

Allspring Ultra Short-Term Income Fund

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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 Ultra Short-Term Income 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.

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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,



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 (SADAX)	8-31-1999	-0.91	1.16	0.90	1.12	1.57	1.11	0.66	0.51
Class A2 (WUSNX) ³	5-29-2020	-	-	-	1.08	1.56	1.10	0.56	0.41
Class C (WUSTX)	7-18-2008	-0.65	0.85	0.51	0.35	0.85	0.51	1.41	1.26
Administrator Class (WUSDY)	4-8-2005	-	-	-	0.98	1.61	1.21	0.60	0.51
Institutional Class (SADIX)	8-31-1999	-	-	-	1.24	1.84	1.43	0.33	0.26
Bloomberg Short-Term Government/Corporate Bond Index ⁴	-	-	-	-	1.45	1.44	0.98	-	-

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 A2, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, 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 0.50% for Class A, 0.40% for Class A2, 1.25% for Class C, 0.50% for Administrator Class, and 0.25% 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 for the Class A2 shares prior to their inception reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Class A2 shares would be higher.

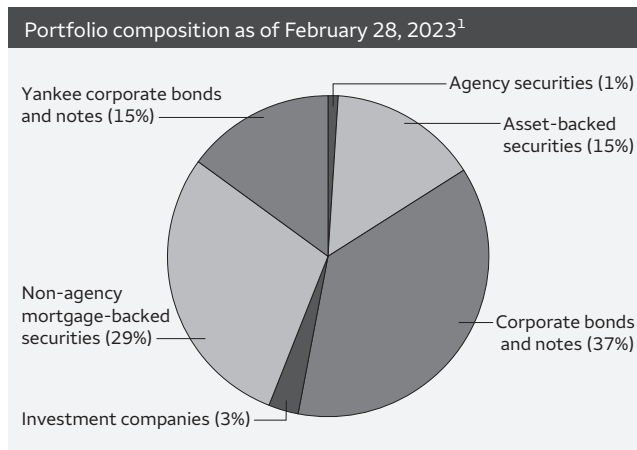
⁴ The Bloomberg Short-Term Government/Corporate Bond Index contains securities that have fallen out of the Bloomberg Government/Credit Bond Index because of the standard minimum one-year-to-maturity constraint. Securities in the Bloomberg Short-Term Government/Corporate Bond Index must have a maturity from 1 up to (but not including) 12 months. 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. 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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). 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	
SPDR Portfolio Short Term Corporate Bond ETF	1.51
Santander Drive Auto Receivable Trust Series 2020-4 Class D, 1.48%, 1-15-2027	1.25
GA Global Funding Trust, 1.00%, 4-8-2024	1.19
SPGN TFLM Mortgage Trust Series 2022 Class A, 6.11%, 2-15-2039	1.16
Nationwide Building Society, 0.55%, 1-22-2024	1.16
Mercury Financial Credit Card Master Trust MFCC Series 2022-1A, 2.50%, 9-21-2026	1.14
Palmer Square Loan Funding Limited Series 2013-2A Class A1A3, 5.79%, 10-17-2031	1.07
iShares 0-5 Year High Yield Corporate Bond ETF	1.05
OPG Trust Series 2021-PORT Class A, 5.07%, 10-15-2036	1.01
Danske Bank Class A, 3.77%, 3-28-2025	1.00

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	\$1,018.48	\$2.50	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	\$2.51	0.50%
Class A2				
Actual	\$1,000.00	\$1,018.97	\$2.00	0.40%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	\$2.01	0.40%
Class C				
Actual	\$1,000.00	\$1,014.70	\$6.24	1.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$6.26	1.25%
Administrator Class				
Actual	\$1,000.00	\$1,018.50	\$2.50	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	\$2.51	0.50%
Institutional Class				
Actual	\$1,000.00	\$1,019.73	\$1.25	0.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	\$1.25	0.25%

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: 1.16%				
FHLMC (1 Year Treasury Constant Maturity +2.21%) ±	2.87%	5-1-2035	\$ 74,183	\$ 74,255
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.25	4-1-2032	36,285	35,884
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.38	6-1-2032	275	271
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	3.74	3-1-2035	275,437	279,059
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.90	10-1-2038	264,976	259,256
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.99	9-1-2038	513,716	515,935
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.13	11-1-2035	670,828	685,368
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.17	4-1-2038	228,707	230,371
FHLMC	4.50	6-1-2024	89,545	88,889
FHLMC	4.50	9-1-2026	158,408	157,194
FHLMC	5.50	12-1-2023	9,389	9,374
FHLMC	6.00	1-1-2024	2,215	2,210
FHLMC	7.00	6-1-2031	148,016	149,796
FHLMC Series 2611 Class HD	5.00	5-15-2023	7,027	7,009
FHLMC Series 2704 Class BH	4.50	11-15-2023	14,625	14,556
FHLMC Series 3924 Class MF (1 Month LIBOR +0.50%) ±	5.09	9-15-2041	528,100	520,872
FHLMC Series 4172 Class PB	1.50	7-15-2040	2,591	2,583
FHLMC Series 4889 Class CD	3.00	4-15-2049	590,292	530,431
FHLMC Series 4938 Class BF (1 Month LIBOR +0.50%) ±	5.12	12-25-2049	2,978,424	2,916,397
FHLMC Series QO04 Class AFL (12 Month Treasury Average +0.74%) ±	3.88	5-25-2044	910,061	910,397
FHLMC Series T-42 Class A6	9.50	2-25-2042	388,083	427,796
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	3.34	6-1-2032	53,911	53,345
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	3.35	6-1-2034	337,922	336,704
FNMA (6 Month LIBOR +1.51%) ±	3.55	9-1-2037	171,350	171,640
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	3.68	10-1-2034	2,944	2,993
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	3.78	12-1-2040	85,100	83,658
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	3.85	9-1-2035	141,034	143,477
FNMA (12 Month LIBOR +1.77%) ±	3.92	7-1-2044	750,823	766,461
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	3.98	7-1-2038	1,031,700	1,051,828
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	3.99	5-1-2036	182,436	185,091
FNMA (1 Year Treasury Constant Maturity +2.27%) ±	4.00	8-1-2036	660,932	673,134
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.00	12-1-2040	1,212,934	1,232,695
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	4.04	11-1-2038	287,857	293,251
FNMA (1 Year Treasury Constant Maturity +2.02%) ±	4.10	12-1-2034	113,441	114,903
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.32	11-1-2031	31,670	31,126
FNMA (1 Year Treasury Constant Maturity +2.26%) ±	4.38	11-1-2035	37,836	37,135
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	4.40	11-1-2034	315,111	321,958
FNMA	4.50	1-1-2027	282,523	280,159
FNMA (12 Month Treasury Average +2.05%) ±	4.80	8-1-2045	155,812	153,007
FNMA	5.00	6-1-2024	68,913	68,792
FNMA	6.50	8-1-2031	185,908	195,164
FNMA (6 Month LIBOR +1.38%) ±	6.50	10-1-2031	34,893	35,001
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	172,140	176,195
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	262,995	275,198
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	232,921	248,217
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	298,073	326,740
FNMA Series 2002-W04 Class A6 ±±	3.86	5-25-2042	315,910	302,117
FNMA Series 2003-W11 Class A1 ±±	4.72	6-25-2033	9,590	9,700
FNMA Series 2003-W3 Class 1A4 ±±	3.95	8-25-2042	17,235	15,976
FNMA Series 2007-W2 Class 1A1 (1 Month LIBOR +0.32%) ±	4.83	3-25-2037	187,811	184,536
FNMA Series 2010-25 Class ND	3.50	3-25-2025	11	11
FNMA Series 2010-37 Class A1	5.41	5-25-2035	472,906	468,080
FNMA Series 2013-23 Class LF (1 Month LIBOR +0.35%) ±	3.92	3-25-2043	2,641,400	2,599,492

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

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FNMA Series 2014-19 Class HA	2.00%	6-25-2040	\$ 152,237	\$ 142,797
GNMA	7.00	6-15-2033	219,776	230,756
Total Agency securities (Cost \$19,241,785)				19,029,240
Asset-backed securities: 14.14%				
ACM Auto Trust Series 2022-1A Class A 144A	3.23	4-20-2029	486,360	485,746
Acres plc Series 2021-FL2 Class A (1 Month LIBOR +1.40%) 144A±	6.00	1-15-2037	4,000,000	3,907,176
American Credit Acceptance Receivables Trust Series 2019-4 Class D 144A	2.97	12-12-2025	5,030,108	4,988,976
American Credit Acceptance Receivables Trust Series 2021-1 Class C 144A	0.83	3-15-2027	5,467,998	5,374,844
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	2,017,626	1,790,439
Bankers Healthcare Group Series 2021-A Class A 144A	1.42	11-17-2033	2,535,065	2,356,721
CarNow Auto Receivables Trust 2020 Class C 144A	3.84	9-16-2024	732,095	730,904
Carvana Auto Receivables Trust Series 2019-4A Class D 144A	3.07	7-15-2025	8,340,130	8,228,152
CommonBond Student Loan Trust Series 2018-B-GS Class A1 144A	3.56	9-25-2045	2,350,131	2,190,594
Credit Acceptance Auto Loan Trust Series 2020-3A Class A 144A	1.24	10-15-2029	2,530,215	2,488,057
Crossroads Asset Trust Series 2021-A Class A2 144A	0.82	3-20-2024	155,460	154,924
Dominos Pizza Master Issuer LLC Series 2015-1A Class A2 144A	4.47	10-25-2045	15,937,500	15,338,266
DT Auto Owner Trust Series 2019-4A Class D 144A	2.85	7-15-2025	5,917,339	5,820,741
DT Auto Owner Trust Series 2020-1A Class C 144A	2.29	11-17-2025	683,233	681,304
ECMC Group Student Loan Trust Series 2020-2A Class A (1 Month LIBOR +1.15%) 144A±	5.77	11-25-2069	4,847,751	4,725,810
Educational Services of America Incorporated Series 2015-2 Class A (1 Month LIBOR +1.00%) 144A±	5.62	12-25-2056	229,869	229,900
Enterprise Fleet Financing LLC Series 2021-1 Class A2 144A	0.44	12-21-2026	3,951,063	3,840,119
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	8,418,000	8,044,237
Exeter Automobile Receivables Trust Series 2020-1A Class D 144A	2.73	12-15-2025	5,057,253	4,955,170
Flagship Credit Auto Trust Series FCAT 2018-3 Class D 144A	4.15	12-16-2024	2,579,141	2,559,106
GLS Automobile Receivables Trust Series 2019-3A Class C 144A	2.96	5-15-2025	1,824,492	1,810,483
GLS Automobile Receivables Trust Series 2020-1A Class C 144A	2.72	11-17-2025	7,953,524	7,868,157
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	11,325,000	10,507,213
Mercury Financial Credit Card Master Trust MFCC Series 2022-1A 144A	2.50	9-21-2026	20,000,000	18,768,080
MFRA Trust Series 2020-NQM1 Class A1 144A±±	1.48	3-25-2065	1,203,872	1,107,871
Navient Student Loan Trust Series 2017-3A Class A3 (1 Month LIBOR +1.05%) 144A±	5.67	7-26-2066	5,526,821	5,489,723
Navient Student Loan Trust Series 2018-CA Class A2 144A	3.52	6-16-2042	408,948	401,029
Navient Student Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	7,157,077	6,023,263
Octane Receivables Trust Series 2020-1A Class A 144A	1.71	2-20-2025	853,841	846,354
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	5,685,442	5,486,714
Ondeck Asset Securitization Trust Series 2021-1A Class A 144A	1.59	5-17-2027	8,487,858	7,895,378
OneMain Direct Auto Receivables Trust Series 2021-1A Class A 144A	0.87	7-14-2028	11,760,000	10,989,624

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

	Interest rate	Maturity date	Principal	Value
Asset-backed securities (continued)				
Oscar US Funding Trust Series 2018-2A Class A4 144A	3.63%	9-10-2025	\$ 507,150	\$ 504,867
Pagaya AI Debt Selection Trust Series 2021-1 Class A 144A	1.18	11-15-2027	3,436,333	3,403,555
PFS Financing Corporation Series 2021-A Class A 144A	0.71	4-15-2026	9,340,000	8,841,781
Santander Drive Auto Receivable Trust Series 2020-4 Class D	1.48	1-15-2027	21,370,000	20,507,702
Santander Drive Auto Receivable Trust Series 2021-2 Class B	0.59	9-15-2025	35,003	34,938
SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR +0.67%) 144A±	5.44	12-17-2068	16,002,778	15,678,762
SLM Student Loan Trust Series 2004-B Class A3 (3 Month LIBOR +0.33%) ±	5.10	3-15-2024	1,743,847	1,740,885
SLM Student Loan Trust Series 2013-1 Class A3 (1 Month LIBOR +0.55%) ±	5.17	5-26-2055	3,356,748	3,246,041
SoFi Consumer Loan Program Trust Series 2021-1 Class A 144A	0.49	9-25-2030	724,747	708,268
SoFi Professional Loan Program LLC Series 2017-A Class A1 (1 Month LIBOR +0.70%) 144A±	5.32	3-26-2040	327,704	327,192
SpringCastle America Funding LLC 144A	1.97	9-25-2037	2,724,010	2,456,482
Taco Bell Funding LLC Series 2016-1A Class A23 144A	4.97	5-25-2046	6,460,838	6,275,411
Towd Point Asset Trust Series 2018-SL1 Class A (1 Month LIBOR +0.60%) 144A±	5.11	1-25-2046	825,537	820,785
Voya CLO Limited Series 2017-1A Class A1R (3 Month LIBOR +0.95%) 144A±	5.74	4-17-2030	7,410,789	7,339,290
Westlake Automobile Receivables Trust Series 2020-3A Class B 144A	0.78	11-17-2025	4,480,598	4,470,798
Total Asset-backed securities (Cost \$243,160,879)				<u>232,441,832</u>
Corporate bonds and notes: 33.89%				
Communication services: 0.23%				
Wireless telecommunication services: 0.23%				
Sprint Spectrum Company 144A	4.74	3-20-2025	3,755,813	<u>3,712,501</u>
Consumer discretionary: 1.89%				
Hotels, restaurants & leisure: 0.87%				
Las Vegas Sands Corporation	3.20	8-8-2024	14,845,000	<u>14,286,417</u>
Internet & direct marketing retail: 0.29%				
QVC Incorporated	4.85	4-1-2024	5,000,000	<u>4,693,800</u>
Textiles, apparel & luxury goods: 0.73%				
Michael Kors USA Incorporated 144A	4.25	11-1-2024	12,574,000	<u>12,055,323</u>
Consumer staples: 0.42%				
Tobacco: 0.42%				
Philip Morris International Incorporated	4.88	2-13-2026	7,000,000	<u>6,921,140</u>
Energy: 3.01%				
Energy equipment & services: 0.72%				
Alexander Funding Trust 144A	1.84	11-15-2023	12,265,000	<u>11,849,603</u>
Oil, gas & consumable fuels: 2.29%				
Energy Transfer Partners LP	4.20	9-15-2023	4,866,000	4,832,663
Plains All American Pipeline LP	3.85	10-15-2023	8,971,000	8,875,897

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	Interest rate	Maturity date	Principal	Value
Oil, gas & consumable fuels (continued)				
Sabine Pass Liquefaction LLC	5.63%	3-1-2025	\$10,000,000	\$ 9,988,421
Vistra Operations Company LLC 144A	3.55	7-15-2024	14,500,000	13,921,925
				37,618,906
Financials: 17.72%				
Banks: 4.22%				
Bank of America Corporation (U.S. SOFR +0.74%) ±	0.81	10-24-2024	12,000,000	11,624,864
Bank of America Corporation (U.S. SOFR +0.65%) ±	1.53	12-6-2025	4,500,000	4,183,106
Bank of America Corporation (U.S. SOFR +0.67%) ±	1.84	2-4-2025	8,000,000	7,708,719
Bank of America Corporation (3 Month LIBOR +0.94%) ±	3.86	7-23-2024	4,894,000	4,857,828
Citigroup Incorporated (U.S. SOFR +0.69%) ±	0.78	10-30-2024	8,000,000	7,732,751
Citigroup Incorporated (U.S. SOFR +0.67%) ±	0.98	5-1-2025	2,000,000	1,888,806
JPMorgan Chase & Company (U.S. SOFR +0.49%) ±	0.77	8-9-2025	6,000,000	5,571,509
JPMorgan Chase & Company (U.S. SOFR +0.54%) ±	0.82	6-1-2025	6,280,000	5,891,404
JPMorgan Chase & Company (U.S. SOFR +1.46%) ±	1.51	6-1-2024	7,250,000	7,179,093
JPMorgan Chase & Company (U.S. SOFR +0.92%) ±	5.47	2-24-2026	5,000,000	5,007,600
Santander Holdings USA Incorporated (U.S. SOFR +1.38%) ±	4.26	6-9-2025	7,900,000	7,676,057
				69,321,737
Capital markets: 2.51%				
Goldman Sachs Group Incorporated (U.S. SOFR +0.49%) ±	0.93	10-21-2024	8,000,000	7,743,341
Morgan Stanley (U.S. SOFR +0.62%) ±	0.73	4-5-2024	5,000,000	4,974,530
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	8,000,000	7,410,012
Morgan Stanley (U.S. SOFR +1.16%) ±	3.62	4-17-2025	10,000,000	9,768,599
Morgan Stanley (U.S. SOFR +0.94%) ±	2.63	2-18-2026	12,000,000	11,318,760
				41,215,242
Consumer finance: 3.89%				
Bayer US Finance II LLC Company 144A	3.88	12-15-2023	10,700,000	10,555,690
BMW US Capital LLC 144A	3.80	4-6-2023	5,000,000	4,993,173
Daimler Finance North America LLC 144A	1.75	3-10-2023	1,715,000	1,713,778
Daimler Finance North America LLC 144A	1.13	12-14-2023	10,780,000	10,432,771
Daimler Finance North America LLC 144A	5.15	1-16-2026	7,800,000	7,712,948
Ford Motor Credit Company LLC	2.30	2-10-2025	8,000,000	7,351,742
Hyundai Capital America Company 144A	0.80	1-8-2024	10,000,000	9,596,405
Hyundai Capital America Company 144A	1.25	9-18-2023	4,750,000	4,634,146
Navient Corporation	7.25	9-25-2023	2,400,000	2,406,960
Onemain Finance Corporation	5.63	3-15-2023	4,550,000	4,543,118
				63,940,731
Diversified financial services: 1.90%				
DAE Funding LLC 144A	1.55	8-1-2024	5,250,000	4,915,955
Equitable Financial Life 144A	5.50	12-2-2025	10,615,000	10,558,097
Jackson Financial Incorporated	1.13	11-22-2023	5,725,000	5,548,453
WEA Finance LLC 144A	3.75	9-17-2024	10,766,000	10,265,444
				31,287,949
Insurance: 5.20%				
Athene Global Funding 144A	1.20	10-13-2023	5,000,000	4,873,544
Athene Global Funding 144A	2.80	5-26-2023	5,000,000	4,971,902
Athene Global Funding 144A	0.91	8-19-2024	5,000,000	4,622,742
Brighthouse Financial 144A	0.60	6-28-2023	6,595,000	6,491,115

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	Interest rate	Maturity date	Principal	Value
Insurance (continued)				
Brighthouse Financial 144A	1.75%	1-13-2025	\$11,340,000	\$ 10,448,598
GA Global Funding Trust 144A	1.00	4-8-2024	20,775,000	19,600,494
Met Tower Global Funding 144A	0.70	4-5-2024	12,000,000	11,385,958
Principal Life Global Funding II 144A	1.38	1-10-2025	13,000,000	12,039,452
Protective Life Global Funding 144A	0.47	1-12-2024	10,000,000	9,596,865
Security Benefit Company 144A	1.25	5-17-2024	1,665,000	1,566,944
				85,597,614
Health care: 1.35%				
Biotechnology: 0.91%				
Amgen Incorporated %	5.25	3-2-2025	15,000,000	14,966,642
Health care providers & services: 0.44%				
HCA Incorporated	5.25	4-15-2025	7,360,000	7,287,602
Industrials: 1.63%				
Aerospace & defense: 0.53%				
The Boeing Company	1.43	2-4-2024	5,000,000	4,808,168
The Boeing Company	4.51	5-1-2023	4,000,000	3,994,280
				8,802,448
Airlines: 0.78%				
Delta Air Lines Incorporated 144A	4.50	10-20-2025	9,166,612	8,903,822
Delta Air Lines Pass-Through Certificates Series 2015-B	4.25	1-30-2025	3,586,750	3,555,995
US Airways Group Incorporated	3.95	5-15-2027	388,352	367,946
				12,827,763
Electrical equipment: 0.32%				
Regal Rexnord Corporation 144A	6.05	2-15-2026	5,255,000	5,212,864
Information technology: 2.06%				
IT services: 0.79%				
Fidelity National Information Services Incorporated	0.38	3-1-2023	13,000,000	13,000,000
Semiconductors & semiconductor equipment: 1.10%				
Intel Corporation	4.88	2-10-2026	10,000,000	9,904,069
Marvell Technology Incorporated	4.20	6-22-2023	2,800,000	2,786,456
Microchip Technology Incorporated	2.67	9-1-2023	3,475,000	3,421,925
Skyworks Solutions Incorporated «	0.90	6-1-2023	2,000,000	1,974,401
				18,086,851
Technology hardware, storage & peripherals: 0.17%				
Western Digital Corporation	4.75	2-15-2026	3,000,000	2,832,420
Materials: 0.64%				
Chemicals: 0.64%				
Celanese US Holding LLC	6.05	3-15-2025	10,600,000	10,560,770
Real estate: 1.62%				
Equity REITs: 1.62%				
Camden Property Trust	4.88	6-15-2023	3,000,000	2,992,079
Piedmont Operating Partnership LP	4.45	3-15-2024	10,235,000	10,086,924

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	Interest rate	Maturity date	Principal	Value
Equity REITs (continued)				
Service Properties Trust	4.50%	6-15-2023	\$ 3,500,000	\$ 3,497,265
Simon Property Group LP (U.S. SOFR +0.43%) ±	4.87	1-11-2024	10,000,000	9,975,823
				<u>26,552,091</u>
Utilities: 3.32%				
Electric utilities: 2.04%				
American Electric Power	0.75	11-1-2023	7,000,000	6,781,605
Entergy Louisiana LLC	0.62	11-17-2023	6,045,000	5,844,332
NextEra Energy Capital Company %%	6.05	3-1-2025	6,250,000	6,288,060
NextEra Energy Operating Partners LP 144A	4.25	7-15-2024	2,030,000	1,961,488
Oncor Electric Delivery Company	2.95	4-1-2025	5,105,000	4,861,304
Southern California Edison Company	0.70	4-3-2023	7,800,000	7,769,022
				<u>33,505,811</u>
Gas utilities: 0.61%				
Southern California Gas Company (3 Month LIBOR +0.35%) ±	5.10	9-14-2023	10,000,000	<u>9,985,804</u>
Multi-utilities: 0.67%				
CenterPoint Energy Incorporated	0.70	3-2-2023	4,625,000	4,625,000
CenterPoint Energy Incorporated (U.S. SOFR +0.65%) ±	5.21	5-13-2024	3,840,000	3,821,573
CenterPoint Energy Incorporated (3 Month LIBOR +0.50%) ±	5.28	3-2-2023	2,665,000	2,665,000
				<u>11,111,573</u>
Total Corporate bonds and notes (Cost \$576,424,458)				<u>557,233,602</u>
Shares				
Investment companies: 2.56%				
Exchange-traded funds: 2.56%				
iShares 0-5 Year High Yield Corporate Bond ETF			417,000	17,238,780
SPDR Portfolio Short Term Corporate Bond ETF			847,800	24,933,798
Total Investment companies (Cost \$44,581,230)				<u>42,172,578</u>
Principal				
Municipal obligations: 0.12%				
Indiana: 0.12%				
Education revenue: 0.12%				
Indiana Secondary Market for Education Loans Incorporated (1 Month LIBOR +0.80%) ±	1.47	2-25-2044	\$ 1,962,821	<u>1,939,571</u>
Total Municipal obligations (Cost \$1,926,126)				<u>1,939,571</u>
Non-agency mortgage-backed securities: 26.76%				
American Money Management Corporation Series 2014-14A Class A1R2 (3 Month LIBOR +1.02%) 144A±	5.84	7-25-2029	5,436,229	5,416,903
Angel Oak Mortgage Trust I LLC Series 2019-4 Class A1 144A±±	2.99	7-26-2049	69,579	69,239
Angel Oak Mortgage Trust I LLC Series 2020-4 Class A1 144A±±	1.47	6-25-2065	859,453	770,326
Angel Oak Mortgage Trust I LLC Series 2020-5 Class A2 144A±±	1.58	5-25-2065	623,421	566,595

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Angel Oak Mortgage Trust I LLC Series 2020-R1 Class A1 144A ^{±±}	0.99%	4-25-2053	\$ 2,572,047	\$ 2,367,347
Black Diamond CLO Limited Series 2017-1A Class A1 (3 Month LIBOR +1.05%) 144A [±]	5.87	4-24-2029	525,718	522,302
Bravo Residential Funding Trust Series 2020-RPL1 Class A1 144A ^{±±}	2.50	5-26-2059	961,623	910,517
Bravo Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A [±]	5.23	11-25-2069	6,324,762	6,276,781
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A	2.88	7-25-2049	1,231,107	1,143,016
Carlyle C17 CLO Limited Series C17-A Class A1AR (3 Month LIBOR +1.03%) 144A [±]	5.83	4-30-2031	3,000,000	2,984,163
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A ^{±±}	4.00	10-25-2068	498,241	481,498
Cascade Funding Mortgage Trust Series 2020-HB4 Class A 144A ^{±±}	0.95	12-26-2030	2,016,238	1,958,819
Cascade Funding Mortgage Trust Series 2021-AL1 Class B 144A	1.39	9-22-2031	7,049,353	6,708,166
Cascade Funding Mortgage Trust Series 2021-EBO1 Class A 144A ^{±±}	0.98	11-25-2050	4,077,040	3,849,993
Cascade Funding Mortgage Trust Series 2021-HB7 Class A 144A ^{±±}	1.15	10-27-2031	3,721,119	3,491,696
CCG Receivables Trust Series 2022-1 Class A2 144A	3.91	7-16-2029	4,610,594	4,527,004
CGMS Series 2015-1A Class AR3 (3 Month LIBOR +0.98%) 144A [±]	5.79	7-20-2031	10,991,779	10,871,859
CHNGE Mortgage Trust Series 2022-2 Class A1 144A ^{±±}	3.76	3-25-2067	12,904,175	11,997,997
CIFC Funding Limited Series 2018-1A Class A (3 Month LIBOR +1.00%) 144A [±]	5.79	4-18-2031	1,750,000	1,725,366
Colt Funding LLC Series 2020-2 Class A1 144A ^{±±}	1.85	3-25-2065	244,453	240,421
Colt Funding LLC Series 2021-1R Class A1 144A ^{±±}	0.86	5-25-2065	2,611,940	2,177,812
Colt Funding LLC Series 2021-HX1 Class A1 144A ^{±±}	1.11	10-25-2066	11,336,980	9,151,529
Commercial Mortgage Trust Series 2014-CR16 Class ASB	3.65	4-10-2047	653,793	648,678
Commercial Mortgage Trust Series 2014-UBS5 Class A2	3.03	9-10-2047	113,748	110,091
Countrywide Home Loans Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ^{±±}	3.25	6-19-2031	87,360	83,604
Countrywide Home Loans Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ^{±±}	4.01	6-19-2031	54,820	52,680
Credit Suisse Mortgage Trust Series 2020-AFC1 Class A3 144A ^{±±}	2.51	2-25-2050	1,650,589	1,516,123
Credit Suisse Mortgage Trust Series 2020-SPT1 Class A1 144A	1.62	4-25-2065	695,050	679,386
Credit Suisse Mortgage Trust Series 2021-NQM2 Class A1 144A ^{±±}	1.18	2-25-2066	4,315,159	3,622,477
Credit Suisse Mortgage Trust Series 2022-NQM1 Class A1 144A ^{±±}	2.27	11-25-2066	6,410,547	5,538,550
CSAIL Commercial Mortgage Trust Series 2018-CX12 Class A2	4.14	8-15-2051	825,009	819,787
DBWF Mortgage Trust Series 2018-GLKS Class A (1 Month LIBOR +1.13%) 144A [±]	5.73	12-19-2030	635,000	627,831
Dryden Senior Loan Fund Series 2013-30A (3 Month LIBOR +0.82%) 144A [±]	5.68	11-15-2028	4,196,205	4,169,190
Dryden Senior Loan Fund Series 2019-80A AR (U.S. SOFR 3 Month +1.25%) 144A [±]	5.91	1-17-2033	11,000,000	10,850,741
Ellington Financial Mortgage Trust Series 2020-1 Class A1 144A ^{±±}	2.01	5-25-2065	327,570	316,839

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Ellington Financial Mortgage Trust Series 2021-1 Class A1 144A++	0.80%	2-25-2066	\$ 728,263	\$ 592,167
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (1 Month LIBOR +1.13%) ±	5.34	9-25-2033	196,937	192,470
GCAT Series 2022 HX1 Class A1 144A++	2.89	12-27-2066	15,265,993	13,615,407
Goldman Sachs Mortgage Securities Trust Series 2013-GC16 Class AAB	3.81	11-10-2046	250,856	249,510
Goldman Sachs Mortgage Securities Trust Series 2014-GC22 Class A3	3.52	6-10-2047	1,233,338	1,209,251
Goldman Sachs Mortgage Securities Trust Series 2020-NQM1 Class A1 144A++	1.38	9-27-2060	1,231,428	1,118,334
Gracie Point International Funding Series 2022-1A Class A (30 Day Average U.S. SOFR +2.25%) 144A±	6.77	4-1-2024	11,999,887	11,957,988
GSMPs Mortgage Loan Trust Series 1998-1 Class A 144A++	8.00	9-19-2027	23,717	22,198
HGI CRE CLO Limited Series 2021-FL2 Class A (1 Month LIBOR +1.00%) 144A±	5.59	9-17-2036	8,070,000	7,694,275
Hospitality Mortgage Trust Series 2019 Class A (1 Month LIBOR +1.00%) 144A±	5.59	11-15-2036	3,728,874	3,696,476
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A++	1.38	10-25-2055	2,607,849	2,293,185
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A++	1.07	6-25-2056	2,163,167	1,781,262
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A++	1.60	11-25-2056	6,569,582	5,424,559
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A1 144A	4.38	5-25-2067	14,065,049	13,407,364
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (1 Month LIBOR +1.21%) 144A±	5.80	6-15-2035	3,571,081	3,295,192
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-7 Class B2A 144A++	3.02	2-25-2050	2,303,783	1,820,674
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-MFP Class A (1 Month LIBOR +0.96%) 144A±	5.55	7-15-2036	2,299,009	2,273,836
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A++	3.00	9-25-2059	7,946,074	7,368,575
Marlette Funding Trust Series 2021-1A Class B 144A	1.00	6-16-2031	2,102,013	2,083,628
Master Mortgages Trust Series 2002-3 Class 4A1 ++	2.84	10-25-2032	1,607	1,513
Med Trust Series 2021-MDLN (1 Month LIBOR +0.95%) 144A±	5.54	11-15-2038	7,976,304	7,781,950
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.53	7-15-2036	7,530,320	7,331,611
MF1 Multifamily Housing Mortgage Series 2021-FL7 Class A (1 Month LIBOR +1.08%) 144A±	5.67	10-16-2036	12,000,000	11,776,926
MF1 Multifamily Housing Mortgage Series 2022-FL8 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	5.78	2-19-2037	13,025,000	12,866,694
MFRA Trust Series 2020-NQM3 Class A1 144A++	1.01	1-26-2065	1,170,308	1,071,546
MFRA Trust Series 2021-NQM1 Class A1 144A++	1.15	4-25-2065	3,911,907	3,458,334
Mill City Mortgage Loan Trust Series 2017-2 Class A1 144A++	2.75	7-25-2059	556,472	547,107
Mill City Mortgage Loan Trust Series 2018-2 Class A1 144A++	3.50	5-25-2058	738,882	721,438
New Residential Mortgage Loan Series 2021-INV1 Class A6 144A++	2.50	6-25-2051	5,619,181	4,845,386

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
NewRez WareHouse Securitization Series 2021-1 Class A (1 Month LIBOR +0.75%) 144A±	5.37%	5-25-2055	\$10,000,000	\$ 9,891,346
Oceanview Mortgage Trust 2021-EBO1 Class 1A 144A	1.22	12-29-2051	2,520,282	2,416,770
Octagon Investment Partners Series 2017-1A Class A1R (3 Month LIBOR +1.00%) 144A±	5.81	3-17-2030	11,164,564	11,050,652
OneMain Financial Issuance Trust Series 2020-1A Class A 144A	3.84	5-14-2032	6,890,267	6,851,682
Onslow Bay Financial LLC Series 2020-EXP1 Class 1A8 144A±±	3.50	2-25-2060	690,604	607,833
Onslow Bay Financial LLC Series 2021-NQM3 Class A1 144A±±	1.05	7-25-2061	4,456,288	3,436,797
OPG Trust Series 2021-PORT Class A (1 Month LIBOR +0.48%) 144A±	5.07	10-15-2036	17,134,353	16,636,527
Palmer Square Loan Funding Limited Series 2013-2A Class A1A3 (3 Month LIBOR +1.00%) 144A±	5.79	10-17-2031	17,785,000	17,609,604
PFS Financing Corporation Series 2020-E Class A 144A	1.00	10-15-2025	15,000,000	14,568,899
ReadyCap Commercial Mortgage Trust Series 2019-5 Class A 144A	3.78	2-25-2052	410,855	404,537
Residential Mortgage Loan Trust Series 2019-2 Class A1 144A±±	2.91	5-25-2059	257,902	253,263
Residential Mortgage Loan Trust Series 2021-1R Class A1 144A±±	0.86	1-25-2065	3,000,218	2,754,211
Salomon Brothers Mortgage Securities VII Series 1990-2 Class A ±±	0.85	11-25-2049	76,387	76,053
Sound Point CLO Limited Series 2015-1RA Class AR (3 Month LIBOR +1.08%) 144A±	5.87	4-15-2030	10,399,283	10,281,158
SPGN TFLM Mortgage Trust Series 2022 Class A (U.S. SOFR 1 Month +1.55%) 144A±	6.11	2-15-2039	20,000,000	19,146,986
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	3,240,031	3,084,369
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±±	0.94	5-25-2065	2,702,828	2,488,471
TCI Symphony CLO Series 2016-1A Class AR2 (3 Month LIBOR +1.02%) 144A±	5.84	10-13-2032	7,685,000	7,604,753
Toorak Mortgage Trust Series 2021-INV2 Class A1 144A±±	1.97	11-25-2056	12,893,469	10,708,252
Towd Point Mortgage Trust Series 2017-1 Class A1 144A±±	2.75	10-25-2056	503,765	496,314
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	909,661	861,602
Towd Point Mortgage Trust Series 2017-6 Class A1 144A±±	2.75	10-25-2057	945,920	899,351
Towd Point Mortgage Trust Series 2018-2 Class A1 144A±±	3.25	3-25-2058	1,675,071	1,604,771
Towd Point Mortgage Trust Series 2018-3 Class A1 144A±±	3.75	5-25-2058	3,466,162	3,301,852
TPG Real Estate Finance Trust Series 2022-FL5 Class A (30 Day Average U.S. SOFR +1.65%) 144A±	6.07	2-15-2039	15,000,000	14,599,064
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (1 Month LIBOR +0.85%) 144A±	5.44	2-15-2032	3,574,342	3,494,107
Verus Securitization Trust Series 2019-3 Class A1 144A±±	2.69	11-25-2059	1,291,706	1,224,700
Verus Securitization Trust Series 2020-2 Class A1 144A±±	2.23	5-25-2060	188,958	181,168
Verus Securitization Trust Series 2020-INV1 Class A1 144A±±	1.98	3-25-2060	379,189	369,695
Verus Securitization Trust Series 2021-1 Class A2 144A±±	1.05	1-25-2066	3,618,936	2,965,532
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	2,023,551	1,718,338
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	3,604,211	3,209,508

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

	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Wilshire Funding Corporation Series 1996-3 Class M2 ±±	7.53%	8-25-2032	\$ 78,194	\$ 79,311
Wilshire Funding Corporation Series 1996-3 Class M3 ±±	7.53	8-25-2032	45,384	44,498
Wilshire Funding Corporation Series 1998-2 Class M1 (12 Month Treasury Average +2.00%) ±	4.05	12-28-2037	72,322	71,128
Wind River CLO Limited Series 2013-2A Class AR (3 Month LIBOR +1.00%) 144A±	5.79	10-18-2030	16,119,547	15,919,278
Zais Matrix CDO Series 2020-14A Class A1AR (3 Month LIBOR +1.20%) 144A±	5.99	4-15-2032	11,511,261	11,427,608
Total Non-agency mortgage-backed securities (Cost \$465,194,219)				440,084,170
Yankee corporate bonds and notes: 13.77%				
Consumer discretionary: 0.30%				
Automobiles: 0.30%				
Nissan Motor Company Limited 144A	3.04	9-15-2023	4,500,000	4,422,904
Stellantis NV	5.25	4-15-2023	530,000	528,580
				4,951,484
Consumer staples: 0.30%				
Beverages: 0.30%				
Coca-Cola Europacific Partners plc 144A	0.50	5-5-2023	5,000,000	4,955,108
Energy: 0.29%				
Oil, gas & consumable fuels: 0.29%				
Harvest Operations Corporation 144A	1.00	4-26-2024	5,000,000	4,747,150
Financials: 10.40%				
Banks: 8.23%				
Banco Bilbao Vizcaya Argentaria SA	0.88	9-18-2023	5,000,000	4,871,399
Banco Santander SA	3.89	5-24-2024	10,000,000	9,787,238
Banque Fédérative du Crédit Mutuel 144A	4.94	1-26-2026	5,000,000	4,929,793
Barclays Bank plc (1 Year Treasury Constant Maturity +0.80%) ±	1.01	12-10-2024	5,135,000	4,944,440
BNP Paribas 144A	3.50	3-1-2023	4,000,000	4,000,000
Corporación Andina de Fomento	2.38	5-12-2023	4,860,000	4,829,576
Credit Suisse New York	3.63	9-9-2024	8,000,000	7,561,536
Danske Bank Class A (1 Year Treasury Constant Maturity +1.45%) 144A±	3.77	3-28-2025	16,850,000	16,489,307
Deutsche Bank (U.S. SOFR +2.16%) ±	2.22	9-18-2024	3,500,000	3,421,255
HSBC Holdings plc (U.S. SOFR +0.58%) ±	1.16	11-22-2024	10,000,000	9,648,062
HSBC Holdings plc (3 Month LIBOR +1.21%) ±	3.80	3-11-2025	10,000,000	9,789,901
ING Groep NV (U.S. SOFR +1.64%) ±	3.87	3-28-2026	4,000,000	3,847,853
Mitsubishi UFJ Financial Group Incorporated (1 Year Treasury Constant Maturity +0.68%) ±	0.85	9-15-2024	4,000,000	3,894,342
Mitsubishi UFJ Financial Group Incorporated (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	5,000,000	4,993,040
Mizuho Financial Group Incorporated (U.S. SOFR +0.87%) ±	0.85	9-8-2024	6,990,000	6,806,293
Mizuho Financial Group Incorporated (U.S. SOFR +1.25%) ±	1.24	7-10-2024	2,420,000	2,380,755
NatWest Markets plc 144A	2.38	5-21-2023	5,290,000	5,253,577
Nordea Bank AB 144A	3.75	8-30-2023	10,000,000	9,918,714
Sumitomo Mitsui Banking Corporation	5.46	1-13-2026	10,000,000	9,978,045

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

	Interest rate	Maturity date	Principal	Value
Banks (continued)				
Toronto-Dominion Bank (U.S. SOFR +0.45%) ±	4.87%	9-28-2023	\$ 3,000,000	\$ 3,002,310
Toronto-Dominion Bank	5.10	1-9-2026	5,000,000	4,984,691
				<u>135,332,127</u>
Capital markets: 0.42%				
UBS AG 144A	0.38	6-1-2023	7,000,000	<u>6,917,559</u>
Diversified financial services: 0.59%				
AerCap Ireland Capital Designated Activity Company / AerCap Global Aviation Trust	1.15	10-29-2023	10,000,000	<u>9,703,659</u>
Thriffs & mortgage finance: 1.16%				
Nationwide Building Society 144A	0.55	1-22-2024	20,000,000	<u>19,095,463</u>
Industrials: 0.57%				
Transportation infrastructure: 0.57%				
Sydney Airport Finance Company	3.90	3-22-2023	9,265,000	<u>9,257,477</u>
Information technology: 0.88%				
Semiconductors & semiconductor equipment: 0.88%				
Renesas Electronics Corporation 144A	1.54	11-26-2024	15,670,000	<u>14,417,167</u>
Materials: 1.03%				
Chemicals: 1.03%				
Park Aerospace Holdings Company 144A	4.50	3-15-2023	4,000,000	3,996,673
Syngenta Finance NV 144A	4.44	4-24-2023	13,000,000	12,966,376
				<u>16,963,049</u>
Total Yankee corporate bonds and notes (Cost \$232,301,379)				<u>226,340,243</u>
	Yield		Shares	
Short-term investments: 8.85%				
Investment companies: 5.22%				
Allspring Government Money Market Fund Select Class A	4.39		85,784,696	85,784,696
Securities Lending Cash Investments LLC	4.54		30,522	30,522
				<u>85,815,218</u>
	Interest rate		Principal	
U.S. Treasury securities: 3.63%				
U.S. Treasury Bill	4.51	4-18-2023	\$35,000,000	34,785,159
U.S. Treasury Bill	4.67	3-28-2023	25,000,000	24,915,294
				<u>59,700,453</u>
Total Short-term investments (Cost \$145,514,620)				<u>145,515,671</u>
Total investments in securities (Cost \$1,728,344,696)				1,664,756,907
Other assets and liabilities, net			(1.25)	(20,504,593)
Total net assets	<u>100.00%</u>			<u>\$1,644,252,314</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.
- ## 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.
- ☼ Zero coupon security. The rate represents the current yield to maturity.
- %% The security is purchased on a when-issued basis.

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same 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	\$90,308,312	\$578,530,368	\$(583,053,984)	\$0	\$0	\$85,784,696	85,784,696	\$1,481,593
Securities Lending Cash Investments LLC	0	96,427,807	(96,397,288)	0	3	30,522	30,522	72,451 [#]
				<u>\$0</u>	<u>\$3</u>	<u>\$85,815,218</u>		<u>\$1,554,044</u>

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

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
5-Year U.S. Treasury Notes	121	6-30-2023	\$ 12,992,561	\$ 12,953,617	\$ 0	\$(38,944)
Long						
2-Year U.S. Treasury Notes	(998)	6-30-2023	(203,816,418)	(203,319,109)	497,309	0
10-Year U.S. Treasury Notes	(330)	6-21-2023	(36,908,216)	(36,846,563)	61,653	0
					<u>\$558,962</u>	<u>\$(38,944)</u>

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

Assets

Investments in unaffiliated securities (including \$29,677 of securities loaned), at value (cost \$1,642,529,481)	\$ 1,578,941,689
Investments in affiliated securities, at value (cost \$85,815,215)	85,815,218
Cash	8,174
Cash at broker segregated for futures contracts	2,919,000
Receivable for interest	7,986,332
Receivable for Fund shares sold	3,452,536
Principal paydown receivable	128,814
Receivable for daily variation margin on open futures contracts	23,391
Receivable for securities lending income, net	50
Prepaid expenses and other assets	93,095
Total assets	<u>1,679,368,299</u>

Liabilities

Payable for when-issued transactions	21,255,725
Payable for Fund shares redeemed	12,171,877
Dividends payable	1,289,435
Management fee payable	170,866
Administration fees payable	117,476
Payable upon receipt of securities loaned	30,522
Payable for daily variation margin on open futures contracts	16,429
Distribution fee payable	2,615
Accrued expenses and other liabilities	61,040
Total liabilities	<u>35,115,985</u>
Total net assets	<u>\$1,644,252,314</u>

Net assets consist of

Paid-in capital	\$ 1,730,239,601
Total distributable loss	(85,987,287)
Total net assets	<u>\$1,644,252,314</u>

Computation of net asset value and offering price per share

Net assets – Class A	\$ 187,295,227
Shares outstanding – Class A ¹	22,113,953
Net asset value per share – Class A	\$8.47
Maximum offering price per share – Class A ²	\$8.64
Net assets – Class A2	\$ 53,798,203
Shares outstanding – Class A2 ¹	6,355,964
Net asset value per share – Class A2	\$8.46
Net assets – Class C	\$ 4,585,328
Shares outstanding – Class C ¹	542,007
Net asset value per share – Class C	\$8.46
Net assets – Administrator Class	\$ 12,759,703
Shares outstanding – Administrator Class ¹	1,513,416
Net asset value per share – Administrator Class	\$8.43
Net assets – Institutional Class	\$ 1,385,813,853
Shares outstanding – Institutional Class ¹	163,733,999
Net asset value per share – Institutional Class	\$8.46

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98.00 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	\$ 23,130,724
Income from affiliated securities	1,542,161
Dividends	863,352
Total investment income.....	<u>25,536,237</u>
Expenses	
Management fee.....	2,229,098
Administration fees	
Class A	169,017
Class A2.....	57,740
Class C	3,887
Administrator Class.....	6,871
Institutional Class.....	627,670
Shareholder servicing fees	
Class A	263,939
Class A2.....	54,131
Class C	6,071
Administrator Class.....	17,030
Distribution fee	
Class C	18,212
Custody and accounting fees	25,541
Professional fees.....	45,067
Registration fees.....	69,672
Shareholder report expenses	20,482
Trustees' fees and expenses	10,625
Other fees and expenses.....	20,404
Total expenses.....	<u>3,645,457</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(831,748)
Class A	(87,414)
Class A2.....	(28,160)
Class C	(1,922)
Administrator Class.....	(1,198)
Net expenses	<u>2,695,015</u>
Net investment income	<u>22,841,222</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	(3,818,657)
Futures contracts.....	7,206,612
Net realized gains on investments	<u>3,387,955</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	5,590,671
Affiliated securities	3
Futures contracts.....	542,543
Net change in unrealized gains (losses) on investments.....	<u>6,133,217</u>
Net realized and unrealized gains (losses) on investments	<u>9,521,172</u>
Net increase in net assets resulting from operations.....	<u>\$32,362,394</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	\$	22,841,222	\$	30,150,890
Net realized gains on investments		3,387,955		2,203,909
Net change in unrealized gains (losses) on investments		6,133,217		(78,974,874)
Net increase (decrease) in net assets resulting from operations		32,362,394		(46,620,075)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,364,375)		(2,203,328)
Class A2		(822,945)		(1,210,667)
Class C		(36,296)		(10,434)
Administrator Class		(154,577)		(144,350)
Institutional Class		(19,367,498)		(27,124,417)
Total distributions to shareholders		(22,745,691)		(30,693,196)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class A	1,528,324	12,812,164	5,895,635	50,420,825
Class A2	415,229	3,485,249	9,904,616	84,764,729
Class C	73,616	618,057	159,424	1,346,884
Administrator Class	295,839	2,473,013	813,408	6,904,746
Institutional Class	41,276,356	346,532,030	273,686,740	2,334,975,807
		365,920,513		2,478,412,991
Reinvestment of distributions				
Class A	253,343	2,129,195	232,255	1,967,202
Class A2	98,048	822,877	142,824	1,210,276
Class C	3,749	31,486	1,082	9,096
Administrator Class	18,257	152,803	16,776	141,490
Institutional Class	1,312,791	11,027,777	1,711,908	14,504,288
		14,164,138		17,832,352
Payment for shares redeemed				
Class A	(8,788,881)	(73,778,784)	(10,433,023)	(88,799,648)
Class A2	(6,045,046)	(50,622,637)	(19,219,923)	(163,385,107)
Class C	(156,686)	(1,314,223)	(263,806)	(2,242,894)
Administrator Class	(561,419)	(4,701,825)	(1,559,646)	(13,205,778)
Institutional Class	(99,896,375)	(837,357,887)	(369,065,613)	(3,132,101,475)
		(967,775,356)		(3,399,734,902)
Net decrease in net assets resulting from capital share transactions		(587,690,705)		(903,489,559)
Total decrease in net assets		(578,074,002)		(980,802,830)
Net assets				
Beginning of period		2,222,326,316		3,203,129,146
End of period		\$1,644,252,314		\$ 2,222,326,316

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	\$8.61	\$8.60	\$8.54	\$8.46	\$8.48
Net investment income	0.09 ¹	0.07	0.07	0.16	0.17 ¹	0.13
Net realized and unrealized gains (losses) on investments	0.06	(0.20)	0.01	0.06	0.08	(0.02)
Total from investment operations	0.15	(0.13)	0.08	0.22	0.25	0.11
Distributions to shareholders from						
Net investment income	(0.09)	(0.07)	(0.07)	(0.16)	(0.17)	(0.13)
Net asset value, end of period	\$8.47	\$8.41	\$8.61	\$8.60	\$8.54	\$8.46
Total return ²	1.85%	(1.51)%	0.99%	2.62%	3.04%	1.24%
Ratios to average net assets (annualized)						
Gross expenses	0.67%	0.65%	0.66%	0.77%	0.80%	0.80%
Net expenses	0.50%	0.49%	0.49%	0.64%	0.70%	0.70%
Net investment income	2.25%	0.79%	0.84%	1.92%	2.05%	1.47%
Supplemental data						
Portfolio turnover rate	14%	77%	106%	68%	36%	55%
Net assets, end of period (000s omitted)	\$187,295	\$244,894	\$287,697	\$232,660	\$215,503	\$243,909

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

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

Financial highlights

(For a share outstanding throughout each period)

Class A2	Six months ended	Year ended August 31		
	February 28, 2023 (unaudited)	2022	2021	2020 ¹
Net asset value, beginning of period	\$8.40	\$8.60	\$8.59	\$8.52
Net investment income	0.10	0.07	0.07	0.03
Net realized and unrealized gains (losses) on investments.....	0.06	(0.20)	0.01	0.07
Total from investment operations	0.16	(0.13)	0.08	0.10
Distributions to shareholders from				
Net investment income	(0.10)	(0.07)	(0.07)	(0.03)
Net asset value, end of period	\$8.46	\$8.40	\$8.60	\$8.59
Total return²	1.90%	(1.49)%	0.97%	1.22%
Ratios to average net assets (annualized)				
Gross expenses	0.57%	0.62%	0.65%	0.66%
Net expenses.....	0.40%	0.47%	0.50%	0.50%
Net investment income	2.29%	0.75%	0.73%	1.38%
Supplemental data				
Portfolio turnover rate	14%	77%	106%	68%
Net assets, end of period (000s omitted)	\$53,798	\$99,902	\$181,131	\$29,971

¹ For the period from May 29, 2020 (commencement of class operations) to August 31, 2020

² 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	\$8.60	\$8.59	\$8.54	\$8.46	\$8.47
Net investment income	0.06	0.01	0.01 ¹	0.10	0.11	0.06
Net realized and unrealized gains (losses) on investments.....	0.06	(0.19)	0.01	0.05	0.08	(0.01)
Total from investment operations.....	0.12	(0.18)	0.02	0.15	0.19	0.05
Distributions to shareholders from						
Net investment income	(0.06)	(0.02)	(0.01)	(0.10)	(0.11)	(0.06)
Net asset value, end of period	\$8.46	\$8.40	\$8.60	\$8.59	\$8.54	\$8.46
Total return ²	1.47%	(2.13)%	0.28%	1.73%	2.27%	0.60%
Ratios to average net assets (annualized)						
Gross expenses.....	1.42%	1.38%	1.40%	1.51%	1.55%	1.55%
Net expenses.....	1.25%	1.11% [*]	1.19% [*]	1.40%	1.45%	1.45%
Net investment income	1.50%	0.18%	0.13%	1.16%	1.31%	0.72%
Supplemental data						
Portfolio turnover rate	14%	77%	106%	68%	36%	55%
Net assets, end of period (000s omitted)	\$4,585	\$5,219	\$6,230	\$5,187	\$5,257	\$5,056

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended August 31, 2022	0.14%
Year ended August 31, 2021	0.06%

¹ Calculated based upon average shares outstanding

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

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

Financial highlights

(For a share outstanding throughout each period)

Administrator Class	Six months ended	Year ended August 31				
	February 28, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.37	\$8.57	\$8.56	\$8.51	\$8.43	\$8.45
Net investment income	0.09	0.07 ¹	0.07 ¹	0.17	0.19 ¹	0.13
Net realized and unrealized gains (losses)	0.06	(0.20)	0.01	0.05	0.08	(0.01)
Total from investment operations.....	0.15	(0.13)	0.08	0.22	0.27	0.12
Distributions to shareholders from						
Net investment income	(0.09)	(0.07)	(0.07)	(0.17)	(0.19)	(0.14)
Net asset value, end of period	\$8.43	\$8.37	\$8.57	\$8.56	\$8.51	\$8.43
Total return ²	1.85%	(1.53)%	0.98%	2.61%	3.19%	1.39%
Ratios to average net assets (annualized)						
Gross expenses.....	0.61%	0.59%	0.60%	0.71%	0.74%	0.74%
Net expenses	0.50%	0.50%	0.50%	0.54%	0.55%	0.55%
Net investment income	2.26%	0.77%	0.82%	2.03%	2.20%	1.54%
Supplemental data						
Portfolio turnover rate	14%	77%	106%	68%	36%	55%
Net assets, end of period (000s omitted).....	\$12,760	\$14,740	\$21,336	\$15,359	\$13,748	\$15,037

¹ Calculated based upon average shares outstanding

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

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

(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	\$8.40	\$8.60	\$8.59	\$8.54	\$8.46	\$8.48
Net investment income	0.11	0.09	0.09	0.19	0.20	0.15
Net realized and unrealized gains (losses) on investments	0.05	(0.20)	0.02	0.05	0.08	(0.02)
Total from investment operations	0.16	(0.11)	0.11	0.24	0.28	0.13
Distributions to shareholders from						
Net investment income	(0.10)	(0.09)	(0.10)	(0.19)	(0.20)	(0.15)
Net asset value, end of period	\$8.46	\$8.40	\$8.60	\$8.59	\$8.54	\$8.46
Total return ¹	1.97%	(1.28)%	1.23%	2.83%	3.40%	1.59%
Ratios to average net assets (annualized)						
Gross expenses	0.34%	0.32%	0.33%	0.44%	0.47%	0.47%
Net expenses	0.25%	0.25%	0.25%	0.32%	0.35%	0.35%
Net investment income	2.48%	1.01%	1.03%	2.25%	2.41%	1.80%
Supplemental data						
Portfolio turnover rate	14%	77%	106%	68%	36%	55%
Net assets, end of period (000s omitted)	\$1,385,814	\$1,857,572	\$2,706,735	\$1,004,777	\$836,456	\$744,844

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 Ultra Short-Term Income 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.

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, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

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.

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.

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.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and 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 \$1,728,968,957 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 870,040
Gross unrealized losses	(64,562,072)
Net unrealized losses	\$(63,692,032)

As of August 31, 2022, the Fund had capital loss carryforwards which consisted of \$1,793,671 in short-term capital losses and \$23,510,734 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Agency securities	\$ 0	\$ 19,029,240	\$0	\$ 19,029,240
Asset-backed securities	0	232,441,832	0	232,441,832
Corporate bonds and notes	0	557,233,602	0	557,233,602
Investment companies	42,172,578	0	0	42,172,578
Municipal obligations	0	1,939,571	0	1,939,571
Non-agency mortgage-backed securities	0	440,084,170	0	440,084,170
Yankee corporate bonds and notes	0	226,340,243	0	226,340,243
Short-term investments				
Investment companies	85,815,218	0	0	85,815,218
U.S. Treasury securities	59,700,453	0	0	59,700,453
	187,688,249	1,477,068,658	0	1,664,756,907
Futures contracts	558,962	0	0	558,962
Total assets	\$188,247,211	\$1,477,068,658	\$0	\$1,665,315,869
Liabilities				
Futures contracts	\$ 38,944	\$ 0	\$0	\$ 38,944
Total liabilities	\$ 38,944	\$ 0	\$0	\$ 38,944

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

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

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	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended February 28, 2023, the management fee was equivalent to an annual rate of 0.24% 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 A2	0.16
Class C	0.16
Administrator Class	0.10
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	0.50%
Class A2	0.40
Class C	1.25
Administrator Class	0.50
Institutional Class	0.25

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. Allspring Funds Distributor received \$266 in contingent deferred sales charges from Class A shares for the six months ended February 28, 2023. No front-end sales charges were incurred by Class A shares and no contingent deferred sales charges were incurred by 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, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended February 28, 2023 were \$228,165,791 and \$432,097,576, respectively.

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
Bank of America Securities Incorporated	\$29,677	\$(29,677)	\$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 had an average notional amount of \$76,929,579 in long futures contracts and \$361,610,646 in short futures contracts during the six months ended February 28, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

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:

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

Website: allspringglobal.com
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