucky 40233 or by calling 1-800-730-6001.



Transfer Agent, Registrar, Shareholder Servicing  
Agent & Dividend Disbursing Agent

Computershare Trust Company, N.A.

P.O. Box 505000

Louisville, Kentucky 40233

1-800-730-6001

Website: [allspringglobal.com](http://allspringglobal.com)



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