



Allspring Alternative Risk Premia Fund

Semi-Annual Report

DECEMBER 31, 2023

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The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Alternative Risk Premia Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. 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 Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it 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. However, 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, as the annual Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

“ With strong second-quarter gross domestic product 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. ”

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

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

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

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁹ The Core 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.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ 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 in the coming months.

October was a tough month for financial markets overall. Key global 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 just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

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

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

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
Subadvisers	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited
Portfolio managers	Petros N. Bocray, CFA, FRM, Eddie Cheng, CFA, Kevin Cole, CFA [†]

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

	INCEPTION DATE	1 YEAR	SINCE INCEPTION	EXPENSE RATIOS ¹ (%)	
				GROSS	NET ²
Class R6 (WRPRX)	1-29-2019	0.18	-1.16	1.51	0.65
Institutional Class (WRPIX)	1-29-2019	-0.04	-1.27	1.61	0.75
Bloomberg U.S. Aggregate Bond Index ³	-	5.53	1.01*	-	-
ICE BofA 3-Month U.S. Treasury Bill Index ⁴	-	5.05	1.88*	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

* Based on the inception date of the oldest Fund class.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.03% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Consolidated Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.62% for Class R6 and 0.72% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ 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.

⁴ The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

The investment techniques employed by the Fund create leverage. As a result, the sum of the Fund's investment exposures will typically exceed the amount of the Fund's net assets. These exposures may vary over time. We expect gross notional exposure of the Fund to be in a range of 400% to 1200% of the net asset value of the Fund under normal market conditions. Leverage may be significantly different (higher or lower) as deemed necessary by the investment manager. We expect net notional exposure of the Fund to be in a range of -200% to 200% of the net asset value of the Fund under normal market conditions.

Alternative risk premia investment risk is the Fund's ability to achieve its investment objective depending largely upon the portfolio managers' successful evaluation of the risks, potential returns, and correlation properties with respect to the various risk premia in which the Fund invests. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. The use of derivatives may reduce

[†] Mr. Cole became a portfolio manager of the Fund effective January 24, 2024.

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returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to subsidiary risk and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

PERFORMANCE HIGHLIGHTS (UNAUDITED)

NET ASSET EXPOSURE AS OF DECEMBER 31, 2023¹

	% OF NET ASSETS	
	LONG POSITIONS	SHORT POSITIONS
Stocks	57	42
Bond futures	0	27
Commodity futures	17	20
Currency forwards	36	66
Equity index futures	9	8

¹ Figures are subject to change and may have changed since the date specified.

Consolidated fund expenses

As a shareholder of the Fund, you incur including management 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 July 1, 2023 to December 31, 2023.

Actual expenses

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

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	CONSOLIDATED EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class R6				
Actual	\$ 1,000.00	\$ 980.00	\$ 3.07	0.62%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.90	\$ 3.13	0.62%
Institutional Class				
Actual	\$ 1,000.00	\$ 978.90	\$ 3.56	0.72%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.40	\$ 3.64	0.72%

¹ Consolidated expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

Consolidated portfolio of investments

	YIELD		SHARES	VALUE
Short-term investments: 78.31%				
Investment companies: 19.87%				
Allspring Government Money Market Fund Select Class [♣] ∞*	5.28%		7,064,972	<u>\$ 7,064,972</u>
		MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 58.44%				
U.S. Treasury Bills [☼]	4.29	1-11-2024	\$ 14,900,000	14,880,530
U.S. Treasury Bills [☼] #	4.81	3-21-2024	2,000,000	1,977,214
U.S. Treasury Bills [☼] #	5.14	6-13-2024	1,000,000	977,129
U.S. Treasury Bills [☼]	5.28	5-23-2024	3,000,000	<u>2,939,652</u>
				<u>20,774,525</u>
Total short-term investments (Cost \$27,839,163)				<u>27,839,497</u>
Total investments in securities (Cost \$27,839,163)	78.31%			27,839,497
Other assets and liabilities, net	<u>21.69</u>			<u>7,712,645</u>
Total net assets	<u>100.00%</u>			<u>\$35,552,142</u>

♣ 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.

* A portion of the holding represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

☼ Zero coupon security. The rate represents the current yield to maturity.

All or a portion of this security is segregated as collateral for investments in derivative instruments.

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$5,629,388	\$31,944,277	\$(30,508,693)	\$0	\$0	\$7,064,972	7,064,972	\$146,077

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES		
AUD	92,000	USD	60,646	Goldman Sachs International	1-17-2024	\$ 2,076	\$ 0
BRL	3,256,000	USD	655,425	Goldman Sachs International	1-17-2024	14,189	0
USD	6,937,022	CAD	9,411,000	Goldman Sachs International	1-17-2024	0	(166,924)
CHF	275,000	USD	315,031	Goldman Sachs International	1-17-2024	12,385	0
USD	207,107	CLP	182,277,000	Goldman Sachs International	1-17-2024	354	0
USD	2,783,881	CZK	63,265,000	Goldman Sachs International	1-17-2024	0	(43,803)
USD	208,626	EUR	193,000	Goldman Sachs International	1-17-2024	0	(4,552)
USD	3,362,505	GBP	2,683,000	Goldman Sachs International	1-17-2024	0	(57,643)
HUF	1,219,235,000	USD	3,441,746	Goldman Sachs International	1-17-2024	65,854	0
IDR	16,489,108,000	USD	1,056,114	Goldman Sachs International	1-17-2024	14,674	0
INR	110,818,000	USD	1,328,020	Goldman Sachs International	1-17-2024	3,107	0
USD	665,381	JPY	96,065,000	Goldman Sachs International	1-17-2024	0	(17,217)

Forward foreign currency contracts (continued)

	CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	3,441,704	KRW	4,533,138,000	Goldman Sachs International	1-17-2024	\$ 0	\$ (81,016)
USD	1,702,790	MXN	29,780,000	Goldman Sachs International	1-17-2024	0	(47,072)
NOK	9,233,000	USD	846,042	Goldman Sachs International	1-17-2024	63,046	0
USD	11,024	NZD	18,000	Goldman Sachs International	1-17-2024	0	(355)
PLN	8,425,000	USD	2,103,536	Goldman Sachs International	1-17-2024	37,281	0
USD	3,536,124	SEK	36,868,000	Goldman Sachs International	1-17-2024	0	(121,249)
ZAR	49,603,000	USD	2,600,432	Goldman Sachs International	1-17-2024	108,077	0
						\$321,043	\$ (539,831)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
LME Lead Futures**	11	1-15-2024	\$ 564,739	\$ 562,169	\$ 0	\$ (2,570)
CAC 40 Index	7	1-19-2024	586,041	583,824	0	(2,217)
Gas Oil Futures**	8	2-12-2024	624,420	593,800	0	(30,620)
Lean Hogs Futures**	2	2-14-2024	55,232	54,380	0	(852)
Live Cattle Futures**	31	2-29-2024	2,173,651	2,089,400	0	(84,251)
Number 11 World Sugar Futures**	18	2-29-2024	501,248	414,893	0	(86,355)
Number 2 Cotton Futures**	13	3-6-2024	516,780	526,500	9,720	0
TOPIX Index	4	3-7-2024	671,195	671,206	11	0
Cocoa Futures**	1	3-13-2024	41,384	41,960	576	0
Corn Futures**	3	3-14-2024	73,549	70,687	0	(2,862)
Soybean Meal Futures**	16	3-14-2024	644,862	617,600	0	(27,262)
Soybean Oil Futures**	3	3-14-2024	91,974	86,724	0	(5,250)
DAX Index	1	3-15-2024	469,514	466,778	0	(2,736)
E-Mini NASDAQ 100 Index	1	3-15-2024	326,220	340,470	14,250	0
E-Mini S&P 500 Index	2	3-15-2024	466,035	482,000	15,965	0
Euro STOXX 50 Index	11	3-15-2024	556,527	551,677	0	(4,850)
C Coffee Futures**	15	3-18-2024	976,804	1,059,187	82,383	0
Short						
LME Nickel Futures**	(3)	1-15-2024	(312,658)	(295,830)	16,828	0
LME Primary Aluminum Futures**	(18)	1-15-2024	(967,903)	(1,058,175)	0	(90,272)
LME Zinc Futures**	(6)	1-15-2024	(373,097)	(396,450)	0	(23,353)
Light Sweet Crude Oil Futures**	(3)	1-22-2024	(213,590)	(214,950)	0	(1,360)
NY Harbor ULSD Futures**	(5)	1-31-2024	(561,204)	(531,069)	30,135	0
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(7)	1-31-2024	(646,586)	(619,252)	27,334	0
Gold 100 Troy Ounces Futures**	(6)	2-27-2024	(1,216,190)	(1,243,080)	0	(26,890)
Henry Hub Natural Gas Futures**	(1)	2-27-2024	(21,977)	(23,270)	0	(1,293)
10-Year Euro BUND Futures	(4)	3-7-2024	(586,410)	(605,936)	0	(19,526)
Hard Red Winter Wheat Futures**	(5)	3-14-2024	(162,918)	(160,500)	2,418	0
S&P/TSX 60 Index	(4)	3-14-2024	(741,051)	(767,005)	0	(25,954)
Soybean Futures**	(6)	3-14-2024	(405,652)	(389,400)	16,252	0
Wheat Futures**	(21)	3-14-2024	(633,068)	(659,400)	0	(26,332)
10-Year Australian Bond	(47)	3-15-2024	(3,618,969)	(3,736,588)	0	(117,619)
FTSE 100 Index	(8)	3-15-2024	(773,185)	(790,946)	0	(17,761)
MSCI Emerging Markets Index	(10)	3-15-2024	(493,923)	(516,850)	0	(22,927)
LME Copper Futures**	(6)	3-18-2024	(1,255,509)	(1,283,325)	0	(27,816)
10-Year Canadian Bond	(14)	3-19-2024	(1,255,691)	(1,312,041)	0	(56,350)
10-Year U.S. Treasury Notes	(22)	3-19-2024	(2,419,058)	(2,483,594)	0	(64,536)
S&P ASX Share Price Index 200	(6)	3-21-2024	(757,623)	(775,320)	0	(17,697)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
Long Gilt Futures	(10)	3-26-2024	\$ (1,242,635)	\$ (1,308,428)	\$ 0	\$ (65,793)
Silver Futures**	(1)	3-26-2024	(122,947)	(120,430)	2,517	0
					\$218,389	\$(855,304)

** Represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

OTC swap contracts

REFERENCE ASSET/INDEX	COUNTERPARTY	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Synthetic total return swap†	Goldman Sachs International	Monthly	2-1-2024	\$5,190,363	\$5,239,925	\$49,562	\$0

† The Fund receives or pays the difference between the total return on a portfolio of long and short positions underlying the total return swap and the return on a specified benchmark (either the Federal Funds Effective Rate or the 1D USD-SOFR), plus or minus a spread in a typical range of 20-75 basis points (bps; 100 bps equal 1.00%). The spread is determined based upon the country and/or currency of the individual underlying positions. Certain short positions may be subject to higher market rates.

The following table represents components of the synthetic total return swap basket as of the end of the period which are in excess of 1% of the notional value of the synthetic total return swap basket.

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
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Long positions
Common stocks
Communication services
Diversified telecommunication services

Bandwidth, Inc. Class A	3,942	\$ 57,041	1.09%
Koninklijke KPN NV	28,452	97,935	1.87
Quebecor, Inc.	9,300	221,226	4.22
Usen-Next Holdings Co. Ltd.	2,700	77,075	1.47

Interactive media & services

Scout24 SE	2,342	165,883	3.17
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Wireless telecommunication services

Tele2 AB Class B	17,187	147,467	2.81
		766,627	

Consumer discretionary
Automobiles

Mazda Motor Corp.	10,500	113,452	2.16
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Broadline retail

Canadian Tire Corp. Ltd. Class A	600	63,720	1.22
eBay, Inc.	2,855	124,535	2.38
Next PLC	863	89,300	1.70

Diversified consumer services

Grand Canyon Education, Inc.	444	58,626	1.12
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Hotels, restaurants & leisure

Domino's Pizza, Inc.	302	124,493	2.37
McDonald's Holdings Co. Japan Ltd.	3,200	138,667	2.65
Monogatari Corp.	2,100	65,383	1.25
Tabcorp Holdings Ltd.	202,403	115,169	2.20
Yum! Brands, Inc.	600	78,396	1.49

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Long positions (continued)			
Common stocks (continued)			
Consumer discretionary (continued)			
Household durables			
SEB SA	437	\$ 54,514	1.04%
Specialty retail			
Best Buy Co., Inc.	848	66,381	1.27
Haverty Furniture Cos., Inc.	2,157	76,573	1.46
Textiles, apparel & luxury goods			
Deckers Outdoor Corp.	112	74,864	1.43
		1,244,073	
Consumer staples			
Beverages			
Carlsberg AS Class B	700	87,781	1.67
Consumer staples distribution & retail			
J Sainsbury PLC	33,872	130,647	2.49
Food products			
Calavo Growers, Inc.	2,202	64,761	1.24
John B Sanfilippo & Son, Inc.	1,071	110,356	2.11
Household products			
Clorox Co.	673	95,963	1.83
Personal care products			
Kobayashi Pharmaceutical Co. Ltd.	1,200	57,787	1.11
		547,295	
Energy			
Oil, gas & consumable fuels			
ARC Resources Ltd.	3,900	57,894	1.11
Dorian LPG Ltd.	1,282	56,241	1.07
Oil Refineries Ltd.	159,044	53,680	1.02
		167,815	
Financials			
Capital markets			
Amundi SA	1,858	126,350	2.41
Brightsphere Investment Group, Inc.	4,759	91,183	1.74
Cboe Global Markets, Inc.	1,155	206,237	3.94
Hargreaves Lansdown PLC	11,885	111,195	2.12
IGM Financial, Inc.	3,900	103,044	1.97
Invesco Ltd.	4,357	77,729	1.48
Perella Weinberg Partners	7,587	92,789	1.77
SEI Investments Co.	3,597	228,589	4.36
Financial services			
Eurazeo SE	1,425	113,029	2.16
GMO Financial Gate, Inc.	800	59,348	1.13
Helia Group Ltd.	35,242	104,468	1.99
Industrivarden AB Class A	4,072	132,785	2.53
Industrivarden AB Class C	4,153	135,180	2.58
Rocket Cos, Inc.	3,711	53,735	1.03
UWM Holdings Corp.	11,364	81,253	1.55
Wendel SE	1,807	160,884	3.07
Insurance			
Ambac Financial Group, Inc.	3,416	56,296	1.07

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Long positions (continued)			
Common stocks (continued)			
Financials (continued)			
Insurance (continued)			
Erie Indemnity Co. Class A	183	\$ 61,290	1.17%
Helvetia Holding AG	686	94,534	1.80
iA Financial Corp., Inc.	1,200	81,805	1.56
Talanx AG	753	53,742	1.03
		<u>2,225,465</u>	
Health care			
Biotechnology			
Gilead Sciences, Inc.	1,167	94,539	1.80
MiMedx Group, Inc.	8,515	74,677	1.43
Zealand Pharma AS	1,066	58,914	1.13
Health care equipment & supplies			
Cochlear Ltd.	274	55,767	1.06
DENTSPLY SIRONA, Inc.	3,321	118,194	2.26
OraSure Technologies, Inc.	9,307	76,317	1.46
Life sciences tools & services			
Mettler-Toledo International, Inc.	50	60,648	1.16
Pharmaceuticals			
Jazz Pharmaceuticals PLC	650	79,950	1.53
Ligand Pharmaceuticals, Inc.	1,477	105,487	2.01
Viatis, Inc.	11,016	119,303	2.28
		<u>843,796</u>	
Industrials			
Air freight & logistics			
CH Robinson Worldwide, Inc.	964	83,280	1.59
Expeditors International of Washington, Inc.	1,629	207,208	3.96
Building products			
A O Smith Corp.	683	56,307	1.07
Builders FirstSource, Inc.	358	59,764	1.14
Commercial services & supplies			
TOPPAN, Inc.	4,600	128,376	2.45
Construction & engineering			
ACS Actividades de Construccion Y Servicios SA	1,999	88,625	1.69
Argan, Inc.	1,132	52,966	1.01
Monadelphous Group Ltd.	5,253	53,122	1.01
Electrical equipment			
Nitto Kogyo Corp.	3,300	84,255	1.61
Thermon Group Holdings, Inc.	2,036	66,313	1.27
Ground transportation			
TFI International, Inc.	400	54,410	1.04
Machinery			
Otis Worldwide Corp.	2,671	238,974	4.56
Schindler Holding AG	245	61,261	1.17
Professional services			
Barrett Business Services, Inc.	1,173	135,833	2.59
Kelly Services, Inc. Class A	3,656	79,043	1.51
Kforce, Inc.	1,376	92,963	1.77
Randstad NV	1,169	73,198	1.40

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Long positions (continued)			
Common stocks (continued)			
Industrials (continued)			
Professional services (continued)			
SmartGroup Corp. Ltd.	10,587	\$ 62,911	1.20%
Verisk Analytics, Inc.	605	144,510	2.76
Trading companies & distributors			
Watsco, Inc.	207	88,693	1.69
		1,912,012	
Information technology			
Electronic equipment, instruments & components			
Arrow Electronics, Inc.	988	120,783	2.31
Azbil Corp.	2,500	82,730	1.58
IT services			
CGI, Inc.	1,100	117,841	2.25
Hackett Group, Inc.	4,116	93,721	1.79
Otsuka Corp.	4,300	177,276	3.38
VeriSign, Inc.	640	131,815	2.52
Semiconductors & semiconductor equipment			
BE Semiconductor Industries NV	673	101,377	1.93
Teradyne, Inc.	1,168	126,751	2.42
Software			
Adeia, Inc.	6,655	82,455	1.57
Check Point Software Technologies Ltd.	344	52,560	1.00
Dropbox, Inc. Class A	4,930	145,336	2.77
Fair Isaac Corp.	123	143,173	2.73
Manhattan Associates, Inc.	662	142,542	2.72
Mitek Systems, Inc.	4,942	64,444	1.23
Oracle Corp. Japan	2,500	192,731	3.68
Sage Group PLC	4,501	67,269	1.29
SolarWinds Corp.	5,252	65,597	1.25
		1,908,401	
Materials			
Chemicals			
Eastman Chemical Co.	801	71,946	1.37
Johnson Matthey PLC	5,318	115,067	2.19
Koppers Holdings, Inc.	1,156	59,210	1.13
NewMarket Corp.	111	60,587	1.16
Metals & mining			
BlueScope Steel Ltd.	9,107	145,220	2.77
Deterra Royalties Ltd.	16,312	58,580	1.12
Olympic Steel, Inc.	1,367	91,179	1.74
Reliance Steel & Aluminum Co.	578	161,655	3.08
		763,444	
Real estate			
Diversified REITs			
Land Securities Group PLC	8,244	74,062	1.41
Nomura Real Estate Master Fund, Inc.	59	69,042	1.32
Stockland	75,858	230,036	4.39
Industrial REITs			
CapitaLand Ascendas REIT	24,400	56,020	1.07

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Long positions (continued)			
Common stocks (continued)			
Real estate (continued)			
Office REITs			
Japan Real Estate Investment Corp.	15	\$ 62,128	1.19%
Real estate management & development			
Leopalace21 Corp.	17,600	53,424	1.02
RE/MAX Holdings, Inc.	4,075	54,320	1.04
Retail REITs			
Klepierre SA	3,251	88,575	1.69
Mercialys SA	5,253	57,671	1.10
RioCan REIT	12,500	175,654	3.35
Whitestone REIT	5,427	66,698	1.27
		987,630	
Utilities			
Electric utilities			
BKW AG	563	100,076	1.91
Exelon Corp.	1,826	65,553	1.25
Gas utilities			
Enagas SA	5,872	98,954	1.89
Multi-utilities			
Centrica PLC	50,583	90,685	1.73
Sembcorp Industries Ltd.	15,700	63,169	1.21
		418,437	
Short positions			
Common stocks			
Communication services			
Diversified telecommunication services			
Cellnex Telecom SA	(1,521)	\$ (59,877)	(1.14)%
Entertainment			
Warner Bros Discovery, Inc.	(4,698)	(53,463)	(1.02)
Interactive media & services			
carsales.com Ltd.	(6,525)	(138,463)	(2.64)
Media			
Trade Desk, Inc. Class A	(872)	(62,749)	(1.20)
		(314,552)	
Consumer discretionary			
Automobile components			
Aptiv PLC	(747)	(67,021)	(1.28)
Automobiles			
Rivian Automotive, Inc. Class A	(2,311)	(54,216)	(1.04)
Broadline retail			
Rakuten Group, Inc.	(22,200)	(98,877)	(1.89)
Hotels, restaurants & leisure			
Churchill Downs, Inc.	(872)	(117,659)	(2.25)
Flutter Entertainment PLC	(396)	(69,946)	(1.33)
Norwegian Cruise Line Holdings Ltd.	(2,686)	(53,827)	(1.03)
Planet Fitness, Inc. Class A	(744)	(54,312)	(1.04)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Short positions (continued)			
Common stocks (continued)			
Consumer discretionary (continued)			
Household durables			
Sony Group Corp.	(1,500)	\$ (142,660)	(2.72)%
Specialty retail			
Five Below, Inc.	(402)	(85,690)	(1.63)
Floor & Decor Holdings, Inc. Class A	(958)	(106,875)	(2.04)
Textiles, apparel & luxury goods			
Hermes International	(27)	(57,193)	(1.09)
LVMH Moet Hennessy Louis Vuitton SE	(116)	(93,943)	(1.79)
		<u>(1,002,219)</u>	
Consumer staples			
Beverages			
Diageo PLC	(1,639)	(59,666)	(1.14)
Consumer staples distribution & retail			
Seven & i Holdings Co. Ltd.	(3,800)	(150,787)	(2.88)
Food products			
Nestle SA	(936)	(108,518)	(2.07)
		<u>(318,971)</u>	
Energy			
Energy equipment & services			
NOV, Inc.	(3,558)	(72,156)	(1.38)
Oil, gas & consumable fuels			
Aker BP ASA	(3,080)	(89,582)	(1.71)
Enbridge, Inc.	(6,300)	(226,791)	(4.33)
Matador Resources Co	(1,207)	(68,630)	(1.31)
Shell PLC	(2,608)	(85,484)	(1.63)
TC Energy Corp.	(2,800)	(109,375)	(2.09)
		<u>(652,018)</u>	
Financials			
Banks			
Columbia Banking System, Inc.	(2,490)	(66,433)	(1.27)
Royal Bank of Canada	(1,100)	(111,241)	(2.12)
TFS Financial Corp.	(3,754)	(55,146)	(1.05)
Toronto-Dominion Bank	(1,200)	(77,540)	(1.48)
Capital markets			
Coinbase Global, Inc. Class A	(626)	(108,874)	(2.08)
Deutsche Boerse AG	(994)	(204,651)	(3.90)
EQT AB	(7,086)	(200,228)	(3.82)
Macquarie Group Ltd.	(922)	(115,374)	(2.20)
Morningstar, Inc.	(388)	(111,061)	(2.12)
Robinhood Markets, Inc.	(4,596)	(58,553)	(1.12)
S&P Global, Inc.	(238)	(104,844)	(2.00)
SBI Holdings, Inc.	(2,600)	(58,491)	(1.12)
Consumer finance			
SoFi Technologies, Inc.	(6,092)	(60,615)	(1.16)
Financial services			
Affirm Holdings, Inc.	(2,240)	(110,074)	(2.10)
Apollo Global Management, Inc.	(911)	(84,896)	(1.62)
Block, Inc.	(1,110)	(85,858)	(1.64)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Short positions (continued)			
Common stocks (continued)			
Financials (continued)			
Financial services (continued)			
Nexi SpA	(8,725)	\$ (71,334)	(1.36)%
WEX, Inc.	(270)	(52,529)	(1.00)
Wise PLC	(4,783)	(53,285)	(1.02)
Insurance			
Legal & General Group PLC	(65,522)	(209,713)	(4.00)
		<u>(2,000,740)</u>	
Health care			
Biotechnology			
Cerevel Therapeutics Holdings, Inc.	(1,351)	(57,282)	(1.09)
CSL Ltd.	(1,122)	(219,169)	(4.18)
Cytokinetics, Inc.	(878)	(73,304)	(1.40)
Karuna Therapeutics, Inc.	(333)	(105,398)	(2.01)
Health care providers & services			
R1 RCM, Inc.	(5,037)	(53,241)	(1.02)
UnitedHealth Group, Inc.	(396)	(208,482)	(3.98)
		<u>(716,876)</u>	
Industrials			
Aerospace & defense			
Safran SA	(459)	(80,800)	(1.54)
Building products			
Advanced Drainage Systems, Inc.	(519)	(72,992)	(1.39)
Daikin Industries Ltd.	(900)	(146,713)	(2.80)
Zurn Elkay Water Solutions Corp.	(2,303)	(67,731)	(1.29)
Commercial services & supplies			
Casella Waste Systems, Inc. Class A	(704)	(60,164)	(1.15)
Driven Brands Holdings, Inc.	(4,294)	(61,233)	(1.17)
Tetra Tech, Inc.	(320)	(53,418)	(1.02)
Construction & engineering			
Ferrovial SE	(5,392)	(196,551)	(3.75)
Vinci SA	(1,468)	(184,262)	(3.52)
WillScot Mobile Mini Holdings Corp.	(1,800)	(80,100)	(1.53)
Electrical equipment			
Emerson Electric Co.	(881)	(85,748)	(1.64)
NIDEC Corp.	(1,700)	(68,663)	(1.31)
Regal Rexnord Corp.	(590)	(87,332)	(1.67)
Ground transportation			
Canadian Pacific Kansas City Ltd.	(2,500)	(197,804)	(3.78)
Machinery			
Chart Industries, Inc.	(468)	(63,802)	(1.22)
RBC Bearings, Inc.	(384)	(109,398)	(2.09)
SMC Corp.	(100)	(53,730)	(1.02)
Professional services			
Benefit One, Inc.	(12,900)	(194,186)	(3.71)
Trading companies & distributors			
AerCap Holdings NV	(2,146)	(159,490)	(3.04)
Ashtead Group PLC	(1,390)	(96,774)	(1.85)
Herc Holdings, Inc.	(375)	(55,834)	(1.07)
RS Group PLC	(5,497)	(57,427)	(1.10)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
Short positions (continued)			
Common stocks (continued)			
Industrials (continued)			
Transportation infrastructure			
Atlas Arteria Ltd.	(26,646)	\$ (104,953)	(2.00)%
		<u>(2,339,105)</u>	
Information technology			
Electronic equipment, instruments & components			
Coherent Corp.	(1,562)	(67,994)	(1.30)
Hexagon AB Class B	(8,645)	(103,669)	(1.98)
Keyence Corp.	(200)	(88,113)	(1.68)
IT services			
Snowflake, Inc. Class A	(569)	(113,231)	(2.16)
Semiconductors & semiconductor equipment			
Advanced Micro Devices, Inc.	(821)	(121,024)	(2.31)
Entegris, Inc.	(536)	(64,223)	(1.23)
Micron Technology, Inc.	(731)	(62,384)	(1.19)
MKS Instruments Inc	(933)	(95,978)	(1.83)
Software			
Aspen Technology, Inc.	(484)	(106,553)	(2.03)
Elastic NV	(669)	(75,396)	(1.44)
		<u>(898,565)</u>	
Materials			
Chemicals			
DSM-Firmenich AG	(1,850)	(187,892)	(3.59)
Metals & mining			
Ivanhoe Mines Ltd. Class A	(10,600)	(102,796)	(1.96)
		<u>(290,688)</u>	
Real estate			
Diversified REITs			
LXI REIT PLC	(92,248)	(123,228)	(2.35)
Health care REITs			
Healthcare Realty Trust, Inc.	(10,324)	(177,882)	(3.39)
Welltower, Inc.	(718)	(64,742)	(1.24)
Industrial REITs			
Rexford Industrial Realty, Inc.	(2,017)	(113,154)	(2.16)
Office REITs			
Orix JREIT, Inc.	(96)	(113,362)	(2.17)
Real estate management & development			
Mitsubishi Estate Co. Ltd.	(3,900)	(53,743)	(1.03)
Vonovia SE	(4,309)	(135,762)	(2.59)
Retail REITs			
Realty Income Corp.	(3,174)	(182,251)	(3.48)
		<u>(964,124)</u>	

Abbreviations:

REIT Real estate investment trust

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$20,774,191)	\$20,774,525
Investments in affiliated securities, at value (cost \$7,064,972)	7,064,972
Cash	583
Cash at broker segregated for futures contracts	7,885,297
Segregated cash for forward foreign currency contracts	190,000
Unrealized gains on forward foreign currency contracts	321,043
Receivable for daily variation margin on open futures contracts	60,451
Unrealized gains on swap contracts	49,562
Receivable from manager	32,997
Receivable for interest	22,683
Receivable for Fund shares sold	3,983
Prepaid expenses and other assets	75,010
Total assets	36,481,106
Liabilities	
Unrealized losses on forward foreign currency contracts	539,831
Cash due to broker	126,977
Payable for daily variation margin on open futures contracts	115,285
Custody and accounting fees payable	105,467
Trustees' fees and expenses payable	2,378
Administration fees payable	1,003
Accrued expenses and other liabilities	38,023
Total liabilities	928,964
Total net assets	\$35,552,142
Net assets consist of	
Paid-in capital	\$38,419,505
Total distributable loss	(2,867,363)
Total net assets	\$35,552,142
Computation of net asset value per share	
Net assets—Class R6	\$34,620,651
Shares outstanding—Class R6 ¹	4,481,287
Net asset value per share—Class R6	\$7.73
Net assets—Institutional Class	\$ 931,491
Shares outstanding—Institutional Class ¹	120,947
Net asset value per share—Institutional Class	\$7.70

¹ The Fund has an unlimited number of authorized shares.

Consolidated statement of operations

Investment income

Interest	\$ 766,641
Income from affiliated securities	146,077
Total investment income	912,718

Expenses

Management fee	108,770
Administration fees	
Class R6	5,296
Institutional Class	620
Custody and accounting fees	105,163
Professional fees	59,254
Registration fees	21,744
Shareholder report expenses	1,752
Trustees' fees and expenses	13,708
Other fees and expenses	61,999
Total expenses	378,306
Less: Fee waivers and/or expense reimbursements	
Fund-level	(265,382)
Institutional Class	(51)
Net expenses	112,873
Net investment income	799,845

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(1,921)
Foreign currency and foreign currency translations	782
Forward foreign currency contracts	(284,226)
Futures contracts	24,728
Swap contracts	(98,750)
Net realized losses on investments	(359,387)
Net change in unrealized gains (losses) on	
Unaffiliated securities	20,115
Foreign currency and foreign currency translations	(940)
Forward foreign currency contracts	(513,994)
Futures contracts	(859,824)
Swap contracts	205,745
Net change in unrealized gains (losses) on investments	(1,148,898)
Net realized and unrealized gains (losses) on investments	(1,508,285)
Net decrease in net assets resulting from operations	\$ (708,440)

Consolidated statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 799,845		\$ 1,153,011
Net realized gains (losses) on investments		(359,387)		1,411,536
Net change in unrealized gains (losses) on investments		(1,148,898)		(876,894)
Net increase (decrease) in net assets resulting from operations		(708,440)		1,687,653
Distributions to shareholders from				
Net investment income and net realized gains				
Class R6		(1,523,999)		(5,243,974)
Institutional Class		(41,477)		(126,693)
Total distributions to shareholders		(1,565,476)		(5,370,667)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class R6	251,706	2,009,959	2,093,518	19,055,274
Institutional Class	1,055	8,803	0	0
		2,018,762		19,055,274
Reinvestment of distributions				
Class R6	195,887	1,523,999	638,607	5,243,974
Institutional Class	5,352	41,477	15,484	126,693
		1,565,476		5,370,667
Payment for shares redeemed				
Class R6	(433,253)	(3,591,301)	(4,204,500)	(38,017,325)
Institutional Class	(1,055)	(8,797)	(2,389)	(21,716)
		(3,600,098)		(38,039,041)
Net decrease in net assets resulting from capital share transactions		(15,860)		(13,613,100)
Total decrease in net assets		(2,289,776)		(17,296,114)
Net assets				
Beginning of period		37,841,918		55,138,032
End of period		\$ 35,552,142		\$ 37,841,918

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$8.26	\$9.13	\$8.46	\$8.02	\$9.75	\$10.00
Net investment income (loss)	0.18 ²	0.33	(0.11)	(0.05) ²	0.10	0.07
Payment from affiliate	0.00	0.02	0.00	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.34)	0.01	0.78	0.49	(1.73)	(0.32)
Total from investment operations	(0.16)	0.36	0.67	0.44	(1.63)	(0.25)
Distributions to shareholders from						
Net investment income	(0.37)	(0.83)	0.00	0.00	(0.03)	0.00
Net realized gains	0.00	(0.40)	0.00	0.00	(0.07)	0.00
Total distributions to shareholders	(0.37)	(1.23)	0.00	0.00	(0.10)	0.00
Net asset value, end of period	\$7.73	\$8.26	\$9.13	\$8.46	\$8.02	\$9.75
Total return³	(2.00)%	4.44%*	7.92%	5.49%	(16.78)%	(2.50)%
Ratios to average net assets (annualized)						
Gross expenses	2.08%	1.48%	1.15%	1.09%	1.04%	1.56%
Net expenses	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income (loss)	4.41%	2.56%	(0.56)%	(0.58)%	1.03%	1.78%
Supplemental data						
Portfolio turnover rate	0%	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$34,621	\$36,891	\$54,205	\$72,039	\$65,765	\$38,957

* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

¹ For the period from January 29, 2019 (commencement of class operations) to June 30, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$8.23	\$9.10	\$8.44	\$8.02	\$9.74	\$10.00
Net investment income (loss)	0.18 ²	0.29	(0.10)	(0.05)	0.09	0.07
Payment from affiliate	0.00	0.02	0.00	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.35)	0.05	0.76	0.47	(1.72)	(0.33)
Total from investment operations	(0.17)	0.36	0.66	0.42	(1.63)	(0.26)
Distributions to shareholders from						
Net investment income	(0.36)	(0.83)	0.00	0.00	(0.02)	0.00
Net realized gains	0.00	(0.40)	0.00	0.00	(0.07)	0.00
Total distributions to shareholders	(0.36)	(1.23)	0.00	0.00	(0.09)	0.00
Net asset value, end of period	\$7.70	\$8.23	\$9.10	\$8.44	\$8.02	\$9.74
Total return³	(2.11)%	4.43%*	7.82%	5.24%	(16.87)%	(2.60)%
Ratios to average net assets (annualized)						
Gross expenses	2.19%	1.62%	1.35%	1.21%	1.15%	1.68%
Net expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	4.33%	2.65%	(0.53)%	(0.68)%	0.95%	1.69%
Supplemental data						
Portfolio turnover rate	0%	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$931	\$951	\$933	\$21	\$20	\$24

* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

¹ For the period from January 29, 2019 (commencement of class operations) to June 30, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

Notes to consolidated 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 consolidated financial statements report on the Allspring Alternative Risk Premia Fund (the "Fund") which is a diversified series of the Trust.

2. INVESTMENT IN SUBSIDIARY

The Fund invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Alt Risk Premia Special Investments (Cayman) Ltd. (the "Subsidiary"), a wholly owned subsidiary incorporated on October 2, 2018 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of December 31, 2023, the Subsidiary had \$4,948,390 of investments in affiliates and cash at broker segregated for futures contracts representing 104.45% of its net assets. As of December 31, 2023, the Fund held \$4,737,567 in the Subsidiary, representing 15.37% of the Fund's net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated 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 consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

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.

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

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

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

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Forward foreign currency contracts

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

Futures contracts

Futures contracts are agreements between the Fund and the Subsidiary 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 and the Subsidiary may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values, commodity prices and foreign exchange rates and is subject to interest rate risk, equity price risk, commodity price risk and foreign currency 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 Subsidiary 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 and the Subsidiary 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 and the Subsidiary are 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 Consolidated Statement of Assets and Liabilities. Should the Fund and the Subsidiary fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's and the Subsidiary's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Consolidated Statement of Operations.

Swap contracts

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

The Fund entered into OTC swaps. For OTC swaps, any upfront premiums paid and any upfront fees received are amortized over the term of the contract. The daily fluctuations in market value are recorded as unrealized gains or losses on OTC swaps in the Consolidated Statement of Assets and Liabilities.. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return basket swaps

The Fund may enter into total return basket swap contracts to obtain exposure to a custom basket of long and short securities without owning such securities. The Fund has the ability to trade in and out of the long and short positions within the swap and receives the economic benefits and risks equivalent to direct investments in these positions. Under the terms of the contract, the Fund and the counterparty exchange periodic payments based on the total return of reference assets within a basket for a specified interest rate. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. To the extent the total return of the reference assets exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from, or make a payment to, the counterparty. Positions within the swap are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses on swap contracts in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

The Fund is exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the reference securities in the basket. In addition to counterparty credit risk, the Fund is subject to liquidity risk if there is no market for the contracts and is exposed to the market risk associated with the reference securities in the basket.

Security transactions and income recognition

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

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

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

Distributions to shareholders

Distributions to shareholders from net investment income 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 Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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 December 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$28,060,406 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 630,102
Gross unrealized losses	(1,657,152)
Net unrealized losses	\$(1,027,050)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$967,865 in short-term capital losses and \$903,375 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in 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.

4. 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 December 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Short-term investments				
<i>Investment companies</i>	\$ 7,064,972	\$ 0	\$0	\$ 7,064,972
<i>U.S. Treasury securities</i>	20,774,525	0	0	20,774,525
	27,839,497	0	0	27,839,497
Forward foreign currency contracts	0	321,043	0	321,043
Futures contracts	218,389	0	0	218,389
Swap contracts	0	49,562	0	49,562
Total assets	\$28,057,886	\$370,605	\$0	\$28,428,491
Liabilities				
Forward foreign currency contracts	\$ 0	\$539,831	\$0	\$ 539,831
Futures contracts	855,304	0	0	855,304
Total liabilities	\$ 855,304	\$539,831	\$0	\$ 1,395,135

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Consolidated 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 Consolidated Portfolio of Investments.

At December 31, 2023, the Fund did not have any transfers into/out of Level 3.

5. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.600%
Next \$500 million	0.575
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.60% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Fund. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.10% of the Fund's average daily net assets and a fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.15% and declining to 0.075%.

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 R6	0.03%
Institutional Class	0.13

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 October 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 December 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class R6	0.62%
Institutional Class	0.72

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended December 31, 2023.

6. INVESTMENT PORTFOLIO TRANSACTIONS

For the six months December 31, 2023, the Fund did not have any purchases and sales of securities, excluding any short-term securities.

7. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, in order to provide investors with exposure to sources of excess return (known as alternative risk premia), the Fund and the Subsidiary entered into both long and short positions in equities, fixed income, currencies and commodities directly or with derivatives. The derivative holdings included futures contracts, forward foreign currency contracts and swap contracts.

The volume of the Fund's derivative activity during the six months ended December 31, 2023 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$19,075,838
Average contract amounts to sell	25,044,385

Futures contracts

Average notional balance on long futures	\$16,396,927
Average notional balance on short futures	20,888,652

Swap contracts

Average notional balance	\$ 5,220,901
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The total return swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2023 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Fund:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$321,043	\$ 321,043
Futures contracts	0	188,163*	30,226*	0	218,389
Swap contracts	0	0	49,562	0	49,562
	\$ 0	\$188,163	\$79,788	\$321,043	\$ 588,994
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$539,831	\$ 539,831
Futures contracts	323,824*	437,338*	94,142*	0	855,304
	\$323,824	\$437,338	\$94,142	\$539,831	\$1,395,135

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of December 31, 2023 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the six months ended December 31, 2023 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(284,226)	\$ (284,226)
Futures contracts	(152,757)	425,199	(247,714)	0	24,728
Swap contracts	0	0	(98,750)	0	(98,750)
	\$(152,757)	\$ 425,199	\$(346,464)	\$(284,226)	\$ (358,248)
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(513,994)	\$ (513,994)
Futures contracts	(273,081)	(429,941)	(156,802)	0	(859,824)
Swap contracts	0	0	205,745	0	205,745
	\$(273,081)	\$(429,941)	\$ 48,943	\$(513,994)	\$(1,168,073)

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Goldman Sachs International	\$370,605	\$(370,605)	\$0	\$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED ¹	NET AMOUNT OF LIABILITIES
Goldman Sachs International	\$539,831	\$(370,605)	\$(169,226)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

8. BANK BORROWINGS

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

For the six months ended December 31, 2023, there were no borrowings by the Fund under the agreement.

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.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 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[†]. 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 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] 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.

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
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

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.

¹ 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**
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Retail investment professionals: **1-888-877-9275**
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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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