



# Allspring High Yield Bond Fund

Semi-Annual Report

FEBRUARY 29, 2024



# Contents

<b>Letter to shareholders</b> .....	2
<b>Performance highlights</b> .....	6
<b>Fund expenses</b> .....	8
<b>Portfolio of investments</b> .....	9
<b>Financial statements</b>	
Statement of assets and liabilities .....	19
Statement of operations .....	20
Statement of changes in net assets .....	21
Financial highlights .....	22
<b>Notes to financial statements</b> .....	26
<b>Other information</b> .....	30

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

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

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

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 7.90% while the MSCI EM Index (Net) (USD),<sup>3</sup> returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 1.96%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 4.33%, and the ICE BofA U.S. High Yield Index<sup>7</sup> gained 6.15%.

### Investors remained focused on central bank monetary policies.

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>8</sup> and the Consumer Price Index (CPI)<sup>9</sup>—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

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

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

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

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

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

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

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

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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

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

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

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

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

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

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

## Notice to Shareholders

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

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



# Performance highlights

<b>Investment objective</b>	The Fund seeks total return, consisting of a high level of current income and capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Chris Lee, CFA, Michael J. Schueller, CFA

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (EKHAX)	1-20-1998	4.41	2.10	2.96	9.42	3.03	3.45	1.02	0.92
Class C (EKHCX)	1-21-1998	7.97	2.32	2.86	8.97	2.32	2.86	1.77	1.67
Administrator Class (EKHYX)	4-14-1998	–	–	–	9.55	3.09	3.61	0.97	0.80
Institutional Class (EKHIX) <sup>3</sup>	10-31-2014	–	–	–	9.85	3.37	3.83	0.70	0.53
Bloomberg U.S. Universal Bond Index <sup>4</sup>	–	–	–	–	4.06	0.85	1.73	–	–
ICE BofA U.S. High Yield Constrained Index <sup>5</sup>	–	–	–	–	10.97	3.97	4.26	–	–

**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](http://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 4.50%. 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. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

<sup>2</sup> The manager has contractually committed through December 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.92% for Class A, 1.67% for Class C, 0.80% for Administrator Class and 0.53% 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.

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

<sup>4</sup> The Bloomberg U.S. Universal Bond Index is an unmanaged market-value-weighted performance benchmark for the U.S.-dollar-denominated bond market, which includes investment-grade, high-yield, and emerging markets debt securities with maturities of one year or more. You cannot invest directly in an index.

<sup>5</sup> The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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. The use of derivatives may reduce returns and/or increase volatility. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. 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. This fund is exposed to foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

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TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024<sup>1</sup>

Geo Group, Inc., 12.20%, 3-23-2027	1.50
CoreCivic, Inc., 8.25%, 4-15-2026	1.26
Match Group Holdings II LLC, 5.63%, 2-15-2029	1.20
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1-15-2034	1.12
CCM Merger, Inc., 6.38%, 5-1-2026	1.11
GIP III Stetson I LP, 9.68%, 10-31-2028	1.08
Iron Mountain, Inc., 4.50%, 2-15-2031	1.03
Sirius XM Radio, Inc., 4.13%, 7-1-2030	1.03
Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.50%, 8-15-2028	1.02
PG&E Corp., 5.25%, 7-1-2030	1.02

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

CREDIT QUALITY AS OF FEBRUARY 29, 2024<sup>1</sup>

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

## Fund expenses

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

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

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,049.48	\$ 4.69	0.92%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.29	\$ 4.62	0.92%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,045.55	\$ 8.49	1.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.56	\$ 8.37	1.67%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,050.10	\$ 4.08	0.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.89	\$ 4.02	0.80%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,051.51	\$ 2.70	0.53%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.23	\$ 2.66	0.53%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Corporate bonds and notes: 76.18%</b>				
<b>Basic materials: 0.24%</b>				
<b>Chemicals: 0.24%</b>				
SCIH Salt Holdings, Inc. 144A	6.63%	5-1-2029	\$ 770,000	<u>\$ 700,130</u>
<b>Communications: 10.87%</b>				
<b>Advertising: 1.53%</b>				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	1,060,000	877,150
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	955,000	996,065
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	820,000	727,836
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	775,000	745,573
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031	1,050,000	1,095,853
				<u>4,442,477</u>
<b>Internet: 2.98%</b>				
Arches Buyer, Inc. 144A	4.25	6-1-2028	725,000	619,372
Arches Buyer, Inc. 144A	6.13	12-1-2028	850,000	720,147
Cablevision Lightpath LLC 144A	3.88	9-15-2027	860,000	779,537
Cablevision Lightpath LLC 144A	5.63	9-15-2028	800,000	665,769
Match Group Holdings II LLC 144A	5.63	2-15-2029	3,635,000	3,489,600
Uber Technologies, Inc. 144A	4.50	8-15-2029	1,500,000	1,404,493
Uber Technologies, Inc. 144A	8.00	11-1-2026	995,000	1,012,508
				<u>8,691,426</u>
<b>Media: 6.17%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	4,375,000	3,271,003
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	3,000,000	2,488,560
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028	975,000	899,678
CSC Holdings LLC 144A	5.75	1-15-2030	1,415,000	832,126
CSC Holdings LLC 144A	11.25	5-15-2028	995,000	1,026,611
CSC Holdings LLC 144A	11.75	1-31-2029	890,000	930,337
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A	5.88	8-15-2027	625,000	589,919
DISH Network Corp. 144A	11.75	11-15-2027	900,000	938,320
Nexstar Media, Inc. 144A	5.63	7-15-2027	905,000	857,650
Scripps Escrow II, Inc. 144A	5.38	1-15-2031	1,150,000	655,828
Sirius XM Radio, Inc. 144A	4.13	7-1-2030	3,475,000	2,989,743
Townsquare Media, Inc. 144A	6.88	2-1-2026	2,595,000	2,503,421
				<u>17,983,196</u>
<b>Telecommunications: 0.19%</b>				
CommScope, Inc. 144A	6.00	3-1-2026	630,000	<u>567,000</u>
<b>Consumer, cyclical: 13.59%</b>				
<b>Airlines: 0.79%</b>				
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	1-15-2026	624,834	583,274
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	1,210,000	1,141,938
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	795,000	574,992
				<u>2,300,204</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Apparel: 1.24%</b>				
Crocs, Inc. 144A	4.13%	8-15-2031	\$ 605,000	\$ 514,733
Crocs, Inc. 144A	4.25	3-15-2029	1,700,000	1,525,769
Hanesbrands, Inc. 144A	4.88	5-15-2026	725,000	699,642
Tapestry, Inc.	7.85	11-27-2033	810,000	876,214
				<u>3,616,358</u>
<b>Auto manufacturers: 0.33%</b>				
Ford Motor Co.	4.75	1-15-2043	1,200,000	<u>970,820</u>
<b>Auto parts &amp; equipment: 0.24%</b>				
Adient Global Holdings Ltd. 144A	8.25	4-15-2031	660,000	<u>694,874</u>
<b>Distribution/wholesale: 0.45%</b>				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	1,290,000	<u>1,299,894</u>
<b>Entertainment: 2.87%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	3,270,000	3,225,776
Churchill Downs, Inc. 144A	4.75	1-15-2028	1,655,000	1,565,519
Churchill Downs, Inc. 144A	6.75	5-1-2031	320,000	320,191
Cinemark USA, Inc. 144A	5.25	7-15-2028	805,000	751,951
Cinemark USA, Inc. 144A	8.75	5-1-2025	1,179,000	1,180,136
Live Nation Entertainment, Inc. 144A	3.75	1-15-2028	575,000	529,230
Live Nation Entertainment, Inc. 144A	5.63	3-15-2026	800,000	789,966
				<u>8,362,769</u>
<b>Home builders: 0.52%</b>				
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030	365,000	344,506
Tri Pointe Homes, Inc.	5.70	6-15-2028	1,180,000	1,160,306
				<u>1,504,812</u>
<b>Housewares: 0.50%</b>				
Newell Brands, Inc.	5.20	4-1-2026	1,500,000	<u>1,456,592</u>
<b>Leisure time: 1.74%</b>				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	2,275,000	2,481,943
NCL Corp. Ltd. 144A	5.88	3-15-2026	720,000	703,260
NCL Corp. Ltd. 144A	5.88	2-15-2027	680,000	672,059
NCL Corp. Ltd. 144A	7.75	2-15-2029	830,000	850,875
NCL Corp. Ltd. 144A	8.13	1-15-2029	335,000	352,448
				<u>5,060,585</u>
<b>Retail: 4.91%</b>				
Bath & Body Works, Inc. 144A	6.63	10-1-2030	1,070,000	1,075,875
Dave & Buster's, Inc. 144A	7.63	11-1-2025	535,000	536,397
FirstCash, Inc. 144A	4.63	9-1-2028	1,410,000	1,304,167
FirstCash, Inc. 144A	6.88	3-1-2032	585,000	579,219
Kohl's Corp.	4.63	5-1-2031	1,090,000	858,375
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	1,450,000	1,436,402
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	885,000	852,317

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail (continued)</b>				
Macy's Retail Holdings LLC 144A	6.13%	3-15-2032	\$ 1,530,000	\$ 1,424,078
Michaels Cos., Inc. 144A	7.88	5-1-2029	1,625,000	1,049,268
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026	1,210,000	1,186,815
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	1,410,000	1,321,600
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	1,510,000	1,492,132
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	1,040,000	1,107,822
Sally Holdings LLC/Sally Capital, Inc.	6.75	3-1-2032	95,000	94,727
				<b>14,319,194</b>
<b>Consumer, non-cyclical: 10.94%</b>				
<b>Commercial services: 5.26%</b>				
Allied Universal Holdco LLC 144A	7.88	2-15-2031	485,000	481,644
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	2,205,000	1,825,696
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	411,000	409,755
CoreCivic, Inc.	8.25	4-15-2026	3,580,000	3,658,474
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	2,235,000	1,782,412
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	2,230,000	973,230
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	6.25	1-15-2028	1,100,000	1,085,352
Sabre Global, Inc. 144A	11.25	12-15-2027	2,165,000	2,035,100
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029	1,205,000	1,058,086
Upbound Group, Inc. 144A	6.38	2-15-2029	2,095,000	2,005,166
				<b>15,314,915</b>
<b>Food: 0.97%</b>				
B&G Foods, Inc.	5.25	9-15-2027	530,000	492,776
B&G Foods, Inc. 144A	8.00	9-15-2028	2,260,000	2,352,791
				<b>2,845,567</b>
<b>Healthcare-services: 4.40%</b>				
Catalent Pharma Solutions, Inc. 144A	5.00	7-15-2027	1,535,000	1,511,303
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	1,055,000	841,709
CHS/Community Health Systems, Inc. 144A	5.63	3-15-2027	840,000	768,538
CHS/Community Health Systems, Inc. 144A	8.00	3-15-2026	378,000	374,243
IQVIA, Inc. 144A	6.50	5-15-2030	1,260,000	1,277,463
ModivCare Escrow Issuer, Inc. 144A	5.00	10-1-2029	875,000	645,312
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	1,690,000	1,518,930
Select Medical Corp. 144A	6.25	8-15-2026	1,775,000	1,770,525
Star Parent, Inc. 144A	9.00	10-1-2030	1,515,000	1,598,884
Tenet Healthcare Corp. 144A	6.75	5-15-2031	2,485,000	2,506,744
				<b>12,813,651</b>
<b>Pharmaceuticals: 0.31%</b>				
AdaptHealth LLC 144A	5.13	3-1-2030	1,075,000	<b>898,969</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Energy: 15.33%</b>				
<b>Energy-alternate sources: 1.51%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50%	1-15-2026	\$ 3,940,000	\$ 1,459,899
TerraForm Power Operating LLC 144A	5.00	1-31-2028	3,095,000	2,924,521
				<b>4,384,420</b>
<b>Oil &amp; gas: 3.54%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	2,270,000	2,279,394
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	1,975,000	1,971,830
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029	1,175,000	1,136,318
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	4-15-2030	350,000	339,794
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	1,230,000	1,220,994
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	4-15-2032	350,000	338,625
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	100,000	107,425
Nabors Industries Ltd. 144A	7.50	1-15-2028	1,185,000	1,090,200
Nabors Industries, Inc. 144A	7.38	5-15-2027	1,465,000	1,459,609
Nabors Industries, Inc. 144A	9.13	1-31-2030	100,000	102,500
Talos Production, Inc. 144A	9.00	2-1-2029	270,000	275,957
				<b>10,322,646</b>
<b>Oil &amp; gas services: 1.71%</b>				
Bristow Group, Inc. 144A	6.88	3-1-2028	2,750,000	2,692,250
Oceaneering International, Inc.	6.00	2-1-2028	2,325,000	2,286,254
				<b>4,978,504</b>
<b>Pipelines: 8.57%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	1,815,000	1,807,577
Buckeye Partners LP 144A	4.50	3-1-2028	1,025,000	952,951
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	2,075,000	1,933,175
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	885,000	902,314
DT Midstream, Inc. 144A	4.38	6-15-2031	1,245,000	1,120,856
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	695,000	722,105
EnLink Midstream LLC 144A	6.50	9-1-2030	1,855,000	1,901,497
EnLink Midstream Partners LP	5.60	4-1-2044	1,145,000	1,037,713
Harvest Midstream I LP 144A	7.50	9-1-2028	1,545,000	1,557,480
Hess Midstream Operations LP 144A	5.50	10-15-2030	530,000	509,333
Kinetik Holdings LP 144A	5.88	6-15-2030	1,615,000	1,573,679
Kinetik Holdings LP 144A	6.63	12-15-2028	285,000	288,507
Prairie Acquiror LP 144A%%	9.00	8-1-2029	455,000	458,462
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,880,000	1,851,212
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	3,155,000	2,933,918
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	9-1-2031	155,000	141,985
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	2,215,000	2,211,495
Venture Global LNG, Inc. 144A	8.38	6-1-2031	2,015,000	2,038,094
Venture Global LNG, Inc. 144A	9.88	2-1-2032	975,000	1,026,559
				<b>24,968,912</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Financial: 10.23%</b>				
<b>Banks: 1.18%</b>				
Bank of America Corp. Series JJ (U.S. SOFR 3 Month +3.55%) $\pm$	5.13%	6-20-2024	\$ 730,000	\$ 725,384
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) $\pm$	4.38	1-27-2027	835,000	770,976
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) $\pm$	3.88	2-18-2026	1,295,000	1,216,496
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) $\pm$	4.60	2-1-2025	735,000	715,516
				<u>3,428,372</u>
<b>Diversified financial services: 3.90%</b>				
Enact Holdings, Inc. 144A	6.50	8-15-2025	2,095,000	2,095,084
Nationstar Mortgage Holdings, Inc. 144A	5.00	2-1-2026	1,400,000	1,359,948
Nationstar Mortgage Holdings, Inc. 144A	7.13	2-1-2032	990,000	973,748
Navient Corp.	5.00	3-15-2027	825,000	782,086
Navient Corp.	5.88	10-25-2024	350,000	349,175
Navient Corp.	11.50	3-15-2031	100,000	109,383
OneMain Finance Corp.	7.13	3-15-2026	575,000	584,339
Oppenheimer Holdings, Inc.	5.50	10-1-2025	825,000	814,894
PRA Group, Inc. 144A	5.00	10-1-2029	2,730,000	2,286,102
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 144A	4.00	10-15-2033	765,000	635,133
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	585,000	574,965
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	850,000	793,404
				<u>11,358,261</u>
<b>Insurance: 2.49%</b>				
AmWINS Group, Inc. 144A	4.88	6-30-2029	1,905,000	1,756,985
AmWINS Group, Inc. 144A	6.38	2-15-2029	735,000	735,479
AssuredPartners, Inc. 144A	5.63	1-15-2029	1,645,000	1,513,111
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	1,230,000	1,140,895
HUB International Ltd. 144A	5.63	12-1-2029	585,000	542,963
HUB International Ltd. 144A	7.25	6-15-2030	205,000	209,122
HUB International Ltd. 144A	7.38	1-31-2032	1,370,000	1,374,340
				<u>7,272,895</u>
<b>Private equity: 0.13%</b>				
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00	4-15-2025	395,000	<u>390,986</u>
<b>REITS: 2.53%</b>				
Iron Mountain, Inc. 144A	4.50	2-15-2031	3,385,000	2,995,505
Service Properties Trust	4.75	10-1-2026	50,000	46,254
Service Properties Trust 144A	8.63	11-15-2031	2,055,000	2,170,310
Starwood Property Trust, Inc. 144A	4.38	1-15-2027	1,495,000	1,401,563
Starwood Property Trust, Inc.	4.75	3-15-2025	760,000	749,907
				<u>7,363,539</u>
<b>Industrial: 8.02%</b>				
<b>Aerospace/defense: 1.28%</b>				
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	1,185,000	1,281,404

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Aerospace/defense (continued)</b>				
Spirit AeroSystems, Inc. 144A	9.75%	11-15-2030	\$ 955,000	\$ 1,023,146
TransDigm, Inc. 144A	6.63	3-1-2032	705,000	709,405
TransDigm, Inc.	7.50	3-15-2027	700,000	699,432
				<b>3,713,387</b>
<b>Building materials: 1.47%</b>				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	2,640,000	2,709,300
Emerald Debt Merger Sub LLC 144A	6.63	12-15-2030	1,580,000	1,585,530
				<b>4,294,830</b>
<b>Hand/machine tools: 1.38%</b>				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50	6-15-2028	1,540,000	1,652,162
Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A	14.50	10-15-2028	2,624,504	2,358,995
				<b>4,011,157</b>
<b>Machinery-diversified: 1.06%</b>				
Chart Industries, Inc. 144A	7.50	1-1-2030	315,000	324,926
Chart Industries, Inc. 144A	9.50	1-1-2031	525,000	564,044
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	2,300,000	2,209,256
				<b>3,098,226</b>
<b>Packaging &amp; containers: 1.95%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	4.00	9-1-2029	910,000	739,067
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	1,050,000	1,030,996
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	2,095,000	1,994,134
Mauser Packaging Solutions Holding Co. 144A	7.88	8-15-2026	490,000	496,525
Owens-Brockway Glass Container, Inc. 144A	7.25	5-15-2031	1,035,000	1,048,962
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	365,000	376,820
				<b>5,686,504</b>
<b>Trucking &amp; leasing: 0.88%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	1,805,000	1,728,217
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	830,000	830,402
				<b>2,558,619</b>
<b>Technology: 2.43%</b>				
<b>Computers: 1.03%</b>				
McAfee Corp. 144A	7.38	2-15-2030	670,000	591,327
Seagate HDD Cayman 144A	8.25	12-15-2029	210,000	225,017
Seagate HDD Cayman 144A	8.50	7-15-2031	1,340,000	1,448,831
Western Digital Corp.	4.75	2-15-2026	740,000	723,213
				<b>2,988,388</b>
<b>Software: 1.40%</b>				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	990,000	886,324
Cloud Software Group, Inc. 144A	6.50	3-31-2029	1,025,000	954,539

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Software (continued)</b>				
Cloud Software Group, Inc. 144A	9.00%	9-30-2029	\$ 1,230,000	\$ 1,147,970
SS&C Technologies, Inc. 144A	5.50	9-30-2027	1,125,000	1,095,525
				<u>4,084,358</u>
<b>Utilities: 4.53%</b>				
<b>Electric: 4.53%</b>				
Edison International (5 Year Treasury Constant Maturity +3.86%) ±	8.13	6-15-2053	725,000	744,061
NextEra Energy Operating Partners LP 144A	4.50	9-15-2027	795,000	741,688
NextEra Energy Operating Partners LP 144A	7.25	1-15-2029	825,000	838,605
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	321,861	320,503
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	3,250,000	2,981,079
PG&E Corp.	5.25	7-1-2030	3,160,000	2,970,584
Sempra (5 Year Treasury Constant Maturity +2.87%) ±	4.13	4-1-2052	820,000	752,325
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A <sup>U</sup> ±	7.00	12-15-2026	1,895,000	1,833,413
Vistra Operations Co. LLC 144A	5.63	2-15-2027	1,000,000	974,449
Vistra Operations Co. LLC 144A	7.75	10-15-2031	1,005,000	1,039,569
				<u>13,196,276</u>
<b>Total corporate bonds and notes (Cost \$227,684,367)</b>				<u>221,943,713</u>
<b>Loans: 6.01%</b>				
<b>Communications: 0.45%</b>				
<b>Advertising: 0.20%</b>				
Clear Channel Outdoor Holdings, Inc. (U.S. SOFR 3 Month +3.50%) ±	9.07	8-21-2026	578,984	<u>575,447</u>
<b>Media: 0.25%</b>				
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.44	8-2-2027	341,162	340,671
Hubbard Radio LLC (U.S. SOFR 1 Month +4.25%) ±	9.70	3-28-2025	534,982	406,586
				<u>747,257</u>
<b>Consumer, cyclical: 1.22%</b>				
<b>Airlines: 0.65%</b>				
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.77	6-21-2027	980,000	1,008,401
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.07	10-20-2027	857,763	881,154
				<u>1,889,555</u>
<b>Auto parts &amp; equipment: 0.14%</b>				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.57	3-30-2027	420,000	<u>420,525</u>
<b>Leisure time: 0.19%</b>				
Carnival Corp. (U.S. SOFR 1 Month +3.00%) ±	8.32	8-8-2027	552,225	<u>552,341</u>
<b>Retail: 0.24%</b>				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.86	3-3-2028	740,000	<u>706,145</u>
<b>Consumer, non-cyclical: 1.87%</b>				
<b>Commercial services: 1.87%</b>				
Geo Group, Inc. (U.S. SOFR 1 Month +6.88%) ±	12.20	3-23-2027	4,250,923	4,347,887

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Commercial services (continued)</b>				
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.85%	9-1-2028	\$ 817,908	\$ 790,075
PECF USS Intermediate Holding III Corp. (U.S. SOFR 1 Month +4.25%) ±	9.69	12-15-2028	383,046	296,102
				<u>5,434,064</u>
<b>Energy: 1.23%</b>				
<b>Pipelines: 1.23%</b>				
GIP III Stetson I LP (U.S. SOFR 1 Month +4.25%) ±	9.68	10-31-2028	3,129,104	3,136,926
Prairie ECI Acquiror LP (U.S. SOFR 3 Month +4.75%) ±	10.07	2-22-2029	450,000	446,346
				<u>3,583,272</u>
<b>Financial: 1.24%</b>				
<b>Diversified financial services: 0.23%</b>				
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +4.25%) ‡±	9.86	4-30-2024	1,052,885	<u>668,582</u>
<b>Insurance: 1.01%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.69	12-23-2026	2,597,022	2,580,063
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.69	1-31-2028	370,000	352,558
				<u>2,932,621</u>
<b>Total loans (Cost \$17,582,433)</b>				<u><b>17,509,809</b></u>
<b>Yankee corporate bonds and notes: 12.80%</b>				
<b>Basic materials: 0.28%</b>				
<b>Chemicals: 0.28%</b>				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	990,000	<u>809,523</u>
<b>Communications: 0.54%</b>				
<b>Telecommunications: 0.54%</b>				
Altice France SA 144A	8.13	2-1-2027	1,710,000	<u>1,571,361</u>
<b>Consumer, cyclical: 5.54%</b>				
<b>Airlines: 1.30%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	2,475,000	2,682,281
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	1,335,000	1,124,738
				<u>3,807,019</u>
<b>Entertainment: 0.42%</b>				
Banjay Entertainment SASU 144A	8.13	5-1-2029	1,175,000	<u>1,215,215</u>
<b>Leisure time: 3.82%</b>				
Carnival Corp. 144A	6.00	5-1-2029	1,925,000	1,881,135
Carnival Corp. 144A	7.00	8-15-2029	405,000	420,104
Carnival Corp. 144A	7.63	3-1-2026	560,000	567,286
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	200,000	196,159
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	2,655,000	2,612,706
Royal Caribbean Cruises Ltd. 144A% <sup>±</sup>	6.25	3-15-2032	2,230,000	2,235,956

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Leisure time (continued)</b>				
Royal Caribbean Cruises Ltd. 144A	9.25%	1-15-2029	\$ 905,000	\$ 973,501
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	2,075,000	2,244,421
				<u>11,131,268</u>
<b>Consumer, non-cyclical: 0.37%</b>				
<b>Pharmaceuticals: 0.37%</b>				
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	1,000,000	<u>1,080,358</u>
<b>Energy: 1.68%</b>				
<b>Oil &amp; gas: 0.47%</b>				
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	1,320,000	<u>1,361,250</u>
<b>Pipelines: 1.21%</b>				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	1,140,000	1,154,506
Northriver Midstream Finance LP 144A	5.63	2-15-2026	2,420,000	2,372,411
				<u>3,526,917</u>
<b>Financial: 2.56%</b>				
<b>Banks: 1.40%</b>				
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.21%) 144A±	8.13	1-8-2039	420,000	435,376
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A±	8.00	8-22-2031	250,000	249,710
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) ±	6.00	5-22-2027	760,000	719,097
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A±	7.70	9-17-2025	1,130,000	1,117,220
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	1,255,000	1,142,614
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A±	7.75	4-12-2031	400,000	400,111
				<u>4,064,128</u>
<b>Diversified financial services: 1.16%</b>				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	1,740,000	1,650,774
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	1,650,000	1,728,342
				<u>3,379,116</u>
<b>Industrial: 1.20%</b>				
<b>Aerospace/defense: 0.35%</b>				
Bombardier, Inc. 144A	8.75	11-15-2030	975,000	<u>1,021,322</u>
<b>Electronics: 0.60%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	785,000	711,938
Sensata Technologies BV 144A	5.88	9-1-2030	1,060,000	1,032,378
				<u>1,744,316</u>
<b>Machinery-diversified: 0.25%</b>				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	745,000	<u>728,953</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities: 0.63%</b>				
<b>Electric: 0.63%</b>				
Drax Finco PLC 144A	6.63%	11-1-2025	\$ 1,865,000	\$ <u>1,841,688</u>
<b>Total yankee corporate bonds and notes (Cost \$36,802,582)</b>				<u><b>37,282,434</b></u>
	YIELD		SHARES	
<b>Short-term investments: 5.05%</b>				
<b>Investment companies: 5.05%</b>				
Allspring Government Money Market Fund Select Class <sup>♣∞##</sup>	5.24		14,716,569	<u><b>14,716,569</b></u>
<b>Total short-term investments (Cost \$14,716,569)</b>				<u><b>14,716,569</b></u>
<b>Total investments in securities (Cost \$296,785,951)</b>	100.04%			291,452,525
Other assets and liabilities, net	(0.04)			(119,683)
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$291,332,842</b></u>

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

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

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

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

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.

‡ Security is valued using significant unobservable inputs.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

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

Abbreviations:

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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$2,217,123	\$58,029,538	\$(45,530,092)	\$0	\$0	\$14,716,569	14,716,569	\$145,229

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$282,069,382)	\$276,735,956
Investments in affiliated securities, at value (cost \$14,716,569)	14,716,569
Cash	800
Receivable for interest	4,662,775
Receivable for Fund shares sold	38,110
Prepaid expenses and other assets	117,311
<b>Total assets</b>	<b>296,271,521</b>
<b>Liabilities</b>	
Payable for when-issued transactions	2,697,356
Payable for investments purchased	1,490,680
Payable for Fund shares redeemed	393,294
Dividends payable	96,277
Management fee payable	94,748
Administration fees payable	28,076
Trustees' fees and expenses payable	2,621
Distribution fee payable	1,088
Accrued expenses and other liabilities	134,539
<b>Total liabilities</b>	<b>4,938,679</b>
<b>Total net assets</b>	<b>\$291,332,842</b>
<b>Net assets consist of</b>	
Paid-in capital	\$375,526,926
Total distributable loss	(84,194,084)
<b>Total net assets</b>	<b>\$291,332,842</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$172,266,225
Shares outstanding—Class A <sup>1</sup>	57,842,491
Net asset value per share—Class A	\$2.98
Maximum offering price per share – Class A <sup>2</sup>	\$3.12
Net assets—Class C	\$1,798,486
Shares outstanding—Class C <sup>1</sup>	602,095
Net asset value per share—Class C	\$2.99
Net assets—Administrator Class	\$12,840,948
Shares outstanding—Administrator Class <sup>1</sup>	4,306,092
Net asset value per share—Administrator Class	\$2.98
Net assets—Institutional Class	\$104,427,183
Shares outstanding—Institutional Class <sup>1</sup>	35,015,858
Net asset value per share—Institutional Class	\$2.98

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$10,748,306
Income from affiliated securities	145,229
<b>Total investment income</b>	<b>10,893,535</b>

### Expenses

Management fee	776,912
Administration fees	
Class A	128,013
Class C	1,306
Administrator Class	6,453
Institutional Class	38,873
Shareholder servicing fees	
Class A	213,100
Class C	2,172
Administrator Class	16,093
Distribution fee	
Class C	6,519
Custody and accounting fees	7,519
Professional fees	36,054
Registration fees	16,189
Shareholder report expenses	20,697
Trustees' fees and expenses	10,262
Other fees and expenses	6,651
<b>Total expenses</b>	<b>1,286,813</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(139,826)
Administrator Class	(4,363)
Institutional Class	(33,781)
<b>Net expenses</b>	<b>1,108,843</b>
<b>Net investment income</b>	<b>9,784,692</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments</b>	<b>(7,074,965)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>11,186,357</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>4,111,392</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$13,896,084</b>

## Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
<b>Operations</b>				
Net investment income		\$ 9,784,692		\$ 18,864,484
Net realized losses on investments		(7,074,965)		(16,719,564)
Net change in unrealized gains (losses) on investments		11,186,357		19,539,865
<b>Net increase in net assets resulting from operations</b>		<b>13,896,084</b>		<b>21,684,785</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(5,996,754)		(11,129,654)
Class C		(54,510)		(104,729)
Administrator Class		(460,863)		(859,200)
Institutional Class		(3,608,856)		(7,102,278)
<b>Total distributions to shareholders</b>		<b>(10,120,983)</b>		<b>(19,195,861)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,168,247	3,451,774	2,078,328	6,040,894
Class C	147,716	429,905	48,015	140,508
Administrator Class	50,412	149,758	717,656	2,101,807
Institutional Class	4,321,260	12,763,062	14,027,526	40,177,740
		16,794,499		48,460,949
Reinvestment of distributions				
Class A	1,874,315	5,492,811	3,496,017	10,174,721
Class C	18,527	54,486	35,917	104,718
Administrator Class	146,610	430,136	275,686	803,194
Institutional Class	1,213,153	3,560,045	2,400,931	6,995,628
		9,537,478		18,078,261
Payment for shares redeemed				
Class A	(4,999,098)	(14,639,261)	(9,707,582)	(28,202,430)
Class C	(155,719)	(457,197)	(307,246)	(895,417)
Administrator Class	(706,454)	(2,073,840)	(985,757)	(2,872,253)
Institutional Class	(4,607,536)	(13,467,460)	(16,213,778)	(47,131,304)
		(30,637,758)		(79,101,404)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(4,305,781)</b>		<b>(12,562,194)</b>
<b>Total decrease in net assets</b>		<b>(530,680)</b>		<b>(10,073,270)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>291,863,522</b>		<b>301,936,792</b>
<b>End of period</b>		<b>\$ 291,332,842</b>		<b>\$ 291,863,522</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED AUGUST 31				
	FEBRUARY 29, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.45</b>	<b>\$3.33</b>	<b>\$3.29</b>	<b>\$3.28</b>
Net investment income	0.10 <sup>1</sup>	0.18 <sup>1</sup>	0.13	0.11	0.13	0.14
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 <sup>2</sup>	0.00
Net realized and unrealized gains (losses) on investments	0.04	0.02	(0.53)	0.12	0.04	0.01
Total from investment operations	0.14	0.20	(0.40)	0.23	0.17	0.15
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.18)	(0.13)	(0.11)	(0.13)	(0.14)
<b>Net asset value, end of period</b>	<b>\$2.98</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.45</b>	<b>\$3.33</b>	<b>\$3.29</b>
<b>Total return<sup>3</sup></b>	<b>4.95%</b>	<b>7.17%</b>	<b>(11.76)%</b>	<b>7.07%</b>	<b>5.31%<sup>4</sup></b>	<b>4.79%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.02%	1.03%	1.01%	1.01%	1.04%	1.04%
Net expenses	0.92%	0.93%	0.92%	0.92%	0.93%	0.93%
Net investment income	6.79%	6.13%	4.08%	3.29%	4.01%	4.36%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	53%	138%	49%	34%	26%
Net assets, end of period (000s omitted)	\$172,266	\$175,674	\$186,532	\$238,817	\$251,410	\$273,553

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

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

<sup>3</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>4</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$2.95</b>	<b>\$2.93</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>
Net investment income	0.09 <sup>1</sup>	0.16 <sup>1</sup>	0.11 <sup>1</sup>	0.09 <sup>1</sup>	0.11 <sup>1</sup>	0.12 <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.01	0.00
Net realized and unrealized gains (losses) on investments	0.04	0.02	(0.53)	0.12	0.03	0.01
Total from investment operations	0.13	0.18	(0.42)	0.21	0.15	0.13
<b>Distributions to shareholders from</b>						
Net investment income	(0.09)	(0.16)	(0.11)	(0.09)	(0.10)	(0.12)
<b>Net asset value, end of period</b>	<b>\$2.99</b>	<b>\$2.95</b>	<b>\$2.93</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>
<b>Total return<sup>2</sup></b>	<b>4.55%</b>	<b>6.37%</b>	<b>(12.39)%</b>	<b>6.25%</b>	<b>4.83%<sup>3</sup></b>	<b>4.00%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.77%	1.78%	1.76%	1.76%	1.79%	1.79%
Net expenses	1.67%	1.68%	1.68%	1.68%	1.68%	1.68%
Net investment income	6.03%	5.35%	3.26%	2.57%	3.25%	3.64%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	53%	138%	49%	34%	26%
Net assets, end of period (000s omitted)	\$1,798	\$1,743	\$2,384	\$4,123	\$8,265	\$12,220

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.<sup>3</sup> During the year ended August 31, 2020, the Fund received a payment from an affiliate that had a 0.31% impact on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.29</b>
Net investment income	0.10 <sup>1</sup>	0.18 <sup>1</sup>	0.14	0.12 <sup>1</sup>	0.13	0.15 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.04	0.03	(0.54)	0.12	0.05	0.00
Total from investment operations	0.14	0.21	(0.40)	0.24	0.18	0.15
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.19)	(0.14)	(0.12)	(0.13)	(0.15)
<b>Net asset value, end of period</b>	<b>\$2.98</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>
<b>Total return<sup>2</sup></b>	<b>5.01%</b>	<b>7.30%</b>	<b>(11.91)%</b>	<b>7.20%</b>	<b>5.76%</b>	<b>4.60%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.97%	0.97%	0.95%	0.95%	0.99%	0.98%
Net expenses	0.80%	0.80%	0.80%	0.79%	0.79%	0.80%
Net investment income	6.90%	6.26%	4.20%	3.42%	4.14%	4.48%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	53%	138%	49%	34%	26%
Net assets, end of period (000s omitted)	\$12,841	\$14,165	\$14,045	\$18,317	\$21,185	\$24,667

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>	<b>\$3.28</b>
Net investment income	0.10 <sup>1</sup>	0.19 <sup>1</sup>	0.14	0.12	0.14	0.15
Net realized and unrealized gains (losses) on investments	0.05	0.02	(0.54)	0.13	0.05	0.01
Total from investment operations	0.15	0.21	(0.40)	0.25	0.19	0.16
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.19)	(0.14)	(0.13)	(0.14)	(0.15)
<b>Net asset value, end of period</b>	<b>\$2.98</b>	<b>\$2.94</b>	<b>\$2.92</b>	<b>\$3.46</b>	<b>\$3.34</b>	<b>\$3.29</b>
<b>Total return<sup>2</sup></b>	<b>5.15%</b>	<b>7.59%</b>	<b>(11.68)%</b>	<b>7.48%</b>	<b>6.04%</b>	<b>5.20%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.70%	0.70%	0.68%	0.69%	0.71%	0.71%
Net expenses	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income	7.19%	6.53%	4.50%	3.66%	4.39%	4.75%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	53%	138%	49%	34%	26%
Net assets, end of period (000s omitted)	\$104,427	\$100,281	\$98,975	\$120,658	\$73,568	\$75,877

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

## Notes to financial statements

### 1. ORGANIZATION

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

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

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

#### When-issued transactions

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

#### Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

#### 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.

Interest earned on cash balances held at the custodian is recorded as 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 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$297,058,163 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 5,111,322
Gross unrealized losses	(10,716,960)
<b>Net unrealized losses</b>	<b>\$ (5,605,638)</b>

As of August 31, 2023, the Fund had capital loss carryforwards which consisted of \$35,845,406 in short-term capital losses and \$35,504,293 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Corporate bonds and notes	\$ 0	\$221,943,713	\$ 0	\$221,943,713
Loans	0	16,841,227	668,582	17,509,809
Yankee corporate bonds and notes	0	37,282,434	0	37,282,434
Short-term investments				
Investment companies	14,716,569	0	0	14,716,569
<b>Total assets</b>	<b>\$14,716,569</b>	<b>\$276,067,374</b>	<b>\$668,582</b>	<b>\$291,452,525</b>

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

At February 29, 2024, the Portfolio had no material transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.550%
Next \$500 million	0.525
Next \$2 billion	0.500
Next \$2 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

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

### Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
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, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 29, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.92%
Class C	1.67
Administrator Class	0.80
Institutional Class	0.53

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 29, 2024, Allspring Funds Distributor received \$756 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, 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. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended February 29, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended February 29, 2024 were \$76,063,980 and \$81,115,241, respectively.

## 6. BANK BORROWINGS

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

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

## 7. INDEMNIFICATION

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

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov).

## Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 100 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>†</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

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

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</sup> 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](http://allspringglobal.com).

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers<sup>1</sup>

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

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



## For more information

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

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

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



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

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

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