

Alternative Risk Premia Fund

Institutional Class

WRPIX

This annual shareholder report contains important information about Alternative Risk Premia Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

The table explains the consolidated costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

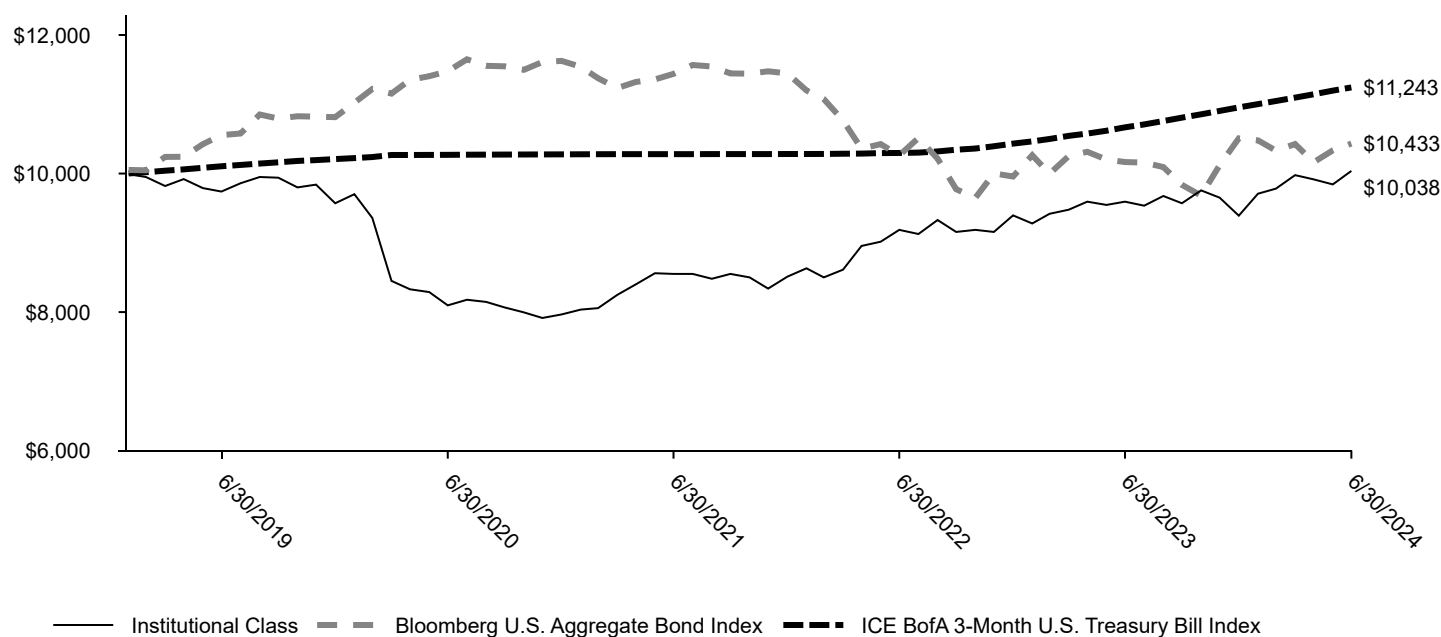
CLASS NAME	CONSOLIDATED COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$74	0.72%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. 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.

How did the Fund perform last year and what affected its performance?

Portfolio changes during the period included enhancements to macro, value, and momentum risk premia strategies as well as the multi-factor equity strategy of the fund. Over the past 12 months, momentum, value, and multi-factor equities were the main drivers of the Fund's positive performance from a style perspective. Commodities were the most profitable asset class, while trend strategies detracted from relative performance amid the large reversals across rates and currencies.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	Since Inception (January 29, 2019)
Institutional Class	4.63	0.61	0.07
Bloomberg U.S. Aggregate Bond Index	2.63	(0.23)	0.79
ICE BofA 3-Month U.S. Treasury Bill Index	5.40	2.16	2.19

KEY FUND STATISTICS

Total net assets (consolidated)	\$116,552,887
# of portfolio holdings (consolidated)	72
Portfolio turnover rate (consolidated)	0%
Total advisory fees paid (consolidated)	\$0

What did the Fund invest in?

(as a percent of net assets)

CONSOLIDATED NET ASSET EXPOSURE (%)

	Long Position	Short Position
Equity index futures	15	0
Stocks	58	57
Commodity futures	15	21
Currency forwards	61	89
Bond futures	27	68

Significant fund changes

This is a summary of certain changes of the Fund since June 30, 2023.

Advisor: Effective 1/24/2024, Kevin Cole, CFA was added as a Portfolio Manager on the Fund.

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information