



Allspring Disciplined Small Cap Fund

Long Form Financial Statements
Semi-Annual Report

SEPTEMBER 30, 2024

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Portfolio of investments

	SHARES	VALUE
Common stocks: 96.60%		
Communication services: 2.00%		
Diversified telecommunication services: 0.25%		
Bandwidth, Inc. Class A †	7,901	<u>\$ 138,347</u>
Entertainment: 0.15%		
Cinemark Holdings, Inc. †	3,013	<u>83,882</u>
Interactive media & services: 1.02%		
Cargurus, Inc. †	2,407	72,282
EverQuote, Inc. Class A †	7,735	163,131
MediaAlpha, Inc. Class A †	15,145	274,276
Yelp, Inc. Class A †	1,964	<u>68,897</u>
		<u>578,586</u>
Media: 0.58%		
Magnite, Inc. †	16,259	225,187
TEGNA, Inc.	6,635	<u>104,700</u>
		<u>329,887</u>
Consumer discretionary: 10.11%		
Automobile components: 1.28%		
Modine Manufacturing Co. †	3,781	502,079
XPEL, Inc. †	5,059	<u>219,409</u>
		<u>721,488</u>
Distributors: 0.32%		
GigaCloud Technology, Inc. Class A †	7,931	<u>182,254</u>
Diversified consumer services: 1.28%		
Perdoceo Education Corp.	13,169	292,878
Stride, Inc. †	5,054	<u>431,157</u>
		<u>724,035</u>
Hotels, restaurants & leisure: 1.67%		
Bloomin' Brands, Inc.	6,744	111,478
Brinker International, Inc. †	4,999	382,574
Hilton Grand Vacations, Inc. †	7,109	258,199
International Game Technology PLC	9,084	<u>193,489</u>
		<u>945,740</u>
Household durables: 2.66%		
KB Home	4,495	385,176
M/I Homes, Inc. †	2,411	413,149
Meritage Homes Corp.	1,540	315,808
Taylor Morrison Home Corp. Class A †	5,595	<u>393,105</u>
		<u>1,507,238</u>
Specialty retail: 2.60%		
Academy Sports & Outdoors, Inc.	3,414	199,241

	SHARES	VALUE
Specialty retail (continued)		
Asbury Automotive Group, Inc. †	421	\$ 100,447
Carvana Co. Class A †	1,524	265,344
Designer Brands, Inc. Class A	21,411	158,013
Group 1 Automotive, Inc.	932	356,993
Signet Jewelers Ltd.	1,378	142,127
Urban Outfitters, Inc. †	6,581	252,118
		<u>1,474,283</u>
Textiles, apparel & luxury goods: 0.30%		
Superior Group of Cos., Inc.	11,076	<u>171,567</u>
Consumer staples: 2.36%		
Consumer staples distribution & retail : 0.34%		
Andersons, Inc.	3,808	<u>190,933</u>
Food products: 0.77%		
Simply Good Foods Co. †	4,067	141,409
Vital Farms, Inc. †	8,381	293,922
		<u>435,331</u>
Personal care products: 0.79%		
BellRing Brands, Inc. †	5,710	346,711
e.l.f. Beauty, Inc. †	955	104,124
		<u>450,835</u>
Tobacco: 0.46%		
Turning Point Brands, Inc.	6,065	<u>261,705</u>
Energy: 4.89%		
Energy equipment & services: 1.38%		
Helix Energy Solutions Group, Inc. †	15,612	173,293
Helmerich & Payne, Inc.	10,721	326,133
Liberty Energy, Inc. Class A	7,691	146,821
Noble Corp. PLC	2,046	73,942
Seadrill Ltd. †	1,520	60,405
		<u>780,594</u>
Oil, gas & consumable fuels: 3.51%		
California Resources Corp.	3,546	186,059
CVR Energy, Inc.	4,385	100,986
International Seaways, Inc.	5,256	270,999
Murphy Oil Corp.	1,312	44,267
Par Pacific Holdings, Inc. †	6,726	118,377
PBF Energy, Inc. Class A	5,978	185,019
Peabody Energy Corp.	12,342	327,557
Sable Offshore Corp. †	9,601	226,872
Scorpio Tankers, Inc.	3,319	236,645
Teekay Tankers Ltd. Class A	2,571	149,761
Vital Energy, Inc. †	5,303	142,651
		<u>1,989,193</u>

	SHARES	VALUE
Financials: 17.60%		
Banks: 9.75%		
Ameris Bancorp	5,147	\$ 321,121
Axos Financial, Inc. †	5,709	358,982
Bancorp, Inc. †	6,848	366,368
Bank of NT Butterfield & Son Ltd.	7,062	260,447
CrossFirst Bankshares, Inc. †	6,597	110,104
Customers Bancorp, Inc. †	5,806	269,689
Enterprise Financial Services Corp.	2,252	115,438
First BanCorp	15,898	336,561
First Financial Bankshares, Inc.	4,329	160,216
First Financial Corp.	3,759	164,832
Hancock Whitney Corp.	6,959	356,092
Hanmi Financial Corp.	8,888	165,317
Hilltop Holdings, Inc.	5,788	186,142
International Bancshares Corp.	837	50,044
Mercantile Bank Corp.	2,395	104,709
OFG Bancorp	8,131	365,244
Pathward Financial, Inc.	3,890	256,779
Preferred Bank	2,919	234,250
Provident Financial Services, Inc.	13,074	242,653
Republic Bancorp, Inc. Class A	3,807	248,597
UMB Financial Corp.	3,260	342,659
Westamerica BanCorp	3,996	197,482
WSFS Financial Corp.	6,012	306,552
		<u>5,520,278</u>
Capital markets: 1.64%		
Artisan Partners Asset Management, Inc. Class A	3,036	131,519
Evercore, Inc. Class A	379	96,016
StoneX Group, Inc. †	2,364	193,564
Victory Capital Holdings, Inc. Class A	5,990	331,846
Virtus Investment Partners, Inc.	855	179,080
		<u>932,025</u>
Consumer finance: 1.24%		
Bread Financial Holdings, Inc.	3,143	149,544
Enova International, Inc. †	4,725	395,908
Green Dot Corp. Class A †	4,128	48,339
Regional Management Corp.	3,355	109,742
		<u>703,533</u>
Financial services: 3.17%		
Essent Group Ltd.	5,504	353,852
Evertec, Inc.	4,009	135,865
Jackson Financial, Inc. Class A	4,365	398,219
Marqeta, Inc. Class A †	24,294	119,527
MGIC Investment Corp.	5,562	142,387
NMI Holdings, Inc. Class A †	6,871	283,017

	SHARES	VALUE
Financial services (continued)		
Payoneer Global, Inc. †	23,211	\$ 174,779
Radian Group, Inc.	5,344	185,383
		<u>1,793,029</u>
Insurance: 1.80%		
CNO Financial Group, Inc.	7,158	251,246
Employers Holdings, Inc.	2,656	127,408
Genworth Financial, Inc. Class A †	31,060	212,761
Oscar Health, Inc. Class A †	15,146	321,247
Skyward Specialty Insurance Group, Inc. †	2,684	109,319
		<u>1,021,981</u>
Health care: 17.40%		
Biotechnology: 7.94%		
ACADIA Pharmaceuticals, Inc. †	2,891	44,464
ADMA Biologics, Inc. †	13,836	276,582
Alkermes PLC †	7,749	216,895
Amicus Therapeutics, Inc. †	8,837	94,379
Apogee Therapeutics, Inc. †	1,887	110,842
Arcellx, Inc. †	2,786	232,659
Arcus Biosciences, Inc. †	6,655	101,755
Blueprint Medicines Corp. †	1,790	165,575
Bridgebio Pharma, Inc. †	2,348	59,780
CareDx, Inc. †	6,671	208,302
Catalyst Pharmaceuticals, Inc. †	7,806	155,183
Crinetics Pharmaceuticals, Inc. †	997	50,947
Cytokinetics, Inc. †	2,070	109,296
Denali Therapeutics, Inc. †	3,170	92,342
Editas Medicine, Inc. †	10,605	36,163
Entrada Therapeutics, Inc. †	6,157	98,389
Halozyne Therapeutics, Inc. †	5,125	293,355
Insmed, Inc. †	1,771	129,283
Intellia Therapeutics, Inc. †	5,664	116,395
Janux Therapeutics, Inc. †	3,266	148,374
Kiniksa Pharmaceuticals International PLC Class A †	7,242	180,978
Krystal Biotech, Inc. †	739	134,520
MiMedx Group, Inc. †	26,433	156,219
PepGen, Inc. †	6,200	53,010
Relay Therapeutics, Inc. †	23,009	162,904
Revolution Medicines, Inc. †	3,875	175,731
SpringWorks Therapeutics, Inc. †	1,705	54,628
TG Therapeutics, Inc. †	9,521	222,696
Twist Bioscience Corp. †	1,588	71,746
Ultragenyx Pharmaceutical, Inc. †	1,111	61,716
Vaxcyte, Inc. †	1,862	212,771
Veracyte, Inc. †	4,780	162,711
Voyager Therapeutics, Inc. †	17,581	102,849
		<u>4,493,439</u>

	SHARES	VALUE
Health care equipment & supplies: 3.05%		
Bioventus, Inc. Class A †	13,324	\$ 159,222
Embecta Corp.	4,360	61,476
Haemonetics Corp. †	885	71,136
Inmode Ltd. †	3,910	66,275
Lantheus Holdings, Inc. †	4,044	443,829
LeMaitre Vascular, Inc.	1,865	173,240
LivaNova PLC †	4,780	251,141
Merit Medical Systems, Inc. †	2,071	204,677
Omnicell, Inc. †	1,254	54,674
TransMedics Group, Inc. †	1,054	165,478
UFP Technologies, Inc. †	245	77,591
		<u>1,728,739</u>
Health care providers & services: 3.22%		
Addus HomeCare Corp. †	1,907	253,688
Alignment Healthcare, Inc. †	20,359	240,643
Castle Biosciences, Inc. †	5,587	159,341
HealthEquity, Inc. †	613	50,174
Hims & Hers Health, Inc. †	6,240	114,941
NeoGenomics, Inc. †	12,103	178,519
Option Care Health, Inc. †	1,617	50,612
Owens & Minor, Inc. †	16,405	257,395
Privia Health Group, Inc. †	4,614	84,021
Progyny, Inc. †	3,209	53,783
Select Medical Holdings Corp.	3,378	117,791
Tenet Healthcare Corp. †	1,578	262,264
		<u>1,823,172</u>
Life sciences tools & services: 0.43%		
BioLife Solutions, Inc. †	6,974	174,629
Quanterix Corp. †	5,451	70,645
		<u>245,274</u>
Pharmaceuticals: 2.76%		
Amneal Pharmaceuticals, Inc. †	21,560	179,379
Amphastar Pharmaceuticals, Inc. †	3,655	177,377
ANI Pharmaceuticals, Inc. †	3,237	193,119
Arvinas, Inc. †	4,117	101,402
Collegium Pharmaceutical, Inc. †	2,854	110,279
Corcept Therapeutics, Inc. †	9,891	457,755
Harmony Biosciences Holdings, Inc. †	7,305	292,200
Pacira BioSciences, Inc. †	3,396	51,110
		<u>1,562,621</u>
Industrials: 16.50%		
Aerospace & defense: 0.90%		
Moog, Inc. Class A	608	122,828
V2X, Inc. †	6,880	384,317
		<u>507,145</u>

	SHARES	VALUE
Building products: 0.94%		
Griffon Corp.	4,389	\$ 307,230
MasterBrand, Inc. †	12,148	225,224
		<u>532,454</u>
Commercial services & supplies: 1.17%		
Brink's Co.	1,135	131,251
Cimpres PLC †	4,297	352,010
Ennis, Inc.	4,630	112,602
Healthcare Services Group, Inc. †	6,118	68,338
		<u>664,201</u>
Construction & engineering: 1.77%		
Argan, Inc.	821	83,274
EMCOR Group, Inc.	680	292,760
MYR Group, Inc. †	669	68,392
Primoris Services Corp.	7,310	424,565
Sterling Infrastructure, Inc. †	911	132,113
		<u>1,001,104</u>
Electrical equipment: 2.36%		
Array Technologies, Inc. †	21,576	142,401
Atkore, Inc.	2,450	207,613
Fluence Energy, Inc. †	13,659	310,196
NEXTracker, Inc. Class A †	7,827	293,356
Powell Industries, Inc.	1,735	385,153
		<u>1,338,719</u>
Ground transportation: 0.52%		
ArcBest Corp.	2,702	<u>293,032</u>
Machinery: 2.68%		
Blue Bird Corp. †	5,538	265,602
Hyster-Yale, Inc.	5,731	365,466
Luxfer Holdings PLC	12,601	163,183
Mueller Industries, Inc.	4,834	358,199
Tennant Co.	1,327	127,445
Terex Corp.	4,492	237,672
		<u>1,517,567</u>
Marine transportation: 0.68%		
Costamare, Inc.	8,483	133,353
Matson, Inc.	1,762	251,296
		<u>384,649</u>
Passenger airlines: 0.42%		
SkyWest, Inc. †	2,826	<u>240,267</u>
Professional services: 2.25%		
CBIZ, Inc. †	1,263	84,987
Exponent, Inc.	899	103,637

	SHARES	VALUE
Professional services (continued)		
Insperty, Inc.	2,495	\$ 219,560
Kelly Services, Inc. Class A	6,646	142,291
Legalzoom.com, Inc. †	16,949	107,626
Parsons Corp. †	1,500	155,520
TriNet Group, Inc.	1,934	187,540
Willdan Group, Inc. †	6,682	273,628
		<u>1,274,789</u>
Trading companies & distributors: 2.81%		
Applied Industrial Technologies, Inc.	891	198,809
Boise Cascade Co.	2,566	361,755
DXP Enterprises, Inc. †	3,764	200,847
GMS, Inc. †	2,841	257,309
MRC Global, Inc. †	8,382	106,787
Rush Enterprises, Inc. Class A	6,191	327,071
WESCO International, Inc.	827	138,919
		<u>1,591,497</u>
Information technology: 12.51%		
Electronic equipment, instruments & components: 3.18%		
Arlo Technologies, Inc. †	23,749	287,600
Fabrinet †	1,949	460,822
Itron, Inc. †	2,271	242,565
Mirion Technologies, Inc. Class A †	17,815	197,212
Sanmina Corp. †	4,485	306,998
TTM Technologies, Inc. †	16,783	306,290
		<u>1,801,487</u>
IT services: 0.44%		
DigitalOcean Holdings, Inc. †	6,127	<u>247,470</u>
Semiconductors & semiconductor equipment: 3.03%		
ACM Research, Inc. Class A †	11,896	241,489
Amkor Technology, Inc.	5,285	161,721
Axcelis Technologies, Inc. †	2,041	213,999
Onto Innovation, Inc. †	867	179,955
Photronics, Inc. †	5,269	130,460
Rambus, Inc. †	3,817	161,154
SMART Global Holdings, Inc. †	16,294	341,359
Ultra Clean Holdings, Inc. †	7,168	286,218
		<u>1,716,355</u>
Software: 5.55%		
Adeia, Inc.	17,002	202,494
Amplitude, Inc. Class A †	37,212	333,792
Appfolio, Inc. Class A †	1,221	287,423
C3.ai, Inc. Class A †	2,036	49,332
Clear Secure, Inc. Class A	9,961	330,108
Consensus Cloud Solutions, Inc. †	4,497	105,904

	SHARES	VALUE
Software (continued)		
Freshworks, Inc. Class A †	7,078	\$ 81,255
Intapp, Inc. †	3,576	171,040
InterDigital, Inc.	1,214	171,939
LiveRamp Holdings, Inc. †	7,153	177,251
Olo, Inc. Class A †	20,392	101,144
PagerDuty, Inc. †	3,490	64,740
SPS Commerce, Inc. †	1,333	258,829
Tenable Holdings, Inc. †	1,909	77,353
Verint Systems, Inc. †	9,081	230,022
Zeta Global Holdings Corp. Class A †	16,828	501,979
		<u>3,144,605</u>
Technology hardware, storage & peripherals: 0.31%		
CPI Card Group, Inc. †	4,146	115,383
Diebold Nixdorf, Inc. †	1,380	61,631
		<u>177,014</u>
Materials: 4.03%		
Chemicals: 1.43%		
Aspen Aerogels, Inc. †	5,331	147,616
Hawkins, Inc.	642	81,836
Koppers Holdings, Inc.	4,329	158,138
Mativ Holdings, Inc.	6,384	108,464
Orion SA	10,396	185,153
Quaker Chemical Corp.	315	53,074
Tronox Holdings PLC	5,260	76,954
		<u>811,235</u>
Containers & packaging: 0.34%		
O-I Glass, Inc. †	14,426	<u>189,269</u>
Metals & mining: 1.53%		
Commercial Metals Co.	4,906	269,634
Constellium SE Class A †	16,107	261,900
Ryerson Holding Corp.	3,808	75,817
SunCoke Energy, Inc.	16,689	144,860
Worthington Steel, Inc.	3,366	114,478
		<u>866,689</u>
Paper & forest products: 0.73%		
Clearwater Paper Corp. †	3,402	97,093
Sylvamo Corp.	3,691	316,872
		<u>413,965</u>
Real estate: 6.29%		
Diversified REITs: 1.36%		
Broadstone Net Lease, Inc.	14,025	265,774

	SHARES	VALUE
Diversified REITs (continued)		
CTO Realty Growth, Inc. REIT	7,131	\$ 135,632
Essential Properties Realty Trust, Inc.	10,750	367,112
		<u>768,518</u>
Health care REITs: 0.61%		
CareTrust REIT, Inc.	8,791	271,290
National Health Investors, Inc.	876	73,637
		<u>344,927</u>
Hotel & resort REITs: 1.92%		
Apple Hospitality REIT, Inc.	19,202	285,150
Chatham Lodging Trust	20,303	172,981
DiamondRock Hospitality Co.	32,894	287,165
RLJ Lodging Trust	6,022	55,282
Ryman Hospitality Properties, Inc.	2,698	289,333
		<u>1,089,911</u>
Real estate management & development: 0.94%		
Forestar Group, Inc. †	7,540	244,070
Newmark Group, Inc. Class A	18,725	290,799
		<u>534,869</u>
Residential REITs : 0.53%		
BRT Apartments Corp.	6,003	105,533
NexPoint Residential Trust, Inc.	4,351	191,487
		<u>297,020</u>
Retail REITs : 0.48%		
Getty Realty Corp.	3,233	102,842
Urban Edge Properties	7,900	168,981
		<u>271,823</u>
Specialized REITs : 0.45%		
Safehold, Inc.	7,132	187,072
Uniti Group, Inc.	11,734	66,180
		<u>253,252</u>
Utilities: 2.91%		
Electric utilities: 0.54%		
Otter Tail Corp.	3,914	305,918
Gas utilities: 0.81%		
Brookfield Infrastructure Corp. Class A	3,149	136,761
New Jersey Resources Corp.	4,537	214,146
Southwest Gas Holdings, Inc.	1,452	107,100
		<u>458,007</u>
Independent power and renewable electricity producers: 0.40%		
Clearway Energy, Inc. Class A	8,056	229,354

		SHARES	VALUE
Multi-utilities: 0.60%			
Avista Corp.		2,662	\$ 103,153
Black Hills Corp.		1,315	80,373
Northwestern Energy Group, Inc.		2,692	154,036
			<u>337,562</u>
Water utilities: 0.56%			
Consolidated Water Co. Ltd.		6,470	163,109
SJW Group		2,662	154,689
			<u>317,798</u>
Total common stocks (Cost \$46,689,386)			<u>54,712,461</u>
	EXPIRATION DATE		
Rights: 0.00%			
Health care: 0.00%			
Biotechnology: 0.00%			
Aduro Biotech, Inc. †	10-2-2030	4,415	<u>0</u>
Life sciences tools & services: 0.00%			
OmniAb, Inc. \$12.50 Earnout shares †	11-2-2027	103	0
OmniAb, Inc. \$15.00 Earnout shares †	11-2-2027	104	<u>0</u>
Total rights (Cost \$0)			<u>0</u>
	YIELD		
Short-term investments: 2.26%			
Investment companies: 2.26%			
Allspring Government Money Market Fund Select Class ∞	4.86%	1,281,402	<u>1,281,402</u>
Total short-term investments (Cost \$1,281,402)			<u>1,281,402</u>
Total investments in securities (Cost \$47,970,788)	98.86%		55,993,863
Other assets and liabilities, net	<u>1.14</u>		<u>646,890</u>
Total net assets	<u>100.00%</u>		<u>\$56,640,753</u>

† Non-income-earning security

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

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$1,643,149	\$6,661,261	\$(7,023,008)	\$0	\$0	\$1,281,402	1,281,402	\$30,289

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
Micro E-Mini Russell 2000 Index	118	12-20-2024	\$1,301,961	\$1,327,028	\$25,067	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$46,689,386)	\$54,712,461
Investments in affiliated securities, at value (cost \$1,281,402)	1,281,402
Cash	2,584
Cash at broker segregated for futures contracts	176,400
Receivable for Fund shares sold	466,916
Receivable for investments sold	320,546
Receivable for dividends	39,909
Receivable for daily variation margin on open futures contracts	2,891
Prepaid expenses and other assets	51,220
Total assets	57,054,329
Liabilities	
Payable for investments purchased	333,186
Payable for Fund shares redeemed	34,608
Professional fees payable	25,744
Management fee payable	5,501
Shareholder servicing fee payable	3,801
Administration fees payable	3,146
Trustees' fees and expenses payable	2,487
Accrued expenses and other liabilities	5,103
Total liabilities	413,576
Total net assets	\$56,640,753
Net assets consist of	
Paid-in capital	\$43,076,603
Total distributable earnings	13,564,150
Total net assets	\$56,640,753
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 1,539,819
Shares outstanding—Class A ¹	108,708
Net asset value per share—Class A	\$14.16
Maximum offering price per share – Class A ²	\$15.02
Net assets—Class R6	\$35,330,158
Shares outstanding—Class R6 ¹	2,529,303
Net asset value per share—Class R6	\$13.97
Net assets—Administrator Class	\$17,455,448
Shares outstanding—Administrator Class ¹	1,246,396
Net asset value per share—Administrator Class	\$14.00
Net assets—Institutional Class	\$ 2,315,328
Shares outstanding—Institutional Class ¹	165,555
Net asset value per share—Institutional Class	\$13.99

¹ The 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.

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$1,434)	\$ 336,772
Income from affiliated securities	30,289
Interest	2,622
Total investment income	369,683

Expenses

Management fee	141,893
Administration fees	
Class A	1,350
Class R6	5,550
Administrator Class	11,004
Institutional Class	964
Shareholder servicing fees	
Class A	1,687
Administrator Class	21,162
Custody and accounting fees	2,474
Professional fees	21,905
Registration fees	30,503
Shareholder report expenses	11,254
Trustees' fees and expenses	12,871
Other fees and expenses	12,882
Total expenses	275,499
Less: Fee waivers and/or expense reimbursements	
Fund-level	(100,303)
Class A	(46)
Institutional Class	(54)
Net expenses	175,096
Net investment income	194,587

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	3,244,618
Futures contracts	81,906
Net realized gains on investments	3,326,524
Net change in unrealized gains (losses) on	
Unaffiliated securities	(383,576)
Futures contracts	(34,739)
Net change in unrealized gains (losses) on investments	(418,315)
Net realized and unrealized gains (losses) on investments	2,908,209
Net increase in net assets resulting from operations	\$3,102,796

Statement of changes in net assets

	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)		YEAR ENDED MARCH 31, 2024	
Operations				
Net investment income		\$ 194,587		\$ 196,998
Net realized gains on investments		3,326,524		1,940,846
Net change in unrealized gains (losses) on investments		(418,315)		6,569,534
Net increase in net assets resulting from operations		3,102,796		8,707,378
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(21,801)
Class R6		0		(703,060)
Administrator Class		0		(388,225)
Institutional Class		0		(36,761)
Total distributions to shareholders		0		(1,149,847)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	33,736	455,788	51,043	611,403
Class R6	174,709	2,307,297	3,134,791	37,786,354
Administrator Class	15,804	207,225	39,518	467,511
Institutional Class	88,789	1,224,150	45,964	511,716
		4,194,460		39,376,984
Reinvestment of distributions				
Class A	0	0	1,861	21,801
Class R6	0	0	60,802	703,060
Administrator Class	0	0	33,286	385,705
Institutional Class	0	0	3,178	36,761
		0		1,147,327
Payment for shares redeemed				
Class A	(17,831)	(245,915)	(12,764)	(152,376)
Class R6	(675,457)	(9,317,794)	(183,935)	(2,281,091)
Administrator Class	(68,247)	(897,115)	(161,280)	(1,867,622)
Institutional Class	(40,305)	(528,113)	(14,583)	(170,863)
		(10,988,937)		(4,471,952)
Net increase (decrease) in net assets resulting from capital share transactions		(6,794,477)		36,052,359
Total increase (decrease) in net assets		(3,691,681)		43,609,890
Net assets				
Beginning of period		60,332,434		16,722,544
End of period		\$ 56,640,753		\$ 60,332,434

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.49	\$10.98	\$11.82	\$11.67	\$6.12	\$8.39
Net investment income (loss)	0.03 ¹	0.07 ¹	0.04	0.01 ¹	(0.05) ¹	(0.00) ^{1,2}
Net realized and unrealized gains (losses) on investments	0.64	2.73	(0.86)	0.14	5.60	(2.22)
Total from investment operations	0.67	2.80	(0.82)	0.15	5.55	(2.22)
Distributions to shareholders from						
Net investment income	0.00	(0.01)	(0.01)	0.00	0.00	(0.05)
Net realized gains	0.00	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.29)	(0.02)	0.00	0.00	(0.05)
Net asset value, end of period	\$14.16	\$13.49	\$10.98	\$11.82	\$11.67	\$6.12
Total return³	4.97%	25.98%	(7.01)%	1.29%	90.69%	(26.67)%
Ratios to average net assets (annualized)						
Gross expenses	1.28%	1.81%	2.10%	1.74%	1.81%	1.40%
Net expenses	0.92%	0.87%	0.91%	0.91%	0.93%	0.93%
Net investment income (loss)	0.41%	0.62%	0.35%	0.05%	(0.53)%	(0.05)%
Supplemental data						
Portfolio turnover rate	29%	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$1,540	\$1,252	\$578	\$662	\$991	\$102

¹ Calculated based upon average shares outstanding

² Amount is more than \$(0.005).

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.27	\$10.78	\$11.64	\$11.45	\$6.15	\$8.50
Net investment income	0.05 ¹	0.10 ¹	0.08 ¹	0.06 ¹	0.04 ¹	0.08 ¹
Net realized and unrealized gains (losses) on investments	0.65	2.70	(0.89)	0.14	5.51	(2.35)
Total from investment operations	0.70	2.80	(0.81)	0.20	5.55	(2.27)
Distributions to shareholders from						
Net investment income	0.00	(0.03)	(0.04)	(0.01)	(0.25)	(0.08)
Net realized gains	0.00	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.31)	(0.05)	(0.01)	(0.25)	(0.08)
Net asset value, end of period	\$13.97	\$13.27	\$10.78	\$11.64	\$11.45	\$6.15
Total return²	5.28%	26.46%	(6.98)%	1.76%	90.71%	(27.03)%
Ratios to average net assets (annualized)						
Gross expenses	0.85%	1.07%	1.67%	1.32%	1.42%	0.89%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	0.79%	0.84%	0.76%	0.49%	0.51%	0.95%
Supplemental data						
Portfolio turnover rate	29%	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$35,330	\$40,213	\$198	\$236	\$155	\$141

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.33	\$10.85	\$11.73	\$11.59	\$6.10	\$8.40
Net investment income	0.03 ¹	0.08 ¹	0.06	0.02	0.02	0.02 ¹
Net realized and unrealized gains (losses) on investments	0.64	2.69	(0.91)	0.14	5.47	(2.27)
Total from investment operations	0.67	2.77	(0.85)	0.16	5.49	(2.25)
Distributions to shareholders from						
Net investment income	0.00	(0.01)	(0.02)	(0.02)	(0.00) ²	(0.05)
Net realized gains	0.00	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.29)	(0.03)	(0.02)	(0.00) ²	(0.05)
Net asset value, end of period	\$14.00	\$13.33	\$10.85	\$11.73	\$11.59	\$6.10
Total return³	5.03%	26.03%	(7.28)%	1.37%	90.04%	(26.99)%
Ratios to average net assets (annualized)						
Gross expenses	1.20%	1.77%	2.01%	1.67%	1.75%	1.25%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	0.47%	0.66%	0.40%	0.12%	0.17%	0.27%
Supplemental data						
Portfolio turnover rate	29%	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$17,455	\$17,312	\$15,055	\$20,963	\$24,318	\$17,049

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$13.29	\$10.80	\$11.71	\$11.60	\$6.10	\$8.48
Net investment income	0.05 ¹	0.11 ¹	0.07 ¹	0.04 ¹	0.04 ¹	0.06 ¹
Net realized and unrealized gains (losses) on investments	0.65	2.68	(0.90)	0.16	5.47	(2.28)
Total from investment operations	0.70	2.79	(0.83)	0.20	5.51	(2.22)
Distributions to shareholders from						
Net investment income	0.00	(0.02)	(0.07)	(0.09)	(0.01)	(0.16)
Net realized gains	0.00	(0.28)	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.30)	(0.08)	(0.09)	(0.01)	(0.16)
Net asset value, end of period	\$13.99	\$13.29	\$10.80	\$11.71	\$11.60	\$6.10
Total return²	5.27%	26.30%	(7.09)%	1.68%	90.34%	(26.80)%
Ratios to average net assets (annualized)						
Gross expenses	0.96%	1.48%	1.76%	1.42%	1.51%	0.94%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	0.79%	0.91%	0.65%	0.36%	0.47%	0.69%
Supplemental data						
Portfolio turnover rate	29%	57%	53%	39%	48%	67%
Net assets, end of period (000s omitted)	\$2,315	\$1,556	\$891	\$1,192	\$1,708	\$1,586

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and is subject to equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

Security transactions and income recognition

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

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

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

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

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$48,167,602 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$10,212,719
Gross unrealized losses	(2,361,391)
Net unrealized gains	\$ 7,851,328

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 1,130,702	\$0	\$0	\$ 1,130,702
<i>Consumer discretionary</i>	5,726,605	0	0	5,726,605
<i>Consumer staples</i>	1,338,804	0	0	1,338,804
<i>Energy</i>	2,769,787	0	0	2,769,787
<i>Financials</i>	9,970,846	0	0	9,970,846
<i>Health care</i>	9,853,245	0	0	9,853,245
<i>Industrials</i>	9,345,424	0	0	9,345,424
<i>Information technology</i>	7,086,931	0	0	7,086,931
<i>Materials</i>	2,281,158	0	0	2,281,158
<i>Real estate</i>	3,560,320	0	0	3,560,320
<i>Utilities</i>	1,648,639	0	0	1,648,639
Rights				
<i>Health care</i>	0	0	0	0
Short-term investments				
<i>Investment companies</i>	1,281,402	0	0	1,281,402
	55,993,863	0	0	55,993,863
Futures contracts	25,067	0	0	25,067
Total assets	\$56,018,930	\$0	\$0	\$56,018,930

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

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

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

For the six months ended September 30, 2024, the management fee was equivalent to an annual rate of 0.50% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.25% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through July 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2024, the contractual caps are as follows:

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

Sales charges

Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), an affiliate of Allspring Funds Management, the principal underwriter, is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A shares for the six months ended September 30, 2024.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended September 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended September 30, 2024 were \$16,206,191 and \$22,899,574, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended September 30, 2024, the Fund entered into futures contracts for economic hedging purposes. The Fund had an average notional amount of \$1,237,545 in long futures contracts during the six months ended September 30, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended September 30, 2024, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Disciplined Small Cap Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Russell 2000® Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



For more information

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

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

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