



# Allspring Disciplined Small Cap Fund

Annual Report

MARCH 31, 2024



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The views expressed and any forward-looking statements are as of March 31, 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 annual report for the Allspring Disciplined Small Cap Fund for the 12-month period that ended March 31, 2024. Globally, stocks and bonds experienced high levels of volatility but had broadly positive performance for the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 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> gained 29.88%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 13.26%, while the MSCI EM Index (Net) (USD)<sup>3</sup> advanced 8.15%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 1.70%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned -0.71%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 3.13%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned a more robust 11.04%.

### Markets rallied in anticipation of central bank rate cuts.

The period began with stock market gains in April amid banking industry stress after the collapse of Silicon Valley Bank in March sent ripples of concern throughout the banking industry. However, economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>8</sup> in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Federal Reserve (Fed) and the European Central Bank (ECB), which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

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

June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)<sup>1</sup>, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI<sup>2</sup> rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed’s reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>3</sup> and the CPI—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 stocks and bonds. Key global and domestic indexes 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 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.

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 close to 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.

“ June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

<sup>1</sup> The Core 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 excluding energy and food prices. You cannot invest directly in an index.

<sup>2</sup> The 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.

<sup>3</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’s 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.

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 bank 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 tone down expectations of a rate cut in March to a more likely second quarter 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.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. The flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

### 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

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

## Notice to Shareholders

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

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

# Performance highlights

**Investment objective** The Fund seeks long-term capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Justin P. Carr, CFA, Robert M. Wicentowski, CFA

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MARCH 31, 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 (WDSAX) <sup>3</sup>	7-31-2018	18.74	9.35	7.50	25.98	10.66	8.14	2.08	0.92
Class R6 (WSCJX) <sup>4</sup>	10-31-2016	-	-	-	26.46	10.74	8.31	1.66	0.50
Administrator Class (NVSOX)	8-1-1993	-	-	-	26.03	10.45	8.03	2.01	0.85
Institutional Class (WSCOX) <sup>5</sup>	10-31-2014	-	-	-	26.30	10.70	8.27	1.76	0.60
Russell 2000 <sup>®</sup> Index <sup>6</sup>	-	-	-	-	19.71	8.10	7.58	-	-

**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).**

Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods, should not be the sole factor in making your investment decision.

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 5.75%. Class R6, 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 July 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, 0.50% for Class R6, 0.85% for Administrator Class and 0.60% 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 Class A shares prior to their inception reflects the performance of the Administrator Class shares, and is adjusted to reflect the higher expenses and sales charges of the Class A shares.

<sup>4</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

<sup>5</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.

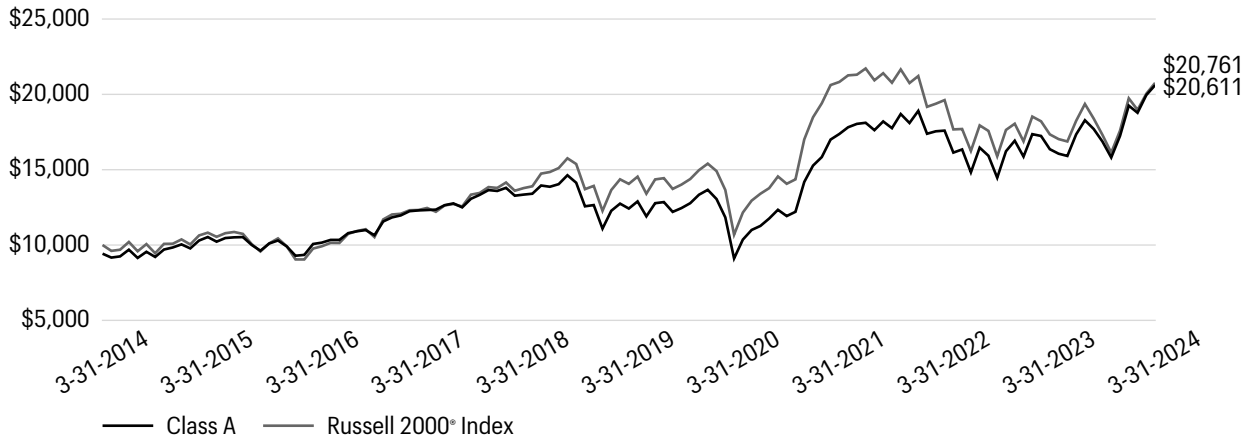
<sup>6</sup> The Russell 2000<sup>®</sup> Index measures the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> Index, which represents approximately 8% of the total market capitalization of the Russell 3000<sup>®</sup> Index. You cannot invest directly in an index.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. Consult the Fund's prospectus for additional information on these and other risks.

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GROWTH OF \$10,000 INVESTMENT AS OF MARCH 31, 2024<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund outperformed its benchmark, the Russell 2000<sup>®</sup> Index, for the 12-month period that ended March 31, 2024.
- Stock selection was the main contributor to Fund performance, adding value in 6 out of 11 sectors. The Fund benefited from positive stock selection within the industrials, financials, and consumer discretionary sectors.
- Negative stock selection within health care, information technology (IT), and energy detracted from relative performance. A slight underweight to energy detracted modestly from performance. Variations in sector weights versus the index were relatively small, as is typical for the strategy.

### U.S. equities rallied sharply in 2023 and into the spring of 2024.

Over the 12-month period, U.S. equity markets rallied significantly, overcoming persistent inflation, higher interest rates, weakening economic data, and a regional banking crisis. U.S. equity markets were supported by a more dovish tone by the U.S. Federal Reserve (Fed), disinflationary trends, consumer resilience, a strong labor market, investor enthusiasm for artificial intelligence (AI)/machine learning, and growing optimism of a soft landing for the U.S. economy. Despite tepid corporate earnings growth, the S&P 500 Index's<sup>†</sup> concentrated rally in 2023 was overwhelmingly driven by the "Magnificent Seven" technology-focused companies within the IT, communication services, and consumer discretionary sectors. However, during the fourth quarter, market returns broadened as small caps and lower-quality companies outperformed the mega-cap technology stocks. Over the full 12-month period, large caps outperformed small caps and growth outperformed value.

#### TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024<sup>1</sup>

Super Micro Computer, Inc.	1.63
Jackson Financial, Inc. Class A	0.95
Taylor Morrison Home Corp.	0.92
Modine Manufacturing Co.	0.91
Applied Industrial Technologies, Inc.	0.88
Atkore, Inc.	0.87
e.l.f. Beauty, Inc.	0.86
Comfort Systems USA, Inc.	0.83
Fabrinet	0.81
Academy Sports & Outdoors, Inc.	0.78

<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.

### Changes to the Fund's portfolio during the period were minimal.

Characteristics that are typically favored in the portfolio include attractive valuation, earnings consistency, profitability, and improving sentiment. The team's multifactor alpha model aggregates rankings from three factor groups—value, quality, and momentum—to provide a single score that indicates a stock's attractiveness relative to the investment universe. These quantitative rankings are an integral part of the investment decision-making process, which is augmented by portfolio manager validation and review. Our alpha model results exhibited strength during the period. The

momentum factor group was positive while value and quality were very strong.

Our experience demonstrates that fundamentally weighted strategies that invest in relatively inexpensive companies with improving fundamentals typically reward long-term investors. We continue to build portfolios that adhere to this philosophy while recognizing that the current pervasive macroeconomic risks require an elevated emphasis on risk controls, particularly as it relates to industry exposures, secular growth, oil prices, inflation expectations, and credit risk. We still prefer an emphasis on secular value (i.e., quality and value) over market volatility as we continue through the later phases of the economic cycle.

### Stock selection was strongest in industrials, financials, and consumer discretionary.

The strategy's risk-controlled discipline and its focus on bottom-up stock selection tend to limit the effect of sector allocation on relative performance, and that was true over this period. Bottom-up stock selection effects within industrials, financials, and consumer discretionary contributed to relative performance. Within industrials, Boise Cascade, Powell Industries, and EMCOR Group were top contributors. Customers Bancorp was a top contributor within financials while Modine Manufacturing led the way within consumer discretionary.

### Stock selection was weakest in health care, IT, and energy.

Bottom-up stock selection effects within health care, IT, and energy detracted from relative performance. Within health care, Lantheus Holdings trended lower after announcing disappointing clinical trial data for the company's prostate cancer therapeutic. Within IT, the Fund was underweight Super Micro Computer, Inc., and did not own MicroStrategy Inc., which returned +848% and +483%, respectively, over the period. Within energy, Patterson-UTI Energy produced subdued returns amid an environment of softer demand and lower oil and natural gas prices. A slight underweight to energy, which was the best-performing sector of the Russell 2000<sup>®</sup> Index over the period, detracted modestly from results.

<sup>†</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.

SECTOR ALLOCATION AS OF MARCH 31, 2024<sup>1</sup>

Industrials	19%
Financials	16%
Health care	15%
Information technology	15%
Consumer discretionary	11%
Energy	7%
Real estate	5%
Materials	5%
Consumer staples	3%
Utilities	2%
Communication services	2%

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

## The U.S. economy appears to be approaching a soft landing and will likely continue outperforming other developed markets.

As we enter the second quarter of 2024, the lagged effects of tighter monetary policy and a withdrawal of COVID-19 fiscal stimulus are weighing on global growth. Gross domestic product growth is decelerating or stagnant across most developed and emerging markets, but we believe most major economies should avoid a hard landing in 2024. Higher short-term rates haven't fully tamed inflation in the U.S., but core inflation remains on a downward trend. A resilient U.S. economy appears to be approaching a soft/no landing and will likely continue outperforming other developed markets.

The U.S. futures markets indicate reduced expectations of rate cuts from the Fed with current expectations reflecting approximately 70 basis points (bps; 100 bps equal 1.00%) of rate cuts versus 100 bps at the start of the year. The labor market remains healthy, with strong employment gains and contained wage inflation. However, hotter-than-expected inflation reports in January and February leave investors and central banks concerned about the stickiness of inflation and the need to keep rates higher for longer. The rebound in oil prices and elevated geopolitical concerns add further pressure to the inflation narrative. Therefore, the inflation side of the Fed's mandate is likely to remain in focus. Without a significant deterioration in the labor market, the U.S. rate-cut cycle likely gets further delayed or reduced.

After the concentrated mega-cap rally of 2023 and early 2024, equity markets are likely to be defined by slowing global economic growth, single-digit earnings growth, and a broadening of returns. Volatility is anticipated amid a highly contentious U.S. presidential election year and ongoing geopolitical tensions surrounding Ukraine, the Middle East, and Taiwan. Given this backdrop, we expect 2024 to provide opportunities for disciplined stock selection to add value.

We currently anticipate volatile and range-bound markets, but there are potential positive catalysts from decelerating inflation, a resilient U.S. job market, improving corporate earnings, and a broadening of market returns.

## 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, 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 October 1, 2023 to March 31, 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 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,221.98	\$ 4.64	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.22	0.84%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,224.80	\$ 2.77	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.38	\$ 2.51	0.50%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,221.99	\$ 4.64	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.22	0.84%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,223.39	\$ 3.32	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.88	\$ 3.02	0.60%

<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

	SHARES	VALUE
<b>Common stocks: 97.06%</b>		
<b>Communication services: 2.00%</b>		
<b>Diversified telecommunication services: 0.37%</b>		
Bandwidth, Inc. Class A †	12,094	<b>\$ 220,837</b>
<b>Entertainment: 0.32%</b>		
Cinemark Holdings, Inc. †	3,402	61,134
Vivid Seats, Inc. Class A †	22,307	133,619
		<b>194,753</b>
<b>Interactive media &amp; services: 0.74%</b>		
Cargurus, Inc. †	13,431	309,987
Yelp, Inc. †	2,219	87,429
ZipRecruiter, Inc. Class A †	4,229	48,591
		<b>446,007</b>
<b>Media: 0.57%</b>		
Magnite, Inc. †	18,361	197,381
TEGNA, Inc.	10,025	149,773
		<b>347,154</b>
<b>Consumer discretionary: 10.40%</b>		
<b>Automobile components: 1.28%</b>		
Holley, Inc. †	50,356	224,588
Modine Manufacturing Co. †	5,729	545,343
		<b>769,931</b>
<b>Diversified consumer services: 1.00%</b>		
Perdoceo Education Corp.	11,108	195,057
Stride, Inc. †	6,505	410,140
		<b>605,197</b>
<b>Hotels, restaurants &amp; leisure: 2.10%</b>		
Bloomin' Brands, Inc.	13,703	393,002
Brinker International, Inc. †	8,240	409,363
Hilton Grand Vacations, Inc. †	4,097	193,420
International Game Technology PLC	10,258	231,728
United Parks & Resorts, Inc. †	749	42,101
		<b>1,269,614</b>
<b>Household durables: 2.79%</b>		
Helen of Troy Ltd. †	777	89,541
KB Home	5,076	359,787
M/I Homes, Inc. †	2,722	370,981
Meritage Homes Corp.	1,738	304,950
Taylor Morrison Home Corp. †	8,930	555,178
		<b>1,680,437</b>
<b>Specialty retail: 3.23%</b>		
Academy Sports & Outdoors, Inc.	6,972	470,889

	SHARES	VALUE
<b>Specialty retail (continued)</b>		
American Eagle Outfitters, Inc.	2,318	\$ 59,781
Asbury Automotive Group, Inc. †	1,561	368,052
Group 1 Automotive, Inc.	1,051	307,134
Hibbett, Inc.	3,411	261,999
Signet Jewelers Ltd.	1,555	155,609
Urban Outfitters, Inc. †	7,433	322,741
		<u>1,946,205</u>
<b>Consumer staples: 3.26%</b>		
<b>Beverages: 0.64%</b>		
Coca-Cola Consolidated, Inc.	336	284,394
Duckhorn Portfolio, Inc. †	10,724	99,840
		<u>384,234</u>
<b>Consumer staples distribution &amp; retail : 0.41%</b>		
Andersons, Inc.	4,302	<u>246,806</u>
<b>Food products: 0.63%</b>		
Simply Good Foods Co. †	4,592	156,266
Vital Farms, Inc. †	9,646	224,269
		<u>380,535</u>
<b>Personal care products: 1.58%</b>		
BellRing Brands, Inc. †	6,447	380,567
e.l.f. Beauty, Inc. †	2,667	522,812
Medifast, Inc.	1,391	53,303
		<u>956,682</u>
<b>Energy: 6.68%</b>		
<b>Energy equipment &amp; services: 2.13%</b>		
Helix Energy Solutions Group, Inc. †	13,471	146,025
Liberty Energy, Inc.	18,458	382,450
Noble Corp. PLC	2,311	112,060
Patterson-UTL Energy, Inc.	26,184	312,637
Seadrill Ltd. †	1,717	86,365
U.S. Silica Holdings, Inc. †	7,387	91,673
Weatherford International PLC †	1,340	154,663
		<u>1,285,873</u>
<b>Oil, gas &amp; consumable fuels: 4.55%</b>		
California Resources Corp.	7,062	389,116
Chord Energy Corp.	901	160,594
CVR Energy, Inc.	4,952	176,588
International Seaways, Inc.	5,935	315,742
Matador Resources Co.	1,320	88,136
Par Pacific Holdings, Inc. †	5,646	209,241
PBF Energy, Inc. Class A	6,752	388,713
Peabody Energy Corp.	13,937	338,112

	SHARES	VALUE
<b>Oil, gas &amp; consumable fuels (continued)</b>		
Scorpio Tankers, Inc.	5,102	\$ 365,048
Vital Energy, Inc. †	5,988	314,610
		<u>2,745,900</u>
<b>Financials: 15.16%</b>		
<b>Banks: 7.45%</b>		
Axos Financial, Inc. †	6,207	335,426
Bancorp, Inc. †	6,156	205,980
Bank of NT Butterfield & Son Ltd.	7,974	255,088
CrossFirst Bankshares, Inc. †	7,450	103,108
Customers Bancorp, Inc. †	6,557	347,914
Enterprise Financial Services Corp.	2,544	103,185
Financial Institutions, Inc.	5,117	96,302
First BanCorp	17,954	314,913
First Financial Corp.	4,246	162,749
Hancock Whitney Corp.	6,631	305,291
Hanmi Financial Corp.	10,037	159,789
Hilltop Holdings, Inc.	6,536	204,708
Mercantile Bank Corp.	2,705	104,116
OFG Bancorp	9,182	337,989
Pathward Financial, Inc.	2,768	139,729
Preferred Bank	3,297	253,111
Republic Bancorp, Inc. Class A	4,300	219,300
UMB Financial Corp.	3,682	320,297
Westamerica BanCorp	4,513	220,595
WSFS Financial Corp.	6,790	306,501
		<u>4,496,091</u>
<b>Capital markets: 1.53%</b>		
Artisan Partners Asset Management, Inc. Class A	3,429	156,945
Evercore, Inc. Class A	428	82,429
StoneX Group, Inc. †	2,225	156,328
Victory Capital Holdings, Inc. Class A	6,764	286,997
Virtus Investment Partners, Inc.	966	239,549
		<u>922,248</u>
<b>Consumer finance: 0.62%</b>		
Bread Financial Holdings, Inc.	2,242	83,492
Enova International, Inc. †	3,984	250,315
Green Dot Corp. Class A †	4,662	43,496
		<u>377,303</u>
<b>Financial services: 4.16%</b>		
Essent Group Ltd.	6,215	369,855
Evertec, Inc.	7,427	296,337
Federal Agricultural Mortgage Corp. Class C	1,903	374,663
Jackson Financial, Inc. Class A	8,640	571,449
Marqeta, Inc. Class A †	27,435	163,513
Merchants Bancorp	4,054	175,052

	SHARES	VALUE
<b>Financial services (continued)</b>		
MGIC Investment Corp.	9,246	\$ 206,740
NMI Holdings, Inc. Class A †	4,586	148,311
Radian Group, Inc.	6,034	201,958
		<u>2,507,878</u>
<b>Insurance: 1.40%</b>		
CNO Financial Group, Inc.	10,202	280,351
Employers Holdings, Inc.	3,000	136,170
Genworth Financial, Inc. Class A †	35,077	225,545
Skyward Specialty Insurance Group, Inc. †	5,348	200,069
		<u>842,135</u>
<b>Health care: 14.75%</b>		
<b>Biotechnology: 6.84%</b>		
4D Molecular Therapeutics, Inc. †	2,009	64,007
ACADIA Pharmaceuticals, Inc. †	3,264	60,351
ADMA Biologics, Inc. †	15,626	103,132
Alkermes PLC †	8,751	236,890
Amicus Therapeutics, Inc. †	9,980	117,564
Arcturus Therapeutics Holdings, Inc. †	4,501	151,999
Arcus Biosciences, Inc. †	7,516	141,902
Ardelyx, Inc. †	8,887	64,875
Arrowhead Pharmaceuticals, Inc. †	1,906	54,512
Blueprint Medicines Corp. †	1,338	126,923
Bridgebio Pharma, Inc. †	2,652	82,000
CareDx, Inc. †	10,800	114,372
Caribou Biosciences, Inc. †	24,782	127,379
Catalyst Pharmaceuticals, Inc. †	10,154	161,855
Cytokinetics, Inc. †	1,811	126,969
Denali Therapeutics, Inc. †	3,580	73,462
Dynavax Technologies Corp. †	12,671	157,247
Entrada Therapeutics, Inc. †	6,953	98,524
Halozyme Therapeutics, Inc. †	7,381	300,259
Insmed, Inc. †	2,000	54,260
Intellia Therapeutics, Inc. †	5,173	142,309
Janux Therapeutics, Inc. †	3,688	138,853
Kiniksa Pharmaceuticals Ltd. Class A †	9,007	177,708
Krystal Biotech, Inc. †	835	148,571
Madrigal Pharmaceuticals, Inc. †	221	59,016
MiMedx Group, Inc. †	16,409	126,349
Nuvalent, Inc. Class A †	1,300	97,617
Prothena Corp. PLC †	1,219	30,195
Relay Therapeutics, Inc. †	5,560	46,148
REVOLUTION Medicines, Inc. †	1,870	60,270
Ultragenyx Pharmaceutical, Inc. †	1,255	58,596
Vaxcyte, Inc. †	2,101	143,519
Veracyte, Inc. †	5,398	119,620



	SHARES	VALUE
<b>Biotechnology (continued)</b>		
Viking Therapeutics, Inc. †	2,155	\$ 176,710
Voyager Therapeutics, Inc. †	19,855	184,850
		<u><b>4,128,813</b></u>
<b>Health care equipment &amp; supplies: 1.98%</b>		
Axonics, Inc. †	2,060	142,078
Embecka Corp.	4,925	65,355
Haemonetics Corp. †	999	85,265
Inmode Ltd. †	4,415	95,408
Lantheus Holdings, Inc. †	4,567	284,250
LivaNova PLC †	5,398	301,964
Merit Medical Systems, Inc. †	2,339	177,179
Omniceil, Inc. †	1,415	41,361
		<u><b>1,192,860</b></u>
<b>Health care providers &amp; services: 2.79%</b>		
Accolade, Inc. †	4,799	50,294
Addus HomeCare Corp. †	2,860	295,553
Alignment Healthcare, Inc. †	22,991	114,035
Castle Biosciences, Inc. †	6,309	139,744
Guardant Health, Inc. †	7,699	158,830
Hims & Hers Health, Inc. †	7,047	109,017
NeoGenomics, Inc. †	12,345	194,063
Privia Health Group, Inc. †	5,211	102,084
Progyny, Inc. †	3,624	138,256
Select Medical Holdings Corp.	3,814	114,992
Tenet Healthcare Corp. †	2,544	267,400
		<u><b>1,684,268</b></u>
<b>Health care technology: 0.18%</b>		
Schrodinger, Inc. †	3,895	<u><b>105,165</b></u>
<b>Life sciences tools &amp; services: 0.24%</b>		
Quanterix Corp. †	6,156	<u><b>145,035</b></u>
<b>Pharmaceuticals: 2.72%</b>		
Amneal Pharmaceuticals, Inc. †	29,449	178,461
Amphastar Pharmaceuticals, Inc. †	4,465	196,058
ANI Pharmaceuticals, Inc. †	3,656	252,739
Arvinas, Inc. †	7,305	301,550
Collegium Pharmaceutical, Inc. †	3,223	125,117
Corcept Therapeutics, Inc. †	11,170	281,372
Harmony Biosciences Holdings, Inc. †	9,118	306,183
		<u><b>1,641,480</b></u>

	SHARES	VALUE
<b>Industrials: 18.39%</b>		
<b>Aerospace &amp; defense: 0.95%</b>		
Moog, Inc. Class A	2,060	\$ 328,879
V2X, Inc. †	5,229	244,247
		<u>573,126</u>
<b>Building products: 1.75%</b>		
Griffon Corp.	4,956	363,473
Janus International Group, Inc. †	25,017	378,507
Simpson Manufacturing Co., Inc.	1,520	311,874
		<u>1,053,854</u>
<b>Commercial services &amp; supplies: 0.77%</b>		
ACCO Brands Corp.	9,417	52,829
Brink's Co.	1,282	118,431
Cimpres PLC †	2,118	187,464
Ennis, Inc.	5,229	107,247
		<u>465,971</u>
<b>Construction &amp; engineering: 2.42%</b>		
Comfort Systems USA, Inc.	1,583	502,935
EMCOR Group, Inc.	768	268,954
MYR Group, Inc. †	1,307	231,012
Primoris Services Corp.	8,676	369,337
Sterling Infrastructure, Inc. †	819	90,344
		<u>1,462,582</u>
<b>Electrical equipment: 2.87%</b>		
Array Technologies, Inc. †	9,334	139,170
Atkore, Inc.	2,767	526,726
Encore Wire Corp.	1,415	371,834
Fluence Energy, Inc. †	4,410	76,469
NEXTracker, Inc. Class A †	4,623	260,136
Powell Industries, Inc.	2,532	360,304
		<u>1,734,639</u>
<b>Ground transportation: 0.72%</b>		
ArcBest Corp.	3,052	<u>434,910</u>
<b>Machinery: 2.71%</b>		
Alamo Group, Inc.	588	134,258
Blue Bird Corp. †	6,253	239,740
Enerpac Tool Group Corp.	5,006	178,514
Hillenbrand, Inc.	2,809	141,264
Mueller Industries, Inc.	5,459	294,404
Shyft Group, Inc.	8,242	102,366
Tennant Co.	1,499	182,293
Terex Corp.	5,073	326,701
Titan International, Inc. †	2,669	33,256
		<u>1,632,796</u>

	SHARES	VALUE
<b>Marine transportation: 0.55%</b>		
Costamare, Inc.	9,579	\$ 108,722
Matson, Inc.	1,990	223,676
		<u><b>332,398</b></u>
<b>Professional services: 2.44%</b>		
CBIZ, Inc. †	1,425	111,863
ExlService Holdings, Inc. †	5,577	177,349
Insperty, Inc.	2,818	308,881
Kelly Services, Inc. Class A	7,504	187,900
Legalzoom.com, Inc. †	19,141	255,341
Parsons Corp. †	1,694	140,517
TriNet Group, Inc.	2,184	289,358
		<u><b>1,471,209</b></u>
<b>Trading companies &amp; distributors: 3.21%</b>		
Applied Industrial Technologies, Inc.	2,683	530,027
Boise Cascade Co.	2,898	444,466
GMS, Inc. †	3,208	312,267
H&E Equipment Services, Inc.	1,771	113,663
Rush Enterprises, Inc. Class A	6,991	374,158
WESCO International, Inc.	934	159,975
		<u><b>1,934,556</b></u>
<b>Information technology: 14.02%</b>		
<b>Communications equipment: 0.09%</b>		
Calix, Inc. †	1,624	<u><b>53,852</b></u>
<b>Electronic equipment, instruments &amp; components: 3.34%</b>		
Arlo Technologies, Inc. †	32,011	404,939
Bel Fuse, Inc. Class B	2,450	147,759
Fabrinet †	2,577	487,105
Mirion Technologies, Inc. †	28,770	327,115
Sanmina Corp. †	6,774	421,207
TTM Technologies, Inc. †	14,568	227,989
		<u><b>2,016,114</b></u>
<b>IT services: 0.63%</b>		
Fastly, Inc. Class A †	5,949	77,159
Perficient, Inc. †	1,845	103,855
Squarespace, Inc. Class A †	5,494	200,201
		<u><b>381,215</b></u>
<b>Semiconductors &amp; semiconductor equipment: 3.83%</b>		
ACM Research, Inc. Class A †	13,434	391,467
Amkor Technology, Inc.	9,782	315,372
Axcelis Technologies, Inc. †	2,482	276,792
Diodes, Inc. †	1,403	98,911
Onto Innovation, Inc. †	980	177,458
Photronics, Inc. †	11,865	336,017

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment (continued)</b>		
Rambus, Inc. †	4,970	\$ 307,196
SMART Global Holdings, Inc. †	15,549	409,250
		<u><b>2,312,463</b></u>
<b>Software: 4.50%</b>		
Adeia, Inc.	19,200	209,664
Amplitude, Inc. Class A †	7,570	82,362
Appfolio, Inc. Class A †	694	171,238
C3.ai, Inc. Class A †	2,299	62,234
Clear Secure, Inc. Class A	11,249	239,266
eGain Corp. †	14,239	91,842
Freshworks, Inc. Class A †	7,994	145,571
Intapp, Inc. †	6,610	226,723
InterDigital, Inc.	3,011	320,551
LiveRamp Holdings, Inc. †	6,519	224,905
Olo, Inc. Class A †	23,029	126,429
PagerDuty, Inc. †	3,942	89,405
Sprout Social, Inc. Class A †	885	52,843
SPS Commerce, Inc. †	1,718	317,658
Tenable Holdings, Inc. †	2,156	106,571
Zeta Global Holdings Corp. Class A †	22,685	247,947
		<u><b>2,715,209</b></u>
<b>Technology hardware, storage &amp; peripherals: 1.63%</b>		
Super Micro Computer, Inc. †	971	<u><b>980,739</b></u>
<b>Materials: 4.88%</b>		
<b>Chemicals: 2.10%</b>		
Hawkins, Inc.	1,927	147,994
Koppers Holdings, Inc.	5,764	318,000
Minerals Technologies, Inc.	3,245	244,283
Orion SA	11,741	276,148
Quaker Chemical Corp.	858	176,104
Tronox Holdings PLC	5,939	103,042
		<u><b>1,265,571</b></u>
<b>Containers &amp; packaging: 0.31%</b>		
O-I Glass, Inc. †	11,196	<u><b>185,742</b></u>
<b>Metals &amp; mining: 1.99%</b>		
Arch Resources, Inc.	771	123,969
Commercial Metals Co.	5,540	325,586
Constellium SE †	13,936	308,125
Radius Recycling, Inc. Class A	4,306	90,986
Ryerson Holding Corp.	4,302	144,117
SunCoke Energy, Inc.	18,848	212,417
		<u><b>1,205,200</b></u>
<b>Paper &amp; forest products: 0.48%</b>		
Clearwater Paper Corp. †	6,604	<u><b>288,793</b></u>

	SHARES	VALUE
<b>Real estate: 5.23%</b>		
<b>Diversified REITs: 0.95%</b>		
Broadstone Net Lease, Inc.	15,840	\$ 248,213
Essential Properties Realty Trust, Inc.	12,140	323,652
		<u>571,865</u>
<b>Health care REITs: 0.35%</b>		
CareTrust REIT, Inc.	6,176	150,509
National Health Investors, Inc.	989	62,139
		<u>212,648</u>
<b>Hotel &amp; resort REITs: 1.26%</b>		
Braemar Hotels & Resorts, Inc.	34,427	68,854
DiamondRock Hospitality Co.	26,865	258,173
RLJ Lodging Trust	6,802	80,400
Ryman Hospitality Properties, Inc.	3,048	352,379
		<u>759,806</u>
<b>Real estate management &amp; development: 0.95%</b>		
Forestar Group, Inc. †	8,515	342,218
Newmark Group, Inc. Class A	21,147	234,520
		<u>576,738</u>
<b>Residential REITs : 0.67%</b>		
BRT Apartments Corp.	11,891	199,769
NexPoint Residential Trust, Inc.	6,303	202,893
		<u>402,662</u>
<b>Retail REITs : 0.59%</b>		
Getty Realty Corp.	3,651	99,855
Urban Edge Properties	14,720	254,214
		<u>354,069</u>
<b>Specialized REITs : 0.46%</b>		
Uniti Group, Inc.	46,866	<u>276,510</u>
<b>Utilities: 2.29%</b>		
<b>Electric utilities: 0.63%</b>		
Otter Tail Corp.	4,420	<u>381,888</u>
<b>Gas utilities: 0.78%</b>		
Brookfield Infrastructure Corp. Class A	3,556	128,158
New Jersey Resources Corp.	5,124	219,871
Southwest Gas Holdings, Inc.	1,640	124,853
		<u>472,882</u>
<b>Independent power and renewable electricity producers: 0.25%</b>		
Clearway Energy, Inc. Class A	6,915	<u>148,742</u>

		SHARES	VALUE
<b>Multi-utilities: 0.39%</b>			
Black Hills Corp.		1,486	\$ 81,136
Northwestern Energy Group, Inc.		3,039	154,776
			<u>235,912</u>
<b>Water utilities: 0.24%</b>			
Consolidated Water Co. Ltd.		4,834	<u>141,684</u>
<b>Total common stocks (Cost \$50,153,135)</b>			<u><b>58,559,786</b></u>
	EXPIRATION DATE		
<b>Rights: 0.00%</b>			
<b>Health care: 0.00%</b>			
<b>Biotechnology: 0.00%</b>			
Aduro Biotech, Inc. ♦†	10-2-2030	4,415	<u>0</u>
<b>Life sciences tools &amp; services: 0.00%</b>			
OmniAb, Inc. \$12.50 Earnout shares ♦†	11-2-2027	104	0
OmniAb, Inc. \$15.00 Earnout shares ♦†	11-2-2027	104	<u>0</u>
<b>Total rights (Cost \$0)</b>			<u><b>0</b></u>
	YIELD		
<b>Short-term investments: 2.73%</b>			
<b>Investment companies: 2.73%</b>			
Allspring Government Money Market Fund Select Class ♣∞	5.25%	1,643,149	<u>1,643,149</u>
<b>Total short-term investments (Cost \$1,643,149)</b>			<u><b>1,643,149</b></u>
<b>Total investments in securities (Cost \$51,796,284)</b>		99.79%	60,202,935
Other assets and liabilities, net		<u>0.21</u>	<u>129,499</u>
<b>Total net assets</b>		<u><b>100.00%</b></u>	<u><b>\$60,332,434</b></u>

† Non-income-earning security

♦ The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

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

Abbreviations:

REIT Real estate investment trust

**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	\$292,998	\$40,751,356	\$(39,401,205)	\$0	\$0	\$1,643,149	1,643,149	\$37,015

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Micro E-Mini Russell 2000 Index	157	6-21-2024	\$1,624,726	\$1,684,532	\$59,806	\$0

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$50,153,135)	\$ 58,559,786
Investments in affiliated securities, at value (cost \$1,643,149)	1,643,149
Cash	16,550
Cash at broker segregated for futures contracts	117,650
Receivable for dividends	61,383
Receivable for Fund shares sold	43,171
Receivable for daily variation margin on open futures contracts	5,887
Receivable from manager	2,031
Prepaid expenses and other assets	30,320
<b>Total assets</b>	<b>60,479,927</b>

Liabilities	
Payable for Fund shares redeemed	109,254
Professional fees payable	15,139
Administration fees payable	3,112
Accrued expenses and other liabilities	19,988
<b>Total liabilities</b>	<b>147,493</b>
<b>Total net assets</b>	<b>\$60,332,434</b>

### Net assets consist of

Paid-in capital	\$49,871,080
Total distributable earnings	10,461,354
<b>Total net assets</b>	<b>\$60,332,434</b>

### Computation of net asset value and offering price per share

Net assets—Class A	\$ 1,251,515
Shares outstanding—Class A <sup>1</sup>	92,803
Net asset value per share—Class A	\$13.49
Maximum offering price per share – Class A <sup>2</sup>	\$14.31
Net assets—Class R6	\$40,212,598
Shares outstanding—Class R6 <sup>1</sup>	3,030,051
Net asset value per share—Class R6	\$13.27
Net assets—Administrator Class	\$17,312,036
Shares outstanding—Administrator Class <sup>1</sup>	1,298,839
Net asset value per share—Administrator Class	\$13.33
Net assets—Institutional Class	\$ 1,556,285
Shares outstanding—Institutional Class <sup>1</sup>	117,071
Net asset value per share—Institutional Class	\$13.29

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

<sup>2</sup> Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.



## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$1,540)	\$ 349,089
Income from affiliated securities	37,015
Interest	2,615
<b>Total investment income</b>	<b>388,719</b>

### Expenses

Management fee	134,231
Administration fees	
Class A	1,562
Class R6	2,865
Administrator Class	20,017
Institutional Class	1,462
Shareholder servicing fees	
Class A	1,936
Administrator Class	38,485
Custody and accounting fees	1,199
Professional fees	73,252
Registration fees	60,672
Shareholder report expenses	26,480
Trustees' fees and expenses	23,333
Other fees and expenses	19,928
<b>Total expenses</b>	<b>405,422</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(155,729)
Class A	(2,390)
Administrator Class	(54,120)
Institutional Class	(1,462)
<b>Net expenses</b>	<b>191,721</b>
<b>Net investment income</b>	<b>196,998</b>

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

Net realized gains on	
Unaffiliated securities	1,838,994
Futures contracts	101,852
<b>Net realized gains on investments</b>	<b>1,940,846</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	6,517,411
Futures contracts	52,123
<b>Net change in unrealized gains (losses) on investments</b>	<b>6,569,534</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>8,510,380</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$8,707,378</b>

## Statement of changes in net assets

	YEAR ENDED MARCH 31, 2024		YEAR ENDED MARCH 31, 2023	
<b>Operations</b>				
Net investment income		\$ 196,998		\$ 74,660
Net realized gains on investments		1,940,846		1,231,396
Net change in unrealized gains (losses) on investments		6,569,534		(3,123,590)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>8,707,378</b>		<b>(1,817,534)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(21,801)		(607)
Class R6		(703,060)		(827)
Administrator Class		(388,225)		(36,866)
Institutional Class		(36,761)		(6,230)
<b>Total distributions to shareholders</b>		<b>(1,149,847)</b>		<b>(44,530)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	51,043	611,403	15,260	157,891
Class R6	3,134,791	37,786,354	2,502	25,730
Administrator Class	39,518	467,511	90,405	976,883
Institutional Class	45,964	511,716	8,916	97,686
		39,376,984		1,258,190
Reinvestment of distributions				
Class A	1,861	21,801	56	607
Class R6	60,802	703,060	78	827
Administrator Class	33,286	385,705	3,445	36,618
Institutional Class	3,178	36,761	590	6,230
		1,147,327		44,282
Payment for shares redeemed				
Class A	(12,764)	(152,376)	(18,692)	(204,318)
Class R6	(183,935)	(2,281,091)	(4,449)	(44,697)
Administrator Class	(161,280)	(1,867,622)	(493,159)	(5,220,002)
Institutional Class	(14,583)	(170,863)	(28,806)	(301,809)
		(4,471,952)		(5,770,826)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>36,052,359</b>		<b>(4,468,354)</b>
<b>Total increase (decrease) in net assets</b>		<b>43,609,890</b>		<b>(6,330,418)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>16,722,544</b>		<b>23,052,962</b>
<b>End of period</b>		<b>\$ 60,332,434</b>		<b>\$ 16,722,544</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.98</b>	<b>\$11.82</b>	<b>\$11.67</b>	<b>\$6.12</b>	<b>\$8.39</b>
Net investment income (loss)	0.07 <sup>1</sup>	0.04	0.01 <sup>1</sup>	(0.05) <sup>1</sup>	(0.00) <sup>1,2</sup>
Net realized and unrealized gains (losses) on investments	2.73	(0.86)	0.14	5.60	(2.22)
Total from investment operations	2.80	(0.82)	0.15	5.55	(2.22)
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.01)	0.00	0.00	(0.05)
Net realized gains	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.29)	(0.02)	0.00	0.00	(0.05)
<b>Net asset value, end of period</b>	<b>\$13.49</b>	<b>\$10.98</b>	<b>\$11.82</b>	<b>\$11.67</b>	<b>\$6.12</b>
<b>Total return<sup>3</sup></b>	<b>25.98%</b>	<b>(7.01)%</b>	<b>1.29%</b>	<b>90.69%</b>	<b>(26.67)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.81%	2.10%	1.74%	1.81%	1.40%
Net expenses	0.87%	0.91%	0.91%	0.93%	0.93%
Net investment income (loss)	0.62%	0.35%	0.05%	(0.53)%	(0.05)%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$1,252	\$578	\$662	\$991	\$102

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

<sup>2</sup> Amount is more than \$(0.005).

<sup>3</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.78</b>	<b>\$11.64</b>	<b>\$11.45</b>	<b>\$6.15</b>	<b>\$8.50</b>
Net investment income	0.10 <sup>1</sup>	0.08 <sup>1</sup>	0.06 <sup>1</sup>	0.04 <sup>1</sup>	0.08 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	2.70	(0.89)	0.14	5.51	(2.35)
Total from investment operations	2.80	(0.81)	0.20	5.55	(2.27)
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.04)	(0.01)	(0.25)	(0.08)
Net realized gains	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.31)	(0.05)	(0.01)	(0.25)	(0.08)
<b>Net asset value, end of period</b>	<b>\$13.27</b>	<b>\$10.78</b>	<b>\$11.64</b>	<b>\$11.45</b>	<b>\$6.15</b>
<b>Total return</b>	<b>26.46%</b>	<b>(6.98)%</b>	<b>1.76%</b>	<b>90.71%</b>	<b>(27.03)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.07%	1.67%	1.32%	1.42%	0.89%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	0.84%	0.76%	0.49%	0.51%	0.95%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$40,213	\$198	\$236	\$155	\$141

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.85</b>	<b>\$11.73</b>	<b>\$11.59</b>	<b>\$6.10</b>	<b>\$8.40</b>
Net investment income	0.08 <sup>1</sup>	0.06	0.02	0.02	0.02 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	2.69	(0.91)	0.14	5.47	(2.27)
Total from investment operations	2.77	(0.85)	0.16	5.49	(2.25)
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.02)	(0.02)	(0.00) <sup>2</sup>	(0.05)
Net realized gains	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.29)	(0.03)	(0.02)	(0.00) <sup>2</sup>	(0.05)
<b>Net asset value, end of period</b>	<b>\$13.33</b>	<b>\$10.85</b>	<b>\$11.73</b>	<b>\$11.59</b>	<b>\$6.10</b>
<b>Total return</b>	<b>26.03%</b>	<b>(7.28)%</b>	<b>1.37%</b>	<b>90.04%</b>	<b>(26.99)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.77%	2.01%	1.67%	1.75%	1.25%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	0.66%	0.40%	0.12%	0.17%	0.27%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$17,312	\$15,055	\$20,963	\$24,318	\$17,049

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.80</b>	<b>\$11.71</b>	<b>\$11.60</b>	<b>\$6.10</b>	<b>\$8.48</b>
Net investment income	0.11 <sup>1</sup>	0.07 <sup>1</sup>	0.04 <sup>1</sup>	0.04 <sup>1</sup>	0.06 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	2.68	(0.90)	0.16	5.47	(2.28)
Total from investment operations	2.79	(0.83)	0.20	5.51	(2.22)
<b>Distributions to shareholders from</b>					
Net investment income	(0.02)	(0.07)	(0.09)	(0.01)	(0.16)
Net realized gains	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.30)	(0.08)	(0.09)	(0.01)	(0.16)
<b>Net asset value, end of period</b>	<b>\$13.29</b>	<b>\$10.80</b>	<b>\$11.71</b>	<b>\$11.60</b>	<b>\$6.10</b>
<b>Total return</b>	<b>26.30%</b>	<b>(7.09)%</b>	<b>1.68%</b>	<b>90.34%</b>	<b>(26.80)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.48%	1.76%	1.42%	1.51%	0.94%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	0.91%	0.65%	0.36%	0.47%	0.69%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$1,556	\$891	\$1,192	\$1,708	\$1,586

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

# 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 Disciplined Small Cap 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.

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

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.

### Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and is subject to equity price 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 received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

### 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.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains 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 March 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$51,993,098 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 9,338,168
Gross unrealized losses	(1,068,525)
<b>Net unrealized gains</b>	<b>\$ 8,269,643</b>

## Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, 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 March 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 1,208,751	\$0	\$0	\$ 1,208,751
<i>Consumer discretionary</i>	6,271,384	0	0	6,271,384
<i>Consumer staples</i>	1,968,257	0	0	1,968,257
<i>Energy</i>	4,031,773	0	0	4,031,773
<i>Financials</i>	9,145,655	0	0	9,145,655
<i>Health care</i>	8,897,621	0	0	8,897,621
<i>Industrials</i>	11,096,041	0	0	11,096,041
<i>Information technology</i>	8,459,592	0	0	8,459,592
<i>Materials</i>	2,945,306	0	0	2,945,306
<i>Real estate</i>	3,154,298	0	0	3,154,298
<i>Utilities</i>	1,381,108	0	0	1,381,108
<b>Rights</b>				
<i>Health care</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	1,643,149	0	0	1,643,149
	60,202,935	0	0	60,202,935
<b>Futures contracts</b>	59,806	0	0	59,806
<b>Total assets</b>	<b>\$60,262,741</b>	<b>\$0</b>	<b>\$0</b>	<b>\$60,262,741</b>

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.

At March 31, 2024, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.500%
Next \$4 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended March 31, 2024, the management fee was equivalent to an annual rate of 0.50% 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 0.25% 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	0.20%
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A was 0.21% of its average daily net assets.

### 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 July 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 March 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.92%
Class R6	0.50
Administrator Class	0.85
Institutional Class	0.60

Prior to June 30, 2023, the Fund's expenses were capped at 0.93% for Class A shares.

### Sales charges

Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), an affiliate of Allspring Funds Management, the principal underwriter, 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 did not receive any front-end or contingent deferred sales charges from Class A shares for the year ended March 31, 2024.

### Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A 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 year ended March 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2024 were \$49,118,748 and \$15,010,931, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2024, the Fund entered into futures contracts for economic hedging purposes. The Fund had an average notional amount of \$520,587 in long futures contracts during the year ended March 31, 2024.

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.

## 7. BANK BORROWINGS

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

For the year ended March 31, 2024, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended March 31, 2024 and March 31, 2023 were as follows:

	YEAR ENDED MARCH 31	
	2024	2023
<b>Ordinary income</b>	\$ 92,651	\$35,189
<b>Long-term capital gain</b>	1,057,196	9,341

As of March 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$771,452	\$1,420,259	\$8,269,643

## 9. INDEMNIFICATION

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

## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Disciplined Small Cap Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, transfer agent and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
May 23, 2024

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2024.

Pursuant to Section 852 of the Internal Revenue Code, \$1,057,196 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$92,622 of income dividends paid during the fiscal year ended March 31, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2024, \$3,746 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, 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
ISAAH 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).

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