



Multi-Asset Funds

Spectrum Aggressive Growth Fund

Spectrum Conservative Growth Fund

Spectrum Growth Fund

Spectrum Income Allocation Fund

Spectrum Moderate Growth Fund

Annual Report

APRIL 30, 2024

Contents

Letter to shareholders	2
Performance highlights	6
Spectrum Aggressive Growth Fund	6
Spectrum Conservative Growth Fund	10
Spectrum Growth Fund	14
Spectrum Income Allocation Fund	18
Spectrum Moderate Growth Fund	22
Fund expenses	26
Portfolio of investments	
Spectrum Aggressive Growth Fund	28
Spectrum Conservative Growth Fund	31
Spectrum Growth Fund	35
Spectrum Income Allocation Fund	39
Spectrum Moderate Growth Fund	43
Financial statements	
Statements of assets and liabilities	47
Statements of operations	49
Statements of changes in net assets	59
Financial highlights	
Spectrum Aggressive Growth Fund	65
Spectrum Conservative Growth Fund	69
Spectrum Growth Fund	72
Spectrum Income Allocation Fund	75
Spectrum Moderate Growth Fund	78
Notes to financial statements	81
Report of independent registered public accounting firm	94
Other information	97

The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the 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

“ June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Spectrum Funds for the 11-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 22.13%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 13.45%, while the MSCI EM Index (Net) (USD)³ advanced 11.76%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.38%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.89%, the Bloomberg Municipal Bond Index⁶ gained 2.97%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.92%.

Markets rallied in anticipation of central bank rate cuts.

June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%—near a historical low—and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong monthly returns.

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

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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI¹ rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

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

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

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

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

¹ The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

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**.

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

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

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, each 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 each Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Allspring Spectrum Aggressive Growth Fund

Investment objective	The Fund seeks long-term capital appreciation with no emphasis on income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. [†]

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WEAFX) ³	2-10-2017	9.70	8.63	7.84	16.39	9.92	8.48	1.04	1.01
Class C (WEACX) ⁴	10-1-1997	14.54	9.13	8.06	15.54	9.13	8.06	1.79	1.76
Administrator Class (WEADX) ⁵	2-4-2022	-	-	-	16.51	10.02	8.55	0.97	0.94
Institutional Class (WEAYX) ⁶	7-31-2018	-	-	-	16.78	10.30	8.69	0.72	0.69
Russell 3000 [®] Index ⁷	-	-	-	-	22.30	12.43	11.81	-	-
Spectrum Aggressive Growth Blended Index ⁸	-	-	-	-	18.32	10.24	9.46	-	-
MSCI ACWI ex USA Index (Net) ⁹	-	-	-	-	9.32	5.03	3.93	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.27% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C, 0.67% for Administrator Class and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.

⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.

⁵ Historical performance shown for the Administrator Class shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Administrator Class shares.

⁶ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

⁷ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

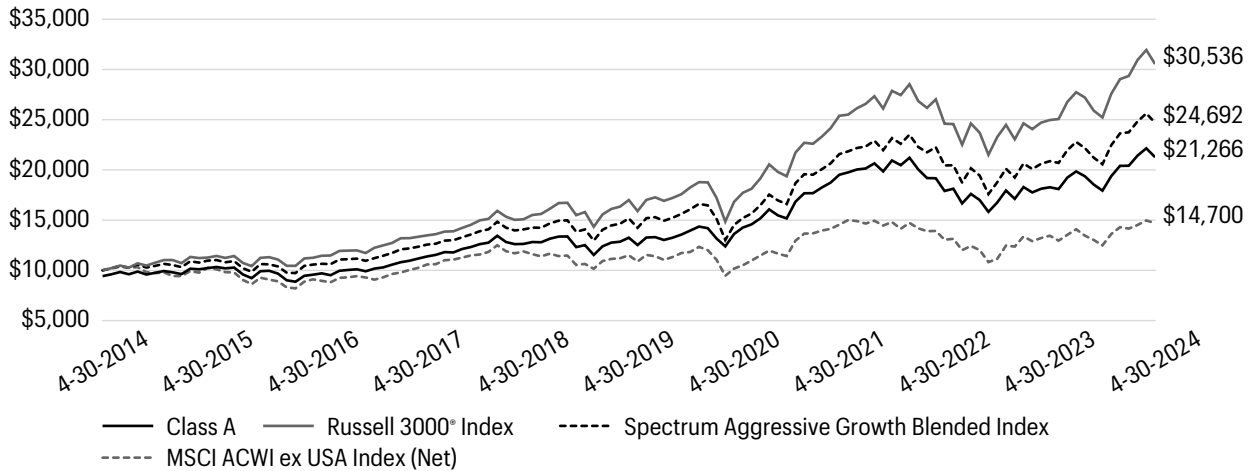
[†] Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index, Spectrum Aggressive Growth Blended Index and MSCI ACWI ex USA Index (Net). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

⁸ Source: Allspring Funds Management, LLC. The Spectrum Aggressive Growth Blended Index is composed 70% of the Russell 3000® Index and 30% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Equity Blended Index was renamed the Spectrum Aggressive Growth Blended Index. You cannot invest directly in an index.

⁹ 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.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 17.54%, underperforming the Spectrum Aggressive Growth Blended Index, which returned 19.30% for the 11-month period that ended April 30, 2024.
- Stock selection was weak in the U.S. growth and emerging market portfolios, making it the largest detractor from relative performance.
- Stock selection was particularly strong within the U.S. core and U.S. value portfolios, making it the largest contributor to performance.

Resilient economic growth and persistent inflation led to strong stock returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains over the period, as illustrated by the Russell 3000[®] Index's return of 21.83%. Large-cap U.S. stocks, as measured by the Russell 1000[®] Index,* gained 22.25%, faring better than small-cap U.S. stocks, as represented by the Russell 2000[®] Index**, which advanced 14.38%. Growth stocks, as represented by the Russell 3000[®] Growth Index's*** return of 25.35%, did better than value stocks, as represented by the Russell 3000[®] Value Index's† return of 17.88%.

Non-U.S. equities also did well. The MSCI ACWI ex USA Index (Net) posted a 13.45% return over the period. Developed markets, as represented by the MSCI EAFE Index (Net)**†, advanced 14.11%, while emerging markets, as represented by the MSCI EM Index (Net)†††, gained 11.76%. Core holdings remained stable.

The allocations among the portfolio's core holdings remained stable over the period, but in December, we replaced some of our factor-based investment portfolios with other factor-based and passive strategies. The Fund participated in some select tactical trades over the period, with the most notable being a position that overweighted exposure to U.S. small-cap stocks relative to U.S. large-cap stocks, which detracted from performance. The Dynamic Risk Hedging (DRH) process was active briefly

at the start of the period, and this activity detracted a few basis points from return.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Allspring Disciplined Large Cap Portfolio	29.76
iShares Core S&P 500 ETF	16.50
iShares Core MSCI EAFE ETF	12.46
Allspring Disciplined International Developed Markets Portfolio	9.97
iShares Core MSCI Emerging Markets ETF	4.49
Allspring Special Large Cap Value Fund Class R6	3.96
Allspring Emerging Markets Equity Fund Class R6	3.00
iShares Core S&P Small-Cap ETF	2.97
Allspring Disciplined Small Cap Fund Class R6	2.97
Allspring Discovery Large Cap Growth Fund Class R6	2.96

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

Stock selection among U.S. growth and emerging markets detracted from performance.

While U.S. growth stocks turned in an incredibly strong performance over the period, the market was led by a narrow group of mega-cap growth stocks. As our investment portfolios chose not to hold those names in weights aligned with the index, their performance lagged. Our emerging

* The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000[®] Index. You cannot invest directly in an index.

** The Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000[®] Index. You cannot invest directly in an index.

*** The Russell 3000[®] Growth Index measures the performance of those Russell 3000[®] Index companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

† The Russell 3000[®] Value Index measures the performance of those Russell 3000[®] Index companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

†† The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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.

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

Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

market portfolio also trailed the benchmark because of stock selection within India and China.

Fortunately, stock selection was particularly strong within the U.S. core and U.S. value portfolios.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Large Cap Funds	60	60
International Developed Funds	23	23
Small Cap Funds	10	10
Emerging Markets Funds	7	7

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong

labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Federal Reserve (Fed). U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector will take longer to decline while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to drop, the U.S. annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds, and we expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well and, despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks based on the negative outlook for China. We also remain cautious on commodities given the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Performance highlights

Allspring Spectrum Conservative Growth Fund

Investment objective	The Fund seeks a combination of current income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr.†

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WMBGX) ³	2-10-2017	0.37	2.85	3.34	6.50	4.07	3.95	1.13	1.09
Class C (WMBFX) ⁴	9-30-2004	4.70	3.30	3.55	5.70	3.30	3.55	1.88	1.84
Institutional Class (WMBZX) ⁵	7-31-2018	-	-	-	6.78	4.38	4.14	0.81	0.77
Bloomberg U.S. Aggregate Bond Index ⁶	-	-	-	-	-1.47	-0.16	1.20	-	-
Russell 3000 [®] Index ⁷	-	-	-	-	22.30	12.43	11.81	-	-
Spectrum Conservative Growth Blended Index ⁸	-	-	-	-	5.60	4.05	4.60	-	-
Bloomberg U.S. TIPS Index ⁹	-	-	-	-	-1.35	2.07	1.90	-	-
ICE BofA U.S. High Yield Constrained Index ¹⁰	-	-	-	-	8.89	3.52	4.18	-	-
MSCI ACWI ex USA Index (Net) ¹¹	-	-	-	-	9.32	5.03	3.93	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.35% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

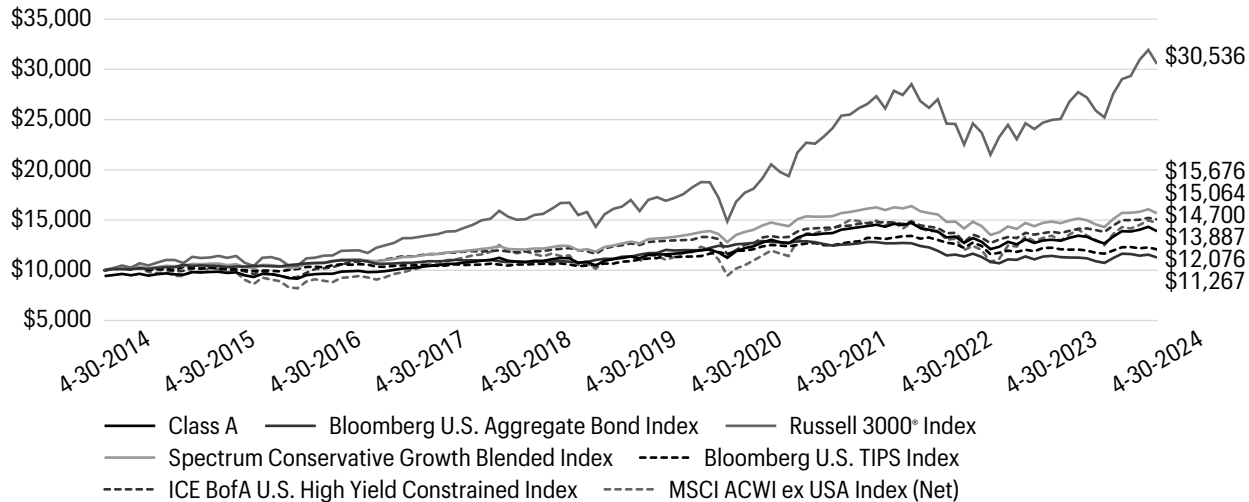
† Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg U.S. Aggregate Bond Index, Russell 3000® Index, Spectrum Conservative Growth Blended Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index and MSCI ACWI ex USA Index (Net). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

- ⁶ 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.
- ⁷ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.
- ⁸ Source: Allspring Funds Management, LLC. Spectrum Conservative Growth Blended Index is composed 41% of the Bloomberg U.S. Aggregate Bond Index, 20% of the Russell 3000® Index, 15% of the Bloomberg U.S. TIPS Index, 15% of ICE BofA U.S. High Yield Constrained Index, and 9% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Moderate Balanced Blended Index, which was composed 60% of the Bloomberg U.S. Aggregate Bond Index, 28% of the Russell 3000® Index, and 12% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Conservative Growth Blended Index. You cannot invest directly in an index.
- ⁹ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- ¹⁰ The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- ¹¹ 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.

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 7.32%, outperforming the Spectrum Conservative Growth Blended Index, which returned 6.69% for the 11-month period that ended April 30, 2024.
- Strong relative performance from fixed income was the largest contributor to relative performance. Our allocation to alternative investments also added to relative results.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. Additionally, poor stock selection within managers for the U.S. growth stocks portion of the portfolio also detracted.

Resilient economic growth and persistent inflation led to strong stock returns but poor fixed income returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains while bonds had negative returns over the period.

The period saw strong performance in the broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of 21.83%. Broad foreign markets lagged a bit but still posted good results as reflected by the MSCI ACWI ex USA Index (Net) return of 13.45%. In the face of a rate hike by the Federal Reserve (Fed) in July and persistently high inflation over the period, the broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.38%. High yield bonds did better, with the ICE BofA U.S. High Yield Index* advancing 8.88%. Commodity prices moved significantly lower and the Bloomberg Commodity Index** declined 13.10%.

The portfolio reduced exposure to commodities.

While allocations among the portfolio's core holdings remained fairly stable over the period, portfolio management made some adjustments throughout the year. In July, we eliminated exposure to commodities, and in December, we replaced some of our factor-based investment portfolios with other factor-based and passive strategies. The Fund's TAA overlay was active throughout the year as it sought to take advantage of the surprisingly strong economic activity. The Dynamic Risk Hedging (DRH) process was not engaged over the period.

Strong relative performance from both equity and fixed income mandates added to performance. Most of the underlying equity and fixed income mandates outperformed their underlying style-specific mandates over the period. Within fixed income, the overweight to investment credit and

exposure to high yield fixed income securities also contributed to relative performance. Our allocation to alternative investments contributed as well. Stock selection was particularly strong within the U.S. core and U.S. value portfolios; stock selection was weak in the U.S. growth and emerging market portfolios.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

iShares U.S. Treasury Bond ETF	14.25
Allspring Real Return Portfolio	12.03
Allspring Income Plus Fund Institutional Class	11.38
Allspring Core Bond Portfolio	9.70
Allspring Disciplined Large Cap Portfolio	9.25
Allspring High Yield Bond Fund Institutional Class	6.98
iShares Core S&P 500 ETF	6.31
Allspring Diversified Income Builder Fund Class R6	4.68
Allspring Alternative Risk Premia Fund Class R6	3.68
iShares Core MSCI EAFE ETF	3.46

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

The TAA overlay detracted from relative performance.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 18 basis points (bps; 100 bps equal 1.00%) over the entire period. Early in the period, the overlay was defensively postured, but we started to add more risk in the second half of 2023 as signs of progress on the inflation front and the odds of a soft landing increased. This year, we have continued to add risk to take advantage of surprisingly strong growth that has occurred despite higher rates and persistent inflation. The Fund's long position in the yen, exposure to U.S. small-cap stocks with respect to U.S. large-cap stocks, and its long

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

** The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

position in the U.S. 10-year Treasury were the largest detractors from performance.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Bond Funds	54	59
Stock Funds	28	35
Inflation Sensitive Funds	14	12
Alternative Funds	4	4
Effective Cash	0	(10)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong labor markets enjoyed in the U.S. versus much of the rest of the world, we

think it is more likely to see other major central banks cut rates ahead of the Fed. U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector will take longer to decline while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to drop, the U.S. annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds, and we expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well and, despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks based on the negative outlook for China. We also remain cautious on commodities given the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Performance highlights

Allspring Spectrum Growth Fund

Investment objective	The Fund seeks capital appreciation with a secondary emphasis on current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr.†

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WGAFX) ³	2-10-2017	5.07	5.81	5.96	11.48	7.07	6.59	1.13	1.07
Class C (WGCFX) ⁴	9-30-2004	9.61	6.31	6.19	10.61	6.31	6.19	1.88	1.82
Institutional Class (WGAYX) ⁵	7-31-2018	-	-	-	11.91	7.41	6.77	0.81	0.75
Russell 3000® Index ⁶	-	-	-	-	22.30	12.43	11.81	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-1.47	-0.16	1.20	-	-
Spectrum Growth Blended Index ⁸	-	-	-	-	11.11	6.81	7.18	-	-
MSCI ACWI ex USA Index (Net) ⁹	-	-	-	-	9.32	5.03	3.93	-	-
Bloomberg U.S. TIPS Index ¹⁰	-	-	-	-	-1.35	2.07	1.90	-	-
ICE BofA U.S. High Yield Constrained Index ¹¹	-	-	-	-	8.89	3.52	4.18	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.33% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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.
- Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

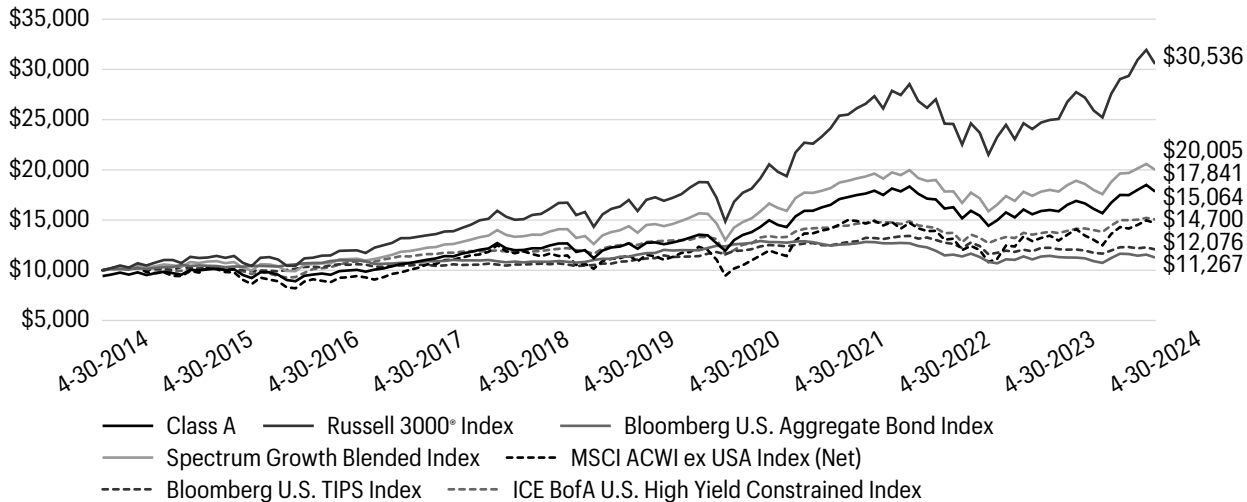
† Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index, Bloomberg U.S. Aggregate Bond Index, Spectrum Growth Blended Index, MSCI ACWI ex USA Index (Net), Bloomberg U.S. TIPS Index and ICE BofA U.S. High Yield Constrained Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

- ⁷ 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.
- ⁸ Source: Allspring Funds Management, LLC. Spectrum Growth Blended Index is composed 40% of the Russell 3000® Index, 17% of the MSCI ACWI ex USA Index (Net), 15% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, and 14% of ICE BofA U.S. High Yield Constrained Index. Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 56% of the Russell 3000® Index, 24% of the MSCI ACWI ex USA Index (Net), and 20% of the Bloomberg U.S. Aggregate Bond Index, was renamed the Spectrum Growth Blended Index. You cannot invest directly in an index.
- ⁹ 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.
- ¹⁰ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- ¹¹ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 12.42%, outperforming the Spectrum Growth Blended Index, which returned 12.15% for the 11-month period that ended April 30, 2024.
- Strong relative performance from fixed income was the largest contributor to relative performance. Our allocation to alternative investments also added to relative results.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. Additionally, poor stock selection within managers for the U.S. growth stocks portion of the portfolio also detracted.

Resilient economic growth and persistent inflation led to strong stock returns but poor fixed income returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains while bonds had negative returns over the period.

The period saw strong performance in the broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of 21.83%. Broad foreign markets lagged a bit but still posted good results, as reflected by the MSCI ACWI ex USA Index (Net) return of 13.45%. In the face of a rate hike by the Federal Reserve (Fed) in July and persistently high inflation over the period, the broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.38%. High yield bonds did better, with the ICE BofA U.S. High Yield Index* advancing 8.88%. Commodity prices moved significantly lower and the Bloomberg Commodity Index** declined 13.10%.

The portfolio reduced exposure to commodities.

While allocations among the portfolio's core holdings remained fairly stable over the period, portfolio management made some adjustments throughout the year. In July, we eliminated exposure to commodities, and in December, we replaced some of our factor-based investment portfolios with other factor-based and passive strategies. The Fund's TAA overlay was active throughout the year as it sought to take advantage of the surprisingly strong economic activity. The Dynamic Risk Hedging process was not engaged over the period.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Allspring Disciplined Large Cap Portfolio	17.57
Allspring Real Return Portfolio	11.60
iShares Core S&P 500 ETF	8.90
Allspring High Yield Bond Fund Institutional Class	7.55
iShares Core MSCI EAFE ETF	7.53
Allspring Disciplined International Developed Markets Portfolio	5.95
Allspring Diversified Income Builder Fund Class R6	5.67
iShares U.S. Treasury Bond ETF	4.44
iShares Core MSCI Emerging Markets ETF	2.79
Allspring Alternative Risk Premia Fund Class R6	2.47

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

Strong relative performance from both equity and fixed income mandates added to performance. Most of the underlying equity and fixed income mandates outperformed their underlying style-specific mandates over the period. Within fixed income, the overweight to investment credit and exposure to high yield fixed income securities also contributed to relative performance, as did our allocation to alternative investments. Stock selection was particularly strong within the U.S. core and U.S. value portfolios; stock selection was weak in the U.S. growth and emerging market portfolios.

The TAA overlay detracted from relative performance.

The TAA overlay was the largest detractor from relative performance, reducing performance by 20 basis points (bps; 100 bps equal 1.00%) over the entire period. Early in the period, the overlay was defensively postured, but we started to add more risk in the second half of 2023 as signs of progress on inflation and the odds of a soft landing increased. This year,

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

** The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

we have continued to add risk to take advantage of surprisingly strong growth that has occurred despite higher rates and persistent inflation. The Fund's long position in the yen, exposure to U.S. small-cap stocks with respect to U.S. large-cap stocks, and a long position in the U.S. 10-year Treasury were the largest detractors from performance.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	58	63
Bond Funds	24	33
Inflation Sensitive Funds	15	12
Alternative Funds	3	2
Effective Cash	0	(10)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong

labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Fed. U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector will take longer to decline while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While level and breadth of inflation continue to drop, inflation persistence has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we should see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Performance highlights

Allspring Spectrum Income Allocation Fund

Investment objective	The Fund seeks current income with a secondary emphasis on capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr.†

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WCAFX) ³	2-10-2017	-3.72	0.43	1.44	2.16	1.62	2.04	1.14	1.06
Class C (WCCFX) ⁴	9-30-2004	0.55	0.87	1.63	1.55	0.87	1.63	1.89	1.81
Institutional Class (WCYFX) ⁵	7-31-2018	-	-	-	2.59	2.00	2.23	0.82	0.74
Bloomberg U.S. Aggregate Bond Index ⁶	-	-	-	-	-1.47	-0.16	1.20	-	-
Russell 3000 [®] Index ⁷	-	-	-	-	22.30	12.43	11.81	-	-
Spectrum Income Allocation Blended Index ⁸	-	-	-	-	1.95	1.91	2.89	-	-
ICE BofA U.S. High Yield Constrained Index ⁹	-	-	-	-	8.89	3.52	4.18	-	-
Bloomberg U.S. TIPS Index ¹⁰	-	-	-	-	-1.35	2.07	1.90	-	-
MSCI ACWI ex USA Index (Net) ¹¹	-	-	-	-	9.32	5.03	3.93	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.32% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

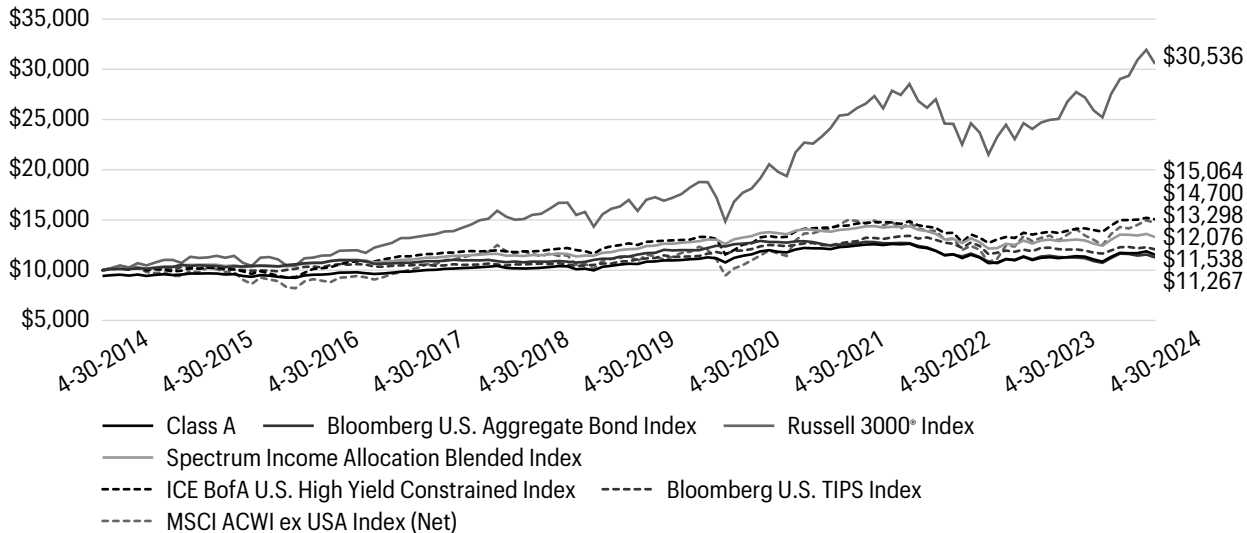
† Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of the Fund for the most recent ten years with the Bloomberg U.S. Aggregate Bond Index, Russell 3000® Index, Spectrum Income Allocation Blended Index, ICE BofA U.S. High Yield Constrained Index, Bloomberg U.S. TIPS Index and MSCI ACWI ex USA Index (Net). The chart assumes a hypothetical investment of \$10,000 investment and reflects all operating expenses of the Fund.

Footnotes continued from previous page

- ⁶ 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.
- ⁷ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.
- ⁸ Source: Allspring Funds Management, LLC. Spectrum Income Allocation Blended Index is composed 65% of the Bloomberg U.S. Aggregate Bond Index, 15% of ICE BofA U.S. High Yield Constrained Index, 10% of the Bloomberg U.S. TIPS Index, 7% of the Russell 3000® Index, and 3% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 80% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Russell 3000® Index, and 6% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Income Allocation Blended Index. You cannot invest directly in an index.
- ⁹ The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- ¹⁰ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- ¹¹ 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.

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 3.04%, outperforming the Spectrum Income Allocation Blended Index, which returned 3.03% for the 11-month period that ended April 30, 2024.
- Strong relative performance from fixed income was the largest contributor to relative performance. Our allocation to alternative investments also added to relative results.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. Additionally, poor stock selection within managers for the U.S. growth stocks portion of the portfolio also detracted.

Resilient economic growth and persistent inflation led to strong stock returns but poor fixed income returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains while bonds had negative returns over the period.

The period saw strong performance in the broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of 21.83%. Broad foreign markets lagged a bit but still posted good results, as reflected by the MSCI ACWI ex USA Index (Net) return of 13.45%. In the face of a rate hike by the Federal Reserve (Fed) in July and persistently high inflation over the period, the broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.38%. High yield bonds did better, with the ICE BofA U.S. High Yield Index* advancing 8.88%. Commodity prices moved significantly lower and the Bloomberg Commodity Index** You cannot invest directly in an index. declined 13.10%.

The portfolio reduced exposure to commodities.

While the allocations among the portfolio's core holdings remained fairly stable over the period, portfolio management made some adjustments throughout the year. In July, we eliminated exposure to commodities, and in December, we replaced some of our factor-based investment portfolios with other factor-based and passive strategies. The Fund's TAA overlay was active throughout the year as it sought to take advantage of the surprisingly strong economic activity. The Dynamic Risk Hedging (DRH) process was active as of the start of the period but became inactive as equity markets advanced throughout the period. For the trailing 11 months, DRH detracted a small amount from performance.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

iShares U.S. Treasury Bond ETF	25.11
Allspring Core Bond Portfolio	21.24
Allspring Real Return Portfolio	11.49
Allspring Income Plus Fund Institutional Class	9.88
Allspring High Yield Bond Fund Institutional Class	6.36
Allspring Diversified Income Builder Fund Class R6	4.16
Allspring Disciplined Large Cap Portfolio	3.62
Allspring Alternative Risk Premia Fund Class R6	3.16
iShares Core S&P 500 ETF	3.03
Allspring Global Investment Grade Credit Fund Class R6	2.97

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

Strong relative performance from both equity and fixed income mandates added to performance. Most of the underlying equity and fixed income mandates outperformed their underlying style-specific mandates over the period. Within fixed income, the overweight to investment credit and exposure to high yield fixed income securities also contributed to relative performance, as did our allocation to alternative investments. Stock selection was particularly strong within the U.S. core and U.S. value portfolios; stock selection was weak in the U.S. growth and emerging market portfolios.

The TAA overlay detracted from relative performance.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 13 basis points (bps; 100 bps equal 1.00%) over the entire period. Early in the period, the overlay was defensively postured, but we started to add more risk in the second half of 2023 as signs of progress on inflation and the odds of a soft landing increased. This year, we have continued to add risk to take advantage of surprisingly

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

** The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

strong growth that has occurred despite higher rates and persistent inflation. The Fund's long position in the yen, exposure to U.S. small-cap stocks with respect to U.S. large-cap stocks, and a long position in the U.S. 10-year Treasury were the largest detractors from performance.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Bond Funds	77	79
Stock Funds	10	16
Inflation Sensitive Funds	10	12
Alternative Funds	3	3
Effective Cash	0	(10)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong

labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Fed. U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector is expected to take longer to decline while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While level and breadth of inflation continue to drop, the annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration risk. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Performance highlights

Allspring Spectrum Moderate Growth Fund

Investment objective	The Fund seeks a combination of capital appreciation and current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr.†

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WGBAX) ³	2-10-2017	3.35	4.66	4.87	9.65	5.91	5.50	1.11	1.07
Class C (WGBFX) ⁴	10-1-1997	7.83	5.13	5.09	8.83	5.13	5.09	1.86	1.82
Institutional Class (WGBIX) ⁵	7-31-2018	-	-	-	9.99	6.24	5.68	0.79	0.75
Russell 3000® Index ⁶	-	-	-	-	22.30	12.43	11.81	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-1.47	-0.16	1.20	-	-
Spectrum Moderate Growth Blended Index ⁸	-	-	-	-	8.87	5.75	6.06	-	-
Bloomberg U.S. TIPS Index ⁹	-	-	-	-	-1.35	2.07	1.90	-	-
ICE BofA U.S. High Yield Constrained Index ¹⁰	-	-	-	-	8.89	3.52	4.18	-	-
MSCI ACWI ex USA Index (Net) ¹¹	-	-	-	-	9.32	5.03	3.93	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.36% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.71% for Class A, 1.46% for Class C and 0.39% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- ⁶ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

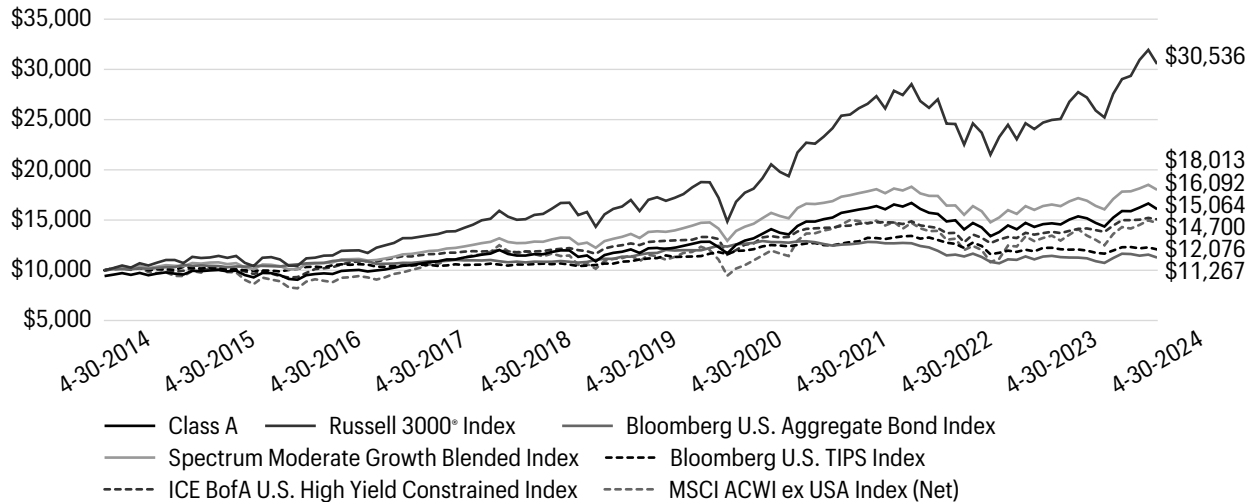
† Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index, Bloomberg U.S. Aggregate Bond Index, Spectrum Moderate Growth Blended Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index and MSCI ACWI ex USA Index (Net). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

- ⁷ 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.
- ⁸ Source: Allspring Funds Management, LLC. Spectrum Moderate Growth Blended Index is composed 32% of the Russell 3000® Index, 26% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, 14% of ICE BofA U.S. High Yield Constrained Index, and 14% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Balanced Blended Index, which was composed of 42% of the Russell 3000® Index, 40% of the Bloomberg U.S. Aggregate Bond Index, and 18% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Moderate Growth Blended Index. You cannot invest directly in an index.
- ⁹ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- ¹⁰ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- ¹¹ 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.

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 10.49%, outperforming the Spectrum Moderate Growth Blended Index, which returned 9.93% for the 11-month period that ended April 30, 2024.
- Strong relative performance from fixed income was the largest contributor to relative performance. Our allocation to alternative investments also added to relative results.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. Additionally, poor stock selection within managers for the U.S. growth stocks portion of the portfolio also detracted.

Resilient economic growth and persistent inflation led to strong stock returns but poor fixed income returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains while bonds had negative returns over the period.

The period saw strong performance in the broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of 21.83%. Broad foreign markets lagged a bit but still posted good results, as reflected by the MSCI ACWI ex USA Index (Net) return of 13.45%. In the face of a rate hike by the Federal Reserve (Fed) in July and persistently high inflation over the period, the broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.38%. High yield bonds did better, with the ICE BofA U.S. High Yield Index* advancing 8.88%. Commodity prices moved significantly lower and the Bloomberg Commodity Index** declined 13.10%.

The portfolio reduced exposure to commodities.

While allocations among the portfolio's core holdings remained fairly stable over the period, portfolio management made some adjustments throughout the year. In July, we eliminated exposure to commodities, and in December, we replaced some of our factor-based investment portfolios with other factor-based and passive strategies. The Fund's TAA overlay was active throughout the year as it sought to take advantage of the surprisingly strong economic activity. The Dynamic Risk Hedging process was not engaged over the period.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Allspring Disciplined Large Cap Portfolio	14.32
Allspring Real Return Portfolio	11.36
Allspring Income Plus Fund Institutional Class	7.82
iShares Core S&P 500 ETF	7.42
iShares U.S. Treasury Bond ETF	6.93
Allspring High Yield Bond Fund Institutional Class	6.59
iShares Core MSCI EAFE ETF	6.25
Allspring Diversified Income Builder Fund Class R6	4.98
Allspring Disciplined International Developed Markets Portfolio	4.95
Allspring Core Bond Portfolio	4.45

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

Strong relative performance from both equity and fixed income mandates added to performance. Most of the underlying equity and fixed income mandates outperformed their underlying style-specific mandates over the period. Within fixed income, the overweight to investment credit and exposure to high yield fixed income securities also contributed to relative performance, as did our allocation to alternative investments. Stock selection was particularly strong within the U.S. core and U.S. value portfolios; stock selection was weak in the U.S. growth and emerging market portfolios.

The TAA overlay detracted from relative performance.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 19 basis points (bps; 100 bps equal 1.00%) over the entire period. Early in the period, the overlay was defensively postured, but we started to add more risk in the second half of 2023 as signs of progress on inflation and the odds of a soft landing increased. This

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

** The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

year, we have continued to add risk to take advantage of surprisingly strong growth that has occurred despite higher rates and persistent inflation. The Fund's long position in the yen, exposure to U.S. small-cap stocks with respect to U.S. large-cap stocks, and a long position in the U.S. 10-year Treasury were the largest detractors from performance.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	45	52
Bond Funds	37	42
Inflation Sensitive Funds	14	12
Alternative Funds	4	4
Effective Cash	0	(10)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong

labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Fed. U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector is expected to take longer to come down while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While level and breadth of inflation continue to drop, the annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Spectrum Aggressive Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,185.71	\$ 4.02	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
Class C				
Actual	\$ 1,000.00	\$ 1,181.39	\$ 8.08	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.47	1.49%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,186.22	\$ 3.64	0.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.53	\$ 3.37	0.67%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,187.54	\$ 2.28	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.78	\$ 2.11	0.42%

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

² Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Spectrum Conservative Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,095.82	\$ 3.86	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
Class C				
Actual	\$ 1,000.00	\$ 1,092.14	\$ 7.75	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.47	1.49%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,096.82	\$ 2.19	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.78	\$ 2.11	0.42%
Spectrum Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,137.99	\$ 3.93	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
Class C				
Actual	\$ 1,000.00	\$ 1,132.59	\$ 7.90	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.47	1.49%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,139.12	\$ 2.23	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.78	\$ 2.11	0.42%
Spectrum Income Allocation Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,063.38	\$ 3.80	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
Class C				
Actual	\$ 1,000.00	\$ 1,059.93	\$ 7.63	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.47	1.49%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,064.89	\$ 2.16	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.78	\$ 2.11	0.42%
Spectrum Moderate Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,120.89	\$ 3.80	0.72%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.28	\$ 3.62	0.72%
Class C				
Actual	\$ 1,000.00	\$ 1,117.01	\$ 7.79	1.48%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.42	1.48%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,122.13	\$ 1.95	0.37%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.02	\$ 1.86	0.37%

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

² Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

Portfolio of investments

Spectrum Aggressive Growth Fund

	SHARES	VALUE
Investment companies: 99.24%		
Affiliated master portfolios: 43.65%		
Allspring Disciplined International Developed Markets Portfolio		\$ 47,491,825
Allspring Disciplined Large Cap Portfolio		141,801,792
Allspring Emerging Growth Portfolio		9,310,677
Allspring Small Company Value Portfolio		9,360,610
		<u>207,964,904</u>
Exchange-traded funds: 39.75%		
Energy Select Sector SPDR Fund	68,904	6,443,902
iShares Core MSCI EAFE ETF	826,835	59,366,753
iShares Core MSCI Emerging Markets ETF	413,713	21,368,277
iShares Core S&P 500 ETF	155,818	78,600,831
iShares Core S&P Small-Cap ETF	135,648	14,160,296
iShares Russell 1000 Growth ETF	29,261	9,446,621
		<u>189,386,680</u>
Stock funds: 15.84%		
Allspring Disciplined Small Cap Fund Class R6 ♣	1,136,848	14,119,647
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	1,356,469	14,107,281
Allspring Emerging Markets Equity Fund Class R6 ♣	564,687	14,275,274
Allspring Premier Large Company Growth Fund Class R6 ♣†	1,150,879	14,063,740
Allspring Special Large Cap Value Fund Class R6 ♣	1,480,851	18,880,855
		<u>75,446,797</u>
Total investment companies (Cost \$374,996,767)		<u>472,798,381</u>
	YIELD	
Short-term investments: 0.06%		
Investment companies: 0.06%		
Allspring Government Money Market Fund Select Class ♣∞	5.23%	300,000
		<u>300,000</u>
Total short-term investments (Cost \$300,000)		<u>300,000</u>
Total investments in securities (Cost \$375,296,767)	99.30%	473,098,381
Other assets and liabilities, net	0.70	3,338,313
Total net assets	<u>100.00%</u>	<u>\$476,436,694</u>

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

† Non-income-earning security

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

Spectrum Aggressive Growth Fund

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	\$ 0	\$ 14,396,100	\$ (1,044,801)	\$ 52,574	\$ 715,774	\$14,119,647
Allspring Discovery Large Cap Growth Fund Class R6†	18,356,702	1,068,793	(7,861,538)	551,446	1,991,878	14,107,281
Allspring Emerging Markets Equity Fund Class R6	13,346,748	1,281,490	(1,157,130)	(219,434)	1,023,600	14,275,274
Allspring Premier Large Company Growth Fund Class R6†	18,317,214	4,839,537	(8,482,025)	(1,601,210)	990,224	14,063,740
Allspring Special Large Cap Value Fund Class R6	17,854,244	941,656	(2,929,821)	(130,463)	3,145,239	18,880,855
Short-term investments						
Allspring Government Money Market Fund Select Class	300,000	128,425,354	(128,425,354)	0	0	300,000
				\$(1,347,087)	\$7,866,715	\$75,746,797
	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS			
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	1,136,848	\$ 36,559	\$ 332,471			
Allspring Discovery Large Cap Growth Fund Class R6†	1,356,469	0	766,568			
Allspring Emerging Markets Equity Fund Class R6	564,687	191,998	0			
Allspring Premier Large Company Growth Fund Class R6†	1,150,879	0	4,454,368			
Allspring Special Large Cap Value Fund Class R6	1,480,851	222,636	392,253			
Short-term investments						
Allspring Government Money Market Fund Select Class	300,000	50,728	0			
		\$501,921	\$5,945,660			

† Non-income-earning security

Spectrum Aggressive Growth Fund

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined International Developed Markets Portfolio	0.00%	16.01%	\$ 111,095	\$ 9,974,424	\$ 605,556	\$ 967	\$ 32,817	\$ 47,491,825
Allspring Disciplined Large Cap Portfolio	50.69	41.14	1,520,490	36,145,893	1,593,529	15,113	117,732	141,801,792
Allspring Emerging Growth Portfolio	2.71	3.35	127,044	1,062,634	10,651	91	8,097	9,310,677
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	10.67	0.00	578,819	(1,552,911)	197,814	735	12,809	0
Allspring Factor Enhanced International Equity Portfolio*	20.84	0.00	14,242,027	(20,535,476)	509,734	5,466	134,075	0
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	10.67	0.00	14,092,554	(15,067,616)	366,444	5,390	56,354	0
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	11.27	0.00	835,400	(1,972,823)	96,802	1,704	21,257	0
Allspring Small Company Value Portfolio	1.70	1.31	564,381	1,634,292	167,174	23	4,268	9,360,610
			\$32,071,810	\$ 9,688,417	\$3,547,704	\$29,489	\$387,409	\$207,964,904

* Liquidated on December 6, 2023

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	55	6-13-2024	\$ 9,476,581	\$ 9,579,622	\$ 103,041	\$ 0
Euro Futures	100	6-17-2024	13,700,854	13,373,125	0	(327,729)
E-Mini NASDAQ 100 Index	42	6-21-2024	15,366,667	14,759,850	0	(606,817)
E-Mini S&P 500 Index	38	6-21-2024	9,590,337	9,627,300	36,963	0
Short						
New Zealand Dollar Futures	(233)	6-17-2024	(14,324,411)	(13,741,175)	583,236	0
Swiss Franc Futures	(97)	6-17-2024	(13,954,252)	(13,262,325)	691,927	0
Canadian Dollar Futures	(197)	6-18-2024	(14,314,436)	(14,326,825)	0	(12,389)
E-Mini Russell 2000 Index	(97)	6-21-2024	(9,492,055)	(9,630,160)	0	(138,105)
Euro STOXX 50 Index	(181)	6-21-2024	(9,589,080)	(9,459,207)	129,873	0
MSCI Emerging Markets Index	(288)	6-21-2024	(15,069,662)	(15,004,800)	64,862	0
					\$1,609,902	\$(1,085,040)

Spectrum Conservative Growth Fund

	SHARES	VALUE
Investment companies: 98.83%		
Affiliated master portfolios: 35.20%		
Allspring Core Bond Portfolio		\$ 22,078,089
Allspring Disciplined International Developed Markets Portfolio		6,977,382
Allspring Disciplined Large Cap Portfolio		21,057,591
Allspring Emerging Growth Portfolio		1,316,674
Allspring Real Return Portfolio		27,394,501
Allspring Small Company Value Portfolio		1,328,589
		80,152,826
Alternative investment funds: 3.68%		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,025,886	8,371,228
Bond funds: 21.35%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	791,028	6,802,844
Allspring High Yield Bond Fund Institutional Class ♣	5,354,759	15,903,633
Allspring Income Plus Fund Institutional Class ♣	3,014,059	25,920,907
		48,627,384
Exchange-traded funds: 29.02%		
Energy Select Sector SPDR Fund	32,735	3,061,377
iShares Core MSCI EAFE ETF	109,722	7,878,038
iShares Core MSCI Emerging Markets ETF	52,317	2,702,173
iShares Core S&P 500 ETF	28,472	14,362,416
iShares Core S&P Small-Cap ETF	17,138	1,789,036
iShares Core U.S. Aggregate Bond ETF	26,097	2,485,217
iShares Russell 1000 Growth ETF	4,165	1,344,629
iShares U.S. Treasury Bond ETF	1,465,162	32,460,664
		66,083,550
Multi-asset funds: 4.68%		
Allspring Diversified Income Builder Fund Class R6 ♣	1,873,195	10,658,481
Stock funds: 4.90%		
Allspring Disciplined Small Cap Fund Class R6 ♣	178,385	2,215,538
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	214,629	2,232,146
Allspring Emerging Markets Equity Fund Class R6 ♣	71,376	1,804,379
Allspring Premier Large Company Growth Fund Class R6 ♣†	181,502	2,217,958
Allspring Special Large Cap Value Fund Class R6 ♣	211,191	2,692,688
		11,162,709
Total investment companies (Cost \$222,437,893)		225,056,178

Spectrum Conservative Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.09%			
Investment companies: 0.09%			
Allspring Government Money Market Fund Select Class [♣] ∞	5.23%	200,000	\$ 200,000
Total short-term investments (Cost \$200,000)			200,000
Total investments in securities (Cost \$222,637,893)	98.92%		225,256,178
Other assets and liabilities, net	1.08		2,451,960
Total net assets	100.00%		\$227,708,138

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

† Non-income-earning security

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

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 9,540,449	\$ 746,216	\$ (1,889,336)	\$ (328,882)	\$ 302,781	\$ 8,371,228
Allspring Disciplined Small Cap Fund Class R6	0	2,447,941	(365,409)	20,971	112,035	2,215,538
Allspring Discovery Large Cap Growth Fund Class R6†	3,107,539	202,176	(1,509,709)	165,893	266,247	2,232,146
Allspring Diversified Income Builder Fund Class R6	12,098,756	587,112	(2,946,608)	(198,585)	1,117,806	10,658,481
Allspring Emerging Markets Equity Fund Class R6	2,026,357	103,095	(447,553)	(81,690)	204,170	1,804,379
Allspring Global Investment Grade Credit Fund Class R6	7,752,710	316,457	(1,323,252)	(309,978)	366,907	6,802,844
Allspring High Yield Bond Fund Institutional Class	18,061,427	1,981,699	(4,598,308)	(611,497)	1,070,312	15,903,633
Allspring Income Plus Fund Institutional Class	29,501,895	2,353,218	(6,055,213)	(540,954)	661,961	25,920,907
Allspring Premier Large Company Growth Fund Class R6†	3,097,321	858,883	(1,647,458)	(307,391)	216,603	2,217,958
Allspring Special Large Cap Value Fund Class R6	3,031,770	115,231	(934,422)	(43,915)	524,024	2,692,688
Short-term investments						
Allspring Government Money Market Fund Select Class	200,000	56,292,306	(56,292,306)	0	0	200,000
				\$(2,236,028)	\$4,842,846	\$79,019,802

Spectrum Conservative Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	1,025,886	\$ 378,859	\$ 0
Allspring Disciplined Small Cap Fund Class R6	178,385	6,287	57,013
Allspring Discovery Large Cap Growth Fund Class R6†	214,629	0	134,354
Allspring Diversified Income Builder Fund Class R6	1,873,195	565,419	0
Allspring Emerging Markets Equity Fund Class R6	71,376	26,494	0
Allspring Global Investment Grade Credit Fund Class R6	791,028	294,333	0
Allspring High Yield Bond Fund Institutional Class	5,354,759	1,157,775	0
Allspring Income Plus Fund Institutional Class	3,014,059	1,479,157	0
Allspring Premier Large Company Growth Fund Class R6†	181,502	0	741,362
Allspring Special Large Cap Value Fund Class R6	211,191	34,951	61,847
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	18,813	0
		\$3,962,088	\$994,576

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio*	13.57%	0.00%	\$ (4,051,971)	\$ 2,722,463	\$ 490,950	\$ 0	\$ 51,447	\$ 0
Allspring Core Bond Portfolio	0.67	0.44	(1,138,986)	(54,840)	1,057,007	0	43,587	22,078,089
Allspring Disciplined International Developed Markets Portfolio	0.00	2.35	17,355	429,658	149	90,665	5,064	6,977,382
Allspring Disciplined Large Cap Portfolio	8.35	6.11	1,313,912	3,141,874	2,362	247,669	18,200	21,057,591
Allspring Emerging Growth Portfolio	0.46	0.47	13,400	107,210	14	1,643	1,264	1,316,674
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	1.70	0.00	85,615	(39,519)	111	30,197	1,911	0
Allspring Factor Enhanced International Equity Portfolio*	3.44	0.00	2,177,866	(1,592,356)	865	80,612	20,819	0
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	1.81	0.00	2,339,273	(1,572,905)	870	59,155	9,256	0
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	2.14	0.00	146,674	(71,557)	307	17,336	3,779	0
Allspring Real Return Portfolio	9.54	11.50	406,518	(561,841)	643,516	79,315	251,811	27,394,501
Allspring Small Company Value Portfolio	0.29	0.19	86,620	195,514	4	25,994	659	1,328,589
			\$ 1,396,276	\$ 2,703,701	\$2,196,155	\$632,586	\$407,797	\$80,152,826

* Liquidated on December 6, 2023

Spectrum Conservative Growth Fund

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	40	6-13-2024	\$ 6,836,216	\$ 6,966,997	\$130,781	\$ 0
Euro Futures	53	6-17-2024	7,261,452	7,087,756	0	(173,696)
10-Year U.S. Treasury Notes	21	6-18-2024	2,263,735	2,256,188	0	(7,547)
S&P/TSX 60 Index	12	6-20-2024	2,286,770	2,275,960	0	(10,810)
E-Mini NASDAQ 100 Index	20	6-21-2024	7,317,460	7,028,500	0	(288,960)
E-Mini S&P 500 Index	41	6-21-2024	10,589,211	10,387,350	0	(201,861)
Long Gilt Futures	133	6-26-2024	16,069,754	15,917,695	0	(152,059)
Short						
New Zealand Dollar Futures	(117)	6-17-2024	(7,192,944)	(6,900,075)	292,869	0
Swiss Franc Futures	(51)	6-17-2024	(7,336,771)	(6,972,975)	363,796	0
Canadian Dollar Futures	(94)	6-18-2024	(6,830,239)	(6,836,150)	0	(5,911)
Ultra Long Term U.S. Treasury Bond	(18)	6-18-2024	(2,267,107)	(2,152,125)	114,982	0
E-Mini Russell 2000 Index	(47)	6-21-2024	(4,599,243)	(4,666,160)	0	(66,917)
Euro STOXX 50 Index	(86)	6-21-2024	(4,556,137)	(4,494,430)	61,707	0
MSCI Emerging Markets Index	(137)	6-21-2024	(7,168,695)	(7,137,700)	30,995	0
					\$995,130	\$(907,761)

Spectrum Growth Fund

	SHARES	VALUE
Investment companies: 98.70%		
Affiliated master portfolios: 39.83%		
Allspring Core Bond Portfolio		\$ 4,898,241
Allspring Disciplined International Developed Markets Portfolio		12,311,492
Allspring Disciplined Large Cap Portfolio		36,372,440
Allspring Emerging Growth Portfolio		2,415,936
Allspring Real Return Portfolio		24,004,048
Allspring Small Company Value Portfolio		2,426,640
		<u>82,428,797</u>
Alternative investment funds: 2.47%		
Allspring Alternative Risk Premia Fund Class R6 ♣	625,997	<u>5,108,137</u>
Bond funds: 11.59%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	473,373	4,071,004
Allspring High Yield Bond Fund Institutional Class ♣	5,259,267	15,620,025
Allspring Income Plus Fund Institutional Class ♣	498,412	4,286,346
		<u>23,977,375</u>
Exchange-traded funds: 29.09%		
Energy Select Sector SPDR Fund	29,754	2,782,594
iShares Core MSCI EAFE ETF	217,158	15,591,944
iShares Core MSCI Emerging Markets ETF	111,799	5,774,418
iShares Core S&P 500 ETF	36,500	18,412,060
iShares Core S&P Small-Cap ETF	35,196	3,674,110
iShares Core U.S. Aggregate Bond ETF	22,255	2,119,344
iShares Russell 1000 Growth ETF	8,228	2,656,328
iShares U.S. Treasury Bond ETF	415,062	9,195,699
		<u>60,206,497</u>
Multi-asset funds: 5.67%		
Allspring Diversified Income Builder Fund Class R6 ♣	2,062,938	<u>11,738,115</u>
Stock funds: 10.05%		
Allspring Disciplined Small Cap Fund Class R6 ♣	327,925	4,072,828
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	372,030	3,869,114
Allspring Emerging Markets Equity Fund Class R6 ♣	155,008	3,918,601
Allspring Premier Large Company Growth Fund Class R6 ♣†	314,706	3,845,704
Allspring Special Large Cap Value Fund Class R6 ♣	399,905	5,098,795
		<u>20,805,042</u>
Total investment companies (Cost \$186,249,910)		<u>204,263,963</u>

Spectrum Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.10%			
Investment companies: 0.10%			
Allspring Government Money Market Fund Select Class [♣] ∞	5.23%	200,000	\$ 200,000
Total short-term investments (Cost \$200,000)			200,000
Total investments in securities (Cost \$186,449,910)	98.80%		204,463,963
Other assets and liabilities, net	1.20		2,477,988
Total net assets	100.00%		\$206,941,951

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

† Non-income-earning security

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

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 5,250,684	\$ 637,734	\$ (763,427)	\$ (82,154)	\$ 65,300	\$ 5,108,137
Allspring Disciplined Small Cap Fund Class R6	0	4,239,581	(395,507)	21,796	206,958	4,072,828
Allspring Discovery Large Cap Growth Fund Class R6†	5,309,722	335,439	(2,499,551)	239,532	483,972	3,869,114
Allspring Diversified Income Builder Fund Class R6	11,972,172	662,760	(1,844,528)	(133,016)	1,080,727	11,738,115
Allspring Emerging Markets Equity Fund Class R6	3,904,640	269,276	(494,470)	(106,355)	345,510	3,918,601
Allspring Global Investment Grade Credit Fund Class R6	4,192,441	194,829	(345,500)	(101,042)	130,276	4,071,004
Allspring High Yield Bond Fund Institutional Class	15,888,667	2,632,217	(3,309,032)	(443,132)	851,305	15,620,025
Allspring Income Plus Fund Institutional Class	4,368,966	672,539	(770,584)	(73,076)	88,501	4,286,346
Allspring Premier Large Company Growth Fund Class R6†	5,293,465	1,413,529	(2,698,732)	(501,879)	339,321	3,845,704
Allspring Special Large Cap Value Fund Class R6	5,151,954	189,551	(1,093,910)	(45,730)	896,930	5,098,795
Short-term investments						
Allspring Government Money Market Fund Select Class	200,000	48,368,763	(48,368,763)	0	0	200,000
				\$(1,225,056)	\$4,488,800	\$61,828,669

Spectrum Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	625,997	\$ 225,545	\$ 0
Allspring Disciplined Small Cap Fund Class R6	327,925	10,940	99,301
Allspring Discovery Large Cap Growth Fund Class R6†	372,030	0	221,031
Allspring Diversified Income Builder Fund Class R6	2,062,938	586,730	0
Allspring Emerging Markets Equity Fund Class R6	155,008	54,403	0
Allspring Global Investment Grade Credit Fund Class R6	473,373	166,940	0
Allspring High Yield Bond Fund Institutional Class	5,259,267	1,061,399	0
Allspring Income Plus Fund Institutional Class	498,412	230,034	0
Allspring Premier Large Company Growth Fund Class R6†	314,706	0	1,250,934
Allspring Special Large Cap Value Fund Class R6	399,905	62,607	109,960
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	19,717	0
		\$2,418,315	\$1,681,226

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio*	2.87%	0.00%	\$ (893,134)	\$ 559,476	\$ 0	\$106,281	\$ 11,232	\$ 0
Allspring Core Bond Portfolio	0.18	0.10	(297,154)	(75,683)	0	261,408	10,795	4,898,241
Allspring Disciplined International Developed Markets Portfolio	0.00	4.15	29,504	820,689	158,410	256	8,677	12,311,492
Allspring Disciplined Large Cap Portfolio	14.45	10.55	2,700,948	4,949,419	427,727	4,026	31,263	36,372,440
Allspring Emerging Growth Portfolio	0.74	0.87	30,998	182,592	2,834	24	2,158	2,415,936
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	2.96	0.00	156,564	(98,008)	53,604	198	3,453	0
Allspring Factor Enhanced International Equity Portfolio*	5.79	0.00	3,839,610	(3,013,427)	137,357	1,484	36,224	0
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	3.05	0.00	3,945,206	(2,743,692)	101,374	1,490	15,700	0
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	3.40	0.00	249,487	(167,740)	28,916	509	6,375	0
Allspring Real Return Portfolio	8.02	10.07	(691,475)	594,702	67,463	549,825	215,155	24,004,048
Allspring Small Company Value Portfolio	0.46	0.34	151,739	319,071	44,746	6	1,140	2,426,640
			\$9,222,293	\$ 1,327,399	\$1,022,431	\$925,507	\$342,172	\$82,428,797

* Liquidated on December 6, 2023

Spectrum Growth Fund

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	36	6-13-2024	\$ 6,154,989	\$ 6,270,298	\$ 115,309	\$ 0
Euro Futures	45	6-17-2024	6,165,384	6,017,906	0	(147,478)
S&P/TSX 60 Index	11	6-20-2024	2,096,205	2,086,296	0	(9,909)
E-Mini NASDAQ 100 Index	18	6-21-2024	6,585,714	6,325,650	0	(260,064)
E-Mini S&P 500 Index	37	6-21-2024	9,547,222	9,373,950	0	(173,272)
Long Gilt Futures	121	6-26-2024	14,620,131	14,481,512	0	(138,619)
Short						
New Zealand Dollar Futures	(103)	6-17-2024	(6,332,250)	(6,074,425)	257,825	0
Swiss Franc Futures	(43)	6-17-2024	(6,185,905)	(5,879,175)	306,730	0
10-Year U.S. Treasury Notes	(5)	6-18-2024	(540,113)	(537,188)	2,925	0
Canadian Dollar Futures	(85)	6-18-2024	(6,176,280)	(6,181,625)	0	(5,345)
Ultra Long Term U.S. Treasury Bond	(16)	6-18-2024	(2,015,206)	(1,913,000)	102,206	0
E-Mini Russell 2000 Index	(42)	6-21-2024	(4,109,962)	(4,169,760)	0	(59,798)
Euro STOXX 50 Index	(78)	6-21-2024	(4,132,310)	(4,076,343)	55,967	0
MSCI Emerging Markets Index	(124)	6-21-2024	(6,488,327)	(6,460,400)	27,927	0
					\$868,889	\$(794,485)

Spectrum Income Allocation Fund

	SHARES	VALUE
Investment companies: 98.63%		
Affiliated master portfolios: 37.91%		
Allspring Core Bond Portfolio		\$ 24,079,651
Allspring Disciplined International Developed Markets Portfolio		1,335,705
Allspring Disciplined Large Cap Portfolio		4,098,949
Allspring Emerging Growth Portfolio		217,875
Allspring Real Return Portfolio		13,031,065
Allspring Small Company Value Portfolio		219,426
		<u>42,982,671</u>
Alternative investment funds: 3.16%		
Allspring Alternative Risk Premia Fund Class R6 ♣	439,740	<u>3,588,281</u>
Bond funds: 19.21%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	392,020	3,371,376
Allspring High Yield Bond Fund Institutional Class ♣	2,429,155	7,214,590
Allspring Income Plus Fund Institutional Class ♣	1,302,121	11,198,245
		<u>21,784,211</u>
Exchange-traded funds: 32.63%		
Energy Select Sector SPDR Fund	16,225	1,517,362
iShares Core MSCI EAFE ETF	15,503	1,113,115
iShares Core MSCI Emerging Markets ETF	10,773	556,426
iShares Core S&P 500 ETF	6,820	3,440,281
iShares Core S&P Small-Cap ETF	4,239	442,509
iShares Core U.S. Aggregate Bond ETF	12,951	1,233,324
iShares Russell 1000 Growth ETF	687	221,791
iShares U.S. Treasury Bond ETF	1,285,336	28,476,618
		<u>37,001,426</u>
Multi-asset funds: 4.16%		
Allspring Diversified Income Builder Fund Class R6 ♣	828,031	<u>4,711,495</u>
Stock funds: 1.56%		
Allspring Disciplined Small Cap Fund Class R6 ♣	26,547	329,714
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	31,863	331,376
Allspring Emerging Markets Equity Fund Class R6 ♣	13,235	334,573
Allspring Premier Large Company Growth Fund Class R6 ♣†	26,942	329,230
Allspring Special Large Cap Value Fund Class R6 ♣	34,890	444,842
		<u>1,769,735</u>
Total investment companies (Cost \$116,220,882)		<u>111,837,819</u>

Spectrum Income Allocation Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.18%			
Investment companies: 0.18%			
Allspring Government Money Market Fund Select Class [♣] ∞	5.23%	200,000	\$ <u>200,000</u>
Total short-term investments (Cost \$200,000)			<u>200,000</u>
Total investments in securities (Cost \$116,420,882)	98.81%		112,037,819
Other assets and liabilities, net	1.19		<u>1,352,867</u>
Total net assets	<u>100.00%</u>		<u>\$113,390,686</u>

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

† Non-income-earning security

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

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 4,436,084	\$ 551,352	\$ (1,385,489)	\$ (156,838)	\$ 143,172	\$ 3,588,281
Allspring Disciplined Small Cap Fund Class R6	0	377,087	(68,025)	3,977	16,675	329,714
Allspring Discovery Large Cap Growth Fund Class R6†	552,243	45,528	(337,675)	1,433	69,847	331,376
Allspring Diversified Income Builder Fund Class R6	5,796,240	278,023	(1,786,374)	(121,712)	545,318	4,711,495
Allspring Emerging Markets Equity Fund Class R6	407,955	34,863	(132,219)	1,260	22,714	334,573
Allspring Global Investment Grade Credit Fund Class R6	4,166,365	176,020	(999,835)	(233,634)	262,460	3,371,376
Allspring High Yield Bond Fund Institutional Class	8,836,854	889,255	(2,730,976)	(397,626)	617,083	7,214,590
Allspring Income Plus Fund Institutional Class	13,771,308	971,737	(3,600,665)	(316,562)	372,427	11,198,245
Allspring Premier Large Company Growth Fund Class R6†	550,660	153,860	(362,327)	(57,847)	44,884	329,230
Allspring Special Large Cap Value Fund Class R6	540,791	32,311	(211,258)	(4,513)	87,511	444,842
Short-term investments						
Allspring Government Money Market Fund Select Class	200,000	40,155,319	(40,155,319)	0	0	200,000
				\$ (1,282,062)	\$ 2,182,091	\$ 32,053,722

Spectrum Income Allocation Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	439,740	\$ 169,859	\$ 0
Allspring Disciplined Small Cap Fund Class R6	26,547	956	8,677
Allspring Discovery Large Cap Growth Fund Class R6†	31,863	0	20,261
Allspring Diversified Income Builder Fund Class R6	828,031	256,738	0
Allspring Emerging Markets Equity Fund Class R6	13,235	5,019	0
Allspring Global Investment Grade Credit Fund Class R6	392,020	149,587	0
Allspring High Yield Bond Fund Institutional Class	2,429,155	544,536	0
Allspring Income Plus Fund Institutional Class	1,302,121	655,295	0
Allspring Premier Large Company Growth Fund Class R6†	26,942	0	118,129
Allspring Special Large Cap Value Fund Class R6	34,890	5,843	10,420
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	14,788	0
		\$1,802,621	\$157,487

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio*	13.28%	0.00%	\$(3,747,474)	\$2,553,712	\$ 463,032	\$ 0	\$ 48,045	\$ 0
Allspring Core Bond Portfolio	0.71	0.48	(1,075,331)	(132,575)	1,124,570	0	46,320	24,079,651
Allspring Disciplined International Developed Markets Portfolio	0.00	0.45	3,415	79,149	29	17,469	985	1,335,705
Allspring Disciplined Large Cap Portfolio	1.66	1.19	257,334	635,663	469	48,742	3,574	4,098,949
Allspring Emerging Growth Portfolio	0.08	0.08	2,111	18,711	2	278	216	217,875
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	0.26	0.00	12,248	(4,401)	16	4,491	277	0
Allspring Factor Enhanced International Equity Portfolio*	0.60	0.00	357,451	(247,696)	146	13,776	3,468	0
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	0.29	0.00	393,003	(266,954)	136	9,258	1,515	0
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	0.35	0.00	22,221	(8,326)	48	2,693	581	0
Allspring Real Return Portfolio	4.67	5.47	(428,280)	335,963	308,296	38,135	121,443	13,031,065
Allspring Small Company Value Portfolio	0.05	0.03	14,748	34,466	1	4,426	112	219,426
			\$(4,188,554)	\$2,997,712	\$1,896,745	\$139,268	\$226,536	\$42,982,671

* Liquidated on December 6, 2023

Spectrum Income Allocation Fund

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	20	6-13-2024	\$ 3,418,109	\$ 3,483,499	\$ 65,390	\$ 0
Euro Futures	27	6-17-2024	3,699,231	3,610,744	0	(88,487)
10-Year U.S. Treasury Notes	5	6-18-2024	538,998	537,188	0	(1,810)
S&P/TSX 60 Index	6	6-20-2024	1,143,385	1,137,980	0	(5,405)
E-Mini NASDAQ 100 Index	10	6-21-2024	3,658,730	3,514,250	0	(144,480)
E-Mini S&P 500 Index	20	6-21-2024	5,159,367	5,067,000	0	(92,367)
Long Gilt Futures	67	6-26-2024	8,095,509	8,018,688	0	(76,821)
Short						
New Zealand Dollar Futures	(60)	6-17-2024	(3,688,689)	(3,538,500)	150,189	0
Swiss Franc Futures	(26)	6-17-2024	(3,740,315)	(3,554,850)	185,465	0
Canadian Dollar Futures	(47)	6-18-2024	(3,415,119)	(3,418,075)	0	(2,956)
Ultra Long Term U.S. Treasury Bond	(9)	6-18-2024	(1,133,554)	(1,076,063)	57,491	0
E-Mini Russell 2000 Index	(23)	6-21-2024	(2,250,693)	(2,283,440)	0	(32,747)
Euro STOXX 50 Index	(43)	6-21-2024	(2,278,069)	(2,247,215)	30,854	0
MSCI Emerging Markets Index	(68)	6-21-2024	(3,558,115)	(3,542,800)	15,315	0
					\$504,704	\$(445,073)

Spectrum Moderate Growth Fund

	SHARES	VALUE
Investment companies: 98.95%		
Affiliated master portfolios: 37.04%		
Allspring Core Bond Portfolio		\$ 19,840,829
Allspring Disciplined International Developed Markets Portfolio		22,065,466
Allspring Disciplined Large Cap Portfolio		63,812,114
Allspring Emerging Growth Portfolio		4,336,190
Allspring Real Return Portfolio		50,614,982
Allspring Small Company Value Portfolio		4,345,165
		<u>165,014,746</u>
Alternative investment funds: 3.97%		
Allspring Alternative Risk Premia Fund Class R6 ♣	2,169,584	<u>17,703,808</u>
Bond funds: 17.38%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	1,540,188	13,245,618
Allspring High Yield Bond Fund Institutional Class ♣	9,880,774	29,345,900
Allspring Income Plus Fund Institutional Class ♣	4,053,424	34,859,444
		<u>77,450,962</u>
Exchange-traded funds: 27.69%		
Energy Select Sector SPDR Fund	64,073	5,992,107
iShares Core MSCI EAFE ETF	387,692	27,836,286
iShares Core MSCI Emerging Markets ETF	189,167	9,770,476
iShares Core S&P 500 ETF	65,509	33,045,360
iShares Core S&P Small-Cap ETF	63,059	6,582,729
iShares Core U.S. Aggregate Bond ETF	50,724	4,830,446
iShares Russell 1000 Growth ETF	13,657	4,409,026
iShares U.S. Treasury Bond ETF	1,393,950	30,882,962
		<u>123,349,392</u>
Multi-asset funds: 4.98%		
Allspring Diversified Income Builder Fund Class R6 ♣	3,900,480	<u>22,193,730</u>
Stock funds: 7.89%		
Allspring Disciplined Small Cap Fund Class R6 ♣	529,499	6,576,380
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	633,260	6,585,906
Allspring Emerging Markets Equity Fund Class R6 ♣	263,830	6,669,624
Allspring Premier Large Company Growth Fund Class R6 ♣†	535,471	6,543,459
Allspring Special Large Cap Value Fund Class R6 ♣	688,954	8,784,162
		<u>35,159,531</u>
Total investment companies (Cost \$423,285,506)		<u>440,872,169</u>

Spectrum Moderate Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.07%			
Investment companies: 0.07%			
Allspring Government Money Market Fund Select Class [♣] ∞	5.23%	300,000	\$ 300,000
Total short-term investments (Cost \$300,000)			300,000
Total investments in securities (Cost \$423,585,506)	99.02%		441,172,169
Other assets and liabilities, net	0.98		4,388,299
Total net assets	100.00%		\$445,560,468

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

† Non-income-earning security

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

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$15,203,693	\$ 5,374,037	\$ (2,892,263)	\$ (343,521)	\$ 361,862	\$ 17,703,808
Allspring Disciplined Small Cap Fund Class R6	0	7,031,570	(733,553)	26,195	252,168	6,576,380
Allspring Discovery Large Cap Growth Fund Class R6†	7,635,012	1,970,874	(4,023,764)	356,965	646,819	6,585,906
Allspring Diversified Income Builder Fund Class R6	18,948,431	5,868,967	(4,118,915)	(259,197)	1,754,444	22,193,730
Allspring Emerging Markets Equity Fund Class R6	5,591,586	1,656,034	(1,048,551)	(231,149)	701,704	6,669,624
Allspring Global Investment Grade Credit Fund Class R6	11,397,364	3,407,259	(1,603,834)	(380,957)	425,786	13,245,618
Allspring High Yield Bond Fund Institutional Class	25,009,576	9,865,745	(6,142,922)	(834,167)	1,447,668	29,345,900
Allspring Income Plus Fund Institutional Class	29,800,554	10,758,919	(5,733,088)	(522,274)	555,333	34,859,444
Allspring Premier Large Company Growth Fund Class R6†	7,618,922	3,509,055	(4,339,841)	(795,915)	551,238	6,543,459
Allspring Special Large Cap Value Fund Class R6	7,436,131	2,213,739	(2,124,093)	(73,127)	1,331,512	8,784,162
Short-term investments						
Allspring Government Money Market Fund Select Class	250,000	82,766,109	(82,716,109)	0	0	300,000
				\$(3,057,147)	\$8,028,534	\$152,808,031

Spectrum Moderate Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	2,169,584	\$ 619,386	\$ 0
Allspring Disciplined Small Cap Fund Class R6	529,499	14,359	130,221
Allspring Discovery Large Cap Growth Fund Class R6†	633,260	0	307,221
Allspring Diversified Income Builder Fund Class R6	3,900,480	966,813	0
Allspring Emerging Markets Equity Fund Class R6	263,830	75,211	0
Allspring Global Investment Grade Credit Fund Class R6	1,540,188	466,709	0
Allspring High Yield Bond Fund Institutional Class	9,880,774	1,694,292	0
Allspring Income Plus Fund Institutional Class	4,053,424	1,608,190	0
Allspring Premier Large Company Growth Fund Class R6†	535,471	0	1,757,999
Allspring Special Large Cap Value Fund Class R6	688,954	87,673	155,764
Short-term investments			
Allspring Government Money Market Fund Select Class	300,000	29,836	0
		\$5,562,469	\$2,351,205

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio*	8.92%	0.00%	\$ (2,711,248)	\$ 1,766,299	\$ 325,903	\$ 0	\$ 34,281	\$ 0
Allspring Core Bond Portfolio	0.50	0.40	(897,611)	(158,995)	811,361	0	33,117	19,840,829
Allspring Disciplined International Developed Markets Portfolio	0.00	7.44	48,726	1,070,531	414	274,570	14,059	22,065,466
Allspring Disciplined Large Cap Portfolio	21.10	18.51	4,054,186	6,885,914	5,878	640,073	48,488	63,812,114
Allspring Emerging Growth Portfolio	1.14	1.56	67,275	206,863	38	4,356	3,311	4,336,190
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	4.30	0.00	221,320	(119,294)	284	76,951	4,918	0
Allspring Factor Enhanced International Equity Portfolio*	8.72	0.00	5,679,521	(4,298,055)	2,214	205,592	53,807	0
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	4.85	0.00	6,201,313	(4,209,672)	2,354	159,847	24,700	0
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	4.72	0.00	331,194	(189,220)	685	38,797	8,508	0
Allspring Real Return Portfolio	13.83	21.24	(1,161,967)	776,217	984,510	120,425	403,147	50,614,982
Allspring Small Company Value Portfolio	0.71	0.61	226,704	474,772	10	68,947	1,779	4,345,165
			\$12,059,413	\$ 2,205,360	\$2,133,651	\$1,589,558	\$630,115	\$165,014,746

* Liquidated on December 6, 2023

Spectrum Moderate Growth Fund

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	78	6-13-2024	\$ 13,331,819	\$ 13,585,645	\$ 253,826	\$ 0
Euro Futures	103	6-17-2024	14,111,880	13,774,319	0	(337,561)
10-Year U.S. Treasury Notes	51	6-18-2024	5,497,640	5,479,312	0	(18,328)
S&P/TSX 60 Index	24	6-20-2024	4,573,540	4,551,919	0	(21,621)
E-Mini NASDAQ 100 Index	39	6-21-2024	14,269,048	13,705,575	0	(563,473)
E-Mini S&P 500 Index	80	6-21-2024	20,661,023	20,268,000	0	(393,023)
Long Gilt Futures	262	6-26-2024	31,656,495	31,356,662	0	(299,833)
Short						
New Zealand Dollar Futures	(228)	6-17-2024	(14,017,020)	(13,446,300)	570,720	0
Swiss Franc Futures	(99)	6-17-2024	(14,241,968)	(13,535,775)	706,193	0
Canadian Dollar Futures	(185)	6-18-2024	(13,442,491)	(13,454,125)	0	(11,634)
Ultra Long Term U.S. Treasury Bond	(36)	6-18-2024	(4,553,605)	(4,304,250)	249,355	0
E-Mini Russell 2000 Index	(92)	6-21-2024	(9,002,774)	(9,133,760)	0	(130,986)
Euro STOXX 50 Index	(169)	6-21-2024	(8,953,339)	(8,832,077)	121,262	0
MSCI Emerging Markets Index	(270)	6-21-2024	(14,128,935)	(14,067,000)	61,935	0
					\$1,963,291	\$(1,776,459)

Financial statements

Statements of assets and liabilities

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Assets		
Investments in affiliated Master Portfolios, at value (cost \$145,162,986 and \$81,766,784, respectively)	\$207,964,904	\$ 80,152,826
Investments in unaffiliated Underlying Funds, at value (cost \$159,561,324 and \$59,654,396, respectively)	189,386,680	66,083,550
Investments in affiliated Underlying Funds, at value (cost \$70,572,457 and \$81,216,713, respectively)	75,746,797	79,019,802
Cash at broker segregated for futures contracts	3,321,847	2,939,809
Receivable for daily variation margin on open futures contracts	1,159,296	634,174
Receivable for investments sold	966,537	135,655
Receivable for Fund shares sold	68,883	2,242
Receivable for dividends	0	88,219
Prepaid expenses and other assets	80,028	66,509
Total assets	478,694,972	229,122,786
Liabilities		
Overdraft due to custodian bank	966,844	126,073
Payable for daily variation margin on open futures contracts	491,095	484,514
Payable for Fund shares redeemed	350,842	476,484
Distribution fee payable	134,598	80,285
Management fee payable	98,825	30,145
Administration fees payable	75,108	37,654
Payable for investments purchased	0	100,711
Accrued expenses and other liabilities	140,966	78,782
Total liabilities	2,258,278	1,414,648
Total net assets	\$476,436,694	\$227,708,138
Net assets consist of		
Paid-in capital	\$367,422,962	\$240,974,671
Total distributable earnings (loss)	109,013,732	(13,266,533)
Total net assets	\$476,436,694	\$227,708,138
Computation of net asset value and offering price per share		
Net assets—Class A	\$179,433,249	\$ 91,384,100
Shares outstanding—Class A ¹	8,863,426	9,719,957
Net asset value per share—Class A	\$20.24	\$9.40
Maximum offering price per share – Class A ²	\$21.47	\$9.97
Net assets—Class C	\$214,467,175	\$128,575,502
Shares outstanding—Class C ¹	10,760,566	13,259,494
Net asset value per share—Class C	\$19.93	\$9.70
Net assets—Administrator Class	\$ 76,692,401	N/A
Shares outstanding—Administrator Class ¹	3,774,545	N/A
Net asset value per share—Administrator Class	\$20.32	N/A
Net assets—Institutional Class	\$ 5,843,869	\$ 7,748,536
Shares outstanding—Institutional Class ¹	286,649	822,346
Net asset value per share—Institutional Class	\$20.39	\$9.42

¹ Each Fund has an unlimited number of authorized shares.

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

Statements of assets and liabilities

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Assets			
Investments in affiliated Master Portfolios, at value (cost \$72,740,463, \$47,017,808 and \$156,041,303, respectively)	\$ 82,428,797	\$ 42,982,671	\$165,014,746
Investments in unaffiliated Underlying Funds, at value (cost \$52,382,436, \$36,234,820 and \$113,058,903, respectively)	60,206,497	37,001,426	123,349,392
Investments in affiliated Underlying Funds, at value (cost \$61,327,011, \$33,168,254 and \$154,485,300, respectively)	61,828,669	32,053,722	152,808,031
Cash at broker segregated for futures contracts	2,649,862	1,469,887	5,766,735
Receivable for daily variation margin on open futures contracts	567,699	317,629	1,241,350
Receivable for investments sold	90,961	133,039	152,198
Receivable for Fund shares sold	28,716	3,210	112,969
Receivable for dividends	86,580	40,000	163,260
Prepaid expenses and other assets	68,891	83,780	142,999
Total assets	207,956,672	114,085,364	448,751,680
Liabilities			
Overdraft due to custodian bank	63,261	103,500	64,408
Payable for daily variation margin on open futures contracts	426,718	238,162	953,679
Payable for Fund shares redeemed	175,380	154,756	1,494,468
Distribution fee payable	83,555	46,977	142,871
Management fee payable	36,444	9,144	67,471
Administration fees payable	34,483	18,689	71,136
Payable for investments purchased	116,952	71,079	256,696
Trustees' fees and expenses payable	0	0	1,224
Accrued expenses and other liabilities	77,928	52,371	139,259
Total liabilities	1,014,721	694,678	3,191,212
Total net assets	\$206,941,951	\$113,390,686	\$445,560,468
Net assets consist of			
Paid-in capital	\$186,032,641	\$136,184,951	\$420,900,363
Total distributable earnings (loss)	20,909,310	(22,794,265)	24,660,105
Total net assets	\$206,941,951	\$113,390,686	\$445,560,468
Computation of net asset value and offering price per share			
Net assets—Class A	\$ 71,930,188	\$ 34,182,821	\$ 155,361,979
Shares outstanding—Class A ¹	6,004,540	4,034,483	13,449,474
Net asset value per share—Class A	\$11.98	\$8.47	\$11.55
Maximum offering price per share – Class A ²	\$12.71	\$8.99	\$12.25
Net assets—Class C	\$133,450,065	\$ 75,015,827	\$228,121,702
Shares outstanding—Class C ¹	10,867,982	8,849,455	19,281,952
Net asset value per share—Class C	\$12.28	\$8.48	\$11.83
Net assets—Institutional Class	\$ 1,561,698	\$ 4,192,038	\$ 62,076,787
Shares outstanding—Institutional Class ¹	130,169	495,654	5,365,693
Net asset value per share—Institutional Class	\$12.00	\$8.46	\$11.57

¹ Each Fund has an unlimited number of authorized shares.

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

Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$728,060 and \$478,567, respectively)	\$ 3,547,704	\$ 6,358,376
Dividends from unaffiliated Underlying Funds	2,766,253	1,753,912
Dividends from affiliated Underlying Funds	501,921	476,150
Affiliated income allocated from affiliated Master Portfolios	387,409	237,995
Interest	201,094	68,479
Interest allocated from affiliated Master Portfolios	29,489	18,197
Expenses allocated from affiliated Master Portfolios	(658,281)	(830,142)
Waivers allocated from affiliated Master Portfolios	65,566	99,488
Total investment income	6,841,155	8,182,455
Expenses		
Management fee	1,078,479	1,157,441
Administration fees		
Class A	253,581	247,685
Class C	465,065	564,495
Administrator Class	89,239	92,418
Institutional Class	6,456	6,673
Shareholder servicing fees		
Class A	315,735	294,843
Class C	578,445	670,826
Administrator Class	171,037	176,721
Distribution fee		
Class C	1,728,067	2,004,079
Custody and accounting fees	12,222	51,206
Professional fees	50,200	59,173
Registration fees	87,525	75,867
Shareholder report expenses	19,811	92,125
Trustees' fees and expenses	21,103	21,099
Other fees and expenses	24,846	12,192
Total expenses	4,901,811	5,526,843
Less: Fee waivers and/or expense reimbursements		
Fund-level	(36,077)	(100,100)
Class A	(1,459)	(9,463)
Class C	(912)	(129)
Administrator Class	(6)	(4,499)
Institutional Class	0	(350)
Net expenses	4,863,357	5,412,302
Net investment income	1,977,798	2,770,153

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$32,071,810	\$ (4,596,410)
Affiliated Underlying Funds	(1,347,087)	(4,754,043)
Unaffiliated Underlying Funds	(1,803,370)	(334,875)
Foreign currency and foreign currency translations	(8,778)	(11,814)
Futures contracts	(4,019,016)	(3,263,971)
Capital gain distributions from affiliated Underlying Funds	5,945,660	3,218,674
Net realized gains (losses) on investments	30,839,219	(9,742,439)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	9,688,417	(306,707)
Affiliated Underlying Funds	7,866,715	3,138,693
Unaffiliated Underlying Funds	23,207,591	(435,576)
Foreign currency and foreign currency translations	0	6
Futures contracts	662,033	(274,628)
Net change in unrealized gains (losses) on investments	41,424,756	2,121,788
Net realized and unrealized gains (losses) on investments	72,263,975	(7,620,651)
Net increase (decrease) in net assets resulting from operations	\$74,241,773	\$ (4,850,498)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM CONSERVATIVE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends from affiliated Underlying Funds	\$ 3,962,088	\$ 4,147,174
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$137, respectively)	2,196,155	2,932,793
Dividends from unaffiliated Underlying Funds	1,154,961	3,879,490
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$114,349 and \$82,701, respectively)	632,586	1,218,955
Affiliated income allocated from affiliated Master Portfolios	407,797	125,829
Interest	137,821	39,295
Expenses allocated from affiliated Master Portfolios	(311,116)	(418,689)
Waivers allocated from affiliated Master Portfolios	43,602	58,447
Total investment income	8,223,894	11,983,294
Expenses		
Management fee	559,818	690,978
Administration fees		
Class A	80,765	67,984
Class C	350,826	486,514
Institutional Class	11,845	16,048
Shareholder servicing fees		
Class A	100,637	80,933
Class C	435,925	578,185
Distribution fee		
Class C	1,305,720	1,732,150
Custody and accounting fees	15,969	47,464
Professional fees	57,622	45,899
Registration fees	48,022	56,528
Shareholder report expenses	22,682	49,401
Trustees' fees and expenses	21,778	23,125
Other fees and expenses	16,164	7,408
Total expenses	3,027,773	3,882,617
Less: Fee waivers and/or expense reimbursements		
Fund-level	(85,919)	(112,872)
Class A	(3,052)	(41)
Class C	(248)	(33)
Net expenses	2,938,554	3,769,671
Net investment income	5,285,340	8,213,623

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM CONSERVATIVE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 1,396,276	\$ (2,265,673)
Affiliated Underlying Funds	(2,236,028)	(2,903,289)
Unaffiliated Underlying Funds	(1,008,062)	(4,139,748)
Foreign currency and foreign currency translations	6,290	(6,896)
Futures contracts	851,678	(3,651,844)
Capital gain distributions from affiliated Underlying Funds	994,576	993,306
Net realized gains (losses) on investments	4,730	(11,974,144)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	2,703,701	(4,808,442)
Affiliated Underlying Funds	4,842,846	(1,274,480)
Unaffiliated Underlying Funds	4,350,082	(3,609,512)
Foreign currency and foreign currency translations	(3)	3
Futures contracts	(1,082,453)	1,474,290
Net change in unrealized gains (losses) on investments	10,814,173	(8,218,141)
Net realized and unrealized gains (losses) on investments	10,818,903	(20,192,285)
Net increase (decrease) in net assets resulting from operations	\$16,104,243	\$ (11,978,662)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends from affiliated Underlying Funds	\$ 2,418,315	\$ 2,357,084
Dividends from unaffiliated Underlying Funds	1,063,277	3,214,898
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$197,874 and \$136,502, respectively)	1,022,431	1,914,407
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$31, respectively)	925,507	1,233,202
Affiliated income allocated from affiliated Master Portfolios	342,172	90,955
Interest	115,469	34,096
Expenses allocated from affiliated Master Portfolios	(294,150)	(367,443)
Waivers allocated from affiliated Master Portfolios	36,313	50,653
Total investment income	5,629,334	8,527,852
Expenses		
Management fee	479,764	547,847
Administration fees		
Class A	66,368	52,395
Class C	316,365	403,725
Institutional Class	1,788	2,521
Shareholder servicing fees		
Class A	82,698	62,354
Class C	393,372	479,867
Distribution fee		
Class C	1,176,460	1,435,533
Custody and accounting fees	9,005	38,671
Professional fees	56,163	50,693
Registration fees	40,672	53,896
Shareholder report expenses	22,893	42,687
Trustees' fees and expenses	21,778	23,426
Other fees and expenses	15,765	8,124
Total expenses	2,683,091	3,201,739
Less: Fee waivers and/or expense reimbursements		
Fund-level	(82,705)	(122,730)
Class A	(2,684)	(93)
Class C	(475)	(64)
Institutional Class	(94)	0
Net expenses	2,597,133	3,078,852
Net investment income	3,032,201	5,449,000

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 9,222,293	\$ 1,904,140
Affiliated Underlying Funds	(1,225,056)	(2,388,995)
Unaffiliated Underlying Funds	(759,380)	(3,752,393)
Foreign currency and foreign currency translations	7,022	(5,335)
Futures contracts	729,442	(2,826,492)
Capital gain distributions from affiliated Underlying Funds	1,681,226	1,172,746
Net realized gains (losses) on investments	9,655,547	(5,896,329)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	1,327,399	(5,448,625)
Affiliated Underlying Funds	4,488,800	(12,378)
Unaffiliated Underlying Funds	5,741,798	(3,738,833)
Foreign currency and foreign currency translations	(2,123)	1,167
Futures contracts	(919,132)	1,342,099
Net change in unrealized gains (losses) on investments	10,636,742	(7,856,570)
Net realized and unrealized gains (losses) on investments	20,292,289	(13,752,899)
Net increase (decrease) in net assets resulting from operations	\$23,324,490	\$ (8,303,899)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM INCOME ALLOCATION FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$139, respectively)	\$ 1,896,745	\$ 2,520,636
Dividends from affiliated Underlying Funds	1,802,621	2,090,918
Dividends from unaffiliated Underlying Funds	574,082	2,011,436
Affiliated income allocated from affiliated Master Portfolios	226,536	91,341
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$19,757 and \$14,847, respectively)	139,268	246,343
Interest	74,009	20,557
Expenses allocated from affiliated Master Portfolios	(175,496)	(252,350)
Waivers allocated from affiliated Master Portfolios	25,855	32,311
Total investment income	4,563,620	6,761,192
Expenses		
Management fee	286,299	382,856
Administration fees		
Class A	36,689	39,943
Class C	185,245	269,867
Institutional Class	5,304	7,298
Shareholder servicing fees		
Class A	45,690	47,552
Class C	230,032	320,588
Distribution fee		
Class C	689,116	960,662
Custody and accounting fees	12,924	34,315
Professional fees	54,757	43,375
Registration fees	41,473	48,385
Shareholder report expenses	22,388	34,724
Trustees' fees and expenses	21,778	22,208
Other fees and expenses	14,315	7,855
Total expenses	1,646,010	2,219,628
Less: Fee waivers and/or expense reimbursements		
Fund-level	(116,881)	(124,643)
Class A	(2,601)	(955)
Class C	(129)	(18)
Institutional Class	(253)	(301)
Net expenses	1,526,146	2,093,711
Net investment income	3,037,474	4,667,481

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM INCOME ALLOCATION FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$ (4,188,554)	\$ (3,712,038)
Affiliated Underlying Funds	(1,282,062)	(1,586,414)
Unaffiliated Underlying Funds	(591,220)	(1,430,246)
Foreign currency and foreign currency translations	1,540	(3,692)
Futures contracts	262,248	(1,302,521)
Capital gain distributions from affiliated Underlying Funds	157,487	310,326
Net realized losses on investments	(5,640,561)	(7,724,585)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	2,997,712	(1,684,145)
Affiliated Underlying Funds	2,182,091	(623,909)
Unaffiliated Underlying Funds	1,062,296	(2,292,100)
Foreign currency and foreign currency translations	1,809	307
Futures contracts	(553,505)	699,300
Net change in unrealized gains (losses) on investments	5,690,403	(3,900,547)
Net realized and unrealized gains (losses) on investments	49,842	(11,625,132)
Net increase (decrease) in net assets resulting from operations	\$ 3,087,316	\$ (6,957,651)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM MODERATE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends from affiliated Underlying Funds	\$ 5,562,469	\$ 5,659,178
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$94, respectively)	2,133,651	2,800,392
Dividends from unaffiliated Underlying Funds	1,778,047	5,723,485
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$299,899 and \$207,701, respectively)	1,589,558	2,939,838
Affiliated income allocated from affiliated Master Portfolios	630,115	166,947
Interest	201,712	60,326
Expenses allocated from affiliated Master Portfolios	(512,956)	(636,947)
Waivers allocated from affiliated Master Portfolios	64,559	88,914
Total investment income	11,447,155	16,802,133
Expenses		
Management fee	889,302	1,011,786
Administration fees		
Class A	126,086	91,503
Class C	554,898	744,739
Institutional Class	21,679	8,455
Shareholder servicing fees		
Class A	156,400	108,914
Class C	689,647	885,066
Distribution fee		
Class C	2,066,698	2,651,764
Custody and accounting fees	18,635	42,393
Professional fees	67,806	46,843
Registration fees	45,855	36,697
Shareholder report expenses	22,006	48,611
Trustees' fees and expenses	25,618	22,203
Other fees and expenses	20,031	9,688
Total expenses	4,704,661	5,708,662
Less: Fee waivers and/or expense reimbursements		
Fund-level	(62,225)	(46,858)
Class A	(11,546)	(18)
Class C	(336)	(52)
Institutional Class	(8,999)	0
Net expenses	4,621,555	5,661,734
Net investment income	6,825,600	11,140,399

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of operations

	SPECTRUM MODERATE GROWTH FUND	
	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$12,059,413	\$ 1,464,128
Affiliated Underlying Funds	(3,057,147)	(5,201,765)
Unaffiliated Underlying Funds	(1,813,842)	(7,094,139)
Foreign currency and foreign currency translations	(31,018)	(10,045)
Futures contracts	954,912	(5,290,918)
Capital gain distributions from affiliated Underlying Funds	2,351,205	2,070,278
Net realized gains (losses) on investments	10,463,523	(14,062,461)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	2,205,360	(8,912,352)
Affiliated Underlying Funds	8,028,534	(785,752)
Unaffiliated Underlying Funds	8,382,219	(5,993,481)
Foreign currency and foreign currency translations	33,288	2,542
Futures contracts	(1,494,322)	2,251,067
Net change in unrealized gains (losses) on investments	17,155,079	(13,437,976)
Net realized and unrealized gains (losses) on investments	27,618,602	(27,500,437)
Net increase (decrease) in net assets resulting from operations	\$34,444,202	\$ (16,360,038)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statements of changes in net assets

SPECTRUM AGGRESSIVE GROWTH FUND

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$	1,977,798	\$	2,770,153	\$	925,743
Net realized gains (losses) on investments		30,839,219		(9,742,439)		26,183,999
Net change in unrealized gains (losses) on investments		41,424,756		2,121,788		(77,972,191)
Net increase (decrease) in net assets resulting from operations		74,241,773		(4,850,498)		(50,862,449)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		0		(5,360,320)		(10,049,605)
Class C		0		(10,294,513)		(46,652,606)
Administrator Class		0		(3,317,435)		0 ²
Institutional Class		0		(249,706)		(874,349)
Tax basis return of capital						
Class A		0		(583,510)		0
Class C		0		(1,329,868)		0
Administrator Class		0		(351,709)		0 ²
Institutional Class		0		(25,395)		0
Total distributions to shareholders		0		(21,512,456)		(57,576,560)
Capital share transactions						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	2,722,866	54,946,396	721,959	12,361,279	816,312	18,171,153
Class C	217,777	4,064,749	309,768	5,239,508	343,193	7,214,990
Administrator Class	96,860	1,837,629	95,193	1,618,791	45,122 ²	865,939 ²
Institutional Class	201,235	3,918,776	158,844	2,731,633	634,500	14,278,622
		64,767,550		21,951,211		40,530,704
Reinvestment of distributions						
Class A	0	0	352,466	5,923,710	480,525	10,028,952
Class C	0	0	692,911	11,606,677	2,264,481	46,540,235
Administrator Class	0	0	215,782	3,634,990	0 ²	0 ²
Institutional Class	0	0	16,341	275,101	41,686	874,349
		0		21,440,478		57,443,536
Payment for shares redeemed						
Class A	(859,529)	(16,492,203)	(964,265)	(16,433,611)	(680,485)	(14,517,658)
Class C	(4,368,924)	(85,015,803)	(2,892,486)	(48,988,220)	(2,606,924)	(55,520,562)
Administrator Class	(432,389)	(8,340,841)	(409,693)	(7,043,597)	(563,869) ²	(10,089,956) ²
Institutional Class	(193,500)	(3,748,805)	(213,905)	(3,636,097)	(706,658)	(16,276,740)
		(113,597,652)		(76,101,525)		(96,404,916)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

	SPECTRUM AGGRESSIVE GROWTH FUND					
	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
	SHARES		SHARES		SHARES	
Net asset value of shares issued in acquisition						
Class A	0	\$ 0	0	\$ 0	3,370,579	\$ 67,600,166
Class C	0	0	0	0	57,632	1,147,568
Administrator Class	0	0	0	0	4,727,539 ²	95,077,457 ²
			0	0		163,825,191
Net increase (decrease) in net assets resulting from capital share transactions		(48,830,102)		(32,709,836)		165,394,515
Total increase (decrease) in net assets		25,411,671		(59,072,790)		56,955,506
Net assets						
Beginning of period		451,025,023		510,097,813		453,142,307
End of period		\$ 476,436,694		\$ 451,025,023		\$ 510,097,813

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

SPECTRUM CONSERVATIVE GROWTH FUND

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$	5,285,340	\$	8,213,623	\$	6,806,428
Net realized gains (losses) on investments		4,730		(11,974,144)		8,220,605
Net change in unrealized gains (losses) on investments		10,814,173		(8,218,141)		(36,062,340)
Net increase (decrease) in net assets resulting from operations		16,104,243		(11,978,662)		(21,035,307)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(1,180,209)		(2,099,930)		(4,026,983)
Class C		(4,422,294)		(12,875,159)		(28,133,207)
Institutional Class		(318,328)		(844,294)		(1,743,701)
Total distributions to shareholders		(5,920,831)		(15,819,383)		(33,903,891)
Capital share transactions						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	7,294,658	69,140,292	579,071	5,351,457	405,172	4,537,206
Class C	143,772	1,376,803	528,590	4,942,351	390,078	4,442,312
Institutional Class	352,701	3,275,097	210,943	1,927,887	1,635,750	19,304,397
		73,792,192		12,221,695		28,283,915
Reinvestment of distributions						
Class A	123,473	1,150,997	231,125	2,091,844	362,796	4,006,426
Class C	464,152	4,407,108	1,381,228	12,866,079	2,485,248	28,094,921
Institutional Class	34,514	318,328	93,167	844,294	158,208	1,742,918
		5,876,433		15,802,217		33,844,265
Payment for shares redeemed						
Class A	(1,182,836)	(11,057,327)	(751,253)	(6,888,334)	(782,754)	(8,635,241)
Class C	(10,299,839)	(99,704,821)	(4,683,836)	(44,241,657)	(5,251,986)	(60,023,029)
Institutional Class	(938,179)	(8,788,788)	(218,887)	(2,000,907)	(770,543)	(8,351,769)
		(119,550,936)		(53,130,898)		(77,010,039)
Net decrease in net assets resulting from capital share transactions		(39,882,311)		(25,106,986)		(14,881,859)
Total decrease in net assets		(29,698,899)		(52,905,031)		(69,821,057)
Net assets						
Beginning of period		257,407,037		310,312,068		380,133,125
End of period	\$	227,708,138	\$	257,407,037	\$	310,312,068

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

	SPECTRUM GROWTH FUND					
	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$ 3,032,201		\$ 5,449,000		\$ 5,149,272	
Net realized gains (losses) on investments	9,655,547		(5,896,329)		14,558,737	
Net change in unrealized gains (losses) on investments	10,636,742		(7,856,570)		(36,266,865)	
Net increase (decrease) in net assets resulting from operations	23,324,490		(8,303,899)		(16,558,856)	
Distributions to shareholders from						
Net investment income and net realized gains						
Class A	(163,146)		(1,789,005)		(4,137,271)	
Class C	(470,432)		(12,249,697)		(30,888,748)	
Institutional Class	(11,832)		(154,866)		(338,432)	
Total distributions to shareholders	(645,410)		(14,193,568)		(35,364,451)	
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	4,032,374	48,413,477	437,991	4,760,622	246,428	3,515,326
Class C	273,336	3,189,012	344,996	3,865,363	465,805	6,529,020
Institutional Class	241,696	2,779,304	174,644	1,899,496	204,168	2,791,934
	54,381,793		10,525,481		12,836,280	
Reinvestment of distributions						
Class A	13,465	158,887	168,220	1,784,634	307,722	4,128,480
Class C	38,736	469,872	1,117,113	12,232,792	2,251,455	30,852,298
Institutional Class	1,002	11,832	14,625	154,866	25,184	338,432
	640,591		14,172,292		35,319,210	
Payment for shares redeemed						
Class A	(448,066)	(5,189,948)	(450,613)	(4,944,924)	(467,843)	(6,436,687)
Class C	(5,876,912)	(71,235,940)	(2,771,943)	(31,050,525)	(2,997,181)	(42,147,744)
Institutional Class	(265,077)	(3,042,030)	(245,195)	(2,657,387)	(199,958)	(2,769,747)
	(79,467,918)		(38,652,836)		(51,354,178)	
Net decrease in net assets resulting from capital share transactions	(24,445,534)		(13,955,063)		(3,198,688)	
Total decrease in net assets	(1,766,454)		(36,452,530)		(55,121,995)	
Net assets						
Beginning of period	208,708,405		245,160,935		300,282,930	
End of period	\$206,941,951		\$208,708,405		\$245,160,935	

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

	SPECTRUM INCOME ALLOCATION FUND					
	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$ 3,037,474		\$ 4,667,481		\$ 3,406,997	
Net realized losses on investments	(5,640,561)		(7,724,585)		(547,741)	
Net change in unrealized gains (losses) on investments	5,690,403		(3,900,547)		(16,587,889)	
Net increase (decrease) in net assets resulting from operations	3,087,316		(6,957,651)		(13,728,633)	
Distributions to shareholders from						
Net investment income and net realized gains						
Class A	(608,137)		(864,868)		(1,594,768)	
Class C	(2,406,091)		(4,811,187)		(10,477,880)	
Institutional Class	(147,267)		(271,477)		(790,454)	
Total distributions to shareholders	(3,161,495)		(5,947,532)		(12,863,102)	
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	2,581,239	22,165,611	361,848	3,108,477	287,235	2,920,363
Class C	51,365	434,536	208,362	1,804,859	367,054	3,613,412
Institutional Class	138,442	1,185,601	53,807	469,980	1,272,557	13,383,942
	23,785,748		5,383,316		19,917,717	
Reinvestment of distributions						
Class A	71,196	607,225	101,327	863,269	157,714	1,593,948
Class C	281,333	2,396,528	563,218	4,801,488	1,036,351	10,471,257
Institutional Class	17,323	147,267	31,957	271,477	78,749	789,993
	3,151,020		5,936,234		12,855,198	
Payment for shares redeemed						
Class A	(636,599)	(5,439,908)	(692,795)	(5,923,735)	(498,067)	(5,053,056)
Class C	(5,153,255)	(43,965,492)	(3,260,095)	(28,066,319)	(3,981,333)	(39,973,681)
Institutional Class	(318,170)	(2,698,142)	(68,847)	(596,639)	(818,687)	(7,694,286)
	(52,103,542)		(34,586,693)		(52,721,023)	
Net decrease in net assets resulting from capital share transactions	(25,166,774)		(23,267,143)		(19,948,108)	
Total decrease in net assets	(25,240,953)		(36,172,326)		(46,539,843)	
Net assets						
Beginning of period	138,631,639		174,803,965		221,343,808	
End of period	\$113,390,686		\$138,631,639		\$174,803,965	

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

SPECTRUM MODERATE GROWTH FUND

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$	6,825,600	\$	11,140,399	\$	9,720,875
Net realized gains (losses) on investments		10,463,523		(14,062,461)		22,358,842
Net change in unrealized gains (losses) on investments		17,155,079		(13,437,976)		(62,757,073)
Net increase (decrease) in net assets resulting from operations		34,444,202		(16,360,038)		(30,677,356)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(249,522)		(2,975,461)		(6,498,756)
Class C		(581,166)		(21,472,598)		(50,916,068)
Institutional Class		(49,290)		(475,492)		(1,255,455)
Total distributions to shareholders		(879,978)		(24,923,551)		(58,670,279)
Capital share transactions						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	7,422,396	85,935,853	695,034	7,405,345	437,749	5,871,568
Class C	315,492	3,575,584	508,539	5,636,312	525,068	7,193,590
Institutional Class	343,529	3,899,955	367,124	3,944,823	861,717	11,938,967
		93,411,392		16,986,480		25,004,125
Reinvestment of distributions						
Class A	21,599	247,312	283,302	2,949,491	496,494	6,478,082
Class C	49,341	580,251	1,998,615	21,442,402	3,817,523	50,833,512
Institutional Class	4,301	49,290	45,741	475,492	96,014	1,255,455
		876,853		24,867,385		58,567,049
Payment for shares redeemed						
Class A	(1,350,712)	(15,317,497)	(712,515)	(7,636,466)	(945,140)	(12,411,416)
Class C	(11,534,917)	(134,613,402)	(6,098,542)	(67,180,571)	(5,676,098)	(76,893,468)
Institutional Class	(824,930)	(9,587,842)	(407,494)	(4,406,072)	(571,340)	(7,428,017)
		(159,518,741)		(79,223,109)		(96,732,901)
Net asset value of shares issued in acquisition						
Class A	3,078,205	35,799,448	0	0	0	0
Class C	229,056	2,731,994	0	0	0	0
Institutional Class	5,203,889	60,575,878	0	0	0	0
		99,107,320		0		0
Net increase (decrease) in net assets resulting from capital share transactions		33,876,824		(37,369,244)		(13,161,727)
Total increase (decrease) in net assets		67,441,048		(78,652,833)		(102,509,362)
Net assets						
Beginning of period		378,119,420		456,772,253		559,281,615
End of period		\$ 445,560,468		\$378,119,420		\$ 456,772,253

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$17.22	\$18.17	\$22.82	\$18.59	\$16.52	\$20.55
Net investment income	0.14 ²	0.17 ²	0.25	0.14	0.19	0.17 ²
Net realized and unrealized gains (losses) on investments	2.88	(0.24)	(1.74)	6.65	2.11	(0.81)
Total from investment operations	3.02	(0.07)	(1.49)	6.79	2.30	(0.64)
Distributions to shareholders from						
Net investment income	0.00	(0.20)	(0.18)	(0.22)	(0.19)	(0.26)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.88)	(3.16)	(2.56)	(0.23)	(3.39)
Net asset value, end of period	\$20.24	\$17.22	\$18.17	\$22.82	\$18.59	\$16.52
Total return³	17.54%	(0.20)%	(8.22)%	38.53%	13.91%	(2.35)%
Ratios to average net assets (annualized)						
Gross expenses*	0.75%	0.78%	0.76%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.82%	1.02%	0.76%	0.63%	1.08%	0.97%
Supplemental data						
Portfolio turnover rate ⁴	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$179,433	\$120,576	\$125,195	\$66,239	\$44,714	\$42,588

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$17.07	\$18.00	\$22.63	\$18.45	\$16.39	\$20.33
Net investment income (loss)	0.02 ²	0.04 ²	(0.01)	(0.03)	0.07	0.06
Net realized and unrealized gains (losses) on investments	2.84	(0.24)	(1.63)	6.62	2.07	(0.82)
Total from investment operations	2.86	(0.20)	(1.64)	6.59	2.14	(0.76)
Distributions to shareholders from						
Net investment income	0.00	(0.05)	(0.01)	(0.07)	(0.04)	(0.05)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.73)	(2.99)	(2.41)	(0.08)	(3.18)
Net asset value, end of period	\$19.93	\$17.07	\$18.00	\$22.63	\$18.45	\$16.39
Total return³	16.75%	(0.96)%	(8.87)%	37.57%	13.06%	(3.16)%
Ratios to average net assets (annualized)						
Gross expenses*	1.50%	1.52%	1.50%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	0.11%	0.27%	(0.03)%	(0.12)%	0.33%	0.32%
Supplemental data						
Portfolio turnover rate ⁴	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$214,467	\$254,615	\$302,402	\$378,941	\$323,778	\$355,837

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31	
	2024 ¹	2023	2022 ²
Net asset value, beginning of period	\$17.28	\$18.23	\$20.11
Net investment income	0.16 ³	0.19 ³	0.06
Net realized and unrealized gains (losses) on investments	2.88	(0.25)	(1.94)
Total from investment operations	3.04	(0.06)	(1.88)
Distributions to shareholders from			
Net investment income	0.00	(0.21)	0.00
Net realized gains	0.00	(0.60)	0.00
Tax basis return of capital	0.00	(0.08)	0.00
Total distributions to shareholders	0.00	(0.89)	0.00
Net asset value, end of period	\$20.32	\$17.28	\$18.23
Total return⁴	17.59%	(0.10)%	(9.35)%
Ratios to average net assets (annualized)			
Gross expenses*	0.68%	0.70%	0.67%
Net expenses*	0.67%	0.67%	0.67%
Net investment income	0.92%	1.10%	0.98%
Supplemental data			
Portfolio turnover rate ⁵	62%	38%	62%
Net assets, end of period (000s omitted)	\$76,692	\$71,010	\$76,706

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022 ²	0.15%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019 ²
Net asset value, beginning of period	\$17.30	\$18.24	\$22.87	\$18.62	\$16.55	\$21.08
Net investment income	0.20 ³	0.23 ³	0.27	0.22	0.29	0.14
Net realized and unrealized gains (losses) on investments	2.89	(0.24)	(1.69)	6.65	2.07	(1.26)
Total from investment operations	3.09	(0.01)	(1.42)	6.87	2.36	(1.12)
Distributions to shareholders from						
Net investment income	0.00	(0.25)	(0.23)	(0.28)	(0.25)	(0.28)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.93)	(3.21)	(2.62)	(0.29)	(3.41)
Net asset value, end of period	\$20.39	\$17.30	\$18.24	\$22.87	\$18.62	\$16.55
Total return⁴	17.86%	0.18%	(7.89)%	38.96%	14.26%	(4.54)%
Ratios to average net assets (annualized)						
Gross expenses*	0.43%	0.45%	0.43%	0.43%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	1.15%	1.35%	1.00%	0.96%	1.40%	1.40%
Supplemental data						
Portfolio turnover rate ⁵	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$5,844	\$4,824	\$5,794	\$7,962	\$2,281	\$1,172

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019 ²	0.18%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund
(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.04	\$9.97	\$11.73	\$10.92	\$10.30	\$10.90
Net investment income	0.24 ²	0.33 ²	0.28	0.14	0.15	0.19 ²
Net realized and unrealized gains (losses) on investments	0.41	(0.65)	(0.85)	1.56	0.76	0.03
Total from investment operations	0.65	(0.32)	(0.57)	1.70	0.91	0.22
Distributions to shareholders from						
Net investment income	(0.29)	(0.38)	(0.29)	(0.11)	(0.21)	(0.18)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.29)	(0.61)	(1.19)	(0.89)	(0.29)	(0.82)
Net asset value, end of period	\$9.40	\$9.04	\$9.97	\$11.73	\$10.92	\$10.30
Total return³	7.32%	(3.11)%	(5.69)%	16.04%	8.95%	2.40%
Ratios to average net assets (annualized)						
Gross expenses*	0.79%	0.79%	0.78%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.83%	3.58%	2.52%	1.07%	1.47%	1.81%
Supplemental data						
Portfolio turnover rate ⁴	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$91,384	\$31,509	\$34,171	\$40,354	\$31,965	\$34,104

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.30	\$10.23	\$11.98	\$11.14	\$10.50	\$11.10
Net investment income	0.19 ²	0.27 ²	0.21	0.04	0.09	0.12 ²
Net realized and unrealized gains (losses) on investments	0.42	(0.67)	(0.88)	1.61	0.77	0.02
Total from investment operations	0.61	(0.40)	(0.67)	1.65	0.86	0.14
Distributions to shareholders from						
Net investment income	(0.21)	(0.30)	(0.18)	(0.03)	(0.14)	(0.10)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.21)	(0.53)	(1.08)	(0.81)	(0.22)	(0.74)
Net asset value, end of period	\$9.70	\$9.30	\$10.23	\$11.98	\$11.14	\$10.50
Total return³	6.60%	(3.83)%	(6.38)%	15.17%	8.24%	1.58%
Ratios to average net assets (annualized)						
Gross expenses*	1.53%	1.54%	1.53%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.20%	2.84%	1.80%	0.31%	0.73%	1.13%
Supplemental data						
Portfolio turnover rate ⁴	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$128,576	\$213,452	\$263,264	\$336,665	\$339,482	\$393,207

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund
(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019 ²
Net asset value, beginning of period	\$9.06	\$10.00	\$11.77	\$10.94	\$10.32	\$11.06
Net investment income	0.28 ³	0.36 ³	0.34	0.17	0.20	0.14
Net realized and unrealized gains (losses) on investments	0.40	(0.66)	(0.87)	1.57	0.74	(0.04)
Total from investment operations	0.68	(0.30)	(0.53)	1.74	0.94	0.10
Distributions to shareholders from						
Net investment income	(0.32)	(0.41)	(0.34)	(0.13)	(0.24)	(0.20)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.32)	(0.64)	(1.24)	(0.91)	(0.32)	(0.84)
Net asset value, end of period	\$9.42	\$9.06	\$10.00	\$11.77	\$10.94	\$10.32
Total return⁴	7.60%	(2.87)%	(5.36)%	16.44%	9.26%	1.28%
Ratios to average net assets (annualized)						
Gross expenses*	0.46%	0.46%	0.45%	0.44%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.35%	3.89%	2.24%	1.39%	1.80%	1.37%
Supplemental data						
Portfolio turnover rate ⁵	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$7,749	\$12,445	\$12,877	\$3,114	\$2,678	\$1,817

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ²	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57	\$13.88
Net investment income	0.22 ²	0.34 ²	0.34 ²	0.13	0.15	0.14 ²
Net realized and unrealized gains (losses) on investments	1.11	(0.67)	(1.00)	3.24	1.17	(0.30)
Total from investment operations	1.33	(0.33)	(0.66)	3.37	1.32	(0.16)
Distributions to shareholders from						
Net investment income	(0.07)	(0.41)	(0.33)	(0.13)	(0.18)	(0.23)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.07)	(0.82)	(1.93)	(1.61)	(0.19)	(2.15)
Net asset value, end of period	\$11.98	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Total return³	12.42%	(2.53)%	(5.83)%	27.87%	11.34%	(0.38)%
Ratios to average net assets (annualized)						
Gross expenses*	0.79%	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.10%	3.12%	2.46%	0.90%	1.14%	1.20%
Supplemental data						
Portfolio turnover rate ⁴	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$71,930	\$25,803	\$26,717	\$31,295	\$25,089	\$23,420

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.03	\$12.17	\$14.78	\$12.96	\$11.78	\$14.02
Net investment income	0.16 ²	0.27 ²	0.24	0.02	0.06	0.08
Net realized and unrealized gains (losses) on investments	1.12	(0.68)	(1.03)	3.30	1.20	(0.33)
Total from investment operations	1.28	(0.41)	(0.79)	3.32	1.26	(0.25)
Distributions to shareholders from						
Net investment income	(0.03)	(0.32)	(0.22)	(0.02)	(0.07)	(0.07)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.03)	(0.73)	(1.82)	(1.50)	(0.08)	(1.99)
Net asset value, end of period	\$12.28	\$11.03	\$12.17	\$14.78	\$12.96	\$11.78
Total return³	11.62%	(3.22)%	(6.53)%	26.86%	10.67%	(1.12)%
Ratios to average net assets (annualized)						
Gross expenses*	1.53%	1.56%	1.55%	1.54%	1.53%	1.52%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.46%	2.39%	1.73%	0.15%	0.40%	0.56%
Supplemental data						
Portfolio turnover rate ⁴	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$133,450	\$181,270	\$215,969	\$266,399	\$241,980	\$261,722

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019 ²
Net asset value, beginning of period	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57	\$14.20
Net investment income	0.26 ³	0.39 ³	0.42	0.22	0.16	0.18
Net realized and unrealized gains (losses) on investments	1.10	(0.68)	(1.03)	3.19	1.20	(0.65)
Total from investment operations	1.36	(0.29)	(0.61)	3.41	1.36	(0.47)
Distributions to shareholders from						
Net investment income	(0.08)	(0.45)	(0.38)	(0.17)	(0.22)	(0.24)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.08)	(0.86)	(1.98)	(1.65)	(0.23)	(2.16)
Net asset value, end of period	\$12.00	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Total return⁴	12.74%	(2.17)%	(5.55)%	28.25%	11.71%	(2.47)%
Ratios to average net assets (annualized)						
Gross expenses*	0.47%	0.48%	0.47%	0.46%	0.46%	0.45%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.46%	3.53%	2.85%	1.24%	1.44%	1.84%
Supplemental data						
Portfolio turnover rate ⁵	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$1,562	\$1,636	\$2,475	\$2,589	\$1,016	\$699

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ²	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.48	\$9.18	\$10.50	\$10.40	\$9.82	\$10.05
Net investment income	0.25 ²	0.32 ²	0.23	0.11	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.01	(0.63)	(0.83)	0.71	0.59	0.18
Total from investment operations	0.26	(0.31)	(0.60)	0.82	0.75	0.36
Distributions to shareholders from						
Net investment income	(0.27)	(0.31)	(0.25)	(0.14)	(0.17)	(0.19)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.27)	(0.39)	(0.72)	(0.72)	(0.17)	(0.59)
Net asset value, end of period	\$8.47	\$8.48	\$9.18	\$10.50	\$10.40	\$9.82
Total return³	3.04%	(3.32)%	(6.28)%	8.07%	7.72%	3.84%
Ratios to average net assets (annualized)						
Gross expenses*	0.85%	0.83%	0.81%	0.80%	0.80%	0.79%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.20%	3.67%	2.26%	1.04%	1.61%	2.15%
Supplemental data						
Portfolio turnover rate ⁴	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$34,183	\$17,128	\$20,647	\$24,170	\$21,256	\$16,242

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.48	\$9.18	\$10.46	\$10.36	\$9.81	\$10.06
Net investment income	0.20 ²	0.25 ²	0.15	0.03	0.09	0.14 ²
Net realized and unrealized gains (losses) on investments	0.00	(0.62)	(0.82)	0.71	0.58	0.13
Total from investment operations	0.20	(0.37)	(0.67)	0.74	0.67	0.27
Distributions to shareholders from						
Net investment income	(0.20)	(0.25)	(0.14)	(0.06)	(0.12)	(0.12)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.20)	(0.33)	(0.61)	(0.64)	(0.12)	(0.52)
Net asset value, end of period	\$8.48	\$8.48	\$9.18	\$10.46	\$10.36	\$9.81
Total return³	2.38%	(4.07)%	(6.91)%	7.25%	6.90%	2.89%
Ratios to average net assets (annualized)						
Gross expenses*	1.59%	1.58%	1.56%	1.55%	1.55%	1.54%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.51%	2.92%	1.53%	0.30%	0.89%	1.41%
Supplemental data						
Portfolio turnover rate ⁴	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$75,016	\$115,932	\$148,281	\$196,035	\$212,465	\$237,153

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019 ²
Net asset value, beginning of period	\$8.47	\$9.17	\$10.50	\$10.39	\$9.80	\$10.15
Net investment income	0.27 ³	0.34 ³	0.20 ³	0.19	0.21	0.15
Net realized and unrealized gains (losses) on investments	0.01	(0.62)	(0.77)	0.68	0.57	0.12
Total from investment operations	0.28	(0.28)	(0.57)	0.87	0.78	0.27
Distributions to shareholders from						
Net investment income	(0.29)	(0.34)	(0.29)	(0.18)	(0.19)	(0.22)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.29)	(0.42)	(0.76)	(0.76)	(0.19)	(0.62)
Net asset value, end of period	\$8.46	\$8.47	\$9.17	\$10.50	\$10.39	\$9.80
Total return⁴	3.33%	(2.99)%	(5.93)%	8.51%	8.07%	2.95%
Ratios to average net assets (annualized)						
Gross expenses*	0.53%	0.51%	0.48%	0.47%	0.47%	0.46%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.53%	3.98%	1.98%	1.33%	1.96%	1.61%
Supplemental data						
Portfolio turnover rate ⁵	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$4,192	\$5,571	\$5,876	\$1,139	\$710	\$434

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019 ²	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.51	\$11.63	\$13.92	\$12.64	\$11.64	\$13.27
Net investment income	0.25 ²	0.36 ²	0.32	0.14	0.15	0.18 ²
Net realized and unrealized gains (losses) on investments	0.85	(0.71)	(0.95)	2.59	1.07	(0.14)
Total from investment operations	1.10	(0.35)	(0.63)	2.73	1.22	0.04
Distributions to shareholders from						
Net investment income	(0.06)	(0.44)	(0.32)	(0.15)	(0.21)	(0.23)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.06)	(0.77)	(1.66)	(1.45)	(0.22)	(1.67)
Net asset value, end of period	\$11.55	\$10.51	\$11.63	\$13.92	\$12.64	\$11.64
Total return³	10.49%	(2.76)%	(5.66)%	22.56%	10.49%	1.02%
Ratios to average net assets (annualized)						
Gross expenses*	0.76%	0.76%	0.74%	0.75%	0.76%	0.76%
Net expenses*	0.72%	0.75%	0.74%	0.75%	0.75%	0.75%
Net investment income	2.36%	3.38%	2.49%	0.96%	1.31%	1.51%
Supplemental data						
Portfolio turnover rate ⁴	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$155,362	\$44,966	\$46,650	\$56,004	\$46,133	\$46,380

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund
(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.80	\$11.91	\$14.22	\$12.87	\$11.85	\$13.40
Net investment income	0.18 ²	0.29 ²	0.24 ²	0.03	0.08	0.11
Net realized and unrealized gains (losses) on investments	0.87	(0.72)	(1.00)	2.66	1.06	(0.14)
Total from investment operations	1.05	(0.43)	(0.76)	2.69	1.14	(0.03)
Distributions to shareholders from						
Net investment income	(0.02)	(0.35)	(0.21)	(0.04)	(0.11)	(0.08)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.02)	(0.68)	(1.55)	(1.34)	(0.12)	(1.52)
Net asset value, end of period	\$11.83	\$10.80	\$11.91	\$14.22	\$12.87	\$11.85
Total return³	9.74%	(3.46)%	(6.39)%	21.79%	9.58%	0.31%
Ratios to average net assets (annualized)						
Gross expenses*	1.50%	1.51%	1.49%	1.50%	1.51%	1.50%
Net expenses*	1.49%	1.50%	1.49%	1.50%	1.50%	1.50%
Net investment income	1.78%	2.66%	1.76%	0.21%	0.57%	0.84%
Supplemental data						
Portfolio turnover rate ⁴	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$228,122	\$326,438	\$402,753	\$499,835	\$477,998	\$539,352

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019 ²
Net asset value, beginning of period	\$10.51	\$11.63	\$13.93	\$12.64	\$11.65	\$13.52
Net investment income	0.28 ³	0.40 ³	0.31 ³	0.23	0.25	0.15
Net realized and unrealized gains (losses) on investments	0.86	(0.71)	(0.90)	2.55	1.01	(0.33)
Total from investment operations	1.14	(0.31)	(0.59)	2.78	1.26	(0.18)
Distributions to shareholders from						
Net investment income	(0.08)	(0.48)	(0.37)	(0.19)	(0.26)	(0.25)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.08)	(0.81)	(1.71)	(1.49)	(0.27)	(1.69)
Net asset value, end of period	\$11.57	\$10.51	\$11.63	\$13.93	\$12.64	\$11.65
Total return⁴	10.83%	(2.40)%	(5.40)%	22.99%	10.78%	(0.62)%
Ratios to average net assets (annualized)						
Gross expenses*	0.45%	0.43%	0.41%	0.42%	0.43%	0.43%
Net expenses*	0.38%	0.42%	0.41%	0.42%	0.42%	0.42%
Net investment income	2.49%	3.73%	2.38%	1.32%	1.63%	1.38%
Supplemental data						
Portfolio turnover rate ⁵	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$62,077	\$6,715	\$7,369	\$3,443	\$1,945	\$1,067

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2024 ¹	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ²	0.16%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following funds: Allspring Spectrum Aggressive Growth Fund (“Spectrum Aggressive Growth Fund”), Allspring Spectrum Conservative Growth Fund (“Spectrum Conservative Growth Fund”), Allspring Spectrum Growth Fund (“Spectrum Growth Fund”), Allspring Spectrum Income Allocation Fund (“Spectrum Income Allocation Fund”), Allspring Spectrum Moderate Growth Fund (“Spectrum Moderate Growth Fund”) (each, a “Fund”, collectively, the “Funds”). Each Fund is a diversified series of the Trust.

Each Fund is a fund-of-funds that may invest in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, the “Underlying Funds”) to pursue its investment objective. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated mutual funds may also include investments in one or more separate diversified portfolios (each, an “affiliated Master Portfolio”, collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities, and each Fund investing in an affiliated Master Portfolio acquires an indirect interest in those securities. Each Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of each affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements for the Underlying Funds are presented in separate financial statements and may be obtained by contacting Investor Services for the affiliated mutual funds or by contacting the servicing agent of the unaffiliated mutual funds and exchange-traded funds. The financial statements of the affiliated Master Portfolios are available by visiting the SEC website at sec.gov and are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at sec.gov.

During the period, each Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

Investments in the affiliated Master Portfolios are valued daily based on each Fund’s proportionate share of each affiliated Master Portfolio’s net assets, which are also valued daily.

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

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

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

Futures contracts

Futures contracts are agreements between each Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. Each Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates and is subject to interest rate risk, equity 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 each Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange

and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to each Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, each Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statements of Assets and Liabilities. Should each Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy each Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statements of Operations.

Investment transactions, income and expenses

Investments in affiliated Master Portfolios and securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Each Fund records on a daily basis its proportionate share of each affiliated Master Portfolio's income, expenses and realized and unrealized gains and losses. Income from foreign securities in each affiliated Master Portfolio is recorded net of foreign taxes withheld where recovery of such taxes is not assured. Each Fund also accrues its own expenses.

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

Income dividends and capital gain distributions from Underlying Funds are recorded on the ex-dividend date. Capital gain distributions from Underlying Funds are treated as realized gains.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date for each Fund as follows:

	NET INVESTMENT INCOME	NET REALIZED GAINS
Spectrum Aggressive Growth Fund	Annually	Annually
Spectrum Conservative Growth Fund	Quarterly	Annually
Spectrum Growth Fund	Annually	Annually
Spectrum Income Allocation Fund	Monthly	Annually
Spectrum Moderate Growth Fund	Annually	Annually

Federal and other taxes

Each Fund is treated as a separate entity for federal income tax purposes. Each 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.

Each 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 each 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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

	TAX COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	NET UNREALIZED GAINS (LOSSES)
Spectrum Aggressive Growth Fund	\$396,462,935	\$99,688,005	\$(22,527,697)	\$77,160,308
Spectrum Conservative Growth Fund	227,622,171	10,015,605	(12,294,229)	(2,278,624)
Spectrum Growth Fund	191,765,305	20,283,638	(7,510,576)	12,773,062
Spectrum Income Allocation Fund	118,967,532	2,249,458	(9,119,540)	(6,870,082)
Spectrum Moderate Growth Fund	421,854,904	32,653,224	(13,149,127)	19,504,097

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset

values per share. The primary permanent difference causing such reclassification is due to certain distributions paid. At April 30, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

	PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
Spectrum Aggressive Growth Fund	\$(5,929,717)	\$5,929,717
Spectrum Conservative Growth Fund	(1,232,929)	1,232,929
Spectrum Growth Fund	(1,956,950)	1,956,950
Spectrum Income Allocation Fund	(249,548)	249,548
Spectrum Moderate Growth Fund	(2,970,978)	2,970,978

As of April 30, 2024, the following Funds had capital loss carryforwards which consist of short-term and long-term capital losses.

	NO EXPIRATION	
	SHORT-TERM	LONG-TERM
Spectrum Conservative Growth Fund	\$11,122,857	\$ 966,413
Spectrum Income Allocation Fund	8,168,828	8,313,583
Spectrum Moderate Growth Fund	2,000,256	0

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of each 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). Each 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 each Fund's assets and liabilities as of April 30, 2024:

SPECTRUM AGGRESSIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$264,833,477	\$0	\$0	\$264,833,477
Short-term investments				
<i>Investment companies</i>	300,000	0	0	300,000
Investments measured at net asset value*				207,964,904
	265,133,477	0	0	473,098,381
Futures contracts	1,609,902	0	0	1,609,902
Total assets	\$266,743,379	\$0	\$0	\$474,708,283
Liabilities				
Futures contracts	\$ 1,085,040	\$0	\$0	\$ 1,085,040
Total liabilities	\$ 1,085,040	\$0	\$0	\$ 1,085,040

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$207,964,904. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM CONSERVATIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$144,903,352	\$0	\$0	\$144,903,352
Short-term investments				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				80,152,826
	145,103,352	0	0	225,256,178
Futures contracts	995,130	0	0	995,130
Total assets	\$146,098,482	\$0	\$0	\$226,251,308
Liabilities				
Futures contracts	\$ 907,761	\$0	\$0	\$ 907,761
Total liabilities	\$ 907,761	\$0	\$0	\$ 907,761

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$80,152,826. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$121,835,166	\$0	\$0	\$121,835,166
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				82,428,797
	122,035,166	0	0	204,463,963
Futures contracts	868,889	0	0	868,889
Total assets	\$122,904,055	\$0	\$0	\$205,332,852
Liabilities				
Futures contracts	\$ 794,485	\$0	\$0	\$ 794,485
Total liabilities	\$ 794,485	\$0	\$0	\$ 794,485

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$82,428,797. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM INCOME ALLOCATION FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$ 68,855,148	\$0	\$0	\$ 68,855,148
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				42,982,671
	69,055,148	0	0	112,037,819
Futures contracts	504,704	0	0	504,704
Total assets	\$ 69,559,852	\$0	\$0	\$112,542,523
Liabilities				
Futures contracts	\$ 445,073	\$0	\$0	\$ 445,073
Total liabilities	\$ 445,073	\$0	\$0	\$ 445,073

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$42,982,671. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM MODERATE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$275,857,423	\$0	\$0	\$275,857,423
Short-term investments				
Investment companies	300,000	0	0	300,000
Investments measured at net asset value*				165,014,746
	276,157,423	0	0	441,172,169
Futures contracts	1,963,291	0	0	1,963,291
Total assets	\$278,120,714	\$0	\$0	\$443,135,460
Liabilities				
Futures contracts	\$ 1,776,459	\$0	\$0	\$ 1,776,459
Total liabilities	\$ 1,776,459	\$0	\$0	\$ 1,776,459

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$165,014,746. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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

At April 30, 2024, the Funds did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Bloomberg US Aggregate ex- Corporate*	Seeks to replicate the total return of the Bloomberg U.S. Aggregate ex-Corporate Index, before fees and expenses
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced Emerging Markets Equity Portfolio*	Seeks long-term capital appreciation
Allspring Factor Enhanced International Equity Portfolio*	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio*	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio*	Seeks long-term capital appreciation
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

* Liquidated on December 6, 2023

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of each 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 each Fund, supervising the subadviser and providing fund-level administrative services in connection with each 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 each Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the eleven months ended April 30, 2024, the management fee was equivalent to an annual rate of 0.25% of each Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to each Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to each Fund and is entitled to receive an annual rate of 0.15% of each Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Administrator Class	0.13
Institutional Class	0.13

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for each Fund. When each class of each 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 September 30, 2024 (September 30, 2025 for Spectrum Moderate Growth Fund) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Net expenses allocated from the affiliated Master Portfolios are excluded from the expense caps. 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 April 30, 2024, the contractual caps are as follows for the Funds except Spectrum Moderate Growth:

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Administrator Class	0.67
Institutional Class	0.42

As of April 30, 2024, the contractual caps are as follows for Spectrum Moderate Growth:

	EXPENSE RATIO CAPS	PRIOR TO FEBRUARY 26, 2024
Class A	0.71%	0.74%
Class C	1.46	1.49
Institutional Class	0.39	0.42

Prior to June 30, 2023, each Fund's expenses were capped at 0.75% for Class A shares and 1.50% for Class C shares.

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges

from redemptions of Class C shares. For the eleven months ended April 30, 2024, Allspring Funds Distributor received front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END	CONTINGENT DEFERRED	
	SALES-CHARGES	SALES CHARGES	
	CLASS A	CLASS A	CLASS C
Spectrum Aggressive Growth Fund	\$6,139	\$36	\$25
Spectrum Conservative Growth Fund	791	0	17
Spectrum Growth Fund	2,557	0	46
Spectrum Income Allocation Fund	727	0	0
Spectrum Moderate Growth Fund	2,353	0	19

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class of each applicable Fund are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of each Fund.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Each Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios and Underlying Funds. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund's ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales in Underlying Funds in which each Fund invests are actual aggregate purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the eleven months ended April 30, 2024 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Spectrum Aggressive Growth Fund	\$ 0	\$273,363,605	\$ 0	\$324,689,414
Spectrum Conservative Growth Fund	90,986,259	127,368,910	97,400,835	163,239,256
Spectrum Growth Fund	24,115,510	117,436,040	32,192,068	140,211,237
Spectrum Income Allocation Fund	95,352,886	72,798,696	95,922,928	90,077,488
Spectrum Moderate Growth Fund	72,341,091	210,323,477	85,698,843	255,573,098

Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Spectrum Aggressive Growth Fund	\$ 0	\$170,899,334	\$ 0	\$234,826,554
Spectrum Conservative Growth Fund	121,202,496	131,560,528	137,660,602	141,147,334
Spectrum Growth Fund	29,178,817	92,950,360	32,431,289	112,293,898
Spectrum Income Allocation Fund	129,235,858	94,740,708	145,903,702	97,788,262
Spectrum Moderate Growth Fund	84,528,471	173,230,571	95,325,124	206,075,252

6. DERIVATIVE TRANSACTIONS

During the eleven months ended April 30, 2024, the following Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The volume of each Fund's futures contracts during the eleven months ended April 30, 2024 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
Spectrum Aggressive Growth Fund	\$61,218,672	\$50,875,792
Spectrum Conservative Growth Fund	56,628,739	50,187,043
Spectrum Growth Fund	48,791,921	41,469,902
Spectrum Income Allocation Fund	28,805,015	26,692,063
Spectrum Moderate Growth Fund	90,831,292	77,583,217

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 April 30, 2024 by primary risk type on the Statements of Assets and Liabilities was as follows for the Spectrum Aggressive Growth Fund:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Futures contracts	\$334,739*	\$1,275,163*	\$1,609,902
Liability derivatives			
Futures contracts	\$744,922*	\$ 340,118*	\$1,085,040

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the eleven months ended April 30, 2024 was as follows:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Futures contracts	\$(1,818,803)	\$(2,200,213)	\$(4,019,016)
Net change in unrealized gains (losses) on derivatives			
Futures contracts	\$ (998,736)	\$ 1,660,769	\$ 662,033

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Futures contracts	\$(1,295,265)	\$(1,968,706)	\$(3,263,971)
Net change in unrealized gains (losses) on derivatives			
Futures contracts	\$ 579,641	\$ (854,269)	\$ (274,628)

The fair value of derivative instruments as of April 30, 2024 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Conservative Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$114,982*	\$223,483*	\$656,665*	\$995,130
Liability derivatives				
Futures contracts	\$159,606*	\$568,548*	\$179,607*	\$907,761

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$520,070	\$ 1,574,696	\$(1,243,088)	\$ 851,678
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (53,693)	\$(1,918,699)	\$ 889,939	\$(1,082,453)

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(933,608)	\$(1,513,752)	\$(1,204,484)	\$(3,651,844)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (1,772)	\$ 1,966,738	\$ (490,676)	\$ 1,474,290

The fair value of derivative instruments as of April 30, 2024 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$105,131*	\$199,203*	\$564,555*	\$868,889
Liability derivatives				
Futures contracts	\$138,619*	\$503,043*	\$152,823*	\$794,485

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$366,285	\$1,382,144	\$(1,018,987)	\$729,442
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(40,352)	\$(1,626,773)	\$747,993	\$(919,132)

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(334,356)	\$(1,557,953)	\$(934,183)	\$(2,826,492)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$127	\$1,741,433	\$(399,461)	\$1,342,099

The fair value of derivative instruments as of April 30, 2024 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Income Allocation Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$57,491*	\$111,559*	\$335,654*	\$504,704
Liability derivatives				
Futures contracts	\$78,631*	\$274,999*	\$91,443*	\$445,073

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$295,453	\$620,865	\$(654,070)	\$262,248
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(25,092)	\$(991,918)	\$463,505	\$(553,505)

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$70,014	\$(715,868)	\$(656,667)	\$(1,302,521)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(1,390)	\$967,864	\$(267,174)	\$699,300

The fair value of derivative instruments as of April 30, 2024 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Moderate Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$249,355*	\$ 437,023*	\$1,276,913*	\$1,963,291
Liability derivatives				
Futures contracts	\$318,161*	\$1,109,103*	\$ 349,195*	\$1,776,459

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$531,154	\$ 2,261,994	\$(1,838,236)	\$ 954,912
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(80,677)	\$(2,953,331)	\$ 1,539,686	\$(1,494,322)

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(894,995)	\$(2,664,963)	\$(1,730,960)	\$(5,290,918)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (2,801)	\$ 2,982,654	\$ (728,786)	\$ 2,251,067

7. ACQUISITION

After the close of business on February 4, 2022, Spectrum Aggressive Growth Fund acquired the net assets of Allspring Diversified Equity Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C and Administrator Class shares of Allspring Diversified Equity Fund received Class A, Class C and Administrator Class shares, respectively, of Spectrum Aggressive Growth Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Diversified Equity Fund for 8,155,750 shares of Spectrum Aggressive Growth Fund valued at \$163,825,191 at an exchange ratio of 0.78, 0.56 and 0.79 for Class A, Class C, and Administrator Class shares, respectively. The investment portfolio of Allspring Diversified Equity Fund with a fair value of \$112,534,752, identified cost of \$82,610,160 and unrealized gains (losses) of \$29,924,592 at February 4, 2022 were the principal assets acquired by Spectrum Aggressive Growth Fund. The aggregate net assets of Allspring Diversified Equity Fund and Spectrum Aggressive Growth Fund immediately prior to the acquisition were \$163,825,191 and \$426,061,071, respectively. The aggregate net assets of Spectrum Aggressive Growth Fund immediately after the acquisition were \$589,886,262. For financial reporting purposes, assets received and shares issued by Spectrum Aggressive Growth Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Diversified Equity Fund was carried forward to align with ongoing reporting of Spectrum Aggressive Growth Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2021, the beginning of the annual reporting period for Spectrum Aggressive Growth Fund, the pro forma results of operations for the year ended May 31, 2022 would have been as follows (unaudited):

Net investment income	\$ 1,889,609
Net realized and unrealized gains (losses) on investments	(64,314,900)
Net decrease in net assets resulting from operations	\$(62,425,291)

After the close of business on February 23, 2024, Spectrum Moderate Growth Fund acquired the net assets of Allspring Moderate Balanced Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C, Institutional Class and Administrator Class shares of Allspring Moderate Balanced Fund received Class A, Class C and Institutional Class shares, respectively, of Spectrum Moderate Growth Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Moderate Balanced Fund for 8,511,150 shares of Spectrum Moderate Growth Fund valued at \$99,107,320 at an exchange ratio of 1.68, 1.60, 1.71 and 1.71 for Class A, Class C, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Moderate Balanced

Fund with a fair value of \$94,439,420, identified cost of \$86,797,100 and unrealized gains (losses) of \$7,642,321 at February 23, 2024 were the principal assets acquired by Spectrum Moderate Growth Fund. The aggregate net assets of Allspring Moderate Balanced Fund and Spectrum Moderate Growth Fund immediately prior to the acquisition were \$99,107,320 and \$369,800,526, respectively. The aggregate net assets of Spectrum Moderate Growth Fund immediately after the acquisition were \$468,907,846. For financial reporting purposes, assets received and shares issued by Spectrum Moderate Growth Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Moderate Balanced Fund was carried forward to align with ongoing reporting of Spectrum Moderate Growth Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for Spectrum Moderate Growth Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows (unaudited):

Net investment income	\$ 8,657,753
Net realized and unrealized gains (losses) on investments	30,639,196
Net increase in net assets resulting from operations	\$39,296,949

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Allspring Moderate Balanced Fund that have been included in Spectrum Moderate Growth Fund’s Statement of Operations since February 23, 2024.

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 each 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 each Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the eleven months ended April 30, 2024, there were no borrowings by each Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the eleven months ended April 30, 2024, and year ended May 31, 2023 and 2022 were as follows:

	ORDINARY INCOME			LONG-TERM CAPITAL GAIN			TAX BASIS RETURN OF CAPITAL		
	YEAR ENDED	YEAR ENDED MAY 31		YEAR ENDED	YEAR ENDED MAY 31		YEAR ENDED	YEAR ENDED MAY 31	
	APRIL 30, 2024	2023	2022	APRIL 30, 2024	2023	2022	APRIL 30, 2024	2023	2022
Spectrum Aggressive Growth Fund	\$ 0	\$ 3,192,434	\$26,022,522	\$0	\$16,029,540	\$31,554,038	\$0	\$2,290,482	\$0
Spectrum Conservative Growth Fund	5,920,831	9,254,849	20,737,292	0	6,564,534	13,166,727	0	0	0
Spectrum Growth Fund	645,410	6,400,314	19,119,343	0	7,793,254	16,245,108	0	0	0
Spectrum Income Allocation Fund	3,161,495	4,605,526	8,811,314	0	1,342,006	4,051,788	0	0	0
Spectrum Moderate Growth Fund	879,978	13,035,610	29,731,201	0	11,887,941	28,939,078	0	0	0

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS (LOSSES)	CAPITAL LOSS CARRYFORWARD
Spectrum Aggressive Growth Fund	\$2,350,628	\$29,502,796	\$77,160,308	\$ 0
Spectrum Conservative Growth Fund	1,101,361	0	(2,278,624)	(12,089,270)
Spectrum Growth Fund	3,214,329	4,921,919	12,773,062	0
Spectrum Income Allocation Fund	558,228	0	(6,870,082)	(16,482,411)
Spectrum Moderate Growth Fund	7,156,265	0	19,504,097	(2,000,256)

10. INDEMNIFICATION

Under each 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 each Fund. Each Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under each 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, each Fund may enter into contracts with service providers that contain

a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Spectrum Aggressive Growth Fund, Allspring Spectrum Conservative Growth Fund, Allspring Spectrum Growth Fund, Allspring Spectrum Income Allocation Fund and Allspring Spectrum Moderate Growth Fund (collectively, the Funds), five of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years or periods in the five-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2024, the results of their operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in their net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years or periods in the five-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2024

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, the percentage of ordinary income dividends qualifying for the corporate dividends-received deduction was as follows for the fiscal year ended April 30, 2024:

	DIVIDENDS-RECEIVED DEDUCTION
Spectrum Conservative Growth Fund	8%
Spectrum Growth Fund	21
Spectrum Income Allocation Fund	3
Spectrum Moderate Growth Fund	16

Pursuant to Section 854 of the Internal Revenue Code, the following amounts of income dividends paid during the fiscal year ended April 30, 2024 have been designated as qualified dividend income (QDI):

	QDI
Spectrum Conservative Growth Fund	\$769,893
Spectrum Growth Fund	242,219
Spectrum Income Allocation Fund	135,039
Spectrum Moderate Growth Fund	256,493

For the fiscal year ended April 30, 2024, the following amounts have been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code:

	INTEREST-RELATED DIVIDENDS
Spectrum Conservative Growth Fund	\$1,577,297
Spectrum Growth Fund	74,033
Spectrum Income Allocation Fund	1,299,441
Spectrum Moderate Growth Fund	107,220

For the fiscal year ended April 30, 2024, the percentage of ordinary income distributed which was derived from interest on U.S. government securities was as follows:

	% OF U.S. GOVERNMENT INCOME
Spectrum Conservative Growth Fund	27%
Spectrum Growth Fund	17
Spectrum Income Allocation Fund	31
Spectrum Moderate Growth Fund	20

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

Each 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 99 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 Funds' website, or call:

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

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



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

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

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