

Allspring

Short-Term Bond Plus Fund

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	9
Portfolio of investments	10
Financial statements	
Statement of assets and liabilities	24
Statement of operations	25
Statement of changes in net assets	26
Financial highlights.....	27
Notes to financial statements	31
Other information	40

The views expressed and any forward-looking statements are as of February 28, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Short-Term Bond Plus Fund for the six-month period that ended February 28, 2023. Globally, stocks and bonds experienced heightened volatility 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.

For the six-month period, stocks and bonds had mixed results, with non-U.S. equities—both developed market and emerging market—outperforming U.S. stocks overall. Bonds—both U.S. and non-U.S.—began to recover from sustained aggressive interest rate increases. After suffering deep and broad losses over the past year, recent fixed income performance benefited from a base of higher yields that can now generate higher income. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 1.26%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 7.30%, while the MSCI EM Index (Net) (USD)³ lost 2.29%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -2.13%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.11%, the Bloomberg Municipal Bond Index⁶ gained 0.66%, and the ICE BofA U.S. High Yield Index⁷ returned 2.41%.

The Russia-Ukraine war, high inflation, and central bank rate hikes rocked markets

A challenging calendar year for investors 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.

“*A challenging calendar year for investors continued in September as all asset classes suffered major losses.*”

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Owen".

Andrew Owen
President
Allspring Funds

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

Average annual total returns (%) as of February 28, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (SSTVX)	8-31-1999	-4.91	1.00	0.98	-2.97	1.41	1.19	0.82	0.73
Class C (WFSHX)	3-31-2008	-4.85	0.62	0.57	-3.85	0.62	0.57	1.57	1.48
Class R6 (SSTYX) ³	7-31-2018	–	–	–	-2.78	1.67	1.46	0.44	0.41
Institutional Class (SSHIX)	8-31-1999	–	–	–	-2.82	1.65	1.45	0.49	0.46
Bloomberg U.S. 1-3 Year Government/Credit Bond Index ⁴	–	–	–	–	-2.51	1.00	0.87	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through December 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.72% for Class A, 1.47% for Class C, 0.40% for Class R6, and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

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

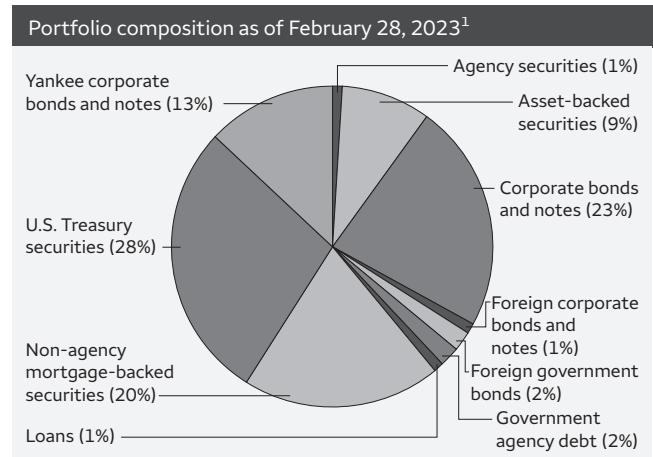
⁴ The Bloomberg U.S. 1-3 Year Government/Credit Bond Index is the one- to three-year component of the Bloomberg U.S. Government/Credit Bond Index that includes securities in the Government and Credit Indexes. The Government Index includes Treasuries (that is, public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (that is, publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.

‡ CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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

Ten largest holdings (%) as of February 28, 2023 ¹	
U.S. Treasury Note, 3.25%, 8-31-2024	11.43
U.S. Treasury Note, 0.38%, 12-31-2025	9.01
U.S. Treasury Note, 1.13%, 1-15-2025	5.66
France, 0.75%, 2-25-2028	1.45
Germany, 1.30%, 10-15-2027	1.23
CPS Auto Receivables Trust 2021-A Class D, 1.16%, 12-15-2026	0.67
AVIS Budget Rental Car Funding Series 2019-2A Class A, 3.35%, 9-22-2025	0.64
U.S. Treasury Note, 0.25%, 5-15-2024	0.62
Anchorage Capital CLO Limited Series 2015-6A Class B2RR, 6.64%, 7-15-2030	0.60
CIFC Funding Limited Series 2018-1A Class A, 5.79%, 4-18-2031	0.60

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



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

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from September 1, 2022 to February 28, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning account value 9-1-2022	Ending account value 2-28-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,000.51	\$3.57	0.72%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.22	\$3.61	0.72%
Class C				
Actual	\$1,000.00	\$ 995.44	\$7.27	1.47%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.50	\$7.35	1.47%
Class R6				
Actual	\$1,000.00	\$1,002.06	\$1.99	0.40%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	\$2.01	0.40%
Institutional Class				
Actual	\$1,000.00	\$1,001.82	\$2.23	0.45%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.26	0.45%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

	Interest rate	Maturity date	Principal	Value
Agency securities: 0.58%				
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.25%	4-1-2032	\$ 15,278	\$ 15,109
FHLMC (3 Year Treasury Constant Maturity +2.28%) ±	3.34	5-1-2026	2,732	2,692
FHLMC	3.50	10-15-2025	90,872	88,934
FHLMC	4.00	5-1-2025	114,932	112,348
FHLMC (12 Month LIBOR +1.91%) ±	4.16	9-1-2031	1,657	1,633
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.17	4-1-2038	75,880	76,432
FHLMC Series 2597 Class AE	5.50	4-15-2033	9,108	9,078
FHLMC Series 2642 Class AR	4.50	7-15-2023	5,795	5,772
FHLMC Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	3.88	5-25-2044	290,348	290,456
FHLMC Series T-42 Class A6	9.50	2-25-2042	201,803	222,454
FHLMC Series T-57 Class 2A1 ±±	3.69	7-25-2043	49,089	45,509
FHLMC Series T-59 Class 2A1 ±±	3.57	10-25-2043	513,807	385,427
FNMA (1 Year Treasury Constant Maturity +1.27%) ±	3.40	8-1-2034	56,750	55,441
FNMA (12 Month LIBOR +1.77%) ±	3.92	7-1-2044	250,275	255,487
FNMA	4.00	6-25-2026	97,601	95,686
FNMA (1 Year Treasury Constant Maturity +2.27%) ±	4.00	8-1-2036	388,783	395,961
FNMA	4.00	8-25-2037	26,561	26,328
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.32	11-1-2031	22,034	21,656
FNMA	5.50	3-1-2023	4	4
FNMA	6.00	3-1-2033	124,391	125,953
FNMA	6.50	8-1-2031	115,551	121,304
FNMA	9.00	11-1-2024	7,350	7,338
FNMA Grantor Trust Series 2002-T12 Class A4	9.50	5-25-2042	331,422	345,656
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	15,978	17,514
FNMA Series 2003-W11 Class A1 ±±	4.72	6-25-2033	3,719	3,762
FNMA Series 2003-W6 Class 6A ±±	3.74	8-25-2042	261,901	250,698
FNMA Series 2003-W6 Class PT4 ±±	8.38	10-25-2042	32,656	34,974
FNMA Series 2005-84 Class MB	5.75	10-25-2035	98,142	98,447
FNMA Series 2006-W1 Class 2AF2 (1 Month LIBOR +0.19%) ±	4.81	2-25-2046	558,709	552,193
FNMA Series 2010-37 Class A1	5.41	5-25-2035	156,983	155,381
GNMA	4.50	4-20-2035	23,059	22,625
GNMA	8.00	12-15-2023	289	289
Total Agency securities (Cost \$3,982,619)				3,842,541
Asset-backed securities: 9.05%				
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	1,842,581	1,635,104
AVIS Budget Rental Car Funding Series 2019-2A Class A 144A	3.35	9-22-2025	4,330,000	4,192,423
AVIS Budget Rental Car Funding Series 2020-1A Class B 144A	2.68	8-20-2026	2,220,000	2,041,705
Bankers Healthcare Group Series 2021-A Class A 144A	1.42	11-17-2033	1,494,675	1,389,523
Brean Asset-Backed Securities Trust 2021-RM2 Class A 144A±±	1.75	10-25-2061	1,716,703	1,495,583
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	981,250	831,013
Chase Auto Credit Linked Note Series 2020-1 Class B 144A	0.99	1-25-2028	628,735	620,882
CommonBond Student Loan Trust Series 2018-B-GS Class A1 144A	3.56	9-25-2045	771,928	719,526
CPS Auto Receivables Trust 2021-A Class D 144A	1.16	12-15-2026	4,645,000	4,420,677
CPS Auto Receivables Trust Series 2020-A Class D 144A	2.90	12-15-2025	2,095,551	2,082,648
Dominos Pizza Master Issuer LLC Series 2015-1A Class A2 144A	4.47	10-25-2045	3,093,750	2,977,428

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

	Interest rate	Maturity date	Principal	Value
Asset-backed securities (continued)				
Drive Auto Receivables Trust Series 2019 Class 3D	3.18%	10-15-2026	\$ 2,272,426	\$ 2,252,402
DT Auto Owner Trust Series 2020-2A Class C 144A	3.28	3-16-2026	1,295,175	1,282,615
Educational Services of America Incorporated Series 2015-2 Class A (1 Month LIBOR +1.00%) 144A±	5.62	12-25-2056	218,081	218,110
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	1,800,000	1,720,079
Freedom Financial Trust Series 2021-1CP Class B 144A	1.41	3-20-2028	97,756	97,416
Gracie Point International Funding Series 2021-1A Class B (1 Month LIBOR +1.40%) 144A±	5.97	11-1-2023	1,500,000	1,498,455
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	2,325,000	2,157,110
Lendmark Funding Trust Series 2019-2A Class A 144A	2.78	4-20-2028	1,865,377	1,828,119
Mission Lane Master Trust Series 2021 Class A 144A	1.59	9-15-2026	3,000,000	2,935,478
Navient Student Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	2,285,484	1,923,421
Octane Receivables Trust Series 2020-1A Class A 144A	1.71	2-20-2025	284,614	282,118
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	558,074	538,568
Ondeck Asset Securitization Trust Series 2021-1A Class A 144A	1.59	5-17-2027	2,850,922	2,651,918
Pagaya AI Debt Selection Trust Series 2021-1 Class A 144A	1.18	11-15-2027	447,623	443,353
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	1,869,839	1,782,640
PFS Financing Corporation Series 2021-A Class A 144A	0.71	4-15-2026	2,010,000	1,902,782
Prodigy Finance Series 2021 Class A (1 Month LIBOR +1.25%) 144A±	5.87	7-25-2051	1,769,537	1,729,393
Santander Drive Auto Receivables Trust Series 2021-1 Class C	0.75	2-17-2026	2,590,997	2,557,914
Service Experts Issuer Series 2021-1A Class A 144A	2.67	2-2-2032	2,147,815	1,949,527
SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR +0.67%) 144A±	5.44	12-17-2068	2,101,757	2,059,202
SLM Student Loan Trust Series 2012-3 Class A (1 Month LIBOR +0.65%) ±	5.27	12-27-2038	1,228,572	1,208,909
SLM Student Loan Trust Series 2013-1 Class A3 (1 Month LIBOR +0.55%) ±	5.17	5-26-2055	622,581	602,048
SpringCastle America Funding LLC 144A	1.97	9-25-2037	886,887	799,785
Taco Bell Funding LLC Series 2021 Class A2 144A	1.95	8-25-2051	2,725,500	2,352,098
Towd Point Asset Trust Series 2018-SL1 Class A (1 Month LIBOR +0.60%) 144A±	5.11	1-25-2046	412,800	410,424
Total Asset-backed securities (Cost \$62,737,387)				59,590,396
Corporate bonds and notes: 20.84%				
Communication services: 1.29%				
Diversified telecommunication services: 0.45%				
T-Mobile USA Incorporated	4.95	3-15-2028	3,000,000	2,944,919
Media: 0.35%				
Magallanes Incorporated 144A	3.64	3-15-2025	1,000,000	953,841
Magallanes Incorporated 144A	3.76	3-15-2027	1,500,000	1,376,002
				2,329,843

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

	Interest rate	Maturity date	Principal	Value
Wireless telecommunication services: 0.49%				
Sprint Corporation	7.63%	3-1-2026	\$ 2,000,000	\$ 2,077,002
Sprint Spectrum Company 144A	4.74	3-20-2025	1,125,000	1,112,027
				<u>3,189,029</u>
Consumer discretionary: 1.15%				
Hotels, restaurants & leisure: 0.54%				
Genting New York LLC 144A	3.30	2-15-2026	1,080,000	944,632
Las Vegas Sands Corporation	3.20	8-8-2024	2,155,000	2,073,912
Royal Caribbean Cruises Limited	4.25	6-15-2023	500,000	536,414
				<u>3,554,958</u>
Internet & direct marketing retail: 0.28%				
QVC Incorporated	4.85	4-1-2024	2,000,000	<u>1,877,520</u>
Textiles, apparel & luxury goods: 0.33%				
Michael Kors USA Incorporated 144A	4.25	11-1-2024	2,241,000	<u>2,148,559</u>
Consumer staples: 0.45%				
Tobacco: 0.45%				
Philip Morris International Incorporated	4.88	2-15-2028	3,000,000	<u>2,936,764</u>
Energy: 1.25%				
Oil, gas & consumable fuels: 1.25%				
Energy Transfer LP	5.55	2-15-2028	2,415,000	2,405,702
Plains All American Pipeline LP	3.85	10-15-2023	2,205,000	2,181,624
Plains All American Pipeline LP	4.65	10-15-2025	758,000	739,524
Vistra Operations Company LLC 144A	3.55	7-15-2024	3,000,000	2,880,398
				<u>8,207,248</u>
Financials: 10.39%				
Banks: 4.23%				
Bank of America Corporation (U.S. SOFR +0.74%) ±	0.81	10-24-2024	3,000,000	2,906,216
Bank of America Corporation (U.S. SOFR +0.65%) ±	1.53	12-6-2025	2,500,000	2,323,948
Bank of America Corporation (U.S. SOFR +0.91%) ±	1.66	3-11-2027	2,370,000	2,110,524
Bank of America Corporation (3 Month LIBOR +0.94%) ±	3.86	7-23-2024	1,000,000	992,609
Citigroup Incorporated (U.S. SOFR +1.28%) ±	3.07	2-24-2028	2,500,000	2,268,855
Citigroup Incorporated (U.S. SOFR +1.55%) ±	5.61	9-29-2026	3,000,000	3,000,021
JPMorgan Chase & Company (U.S. SOFR +0.49%) ±	0.77	8-9-2025	2,000,000	1,857,170
JPMorgan Chase & Company (U.S. SOFR +0.54%) ±	0.82	6-1-2025	1,220,000	1,144,509
JPMorgan Chase & Company (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	835,000	733,236
JPMorgan Chase & Company (U.S. SOFR +1.46%) ±	1.51	6-1-2024	3,000,000	2,970,659
Santander Holdings USA Incorporated (U.S. SOFR +1.38%) ±	4.26	6-9-2025	800,000	777,322
Santander Holdings USA Incorporated (U.S. SOFR +2.33%) ±	5.81	9-9-2026	1,250,000	1,249,775
Truist Financial Corporation (U.S. SOFR +1.44%) ±	4.87	1-26-2029	2,800,000	2,747,953
Wells Fargo & Company (U.S. SOFR +1.51%) ±	3.53	3-24-2028	3,000,000	2,777,994
				<u>27,860,791</u>

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

	Interest rate	Maturity date	Principal	Value
Capital markets: 1.61%				
Goldman Sachs Group Incorporated (U.S. SOFR +0.91%) ±	1.95%	10-21-2027	\$ 3,000,000	\$ 2,627,837
Morgan Stanley (U.S. SOFR +0.62%) ±	0.73	4-5-2024	2,000,000	1,989,812
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	2,000,000	1,852,503
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026	2,305,000	2,148,402
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	2,035,000	1,998,389
				10,616,943
Consumer finance: 0.93%				
Daimler Finance North America LLC 144A	5.15	1-16-2026	2,000,000	1,977,679
Ford Motor Credit Company LLC	2.30	2-10-2025	2,000,000	1,837,935
General Motors Financial Company	6.00	1-9-2028	1,300,000	1,308,421
Hyundai Capital America Company 144A	1.30	1-8-2026	1,115,000	987,448
				6,111,483
Diversified financial services: 1.68%				
Bankers Healthcare Group BHG Series 2021 Class A-B 144A	2.79	11-17-2033	1,335,000	1,152,270
Blackstone Holdings Finance Company 144A	5.90	11-3-2027	2,145,000	2,178,194
DAE Funding LLC 144A	1.55	8-1-2024	1,000,000	936,372
Equitable Financial Life 144A	5.50	12-2-2025	3,080,000	3,063,489
GTP Acquisition Partners Corporation 144A	3.48	6-15-2050	1,900,000	1,799,030
WEA Finance LLC 144A	3.75	9-17-2024	2,000,000	1,907,012
				11,036,367
Insurance: 1.82%				
Brighthouse Financial Incorporated 144A	1.00	4-12-2024	2,000,000	1,888,100
GA Global Funding Trust 144A	1.00	4-8-2024	3,022,000	2,851,153
Guardian Life Global Funding 144A	5.55	10-28-2027	2,815,000	2,874,315
Met Life Incorporated 144A	4.40	6-30-2027	2,000,000	1,941,608
Protective Life Global 144A	1.62	4-15-2026	2,370,000	2,114,770
Security Benefit Company 144A	1.25	5-17-2024	335,000	315,271
				11,985,217
Mortgage REITs: 0.12%				
Starwood Property Trust Incorporated 144A	3.75	12-31-2024	65,000	61,174
Starwood Property Trust Incorporated 144A	5.50	11-1-2023	750,000	742,773
				803,947
Health care: 0.45%				
Biotechnology: 0.45%				
Amgen Incorporated %	5.15	3-2-2028	3,000,000	2,988,130
Industrials: 1.07%				
Aerospace & defense: 0.31%				
The Boeing Company	4.51	5-1-2023	2,000,000	1,997,140
Airlines: 0.76%				
American Airline Series 2014-1	3.70	4-15-2027	1,635,066	1,529,408
Delta Air Lines Incorporated 144A	4.50	10-20-2025	2,250,403	2,185,888

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

	Interest rate	Maturity date	Principal	Value
Airlines (continued)				
Delta Air Lines Pass-Through Certificates Series 2015-B	4.25%	1-30-2025	\$ 747,240	\$ 740,832
United Airlines Pass-Through Trust Certificates Series 2020-1 Class B	4.88	7-15-2027	586,035	568,044
				<u>5,024,172</u>
Information technology: 1.41%				
IT services: 0.73%				
Fiserv Incorporated %%	5.45	3-2-2028	3,000,000	2,995,836
Kyndryl Holdings Incorporated	2.05	10-15-2026	2,150,000	1,847,989
				<u>4,843,825</u>
Semiconductors & semiconductor equipment: 0.68%				
Intel Corporation	4.88	2-10-2028	3,000,000	2,956,170
Microchip Technology Incorporated	2.67	9-1-2023	1,525,000	1,501,708
				<u>4,457,878</u>
Materials: 0.19%				
Chemicals: 0.19%				
Celanese US Holding LLC	6.17	7-15-2027	1,245,000	1,235,773
Real estate: 1.38%				
Equity REITs: 1.38%				
Brandywine Operating Partnership Series 3	7.55	3-15-2028	1,140,000	1,117,688
EPR Properties Company	4.50	4-1-2025	1,500,000	1,437,550
Omega Healthcare Investors Incorporated	4.75	1-15-2028	145,000	136,001
Piedmont Operating Partnership LP	4.45	3-15-2024	1,765,000	1,739,465
Sabra Health Care LP / Sabra Capital Corporation	5.13	8-15-2026	1,490,000	1,409,356
Service Properties Trust	4.50	6-15-2023	1,500,000	1,498,828
VICI Properties LP	4.38	5-15-2025	1,835,000	1,765,986
				<u>9,104,874</u>
Utilities: 1.81%				
Electric utilities: 1.15%				
NextEra Energy Capital Company %%	6.05	3-1-2025	1,750,000	1,760,657
Southern California Edison Company	0.70	4-3-2023	2,200,000	2,191,263
Southern California Edison Company %%	5.30	3-1-2028	3,605,000	3,588,021
				<u>7,539,941</u>
Multi-utilities: 0.66%				
CenterPoint Energy Incorporated	0.70	3-2-2023	765,000	765,000
CenterPoint Energy Incorporated (U.S. SOFR +0.65%) ±	5.21	5-13-2024	680,000	676,737
CenterPoint Energy Incorporated (3 Month LIBOR +0.50%) ±	5.28	3-2-2023	443,000	443,000
Eversource Energy Missouri West Incorporated 144A	5.15	12-15-2027	2,500,000	2,477,306
				<u>4,362,043</u>
Total Corporate bonds and notes (Cost \$143,049,256)				<u>137,157,364</u>

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

	Interest rate	Maturity date	Principal	Value
Foreign corporate bonds and notes : 1.10%				
Communication services: 0.22%				
Media: 0.22%				
SES SA v	2.88%	12-31-2049	EUR 1,625,000	\$ <u>1,445,994</u>
Consumer staples: 0.23%				
Tobacco: 0.23%				
Altria Group Incorporated	1.70	6-15-2025	EUR 1,515,000	<u>1,520,275</u>
Financials: 0.16%				
Banks: 0.16%				
Permanent TSB Group	2.13	9-26-2024	EUR 1,000,000	<u>1,034,568</u>
Industrials: 0.27%				
Containers & packaging: 0.19%				
Can-Pack SA 144A	2.38	11-1-2027	EUR 1,500,000	<u>1,259,102</u>
Electrical equipment: 0.08%				
Gamma Bidco SpA 144A	6.25	7-15-2025	EUR 500,000	<u>532,140</u>
Real estate: 0.22%				
Equity REITs: 0.22%				
Aedas Homes Opco SLU 144A	4.00	8-15-2026	EUR 1,500,000	<u>1,426,308</u>
Total Foreign corporate bonds and notes (Cost \$8,884,407)				<u>7,218,387</u>
Foreign government bonds : 3.73%				
Bonos y Obligaciones del Estado m	0.00	1-31-2028	EUR 2,680,000	2,410,574
Brazil m	0.00	1-1-2024	BRL 17,000,000	2,925,298
France	0.75	2-25-2028	EUR 10,045,000	9,518,488
Germany	1.30	10-15-2027	EUR 8,175,000	8,115,943
Malaysia	3.88	3-14-2025	MYR 6,895,000	<u>1,552,111</u>
Total Foreign government bonds (Cost \$25,384,304)				<u>24,522,414</u>
Loans: 0.58%				
Communication services: 0.43%				
Media: 0.43%				
CSC Holdings LLC (3 Month LIBOR +2.25%) ±	6.84	7-17-2025	\$ 1,948,605	1,878,280
Gray Television Incorporated (1 Month LIBOR +2.50%) ±	7.07	2-7-2024	991,640	<u>989,984</u>
				<u>2,868,264</u>
Financials: 0.15%				
Diversified financial services: 0.15%				
Russell Investments US Institutional Holdco Incorporated (1 Month LIBOR +3.50%) ±	8.13	5-30-2025	991,610	<u>975,496</u>
Total Loans (Cost \$3,894,459)				<u>3,843,760</u>

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

	Interest rate	Maturity date	Principal	Value
Municipal obligations: 0.43%				
Indiana: 0.13%				
Education revenue: 0.13%				
Indiana Secondary Market for Education Loans Incorporated (1 Month LIBOR +0.80%) ±	1.47%	2-25-2044	\$ 873,166	<u>\$ 871,402</u>
New Jersey: 0.30%				
Miscellaneous revenue: 0.30%				
New Jersey Transportation Trust Fund Authority System Series B	2.55	6-15-2023	2,000,000	<u>1,984,896</u>
Total Municipal obligations (Cost \$2,865,361)				<u>2,856,298</u>
Non-agency mortgage-backed securities: 19.55%				
Achieve Mortgage Series 2022-HE1 Class A 144A±±	7.00	10-25-2037	2,539,748	2,541,553
Affirm Incorporated Series 2021-B Class A 144A	1.03	8-17-2026	3,653,000	3,501,497
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060	3,082,397	2,615,972
Anchorage Capital CLO Limited Series 2015-6A Class B2RR (3 Month LIBOR +1.85%) 144A±	6.64	7-15-2030	4,000,000	3,964,240
Angel Oak Mortgage Trust I LLC Series 2020-4 Class A1 144A±±	1.47	6-25-2065	429,727	385,163
Angel Oak Mortgage Trust I LLC Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	662,497	609,771
APEX Credit CLO LLC Series 2017 Class 2A (3 Month LIBOR +1.60%) 144A±	6.35	9-20-2029	3,000,000	2,915,511
Auburn CLO Limited Series 2017-1A Class A2A (3 Month LIBOR +1.62%) 144A±	6.43	10-20-2030	470,000	461,859
Black Diamond CLO Limited Series 2017-1A Class A1 (3 Month LIBOR +1.05%) 144A±	5.87	4-24-2029	1,918,495	1,906,033
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	2,202,750	1,997,112
Bravo Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	5.23	11-25-2069	2,187,313	2,170,720
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	327,668	316,259
BX Trust Series 2021-ARIA Class D (1 Month LIBOR +1.90%) 144A±	6.48	10-15-2036	2,165,000	2,063,282
Carlyle Global Market Series 2015-1A Class CR3 (3 Month LIBOR +2.00%) 144A±	6.24	7-20-2031	3,000,000	2,825,346
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068	202,643	195,833
Cascade Funding Mortgage Trust Series 2018-RM2 Class B 144A±±	4.00	10-25-2068	883,524	836,081
Cascade Funding Mortgage Trust Series 2020-HB4 Class A 144A±±	0.95	12-26-2030	1,715,701	1,666,841
Cascade Funding Mortgage Trust Series 2021-AL1 Class B 144A	1.39	9-22-2031	1,409,871	1,341,633
CIFC Funding Limited Series 2017-2A (3 Month LIBOR +1.85%) 144A±	6.66	4-20-2030	1,250,000	1,194,855
CIFC Funding Limited Series 2018-1A Class A (3 Month LIBOR +1.00%) 144A±	5.79	4-18-2031	4,000,000	3,943,695
Colt Funding LLC Series 2020-2 Class A1 144A±±	1.85	3-25-2065	102,146	100,462
Commercial Mortgage Trust Series 2012-CR4 Class A	3.25	10-15-2045	2,000,000	1,814,009
Commercial Mortgage Trust Series 2014-CR14 Class B ±±	4.59	2-10-2047	680,000	658,631

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

	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Commercial Mortgage Trust Series 2015-DC1 Class A3	3.22%	2-10-2048	\$ 58,798	\$ 58,725
ContiMortgage Home Equity Loan Trust Series 1996-2 Class IO ±±	0.00	7-15-2027	367,709	4,413
Countrywide Home Loans Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	4.01	6-19-2031	64,210	61,704
Credit Suisse Mortgage Trust Series 2020-AFC1 Class A3 144A±±	2.51	2-25-2050	673,013	618,186
Credit Suisse Mortgage Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056	1,414,190	1,112,981
CSAIL Commercial Mortgage Trust Series 2016-C5 Class A4	3.49	11-15-2048	817,720	774,148
DBWF Mortgage Trust Series 2018-GLKS Class A (1 Month LIBOR +1.13%) 144A±	5.73	12-19-2030	550,000	543,791
Dryden Senior Loan Fund Series 2019-72A (3 Month LIBOR +1.85%) 144A±	6.71	5-15-2032	1,000,000	947,028
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (1 Month LIBOR +1.13%) ±	5.34	9-25-2033	148,734	145,360
FirstKey Homes Trust Series 2021 Class B 144A	1.61	9-17-2038	2,235,000	1,948,620
FirstKey Homes Trust Series 2021 Class C 144A	1.89	8-17-2038	1,835,000	1,591,983
FS Rialto Issuer Limited Series 2021-FL3 Class B (1 Month LIBOR +1.80%) 144A±	6.39	11-16-2036	2,000,000	1,892,601
FWD Securitization Trust Series 2020-INV1 Class A3 144A±±	2.44	1-25-2050	761,069	676,178
GCAT Series 2021-NQM1 Class A1 144A±±	0.87	1-25-2066	1,206,508	1,006,076
Golden National Mortgage Asset-Backed Certificates Series 1998-GN1 Class M2	8.02	2-25-2027	34,322	33,451
Goldman Sachs Mortgage Securities Trust Series 2014- GC22 Class A3	3.52	6-10-2047	1,233,338	1,209,251
Gracie Point International Funding 2022-1A (30 Day Average U.S. SOFR +2.75%) 144A±	7.06	4-1-2024	1,595,000	1,594,462
GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027	103,116	96,515
Harbor Group International Limited Series 2021-FL1 Class A (1 Month LIBOR +1.05%) 144A±	5.64	6-16-2036	1,560,692	1,498,076
Harbor Group International Limited Series 2021-FL2 Class C (1 Month LIBOR +1.80%) 144A±	6.39	9-17-2036	1,000,000	944,563
Hospitality Mortgage Trust Series 2019 Class A (1 Month LIBOR +1.00%) 144A±	5.59	11-15-2036	1,653,874	1,639,505
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056	2,610,084	2,155,169
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	4,005,000	3,390,583
Jonah Energy LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	2,557,479	2,534,573
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (1 Month LIBOR +1.21%) 144A±	5.80	6-15-2035	566,915	523,117
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-MFP Class A (1 Month LIBOR +0.96%) 144A±	5.55	7-15-2036	1,149,504	1,136,918
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020 Class A7 144A±±	3.50	7-25-2050	1,035,020	918,944
Madison Park Funding Limited Series 2012-OA (3 Month LIBOR +1.55%) 144A±	6.36	7-27-2030	1,570,000	1,542,611
Marlette Funding Trust Series 2021-2A Class B 144A	1.06	9-15-2031	3,321,048	3,250,675
Master Mortgages Trust Series 2002-3 Class 4A1 ±±	2.84	10-25-2032	803	756

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

	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
MED Trust Series 2021-MDLN Class B (1 Month LIBOR +1.45%) 144A±	6.04%	11-15-2038	\$ 2,991,114	\$ 2,923,838
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.53	7-15-2036	1,411,935	1,374,677
MF1 Multifamily Housing Mortgage Series 2022-FL8 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	5.78	2-19-2037	3,800,000	3,753,815
MFRA Trust Series 2020-NQM1 Class A2 144A±±	1.79	8-25-2049	549,688	507,100
MFRA Trust Series 2021-NQM1 Class A2 144A±±	1.38	4-25-2065	898,944	795,578
Morgan Stanley Capital I Trust 2014-150E Class A 144A	3.91	9-9-2032	800,000	704,418
New Residential Mortgage Loan Series 2018-5A Class A1A 144A±±	4.25	12-25-2057	1,825,378	1,736,599
New Residential Mortgage Loan Series 2019-6A Class A1B 144A±±	3.50	9-25-2059	1,128,378	1,028,036
New York Mortgage Trust Series 2022 Class A1 144A	2.04	7-25-2061	2,681,688	2,391,894
Oceanview Mortgage Trust 2021-EBO1 Class 1A 144A	1.22	12-29-2051	584,320	560,321
Octagon Investment Partners Series 2017-1A Class A2R (3 Month LIBOR +1.45%) 144A±	6.26	3-17-2030	2,190,000	2,144,135
Octane Receivables Trust 2023-1 Class A 144A	5.87	5-21-2029	790,000	789,506
Octane Receivables Trust 2023-1 Class B 144A	5.96	7-20-2029	645,000	643,250
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	1,456,906	1,442,657
OPG Trust 2021-PORT (1 Month LIBOR +0.71%) 144A±	5.30	10-15-2036	3,152,721	3,034,215
Pagaya AI Debt Selection Trust 2023-1 144A	7.56	7-15-2030	3,305,000	3,312,733
PKHL Commercial Mortgage Trust Series 2021 Class B (1 Month LIBOR +1.18%) 144A±	5.77	7-15-2038	3,342,000	3,134,045
ReadyCap Commercial Mortgage Trust Series 2019-5 Class A 144A	3.78	2-25-2052	162,431	159,933
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A±±	1.10	1-25-2065	300,022	275,639
Sound Point CLO Limited Series 2015-1RA Class AR (3 Month LIBOR +1.08%) 144A±	5.87	4-15-2030	741,327	732,906
Sound Point CLO Limited Series 2015-1RA Class BR (3 Month LIBOR +1.55%) 144A±	6.34	4-15-2030	2,660,000	2,573,750
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	1,321,259	1,257,781
Towd Point Mortgage Trust Series 2017-1 Class A1 144A±±	2.75	10-25-2056	358,238	352,939
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	368,641	349,165
Towd Point Mortgage Trust Series 2019-4 Class A1 144A±±	2.90	10-25-2059	903,422	839,478
Towd Point Mortgage Trust Series 2019-MH1 Class A1 144A±±	3.00	11-25-2058	163,479	160,542
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (1 Month LIBOR +0.85%) 144A±	5.44	2-15-2032	1,459,270	1,426,513
Venture CDO Limited Series 2017-29A (3 Month LIBOR +0.99%) 144A±	5.85	9-7-2030	2,477,340	2,446,892
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	1,776,586	1,506,971
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	2,101,175	1,760,373
Verus Securitization Trust Series 2021-R1 Class A2 144A±±	1.06	10-25-2063	131,880	118,380

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

	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02%	4-25-2064	\$ 1,025,380	\$ 913,089
Vibrant CLO Limited (3 Month LIBOR +0.95%) 144A±	5.70	6-20-2029	1,440,919	1,431,515
Voya CLO Limited Series 2017-1A (3 Month LIBOR +1.90%) 144A±	6.69	4-17-2030	2,500,000	2,356,245
Wilshire Funding Corporation Series 1996-3 Class M2 ±±	7.53	8-25-2032	47,308	47,984
Wilshire Funding Corporation Series 1996-3 Class M3 ±±	7.53	8-25-2032	31,146	30,538
Wilshire Funding Corporation Series 1998-2 Class M1 (12 Month Treasury Average +2.00%) ±	4.05	12-28-2037	3,787	3,724
Wind River CLO Limited Series 2013-2A Class AR (3 Month LIBOR +1.00%) 144A±	5.79	10-18-2030	3,815,277	3,767,876
Zais CLO Limited Series 2017-1A (3 Month LIBOR +2.65%) 144A±	7.44	7-15-2029	2,050,000	1,983,865
Total Non-agency mortgage-backed securities (Cost \$135,426,546)				128,650,236
U.S. Treasury securities: 27.79%				
U.S. Treasury Note	0.25	5-15-2024	4,355,000	4,107,650
U.S. Treasury Note	0.38	12-31-2025	66,440,000	59,274,342
U.S. Treasury Note	1.13	1-15-2025	39,905,000	37,259,735
U.S. Treasury Note	2.88	6-15-2025	2,470,000	2,373,902
U.S. Treasury Note	3.25	8-31-2024	77,250,000	75,261,416
U.S. Treasury Note	3.50	9-15-2025	1,690,000	1,645,571
U.S. Treasury Note	3.50	1-31-2028	530,000	513,893
U.S. Treasury Note	4.63	2-28-2025	2,480,000	2,472,056
Total U.S. Treasury securities (Cost \$186,440,086)				182,908,565
Yankee corporate bonds and notes: 13.16%				
Consumer discretionary: 0.87%				
Auto components: 0.12%				
Faurecia SE	7.25	6-15-2026	700,000	760,426
Automobiles: 0.35%				
Conti Gummi Finance BV	1.13	9-25-2024	2,000,000	2,028,059
Stellantis NV	5.25	4-15-2023	250,000	249,330
				2,277,389
Internet & direct marketing retail: 0.40%				
Prosus NV 144A	3.26	1-19-2027	3,000,000	2,667,615
Consumer staples: 0.29%				
Food products: 0.29%				
Viterra Finance BV 144A	4.90	4-21-2027	2,000,000	1,894,660
Energy: 0.44%				
Oil, gas & consumable fuels: 0.44%				
BP Capital Markets plc (5 Year Treasury Constant Maturity +4.04%) ±±	4.38	6-22-2025	3,000,000	2,860,175

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

	Interest rate	Maturity date	Principal	Value
Financials: 10.01%				
Banks: 6.41%				
Banco Santander (1 Year Treasury Constant Maturity +0.45%) ±	0.70%	6-30-2024	\$ 2,000,000	\$ 1,961,460
Bank of Montreal	4.70	9-14-2027	2,460,000	2,405,589
Banque Fédérative du Crédit Mutuel 144A	4.52	7-13-2025	3,000,000	2,931,645
Barclays Bank plc (1 Year Treasury Constant Maturity +0.80%) ±	1.01	12-10-2024	1,155,000	1,112,138
BNP Paribas (U.S. SOFR +1.00%) 144A±	1.32	1-13-2027	1,545,000	1,367,950
BNP Paribas (1 Year Treasury Constant Maturity +1.45%) 144A±	5.13	1-13-2029	3,000,000	2,949,977
BPCE SA 144A	4.75	7-19-2027	2,560,000	2,488,100
Central American Bank 144A	1.14	2-9-2026	2,500,000	2,215,875
Crédit Agricole Group SA 144A	5.30	7-12-2028	3,000,000	2,983,614
Danske Bank A/S (1 Year Treasury Constant Maturity +0.55%) 144A±	0.98	9-10-2025	2,000,000	1,852,276
Danske Bank Class A (1 Year Treasury Constant Maturity +2.10%) 144A±	6.47	1-9-2026	1,000,000	1,006,146
Deutsche Bank (U.S. SOFR +2.16%) ±	2.22	9-18-2024	1,500,000	1,466,252
HSBC Holdings plc (U.S. SOFR +0.71%) ±	0.98	5-24-2025	600,000	564,412
HSBC Holdings plc (U.S. SOFR +1.10%) ±	2.25	11-22-2027	1,760,000	1,548,166
HSBC Holdings plc (U.S. SOFR +2.61%) ±	5.21	8-11-2028	2,400,000	2,346,819
Intesa Sanpaolo SpA 144A	3.25	9-23-2024	2,000,000	1,905,060
Mitsubishi UFJ Financial Group (1 Year Treasury Constant Maturity +1.90%) ±	5.35	9-13-2028	2,950,000	2,921,171
Mitsubishi UFJ Financial Group Incorporated (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	3,000,000	2,995,824
Mizuho Financial Group (U.S. SOFR +1.24%) ±	2.84	7-16-2025	1,000,000	956,292
NatWest Markets plc 144A	2.38	5-21-2023	1,375,000	1,365,533
Sumitomo Mitsui Financial Group Incorporated	5.52	1-13-2028	2,840,000	2,832,498
				42,176,797
Capital markets: 1.21%				
Credit Suisse Group AG (U.S. SOFR +2.04%) 144A±	2.19	6-5-2026	3,000,000	2,583,997
Macquarie Group Limited (U.S. SOFR +1.07%) 144A±	1.34	1-12-2027	1,885,000	1,656,858
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	2,000,000	1,733,288
UBS Group AG (1 Year Treasury Constant Maturity +1.55%) 144A±	5.71	1-12-2027	2,000,000	1,995,807
				7,969,950
Consumer finance: 0.23%				
Volkswagen Financial Services AG	3.38	4-6-2028	1,500,000	1,514,215
Diversified financial services: 1.05%				
AerCap Ireland Capital Designated Activity Company / AerCap Global Aviation Trust	1.65	10-29-2024	2,500,000	2,319,192
African Export Import BA 144A	2.63	5-17-2026	550,000	491,713
Avolon Holdings Funding Limited 144A	2.53	11-18-2027	862,000	718,241
Avolon Holdings Funding Limited 144A	5.50	1-15-2026	965,000	933,816
Cirsa Finance International 144A	10.38	11-30-2027	400,000	448,042
New Red Finance Incorporated 144A«	5.75	4-15-2025	2,000,000	1,987,510
				6,898,514

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

	Interest rate	Maturity date	Principal	Value
Insurance: 0.69%				
Allied World Assurance Company Holdings Limited	4.35%	10-29-2025	\$ 2,880,000	\$ 2,751,266
Athene Global Funding	0.37	9-10-2026	2,000,000	<u>1,802,629</u>
				<u>4,553,895</u>
Thriffs & mortgage finance: 0.42%				
Nationwide Building Society 144A	4.85	7-27-2027	2,860,000	<u>2,787,911</u>
Health care: 0.28%				
Biotechnology: 0.28%				
Mylan NV	3.95	6-15-2026	2,000,000	<u>1,870,366</u>
Industrials: 0.05%				
Commercial services & supplies: 0.05%				
Verisure Holding AB 144A	9.25	10-15-2027	300,000	<u>335,574</u>
Information technology: 0.40%				
Semiconductors & semiconductor equipment: 0.40%				
Renesas Electronics Corporation 144A	1.54	11-26-2024	2,830,000	<u>2,603,738</u>
Materials: 0.30%				
Chemicals: 0.30%				
Syngenta Finance NV 144A	4.44	4-24-2023	2,000,000	<u>1,994,827</u>
Real estate: 0.52%				
Equity REITs: 0.29%				
Scentre Group Trust 144A	3.63	1-28-2026	2,000,000	<u>1,883,293</u>
Real estate management & development: 0.23%				
Cadillac Fairview Corporation Limited 144A	3.88	3-20-2027	1,687,000	<u>1,541,842</u>
Total Yankee corporate bonds and notes (Cost \$90,771,929)				<u>86,591,187</u>
	Yield		Shares	
Short-term investments: 4.20%				
Investment companies: 4.20%				
Allspring Government Money Market Fund Select Class A-1	4.39		27,568,373	27,568,373
Securities Lending Cash Investments LLC A-1	4.54		104,016	<u>104,016</u>
Total Short-term investments (Cost \$27,672,379)				<u>27,672,389</u>
Total investments in securities (Cost \$691,108,733)				664,853,537
Other assets and liabilities, net	101.01%			<u>(6,637,788)</u>
Total net assets	<u>100.00%</u>			<u>\$658,215,749</u>

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

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ¤ The security is issued in zero coupon form with no periodic interest payments.
- ## All or a portion of this security is segregated for when-issued securities.
- « All or a portion of this security is on loan.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∩ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.
- ∞ The rate represents the 7-day annualized yield at period end.
- % The security is purchased on a when-issued basis.
- ∪ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

Abbreviations:

BRL	Brazilian real
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
Short-term investments								
Allspring Government Money Market Fund								
Select Class	\$34,859,487	\$237,253,142	\$(244,544,256)	\$ 0	\$ 0	\$27,568,373	27,568,373	\$566,656
Securities Lending Cash Investments LLC	385,605	159,872,526	(160,153,846)	(279)	10	104,016	104,016	144,244 [#]
				<u>\$ (279)</u>	<u>\$10</u>	<u>\$27,672,389</u>		<u>\$710,900</u>

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

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

Forward foreign currency contracts

Currency to be received	Currency to be delivered	Counterparty	Settlement date	Unrealized gains	Unrealized losses
2,615,000 EUR	2,862,376 USD	Morgan Stanley	3-31-2023	\$ 0	\$ (91,687)
208,037,384 JPY	1,480,000 EUR	Morgan Stanley	3-31-2023	0	(71,134)
20,476,650 USD	19,195,000 EUR	Morgan Stanley	3-31-2023	138,837	0
1,359,210 USD	1,270,000 EUR	Morgan Stanley	3-31-2023	13,598	0
4,658,227 USD	4,350,000 EUR	Morgan Stanley	3-31-2023	49,241	0
1,618,541 USD	1,500,000 EUR	Morgan Stanley	3-31-2023	29,235	0
6,520,629 USD	6,050,000 EUR	Morgan Stanley	3-31-2023	110,431	0
1,631,253 USD	1,500,000 EUR	Morgan Stanley	3-31-2023	41,947	0
208,037,384 JPY	1,480,000 EUR	Morgan Stanley	3-31-2023	37,174	0
757,575 USD	695,000 EUR	Morgan Stanley	3-31-2023	21,197	0
876,187 USD	805,000 EUR	Morgan Stanley	3-31-2023	23,259	0
				\$464,919	\$(162,821)

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
2-Year U.S. Treasury Notes	1,050	6-30-2023	\$214,500,898	\$213,912,890	\$ 0	\$(588,008)
Short						
Euro-BOBL Futures	(40)	3-8-2023	(5,047,707)	(4,873,034)	174,673	0
10-Year U.S. Treasury Notes	(39)	6-21-2023	(4,361,880)	(4,354,594)	7,286	0
5-Year U.S. Treasury Notes	(527)	6-30-2023	(56,556,217)	(56,417,821)	138,396	0
					\$320,355	\$(588,008)

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

Assets

Investments in unaffiliated securities (including \$101,911 of securities loaned), at value (cost \$663,436,354)	\$637,181,148
Investments in affiliated securities, at value (cost \$27,672,379)	27,672,389
Segregated cash for forward foreign currency contracts	220,000
Cash at broker segregated for futures contracts	1,730,000
Receivable for investments sold	9,005,621
Receivable for interest	3,089,962
Receivable for Fund shares sold	953,119
Unrealized gains on forward foreign currency contracts	464,919
Principal paydown receivable	5,185
Receivable for securities lending income, net	229
Prepaid expenses and other assets	106,484
Total assets	<u>\$680,429,056</u>

Liabilities

Payable for when-issued transactions	14,063,330
Payable for investments purchased	4,077,382
Due to custodian bank, foreign currency, at value (cost \$2,088,406)	2,088,406
Payable for Fund shares redeemed	1,022,953
Overdraft due to custodian bank	392,101
Unrealized losses on forward foreign currency contracts	162,821
Management fee payable	159,373
Payable upon receipt of securities loaned	104,016
Administration fees payable	48,664
Payable for daily variation margin on open futures contracts	7,638
Distribution fee payable	2,014
Accrued expenses and other liabilities	84,609
Total liabilities	<u>22,213,307</u>
Total net assets	<u>\$658,215,749</u>

Net assets consist of

Paid-in capital	\$696,230,744
Total distributable loss	(38,014,995)
Total net assets	<u>\$658,215,749</u>

Computation of net asset value and offering price per share

Net assets – Class A	\$137,047,709
Shares outstanding – Class A ¹	16,521,609
Net asset value per share – Class A	\$8.30
Maximum offering price per share – Class A ²	\$8.47
Net assets – Class C	\$ 3,396,799
Shares outstanding – Class C ¹	410,054
Net asset value per share – Class C	\$8.28
Net assets – Class R6	\$ 13,915,034
Shares outstanding – Class R6 ¹	1,678,251
Net asset value per share – Class R6	\$8.29
Net assets – Institutional Class	\$503,856,207
Shares outstanding – Institutional Class ¹	60,717,694
Net asset value per share – Institutional Class	\$8.30

¹ The Fund has an unlimited number of authorized shares.

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

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

Investment income	
Interest	\$ 10,060,995
Income from affiliated securities	638,069
Total investment income	<u>10,699,064</u>
Expenses	
Management fee	1,075,565
Administration fees	
Class A	109,490
Class C	3,065
Class R6	2,231
Institutional Class	183,616
Shareholder servicing fees	
Class A	170,876
Class C	4,781
Distribution fee	
Class C	14,343
Custody and accounting fees	20,679
Professional fees	35,556
Registration fees	32,891
Shareholder report expenses	30,318
Trustees' fees and expenses	10,625
Other fees and expenses	8,415
Total expenses	<u>1,702,451</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(72,217)
Class A	(47,902)
Class C	(1,149)
Class R6	(744)
Net expenses	<u>1,580,439</u>
Net investment income	<u>9,118,625</u>
Realized and unrealized gains (losses) on investments	
Net realized losses on	
Unaffiliated securities	(5,207,653)
Affiliated securities	(279)
Forward foreign currency contracts	(74,660)
Futures contracts	(2,976,719)
Net realized losses on investments	<u>(8,259,311)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	507,273
Affiliated securities	10
Forward foreign currency contracts	(527,968)
Futures contracts	(47,671)
Net change in unrealized gains (losses) on investments	<u>(68,356)</u>
Net realized and unrealized gains (losses) on investments	<u>(8,327,667)</u>
Net increase in net assets resulting from operations	<u>\$ 790,958</u>

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

Statement of changes in net assets

	Six months ended February 28, 2023 (unaudited)		Year ended August 31, 2022	
Operations				
Net investment income	\$	9,118,625	\$	8,785,034
Net realized losses on investments.....		(8,259,311)		(4,518,213)
Net change in unrealized gains (losses) on investments.....		(68,356)		(32,399,021)
Net increase (decrease) in net assets resulting from operations.....		790,958		(28,132,200)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,885,332)		(3,260,447)
Class C		(37,430)		(66,976)
Class R6.....		(226,341)		(576,380)
Institutional Class.....		(6,939,065)		(9,456,485)
Total distributions to shareholders		(9,088,168)		(13,360,288)
Capital share transactions				
Proceeds from shares sold	Shares		Shares	
Class A	1,136,754	9,450,378	1,472,078	12,971,130
Class C	11,058	91,836	111,895	994,577
Class R6.....	96,539	801,867	489,531	4,166,599
Institutional Class.....	21,860,536	181,319,490	29,373,532	254,171,578
		191,663,571		272,303,884
Reinvestment of distributions				
Class A	215,559	1,784,991	351,308	3,077,067
Class C	4,527	37,430	7,551	66,318
Class R6.....	6,847	56,654	4,660	40,256
Institutional Class.....	631,009	5,226,544	867,848	7,589,450
		7,105,619		10,773,091
Payment for shares redeemed				
Class A	(1,692,199)	(14,039,814)	(4,367,651)	(38,301,946)
Class C	(108,692)	(901,175)	(203,015)	(1,765,491)
Class R6.....	(397,231)	(3,295,479)	(2,084,157)	(18,249,955)
Institutional Class.....	(14,865,758)	(123,210,703)	(22,157,051)	(192,938,192)
		(141,447,171)		(251,255,584)
Net increase in net assets resulting from capital share transactions.....		57,322,019		31,821,391
Total increase (decrease) in net assets		49,024,809		(9,671,097)
Net assets				
Beginning of period.....		609,190,940		618,862,037
End of period		\$ 658,215,749		\$ 609,190,940

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

(For a share outstanding throughout each period)

Class A	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.41	\$9.02	\$9.09	\$8.84	\$8.65	\$8.77
Net investment income	0.11	0.11 ¹	0.14	0.19	0.20	0.15
Net realized and unrealized gains (losses) on investments	(0.11)	(0.54)	0.02	0.24	0.19	(0.12)
Total from investment operations	0.00	(0.43)	0.16	0.43	0.39	0.03
Distributions to shareholders from						
Net investment income	(0.11)	(0.11)	(0.13)	(0.18)	(0.20)	(0.15)
Net realized gains	0.00	(0.07)	(0.10)	0.00	0.00	0.00
Total distributions to shareholders	(0.11)	(0.18)	(0.23)	(0.18)	(0.20)	(0.15)
Net asset value, end of period	\$8.30	\$8.41	\$9.02	\$9.09	\$8.84	\$8.65
Total return ²	0.05%	(4.83)%	1.76%	4.96%	4.60%	0.31%
Ratios to average net assets (annualized)						
Gross expenses	0.81%	0.81%	0.81%	0.82%	0.82%	0.82%
Net expenses	0.72%	0.70%	0.70%	0.71%	0.72%	0.72%
Net investment income	2.70%	1.30%	1.48%	2.10%	2.33%	1.68%
Supplemental data						
Portfolio turnover rate	44%	65%	65%	88%	43%	43%
Net assets, end of period (000s omitted)	\$137,048	\$141,782	\$175,111	\$170,975	\$170,345	\$182,179

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

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

(For a share outstanding throughout each period)

Class C	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.40	\$9.01	\$9.07	\$8.83	\$8.64	\$8.76
Net investment income	0.08 ¹	0.05	0.06	0.12	0.14	0.08
Net realized and unrealized gains (losses) on investments	(0.12)	(0.55)	0.04	0.24	0.19	(0.12)
Total from investment operations	(0.04)	(0.50)	0.10	0.36	0.33	(0.04)
Distributions to shareholders from						
Net investment income	(0.08)	(0.04)	(0.06)	(0.12)	(0.14)	(0.08)
Net realized gains	0.00	(0.07)	(0.10)	0.00	0.00	0.00
Total distributions to shareholders	(0.08)	(0.11)	(0.16)	(0.12)	(0.14)	(0.08)
Net asset value, end of period	\$8.28	\$8.40	\$9.01	\$9.07	\$8.83	\$8.64
Total return ²	(0.46)%	(5.57)%	1.10%	4.10%	3.82%	(0.44)%
Ratios to average net assets (annualized)						
Gross expenses	1.55%	1.55%	1.56%	1.56%	1.57%	1.57%
Net expenses	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
Net investment income	1.92%	0.53%	0.71%	1.36%	1.57%	0.93%
Supplemental data						
Portfolio turnover rate	44%	65%	65%	88%	43%	43%
Net assets, end of period (000s omitted)	\$3,397	\$4,225	\$5,286	\$5,773	\$7,146	\$8,588

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

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

(For a share outstanding throughout each period)

Class R6	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018 ¹
Net asset value, beginning of period	\$8.40	\$9.02	\$9.08	\$8.83	\$8.66	\$8.64
Net investment income	0.14	0.14 ²	0.16	0.21	0.23	0.02 ²
Net realized and unrealized gains (losses) on investments	(0.12)	(0.56)	0.03	0.25	0.17	0.02
Total from investment operations	0.02	(0.42)	0.19	0.46	0.40	0.04
Distributions to shareholders from						
Net investment income	(0.13)	(0.13)	(0.15)	(0.21)	(0.23)	(0.02)
Net realized gains	0.00	(0.07)	(0.10)	0.00	0.00	0.00
Total distributions to shareholders	(0.13)	(0.20)	(0.25)	(0.21)	(0.23)	(0.02)
Net asset value, end of period	\$8.29	\$8.40	\$9.02	\$9.08	\$8.83	\$8.66
Total return ³	0.21%	(4.65)%	2.18%	5.28%	4.69%	0.42%
Ratios to average net assets (annualized)						
Gross expenses	0.43%	0.43%	0.43%	0.44%	0.44%	0.44%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.99%	1.55%	1.79%	2.41%	2.71%	2.24%
Supplemental data						
Portfolio turnover rate	44%	65%	65%	88%	43%	43%
Net assets, end of period (000s omitted)	\$13,915	\$16,575	\$32,131	\$35,301	\$30,585	\$2,553

¹ For the period from July 31, 2018 (commencement of class operations) to August 31, 2018² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

Institutional Class	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.41	\$9.03	\$9.09	\$8.84	\$8.65	\$8.78
Net investment income	0.12	0.13	0.15	0.21	0.23	0.17
Net realized and unrealized gains (losses) on investments	(0.11)	(0.55)	0.04	0.24	0.19	(0.13)
Total from investment operations	0.01	(0.42)	0.19	0.45	0.42	0.04
Distributions to shareholders from						
Net investment income	(0.12)	(0.13)	(0.15)	(0.20)	(0.23)	(0.17)
Net realized gains	0.00	(0.07)	(0.10)	0.00	0.00	0.00
Total distributions to shareholders	(0.12)	(0.20)	(0.25)	(0.20)	(0.23)	(0.17)
Net asset value, end of period	\$8.30	\$8.41	\$9.03	\$9.09	\$8.84	\$8.65
Total return¹	0.18%	(4.69)%	2.13%	5.23%	4.88%	0.46%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.48%	0.48%	0.49%	0.49%	0.49%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.46%
Net investment income	2.97%	1.57%	1.69%	2.37%	2.60%	1.95%
Supplemental data						
Portfolio turnover rate	44%	65%	65%	88%	43%	43%
Net assets, end of period (000s omitted)	\$503,856	\$446,610	\$406,333	\$251,480	\$226,517	\$226,655

¹ Returns for periods of less than one year are not annualized.

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

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

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

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

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

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates.

The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

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

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

Swap contracts

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

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

Credit default swaps

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

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

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

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

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between

the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of February 28, 2023, the aggregate cost of all investments for federal income tax purposes was \$689,206,892 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,999,335
Gross unrealized losses	(28,318,245)
Net unrealized losses	\$(24,318,910)

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of February 28, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Agency securities	\$ 0	\$ 3,842,541	\$0	\$ 3,842,541
Asset-backed securities	0	59,590,396	0	59,590,396
Corporate bonds and notes	0	137,157,364	0	137,157,364
Foreign corporate bonds and notes	0	7,218,387	0	7,218,387
Foreign government bonds	0	24,522,414	0	24,522,414
Loans	0	3,843,760	0	3,843,760
Municipal obligations	0	2,856,298	0	2,856,298
Non-agency mortgage-backed securities	0	128,650,236	0	128,650,236
U.S. Treasury securities	182,908,565	0	0	182,908,565
Yankee corporate bonds and notes	0	86,591,187	0	86,591,187
Short-term investments				
Investment companies	27,672,389	0	0	27,672,389
	210,580,954	454,272,583	0	664,853,537
Forward foreign currency contracts	0	464,919	0	464,919
Futures contracts	320,355	0	0	320,355
Total assets	\$210,901,309	\$454,737,502	\$0	\$665,638,811
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 162,821	\$0	\$ 162,821
Futures contracts	588,008	0	0	588,008
Total liabilities	\$ 588,008	\$ 162,821	\$0	\$ 750,829

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

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

For the six months ended February 28, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

Average daily net assets	Management fee
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended February 28, 2023, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

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

	Class-level administration fee
Class A	0.16%
Class C	0.16
Class R6	0.03
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of February 28, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.72%
Class C	1.47
Class R6	0.40
Institutional Class	0.45

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2023, Allspring Funds Distributor received \$201 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2023.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2023 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$187,255,714	\$176,212,503	\$115,783,193	\$138,387,790

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Allspring Funds Management and is subadvised by Allspring Investments. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of February 28, 2023, the Fund had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received ¹	Net amount
Jefferies LLC	\$101,911	\$(101,911)	\$0

¹ Collateral disclosed within this table is limited to the net transaction with the counterparty.

7. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2023, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts.

The volume of the Fund's derivative activity during the six months ended February 28, 2023 was as follows:

Futures contracts			
Average notional balance on long futures			\$211,680,327
Average notional balance on short futures			42,573,229
Forward foreign currency contracts			
Average contract amounts to buy		\$	2,544,459
Average contract amounts to sell			16,008,125

The fair value of derivative instruments as of February 28, 2023 by primary risk type was as follows for the Fund:

	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair value
Interest rate risk	Unrealized gains on futures contracts	\$320,355*	Unrealized losses on futures contracts	\$588,008*
Foreign currency risk	Unrealized gains on forward foreign currency contracts	464,919	Unrealized losses on forward foreign currency contracts	162,821
		\$785,274		\$750,829

* Amount represents cumulative unrealized gains (losses) on futures contracts as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of February 28, 2023 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six months ended February 28, 2023 was as follows:

	Net realized gains (losses) on derivatives		
	Forward foreign currency contracts	Futures contracts	Total
Interest rate risk	\$ 0	\$(2,976,719)	\$(2,976,719)
Foreign currency risk	(74,660)	0	(74,660)
	\$(74,660)	\$(2,976,719)	\$(3,051,379)
	Net change in unrealized gains (losses) on derivatives		
	Forward foreign currency contracts	Futures contracts	Total
Interest rate risk	\$ 0	\$(47,671)	\$(47,671)
Foreign currency risk	(527,968)	0	(527,968)
	\$(527,968)	\$(47,671)	\$(575,639)

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-

dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

Counterparty	Gross amounts of assets in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral received	Net amount of assets
Morgan Stanley	\$464,919	\$(162,821)	\$0	\$302,098

Counterparty	Gross amounts of liabilities in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral pledged	Net amount of liabilities
Morgan Stanley	\$162,821	\$(162,821)	\$0	\$0

8. BANK BORROWINGS

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

For the six months ended February 28, 2023, there were no borrowings by the Fund under the agreement.

9. MARKET RISKS

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

10. INDEMNIFICATION

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

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

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

Independent Trustees

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

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

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

Officers²

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

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

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



For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-800-260-5969**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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.