Allspring

Allspring U.S. Long/Short Equity Fund

Annual Report

OCTOBER 31, 2023

Contents

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

ANDREW OWEN

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring U.S. Long/Short Equity Fund for the 12-month period that ended October 31, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, as investors anticipated an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 10.14%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 12.07%, while the MSCI EM Index (Net) (USD)[3] had more modest performance, with a gain of 10.80%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned 0.36%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] gained 2.59%, the Bloomberg Municipal Bond Index[6] gained 2.64%, and the ICE BofA U.S. High Yield Index[7] returned 5.90%.

Despite high inflation and central bank rate hikes, markets rallied.

As the 12-month period began, stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. While inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)[8] data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

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

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

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

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

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

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

7 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

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

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported strong job gains and unemployment fell to 3.4%—the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, other data in March pointed to economic strength in the U.S., Europe, and China. China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and the eurozone all remained higher than central bank targets, leading to additional rate hikes in March.

> "The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS."

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[1] in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

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

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI[2], while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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

[2] The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

" 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. "

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

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. 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, as the annual CPI rose 3.7%. However, 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 reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index[1] 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 this fall.

October was a tough month for stocks and bonds. Key global and domestic indexes all 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.

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

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

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

Sincerely,

Andrew Owen
President
Allspring Funds

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.**

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

Notice to Shareholders

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

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

Performance highlights

Investment objective	The Fund seeks long-term capital appreciation.
Adviser	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Ryan Brown, CFA, Harindra de Silva, Ph.D., CFA

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

		INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	5 YEAR	SINCE INCEPTION	1 YEAR	5 YEAR	SINCE INCEPTION	GROSS	NET[2]
Class A (ADMQX)[3]	3-31-2016	-7.58	2.93	3.65	-2.00	4.16	4.46	3.93	1.99
Class C (ADSCX)[4]	12-16-2022	-3.40	4.04	4.38	-2.56	4.04	4.38	4.68	2.74
Class R6 (ASLRX)[5]	12-16-2022	–	–	4.69	-1.68	4.41	4.69	3.51	1.57
Institutional Class (ADMZX)[6]	3-31-2016	–	–	4.69	-1.68	4.41	4.69	3.61	1.67
MSCI USA Index (Net) (USD)[7]	–	–	–	–	9.55	10.39	11.22*	–	–
ICE BofA 3-Month U.S. Treasury Bill Index[8]	–	–	–	–	4.80	1.78	1.51*	–	–
U.S. Long/Short Equity Blended Index[9]	–	–	–	–	7.42	6.48	6.60*	–	–

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

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

1 Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

2 The manager has contractually committed through February 28, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.57% for Class A, 2.32% for Class C, 1.15% for Class R6 and 1.25% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), expenses from dividends and interest on short positions, 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 shown for the Class A shares prior to December 16, 2022 is based on the performance of the Investor Class shares of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

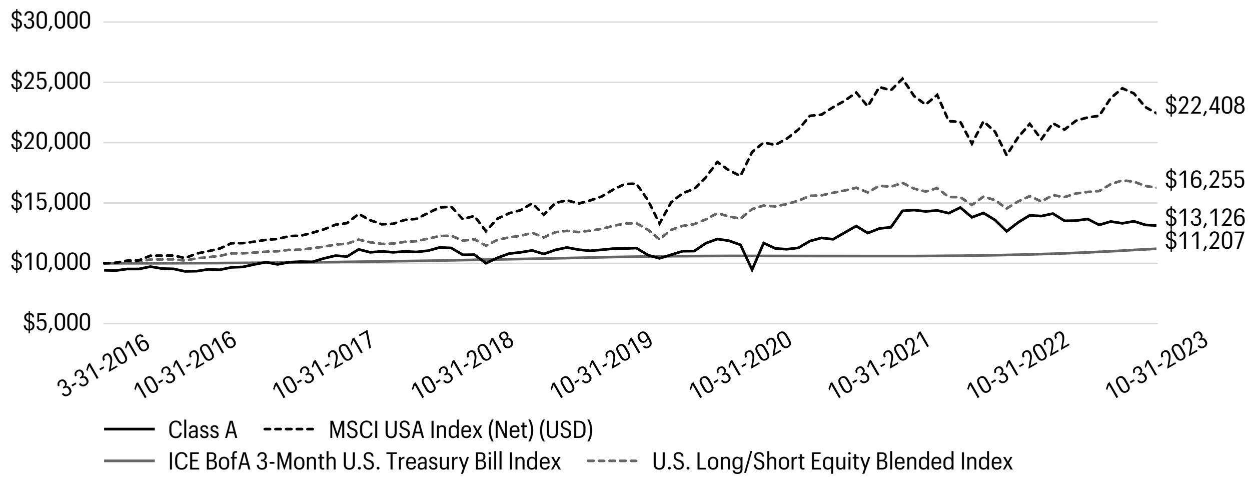
4 Historical performance for the Class C shares prior to their inception reflects the performance of the Class A shares and is not adjusted to reflect the higher expenses applicable to the Class C shares. If these expenses had been included, returns would be lower.

5 Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher. Historical performance prior to December 16, 2022 is based on the performance of Class I shares of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

6 Historical performance shown for the Institutional Class shares prior to December 16, 2022 is based on the performance of Class I shares of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

7 The Morgan Stanley Capital International (MSCI) USA Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure large- and mid-cap U.S. equity market performance. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

GROWTH OF $10,000 INVESTMENT AS OF OCTOBER 31, 2023[1]



1 The chart compares the performance of Class A shares since inception with the MSCI USA Index (Net) (USD), ICE BofA 3-Month U.S. Treasury Bill Index and U.S. Long/Short Equity Blended 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

8 The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

9 Source: Allspring Funds Management, LLC. The U.S. Long/Short Equity Blended Index is composed of 50% of the MSCI USA Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Consult the Fund’s prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the MSCI USA Index (Net) (USD), for the 12-month period that ended October 31, 2023.
- The underweight exposure to the energy sector added to performance, but this was overshadowed by the Fund's risk-averse positioning and its underweight to mega-cap securities during this largely risk-on period.
- The Fund's underperformance was primarily caused by the Fund's risk positioning, driven by our core objective to reduce volatility. The Fund is meaningfully underweight the equity market and it holds a short position in high-beta (more volatile) securities. Both of these performed particularly well during this 12-month period.

U.S. stocks delivered strong results during the period.

After one last episode of severe volatility late in the third quarter of 2022, U.S. equity markets made a great display of strength for three consecutive quarters as investors appeared to have shaken the uncertainty associated with the rising rate cycle that has occurred over the past 12 months. Equity markets showed renewed optimism in valuations, along with mitigated concerns over inflation and rising rates. However, this was met with an uptick in volatility and market sell-off following the market peak on July 31, 2023. The decline continued into the fall, bringing the year-to-date return of the MSCI USA Index (Net) (USD) to 10.50% and its one-year return to 9.55%. Information technology (+32%), communication services (+34%), and consumer discretionary (+9%) were the best-performing sectors over the past year, while more interest-rate-sensitive sectors, such as real estate (-7%) and utilities (-8%), significantly underperformed the MSCI USA Index (Net) (USD).

TEN LARGEST LONG POSITIONS (%) AS OF OCTOBER 31, 2023[1]

Procter & Gamble Co.	3.54
Microsoft Corp.	2.79
Gilead Sciences, Inc.	2.62
Apple, Inc.	2.43
Cognizant Technology Solutions Corp. Class A	1.97
QUALCOMM, Inc.	1.89
Costco Wholesale Corp.	1.77
Juniper Networks, Inc.	1.59
Otis Worldwide Corp.	1.47
EMCOR Group, Inc.	1.46

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

Risk tilts favoring lower volatility market segments detracted from performance along with an underweight to mega caps.

Over the period, factor tilts toward cash flow/price and asset utilization were the largest factor-focused contributors to performance. While the factor model positioning was not favorable overall, it was largely overshadowed by the Fund's risk positioning. During the period, the highest-beta quintile of stocks in the MSCI USA Index (Net) (USD) increased an average of 34% for the trailing 12 months, while the lowest-beta quintile decreased 2%—a 36% difference. The Fund has a meaningful short position in the highest-beta securities, which was the largest detractor from performance as investors rewarded these riskier market segments. In addition, performance was weakened by the Fund's underweight to mega-capitalization securities. The largest stocks in the MSCI USA Index (Net) (USD) outperformed the index during the period and, generally, the smaller the company, the worse the return. The smallest quintile of stocks in the MSCI USA Index (Net) (USD) decreased an average of 0.1% for the trailing 12 months, while the largest quintile increased 20%.

FIVE LARGEST SHORT POSITIONS (%) AS OF OCTOBER 31, 2023[1]

RBC Bearings, Inc.	(1.17)
Texas Pacific Land Corp.	(1.13)
Realty Income Corp.	(1.11)
Planet Fitness, Inc. Class A	(0.96)
Clarivate PLC	(0.93)

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

Going forward, our investment philosophy and process remain the same.

The U.S. long/short investment philosophy is to pursue reduced volatility and excess performance through a combination of the Systematic Edge equities team's dynamic return forecasting and hedging skills. While innovative quantitative research—such as identifying high-prediction error securities via machine learning—is incorporated into the process on an ongoing basis, the core objectives of this portfolio have remained the same since inception.

SECTOR ALLOCATION FOR LONG AND SHORT POSITIONS AS OF OCTOBER 31, 2023[1]

	LONG (%)	SHORT (%)
Information technology	30	(2)
Consumer staples	14	0
Health care	14	(20)
Industrials	14	(20)
Financials	9	(6)
Consumer discretionary	6	(15)
Energy	5	(12)
Communication services	3	(6)
Materials	2	(9)
Utilities	2	(3)
Real estate	1	(7)

[1] Figures represent the percentage of the Fund's long and short positions. Allocations are subject to change and may have changed since the date specified.

The hedge is created by shorting stocks with market risk (beta) significantly higher than the MSCI USA Index (Net) (USD). The Systematic Edge equities team's research substantiates the anomaly that high-beta stocks tend to underperform the market in the long run. This hedge also has substantial volatility reduction benefits through shorting a segment of stocks that tend to fall the fastest during times of market distress. The argument in favor of low-beta issues remains intact—perhaps even more so after such a strong period of performance for high-beta issues over the previous 12 months. In the past, we have witnessed a strong tendency for mean reversion after such meaningful instances of high-beta outperformance.

The dynamic return forecasting component employed in our U.S. long/short equity strategy is based on the belief that security returns are predictable based on common fundamental factors and that market inefficiencies caused by patterns of investor behavior and economic change may be exploited to earn an excess return. The idea that there is persistency in the types of characteristics investors prefer is exploited through a stock selection model that uses more than 70 fundamental, technical, and proprietary factors to build a diversified portfolio that we believe is well positioned to generate potential excess returns over a three- to five-year market cycle. As a result of the dynamic return forecasting, the equity portfolio has tended to have reasonable valuations, good quality, and decent price momentum. We continue to emphasize stocks with certain attractive valuation and quality characteristics, such as above-average earnings/price ratios and return on assets.

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 May 1, 2023 to October 31, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 5-1-2023	ENDING ACCOUNT VALUE 10-31-2023	EXPENSES PAID DURING THE PERIOD[1]	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	$1,000.00	$ 960.16	$ 8.65	1.75%
Hypothetical (5% return before expenses)	$1,000.00	$1,016.38	$ 8.89	1.75%
Class C				
Actual	$1,000.00	$ 957.30	$13.42	2.72%
Hypothetical (5% return before expenses)	$1,000.00	$1,011.49	$13.79	2.72%
Class R6				
Actual	$1,000.00	$ 961.28	$ 8.65	1.75%
Hypothetical (5% return before expenses)	$1,000.00	$1,016.38	$ 8.89	1.75%
Institutional Class				
Actual	$1,000.00	$ 961.28	$ 9.64	1.95%
Hypothetical (5% return before expenses)	$1,000.00	$1,015.38	$ 9.91	1.95%

[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 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Long positions: 103.90%		
Common stocks: 97.10%		
Communication services: 2.58%		
Entertainment: 1.67%		
Electronic Arts, Inc. #	1,020	$ 126,266
Playtika Holding Corp. †#	6,838	57,439
Spotify Technology SA †#	1,064	175,304
		359,009
Interactive media & services: 0.91%		
Alphabet, Inc. Class A †#	745	92,440
Alphabet, Inc. Class C †#	419	52,501
Meta Platforms, Inc. Class A †#	123	37,056
Shutterstock, Inc. #	312	12,692
		194,689
Consumer discretionary: 5.99%		
Automobiles: 1.08%		
Harley-Davidson, Inc. #	1,785	47,927
Tesla, Inc. †#	382	76,721
Thor Industries, Inc. #	1,226	107,802
		232,450
Broadline retail: 0.46%		
Amazon.com, Inc. †#	734	**97,688**
Diversified consumer services: 0.35%		
Grand Canyon Education, Inc. †#	98	11,597
H&R Block, Inc. #	1,219	50,040
Lincoln Educational Services Corp. †#	1,604	13,714
		75,351
Hotels, restaurants & leisure: 1.29%		
Aramark #	2,882	77,612
Chipotle Mexican Grill, Inc. †#	15	29,133
Domino’s Pizza, Inc. #	31	10,509
Marriott International, Inc. Class A #	56	10,559
Marriott Vacations Worldwide Corp. #	102	9,166
Starbucks Corp. #	947	87,351
Texas Roadhouse, Inc. Class A #	108	10,966
Travel & Leisure Co. #	850	28,926
Yum! Brands, Inc. #	104	12,570
		276,792
Household durables: 0.30%		
Beazer Homes USA, Inc. †#	672	16,255
D.R. Horton, Inc. #	462	48,233
		64,488

	SHARES	VALUE
Leisure products: 0.09%		
JAKKS Pacific, Inc. †#	608	$ 10,196
Polaris, Inc. #	110	9,506
		19,702
Specialty retail: 2.42%		
Bath & Body Works, Inc. #	295	8,747
Best Buy Co., Inc. #	476	31,806
Dick's Sporting Goods, Inc. #	99	10,588
Lowe's Cos., Inc. #	314	59,839
Murphy USA, Inc. #	387	140,361
TJX Cos., Inc. #	2,262	199,215
Ulta Beauty, Inc. †#	178	67,873
		518,429
Consumer staples: 14.10%		
Beverages: 1.27%		
Boston Beer Co., Inc. Class A †#	263	87,829
Coca-Cola Co. #	1,120	63,269
Molson Coors Beverage Co. Class B #	1,939	112,016
PepsiCo, Inc. #	59	9,633
		272,747
Consumer staples distribution & retail: 3.54%		
Casey's General Stores, Inc. #	202	54,926
Costco Wholesale Corp. #	687	379,526
Kroger Co. #	245	11,116
Target Corp. #	1,167	129,292
Walmart, Inc. #	1,137	185,797
		760,657
Food products: 2.09%		
Archer-Daniels-Midland Co. #	2,682	191,951
Bunge Ltd. #	111	11,764
Campbell Soup Co. #	437	17,659
Dole PLC #	836	9,547
Flowers Foods, Inc. #	2,674	58,641
Ingredion, Inc. #	622	58,207
Kellanova #	579	29,222
Pilgrim's Pride Corp. †#	1,742	44,421
Tyson Foods, Inc. Class A #	579	26,836
		448,248
Household products: 5.90%		
Church & Dwight Co., Inc. #	600	54,564
Clorox Co. #	1,736	204,327
Colgate-Palmolive Co. #	1,301	97,731
Kimberly-Clark Corp. #	1,250	149,550
Procter & Gamble Co. #	5,062	759,453
		1,265,625

 The accompanying notes are an integral part of these financial statements.

	SHARES	VALUE
Personal care products: 0.29%		
Herbalife Ltd. †#	4,332	**$ 61,731**
Tobacco: 1.01%		
Altria Group, Inc. #	5,043	202,578
Philip Morris International, Inc. #	38	3,388
Vector Group Ltd. #	1,007	10,352
		216,318
Energy: 4.72%		
Oil, gas & consumable fuels: 4.72%		
Ardmore Shipping Corp. #	9,518	126,494
Chevron Corp. #	1,131	164,821
CONSOL Energy, Inc. #	420	38,594
Exxon Mobil Corp. #	1,112	117,705
International Seaways, Inc. #	261	12,551
Kinder Morgan, Inc. #	748	12,118
Marathon Petroleum Corp. #	102	15,428
PBF Energy, Inc. Class A #	1,061	50,429
Phillips 66 #	115	13,118
Targa Resources Corp. #	1,097	91,720
Teekay Corp. †#	9,432	66,307
Teekay Tankers Ltd. Class A #	1,627	80,862
Valero Energy Corp. #	1,748	221,996
		1,012,143
Financials: 8.54%		
Banks: 0.50%		
Bank of NT Butterfield & Son Ltd. #	2,263	57,163
Financial Institutions, Inc. #	569	9,013
Veritex Holdings, Inc. #	2,416	41,604
		107,780
Capital markets: 1.37%		
Affiliated Managers Group, Inc. #	451	55,365
Cboe Global Markets, Inc. #	825	135,209
Evercore, Inc. Class A #	111	14,450
Goldman Sachs Group, Inc. #	32	9,716
MSCI, Inc. Class A #	23	10,846
SEI Investments Co. #	640	34,342
Virtu Financial, Inc. Class A #	1,852	34,243
		294,171
Consumer finance: 0.73%		
OneMain Holdings, Inc. #	274	9,845
PROG Holdings, Inc. †#	508	13,914
SLM Corp. #	10,269	133,497
		157,256

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	SHARES	VALUE
Financial services: 1.57%		
Equitable Holdings, Inc. #	1,707	$ 45,355
FleetCor Technologies, Inc. †#	44	9,908
NCR Atleos Corp. †#	636	14,030
Rocket Cos., Inc. Class A †#	4,464	32,989
Western Union Co. #	20,718	233,906
		336,188
Insurance: 4.28%		
American Financial Group, Inc. #	173	18,919
Aon PLC Class A #	92	28,465
Axis Capital Holdings Ltd. #	3,406	194,483
First American Financial Corp. #	219	11,265
Kinsale Capital Group, Inc. #	30	10,017
Loews Corp. #	4,539	290,541
Marsh & McLennan Cos., Inc. #	57	10,810
Travelers Cos., Inc. #	1,233	206,454
W R Berkley Corp. #	2,182	147,111
		918,065
Mortgage real estate investment trusts (REITs): 0.09%		
AFC Gamma, Inc. #	816	8,633
Chicago Atlantic Real Estate Finance, Inc. #	737	10,384
		19,017
Health care: 13.42%		
Biotechnology: 6.58%		
AbbVie, Inc. #	541	76,378
Acadia Pharmaceuticals, Inc. †#	923	20,832
ADMA Biologics, Inc. †#	9,510	32,144
Alkermes PLC †#	376	9,095
Anika Therapeutics, Inc. †#	664	12,948
Arcturus Therapeutics Holdings, Inc. †#	735	14,039
Ardelyx, Inc. †#	2,287	9,034
Catalyst Pharmaceuticals, Inc. †#	4,950	61,429
Eagle Pharmaceuticals, Inc. †#	3,000	41,190
Exelixis, Inc. †#	2,137	44,001
Gilead Sciences, Inc. #	7,158	562,189
Halozyme Therapeutics, Inc. †#	414	14,022
Incyte Corp. †#	4,342	234,164
MacroGenics, Inc. †#	2,107	10,999
MiMedx Group, Inc. †#	7,712	50,591
Neurocrine Biosciences, Inc. †#	1,377	152,764
United Therapeutics Corp. †#	135	30,086
Voyager Therapeutics, Inc. †#	3,866	25,400
Zymeworks, Inc. †#	1,467	10,298
		1,411,603
Health care equipment & supplies: 1.17%		
Embecta Corp. #	1,991	30,104

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	SHARES	VALUE
Health care equipment & supplies (continued)		
Hologic, Inc. †#	186	$ 12,307
Integra LifeSciences Holdings Corp. †#	4,545	163,438
Semler Scientific, Inc. †#	1,040	30,337
Zynex, Inc. †#	1,644	14,599
		250,785
Health care providers & services: 0.62%		
Cigna Group #	149	46,071
Elevance Health, Inc. #	80	36,007
Humana, Inc. #	95	49,751
		131,829
Life sciences tools & services: 2.24%		
Agilent Technologies, Inc. #	1,364	140,997
Avantor, Inc. †#	6,096	106,253
Bruker Corp. #	675	38,475
Medpace Holdings, Inc. †#	300	72,801
West Pharmaceutical Services, Inc. #	385	122,542
		481,068
Pharmaceuticals: 2.81%		
Amneal Pharmaceuticals, Inc. †#	16,534	63,987
Amphastar Pharmaceuticals, Inc. †#	450	20,372
Jazz Pharmaceuticals PLC †#	463	58,810
Merck & Co., Inc. #	1,231	126,424
Organon & Co. #	9,713	143,655
Perrigo Co. PLC #	600	16,584
Pfizer, Inc. #	316	9,657
Phibro Animal Health Corp. Class A #	939	10,254
SIGA Technologies, Inc. #	14,325	73,057
Viatris, Inc. #	8,966	79,797
		602,597
Industrials: 13.93%		
Aerospace & defense: 1.34%		
General Dynamics Corp. #	583	140,684
Lockheed Martin Corp. #	267	121,389
Northrop Grumman Corp. #	55	25,928
		288,001
Air freight & logistics: 0.16%		
CH Robinson Worldwide, Inc. #	405	**33,141**
Building products: 0.05%		
Masco Corp. #	199	**10,366**
Commercial services & supplies: 0.18%		
Cintas Corp. #	77	**39,048**

	SHARES	VALUE
Construction & engineering: 1.93%		
AECOM #	127	$ 9,722
EMCOR Group, Inc. #	1,517	313,488
Valmont Industries, Inc. #	457	89,988
		413,198
Ground transportation: 0.96%		
Landstar System, Inc. #	1,246	**205,316**
Industrial conglomerates: 0.55%		
General Electric Co. #	1,094	**118,841**
Machinery: 5.52%		
AGCO Corp. #	1,309	150,090
Allison Transmission Holdings, Inc. #	3,550	178,991
Donaldson Co., Inc. #	3,676	211,958
Gates Industrial Corp. PLC †#	2,322	25,356
Hyster-Yale Materials Handling, Inc. #	225	9,002
ITT, Inc. #	3,145	293,586
Otis Worldwide Corp. #	4,086	315,480
		1,184,463
Passenger airlines: 0.54%		
Delta Air Lines, Inc. #	3,717	**116,156**
Professional services: 1.40%		
CACI International, Inc. Class A †#	82	26,630
Genpact Ltd. #	1,089	36,525
Leidos Holdings, Inc. #	1,640	162,557
ManpowerGroup, Inc. #	836	58,495
Robert Half, Inc. #	218	16,300
		300,507
Trading companies & distributors: 1.30%		
Ferguson PLC #	93	13,969
MSC Industrial Direct Co., Inc. Class A #	832	78,832
WW Grainger, Inc. #	254	185,377
		278,178
Information technology: 28.84%		
Communications equipment: 4.27%		
Cisco Systems, Inc. #	3,668	191,213
CommScope Holding Co., Inc. †#	16,900	25,012
Comtech Telecommunications Corp. #	2,996	36,551
F5, Inc. †#	789	119,605
Juniper Networks, Inc. #	12,653	340,619
Motorola Solutions, Inc. #	725	201,883
		914,883
Electronic equipment, instruments & components: 1.15%		
Avnet, Inc. #	779	36,091

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
Bel Fuse, Inc. Class B #	768	$ 41,610
Daktronics, Inc. †#	3,109	29,909
Jabil, Inc. #	431	52,927
Richardson Electronics Ltd. #	2,377	27,264
Vontier Corp. #	1,963	58,026
		245,827
IT services: 4.37%		
Accenture PLC Class A #	256	76,055
Amdocs Ltd. #	1,870	149,899
Cognizant Technology Solutions Corp. Class A #	6,552	422,407
DXC Technology Co. †#	2,876	58,009
EPAM Systems, Inc. †#	259	56,351
Gartner, Inc. †#	126	41,837
Hackett Group, Inc. #	1,526	34,015
International Business Machines Corp. #	81	11,716
VeriSign, Inc. †#	440	87,850
		938,139
Semiconductors & semiconductor equipment: 9.04%		
Allegro MicroSystems, Inc. †#	449	11,656
Broadcom, Inc. #	128	107,695
Cirrus Logic, Inc. †#	2,714	181,648
Diodes, Inc. †#	128	8,330
inTEST Corp. †#	4,328	55,961
KLA Corp. #	618	290,275
Lam Research Corp. #	244	143,526
Microchip Technology, Inc. #	620	44,200
Monolithic Power Systems, Inc. #	23	10,160
NVIDIA Corp. #	655	267,109
Photronics, Inc. †#	3,313	60,827
Qorvo, Inc. †#	1,936	169,245
QUALCOMM, Inc. #	3,718	405,225
Skyworks Solutions, Inc. #	1,594	138,263
Texas Instruments, Inc. #	323	45,869
		1,939,989
Software: 6.86%		
Adeia, Inc. #	3,199	26,968
Adobe, Inc. †#	33	17,558
Autodesk, Inc. †#	78	15,415
Fair Isaac Corp. †#	73	61,748
Fortinet, Inc. †#	708	40,476
Gen Digital, Inc. #	11,834	197,154
LiveRamp Holdings, Inc. †#	751	20,773
Manhattan Associates, Inc. †#	111	21,643
Microsoft Corp. #	1,769	598,117
NCR Voyix Corp. †#	1,272	19,449
Oracle Corp. #	938	96,989

	SHARES	VALUE
Software (continued)		
Pegasystems, Inc. #	1,032	$ 44,108
PTC, Inc. †#	435	61,083
RingCentral, Inc. Class A †#	2,176	57,838
ServiceNow, Inc. †#	88	51,203
Synopsys, Inc. †#	87	40,841
Teradata Corp. †#	2,341	100,007
		1,471,370
Technology hardware, storage & peripherals: 3.15%		
Apple, Inc. #	3,051	521,020
Hewlett Packard Enterprise Co. #	7,611	117,057
HP, Inc. #	1,457	38,363
		676,440
Materials: 1.86%		
Construction materials: 0.54%		
Eagle Materials, Inc. #	761	**117,125**
Containers & packaging: 0.15%		
Berry Global Group, Inc. #	359	19,745
Pactiv Evergreen, Inc. #	1,390	11,982
		31,727
Metals & mining: 1.17%		
Arch Resources, Inc. #	70	10,558
Nucor Corp. #	180	26,602
SSR Mining, Inc.-U.S. Exchange Traded Shares #	7,263	100,811
Steel Dynamics, Inc. #	1,061	113,007
		250,978
Real estate: 1.09%		
Residential REITs : 0.38%		
Apartment Income REIT Corp. #	2,775	**81,058**
Specialized REITs : 0.71%		
American Tower Corp. #	348	62,010
Crown Castle, Inc. #	682	63,412
Weyerhaeuser Co. #	958	27,485
		152,907
Utilities: 2.03%		
Electric utilities: 0.07%		
Entergy Corp. #	157	**15,008**
Gas utilities: 1.96%		
National Fuel Gas Co. #	4,358	222,040
UGI Corp. #	9,499	197,579
		419,619
Total common stocks (Cost $21,573,287)		**20,828,711**

		YIELD	SHARES	VALUE
Short-term investments: 6.80%				
Investment companies: 6.80%				
Allspring Government Money Market Fund Select Class ♠∞		5.29%	1,457,821	**$ 1,457,821**
Total short-term investments (Cost $1,457,821)				**1,457,821**
Total investments in securities (Cost $23,031,108)	103.90%			22,286,532
Securities sold short: (28.20)%				
Common stocks: (28.20)%				
Communication services: (1.74)%				
Diversified telecommunication services: (1.13)%				
Anterix, Inc. †			(2,026)	(61,773)
AST SpaceMobile, Inc. †			(16,744)	(55,423)
Frontier Communications Parent, Inc. †			(7,036)	(126,085)
				(243,281)
Entertainment: (0.39)%				
Roblox Corp. Class A †			(1,982)	(63,047)
Roku, Inc. †			(351)	(20,909)
				(83,956)
Media: (0.22)%				
Cardlytics, Inc. †			(2,357)	(29,203)
Paramount Global Class A			(611)	(8,493)
Paramount Global Class B			(817)	(8,889)
				(46,585)
Consumer discretionary: (4.16)%				
Automobile components: (0.51)%				
QuantumScape Corp. Class A †			(12,616)	(65,856)
Solid Power, Inc. †			(32,528)	(42,937)
				(108,793)
Automobiles: (0.40)%				
Lucid Group, Inc. †			(2,802)	(11,544)
Rivian Automotive, Inc. Class A †			(4,521)	(73,331)
				(84,875)
Broadline retail: (0.40)%				
Etsy, Inc. †			(423)	(26,353)
Kohl’s Corp.			(390)	(8,794)
Ollie’s Bargain Outlet Holdings, Inc. †			(667)	(51,519)
				(86,666)
Hotels, restaurants & leisure: (1.43)%				
Churchill Downs, Inc.			(341)	(37,456)
DraftKings, Inc. Class A †			(1,078)	(29,774)

	SHARES	VALUE
Hotels, restaurants & leisure (continued)		
Norwegian Cruise Line Holdings Ltd. †	(1,719)	$ (23,378)
Penn Entertainment, Inc. †	(532)	(10,496)
Planet Fitness, Inc. Class A †	(3,729)	(206,102)
		(307,206)
Household durables: (0.84)%		
iRobot Corp. †	(469)	(15,444)
Whirlpool Corp.	(1,583)	(165,519)
		(180,963)
Leisure products: (0.24)%		
Hasbro, Inc.	(638)	(28,806)
Peloton Interactive, Inc. Class A †	(4,614)	(21,962)
		(50,768)
Specialty retail: (0.24)%		
Overstock.com, Inc. †	(679)	(10,593)
RH †	(191)	(41,630)
		(52,223)
Textiles, apparel & luxury goods: (0.10)%		
Capri Holdings Ltd. †	(410)	**(20,984)**
Energy: (3.35)%		
Oil, gas & consumable fuels: (3.35)%		
Diamondback Energy, Inc.	(432)	(69,258)
Encore Energy Corp. †	(18,430)	(60,819)
Energy Fuels, Inc. †	(16,482)	(132,021)
Golar LNG Ltd.	(8,345)	(187,178)
Texas Pacific Land Corp.	(131)	(241,820)
Vitesse Energy, Inc.	(1,139)	(26,983)
		(718,079)
Financials: (1.85)%		
Banks: (1.30)%		
Commerce Bancshares, Inc.	(224)	(9,825)
First Citizens BancShares, Inc. Class A	(136)	(187,780)
Pinnacle Financial Partners, Inc.	(312)	(19,456)
Prosperity Bancshares, Inc.	(1,107)	(60,376)
		(277,437)
Capital markets: (0.13)%		
Coinbase Global, Inc. Class A †	(235)	(18,123)
Robinhood Markets, Inc. Class A †	(1,126)	(10,292)
		(28,415)
Consumer finance: (0.09)%		
SoFi Technologies, Inc. †	(2,603)	**(19,653)**

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	SHARES	VALUE
Financial services: (0.23)%		
Affirm Holdings, Inc. †	(2,276)	$ (40,080)
TFS Financial Corp.	(810)	(9,607)
		(49,687)
Insurance: (0.10)%		
Brighthouse Financial, Inc. †	(469)	**(21,246)**
Health care: (5.61)%		
Biotechnology: (2.34)%		
Altimmune, Inc. †	(3,573)	(8,611)
Apellis Pharmaceuticals, Inc. †	(1,302)	(63,355)
Bioxcel Therapeutics, Inc. †	(2,187)	(8,781)
IGM Biosciences, Inc. †	(3,467)	(13,660)
Intellia Therapeutics, Inc. †	(3,686)	(92,334)
Karuna Therapeutics, Inc. †	(973)	(162,112)
Mirati Therapeutics, Inc. †	(1,624)	(90,181)
Novavax, Inc. †	(5,950)	(39,627)
Roivant Sciences Ltd. †	(931)	(8,044)
Seres Therapeutics, Inc. †	(9,682)	(14,813)
		(501,518)
Health care equipment & supplies: (1.88)%		
Alphatec Holdings, Inc. †	(4,838)	(44,413)
Beyond Air, Inc. †	(4,013)	(9,350)
Glaukos Corp. †	(208)	(14,186)
Nano-X Imaging Ltd. †	(9,143)	(46,172)
Neogen Corp. †	(4,308)	(64,146)
Nevro Corp. †	(1,492)	(21,530)
Novocure Ltd. †	(5,656)	(75,225)
OrthoPediatrics Corp. †	(1,479)	(36,176)
PROCEPT BioRobotics Corp. †	(1,942)	(52,026)
Pulse Biosciences, Inc. †	(9,042)	(40,870)
		(404,094)
Health care providers & services: (1.08)%		
Castle Biosciences, Inc. †	(2,702)	(42,205)
Guardant Health, Inc. †	(637)	(16,486)
National Research Corp.	(1,389)	(58,699)
R1 RCM, Inc. †	(9,724)	(114,646)
		(232,036)
Health care technology: (0.08)%		
Certara, Inc. †	(744)	(9,069)
Teladoc Health, Inc. †	(483)	(7,989)
		(17,058)
Pharmaceuticals: (0.23)%		
Cassava Sciences, Inc. †	(1,746)	(35,182)

	SHARES	VALUE
Pharmaceuticals (continued)		
Phathom Pharmaceuticals, Inc. †	(505)	$ (4,696)
Pliant Therapeutics, Inc. †	(627)	(9,198)
		(49,076)
Industrials: (5.76)%		
Aerospace & defense: (0.95)%		
Axon Enterprise, Inc. †	(337)	(68,913)
TransDigm Group, Inc. †	(162)	(134,151)
		(203,064)
Building products: (0.51)%		
Hayward Holdings, Inc. †	(10,422)	**(109,431)**
Commercial services & supplies: (0.24)%		
LanzaTech Global, Inc. †	(3,336)	(11,743)
Li-Cycle Holdings Corp. †	(4,182)	(5,604)
Performant Financial Corp. †	(14,646)	(34,125)
		(51,472)
Electrical equipment: (0.50)%		
ChargePoint Holdings, Inc. †	(1,356)	(3,444)
Plug Power, Inc. †	(17,668)	(104,065)
		(107,509)
Ground transportation: (0.52)%		
Avis Budget Group, Inc. †	(163)	(26,536)
Hertz Global Holdings, Inc. †	(7,248)	(61,101)
Lyft, Inc. Class A †	(2,703)	(24,786)
		(112,423)
Machinery: (1.17)%		
RBC Bearings, Inc. †	(1,136)	**(249,738)**
Marine transportation: (0.05)%		
Himalaya Shipping Ltd. †	(2,195)	**(9,965)**
Professional services: (1.82)%		
Ceridian HCM Holding, Inc. †	(1,193)	(76,364)
Clarivate PLC †	(31,295)	(199,662)
Paycor HCM, Inc. †	(5,327)	(114,957)
		(390,983)
Information technology: (0.45)%		
Electronic equipment, instruments & components: (0.04)%		
MicroVision, Inc. †	(4,386)	**(8,289)**
Semiconductors & semiconductor equipment: (0.22)%		
Enphase Energy, Inc. †	(90)	(7,162)
Wolfspeed, Inc. †	(1,194)	(40,405)
		(47,567)

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		SHARES	VALUE
Software: (0.19)%			
Digimarc Corp. †		(308)	$ (7,990)
SentinelOne, Inc. Class A †		(2,108)	(32,948)
			(40,938)
Materials: (2.50)%			
Chemicals: (1.69)%			
Albemarle Corp.		(55)	(6,973)
Celanese Corp.		(374)	(42,827)
Danimer Scientific, Inc. †		(25,281)	(36,152)
Ginkgo Bioworks Holdings, Inc. †		(53,463)	(73,244)
International Flavors & Fragrances, Inc.		(2,673)	(182,700)
PureCycle Technologies, Inc. †		(4,385)	(19,513)
			(361,409)
Containers & packaging: (0.21)%			
TriMas Corp.		(1,878)	**(45,466)**
Metals & mining: (0.52)%			
5E Advanced Materials, Inc. †		(1,419)	(3,192)
Alcoa Corp.		(2,306)	(59,126)
MP Materials Corp. †		(3,047)	(49,971)
			(112,289)
Paper & forest products: (0.08)%			
Louisiana-Pacific Corp.		(320)	**(16,410)**
Real estate: (1.90)%			
Health care REITs: (0.09)%			
Healthcare Realty Trust, Inc. Class A		(1,317)	**(18,899)**
Real estate management & development: (0.70)%			
Zillow Group, Inc. Class A †		(1,438)	(51,092)
Zillow Group, Inc. Class C †		(2,743)	(99,434)
			(150,526)
Retail REITs : (1.11)%			
Realty Income Corp.		(5,022)	**(237,942)**
Utilities: (0.88)%			
Electric utilities: (0.88)%			
Constellation Energy Corp.		(1,590)	(179,543)
NextEra Energy, Inc.		(167)	(9,736)
			(189,279)
Total common stocks (Cost $(7,062,630))			**(6,048,198)**
Total securities sold short (proceeds $(7,062,630))	(28.20)%		(6,048,198)
Other assets and liabilities, net	24.30		5,213,216
Total net assets	**100.00%**		**$21,451,550**

\# All or a portion of this security is segregated as collateral for securities sold short.
† Non-income-earning security
♠ 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	$0	$26,706,649	$(25,248,828)	$0	$0	$1,457,821	1,457,821	$54,454

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $21,573,287)	$20,828,711
Investments in affiliated securities, at value (cost $1,457,821)	1,457,821
Cash deposited with brokers for securities sold short	6,048,198
Receivable for dividends	20,849
Receivable from manager	20,840
Prepaid expenses and other assets	110,747
Total assets	**28,487,166**

Liabilities	
Securities sold short, at value (proceeds $7,062,630)	6,048,198
Payable for borrowing on margin loan	967,770
Payable for interest expense on margin loan	6,352
Administration fees payable	5,039
Payable for Fund shares redeemed	3,243
Payable for dividends on securities sold short	2,225
Distribution fees payable	5
Accrued expenses and other liabilities	2,784
Total liabilities	**7,035,616**
Total net assets	**$21,451,550**

Net assets consist of	
Paid-in capital	$22,168,420
Total distributable loss	(716,870)
Total net assets	**$21,451,550**

Computation of net asset value and offering price per share	
Net assets–Class A	$ 306,524
Shares outstanding–Class A[1]	43,871
Net asset value per share–Class A	$6.99
Maximum offering price per share – Class A[2]	$7.42
Net assets–Class C	$ 23,792
Shares outstanding–Class C[1]	3,425
Net asset value per share–Class C	$6.95
Net assets–Class R6	$ 192,105
Shares outstanding–Class R6[1]	26,667
Net asset value per share–Class R6	$7.20
Net assets–Institutional Class	$20,929,129
Shares outstanding–Institutional Class[1]	2,906,261
Net asset value per share–Institutional Class	$7.20

[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 $161)	$ 234,140
Interest and rebate income	137,905
Income from affiliated securities	54,454
Total investment income	**426,499**
Expenses	
Management fee	159,928
Administration fees	
Class A[1]	1,378
Class C[2]	44
Class R6[2]	52
Institutional Class[1]	16,858
Shareholder servicing fees	
Class A[1]	1,954
Class C[2]	54
Institutional Class[1]	416
Distribution fees	
Class A[1]	500
Class C[2]	63
Custody and accounting fees	40,784
Professional fees	64,048
Registration fees	66,656
Shareholder report expenses	18,465
Trustees' fees and expenses	21,560
Transfer agent fees	6,830
Interest expense	63,236
Dividends on securities sold short	38,671
Other fees and expenses	11,752
Total expenses	**513,249**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(222,050)
Class A[1]	(3,832)
Class C[2]	(16)
Class R6[2]	(51)
Net expenses	**287,300**
Net investment income	**139,199**

[1] After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund, which became the accounting and performance survivor in the transaction. The information for Class A and Institutional Class for the period prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class and Class I shares, respectively.

[2] For the period from December 16, 2022 (commencement of class operations) to October 31, 2023

 The accompanying notes are an integral part of these financial statements.

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	$ 352,944
Securities sold short	(1,261,499)
Net realized losses on investments	**(908,555)**
Net change in unrealized gains (losses) on	
Unaffiliated securities	(776,625)
Securities sold short	954,738
Net change in unrealized gains (losses) on investments	**178,113**
Net realized and unrealized gains (losses) on investments	**(730,442)**
Net decrease in net assets resulting from operations	**$ (591,243)**

Statement of changes in net assets

	Shares	Year ended October 31, 2023	Shares	Year ended October 31, 2022
Operations				
Net investment income (loss)		$ 139,199		$ (46,128)
Net realized gains (losses) on investments		(908,555)		678,428
Net change in unrealized gains (losses) on investments		178,113		(462,051)
Net increase (decrease) in net assets resulting from operations		**(591,243)**		**170,249**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A[1]		(192,954)		(714,276)
Institutional Class[1]		(470,344)		(1,148,448)
Total distributions to shareholders		**(663,298)**		**(1,862,724)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A[1]	9,202	70,865	166,466	1,465,738
Class C	3,425[2]	25,000[2]	N/A	N/A
Class R6	26,667[2]	200,000[2]	N/A	N/A
Institutional Class[1]	2,863,944	21,278,877	268,803	2,392,530
		21,574,742		3,858,268
Reinvestment of distributions				
Class A[1]	23,346	169,957	79,119	653,525
Institutional Class[1]	61,598	460,755	133,179	1,122,699
		630,712		1,776,224
Payment for shares redeemed				
Class A[1]	(198,726)	(1,483,421)	(244,383)	(2,046,532)
Institutional Class[1]	(441,376)	(3,324,404)	(533,303)	(5,248,711)
		(4,807,825)		(7,295,243)
Net increase (decrease) in net assets resulting from capital share transactions		**17,397,629**		**(1,660,751)**
Total increase (decrease) in net assets		**16,143,088**		**(3,353,226)**
Net assets				
Beginning of period		**5,308,462**		**8,661,688**
End of period		**$ 21,451,550**		**$ 5,308,462**

[1] After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund, which became the accounting and performance survivor in the transaction. The information for Class A and Institutional Class for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class and Class I shares, respectively.

[2] For the period from December 16, 2022 (commencement of class operations) to October 31, 2023

Statement of cash flows

Cash flows from operating activities

Net decrease in net assets resulting from operations	$	(591,243)

Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities

Purchases of long-term securities		(62,355,038)
Proceeds from the sales of long-term securities		47,001,257
Proceeds from securities sold short		20,820,554
Purchases to cover short securities		(16,739,989)
Purchases and sales of short-term securities, net		(1,362,856)
Increase in receivable for dividends		(6,798)
Increase in receivable from manager		(20,840)
Increase in prepaid expenses and other assets		(78,860)
Decrease in trustees' fees and expenses payable		(8,655)
Decrease in administration fees payable		(1,010)
Decrease in distribution fees payable		(394)
Decrease in custody and accounting fees payable		(4,555)
Decrease in shareholder servicing fees payable		(2,206)
Increase in payable for dividends on securities sold short		315
Increase in payable for interest expense on margin loan		6,352
Decrease in accrued expenses and other liabilities		(26,684)
Net realized gains on unaffiliated securities		(352,944)
Net realized losses on securities sold short		1,261,499
Net change in unrealized gains (losses) on unaffiliated securities		776,625
Net change in unrealized gains (losses) on securities sold short		(954,738)
Net cash used in operating activities		**(12,640,208)**

Cash flows from financing activities

Decrease in margin loan borrowings, net		272,908
Proceeds from shares sold		21,574,742
Cost of shares redeemed		(4,804,582)
Cash distributions paid		(32,586)
Net cash provided in financing activities		**17,010,482**
Net increase in cash		**4,370,274**

Cash

Beginning of period		1,677,924
End of period	**$**	**6,048,198**

Supplemental cash disclosure

Cash paid for dividends on securities sold short	$	38,356
Cash paid for interest expense		56,884

Supplemental non-cash financing disclosure

Reinvestment of dividends	$	630,712

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED OCTOBER 31				
CLASS A	2023[1,2]	2022[1]	2021[1]	2020[1]	2019[1]
Net asset value, beginning of period	**$8.27**	**$11.25**	**$10.51**	**$10.56**	**$10.96**
Net investment income (loss)	0.04[3]	(0.08)[3]	(0.14)[3]	(0.11)[3]	(0.03)[3]
Net realized and unrealized gains (losses) on investments	(0.16)	0.52	1.32	0.46	0.40
Total from investment operations	(0.12)	0.44	1.18	0.35	0.37
Distributions to shareholders from					
Net realized gains	(1.16)	(3.42)	(0.44)	(0.40)	(0.77)
Net asset value, end of period	**$6.99**	**$8.27**	**$11.25**	**$10.51**	**$10.56**
Total return[4]	**(2.00)%**	**3.95%**	**11.75%**	**3.43%**	**3.88%**
Ratios to average net assets (annualized)					
Gross expenses*	6.21%	6.00%	4.80%	3.27%	3.06%
Net expenses*	2.23%	2.21%	2.97%	2.69%	2.83%
Net investment income (loss)*	0.47%	(0.90)%	(1.36)%	(1.07)%	(0.26)%
Supplemental data					
Portfolio turnover rate	322%	418%	479%	538%	332%
Net assets, end of period (000s omitted)	$307	$1,737	$2,349	$2,631	$656

* Ratios include dividends on securities sold short and interest expense as follows:

Year ended October 31, 2023	0.70%
Year ended October 31, 2022	0.42%
Year ended October 31, 2021	1.18%
Year ended October 31, 2020	0.90%
Year ended October 31, 2019	1.04%

[1] After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund, which became the accounting and performance survivor in the transaction. The information for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class.

[2] For the year ended October 31, 2023, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

[3] Calculated based upon average shares outstanding

[4] Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED OCTOBER 31 2023[1]
Net asset value, beginning of period	**$7.30**
Net investment loss	(0.00)[2,3]
Net realized and unrealized gains (losses) on investments	(0.35)
Total from investment operations	(0.35)
Net asset value, end of period	**$6.95**
Total return[4]	**(4.79)%**
Ratios to average net assets (annualized)	
Gross expenses*	4.30%
Net expenses*	2.92%
Net investment loss*	(0.00)%
Supplemental data	
Portfolio turnover rate	322%
Net assets, end of period (000s omitted)	$24

* Ratios include dividends on securities sold short and interest expense in the amount of 0.70%.

1 For the period from December 16, 2022 (commencement of class operations) to October 31, 2023

2 Calculated based upon average shares outstanding

3 Amount is more than $(0.005).

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED OCTOBER 31 2023[1]
Net asset value, beginning of period	**$7.50**
Net investment income	0.07[2]
Net realized and unrealized gains (losses) on investments	(0.37)
Total from investment operations	(0.30)
Net asset value, end of period	**$7.20**
Total return[3]	**(4.00)%**
Ratios to average net assets (annualized)	
Gross expenses*	3.58%
Net expenses*	1.85%
Net investment income*	1.07%
Supplemental data	
Portfolio turnover rate	322%
Net assets, end of period (000s omitted)	$192

* Ratios include dividends on securities sold short and interest expense in the amount of 0.70%.

[1] For the period from December 16, 2022 (commencement of class operations) to October 31, 2023

[2] Calculated based upon average shares outstanding

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

 The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

	YEAR ENDED OCTOBER 31				
INSTITUTIONAL CLASS	2023[1,2]	2022[1]	2021[1]	2020[1]	2019[1]
Net asset value, beginning of period	**$8.46**	**$11.41**	**$10.62**	**$10.65**	**$11.02**
Net investment income (loss)	0.07[3]	(0.05)[3]	(0.11)[3]	(0.08)[3]	0.00[3,4]
Net realized and unrealized gains (losses) on investments	(0.17)	0.52	1.34	0.46	0.40
Total from investment operations	(0.10)	0.47	1.23	0.38	0.40
Distributions to shareholders from					
Net investment income	0.00	0.00	0.00	(0.01)	0.00
Net realized gains	(1.16)	(3.42)	(0.44)	(0.40)	(0.77)
Total distributions to shareholders	(1.16)	(3.42)	(0.44)	(0.41)	(0.77)
Net asset value, end of period	**$7.20**	**$8.46**	**$11.41**	**$10.62**	**$10.65**
Total return	**(1.68)%**	**4.23%**	**12.11%**	**3.71%**	**4.15%**
Ratios to average net assets (annualized)					
Gross expenses*	3.36%	5.69%	4.49%	2.99%	2.77%
Net expenses*	1.96%	1.90%	2.66%	2.41%	2.54%
Net investment income (loss)*	0.99%	(0.59)%	(1.05)%	(0.79)%	0.03%
Supplemental data					
Portfolio turnover rate	322%	418%	479%	538%	332%
Net assets, end of period (000s omitted)	$20,929	$3,572	$6,313	$8,108	$13,658

* Ratios include dividends on securities sold short and interest expense as follows:

Year ended October 31, 2023	0.70%
Year ended October 31, 2022	0.42%
Year ended October 31, 2021	1.18%
Year ended October 31, 2020	0.90%
Year ended October 31, 2019	1.04%

1 After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund, which became the accounting and performance survivor in the transaction. The information for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Class I.

2 For the year ended October 31, 2023, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

3 Calculated based upon average shares outstanding

4 Amount is less than $0.005.

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 U.S. Long/Short Equity Fund (the "Fund") which is a diversified series of the Trust.

After the close of business on December 16, 2022, the net assets of 361 Domestic Long/Short Equity Fund (the "Predecessor Fund") were acquired by the Fund, which was created to receive the net assets of the Predecessor Fund, in an exchange for shares of the Fund. Investor Class and Class I shares of the Predecessor Fund received Class A and Institutional Class shares, respectively, of the Fund in the transaction. Since the Predecessor Fund contributed all of the net assets and shareholders to the newly created Allspring fund, the accounting and performance history of the Predecessor Fund has been carried forward in the financial statements contained herein.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Equity securities and exchange-traded funds 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.

Short sales

The Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When the Fund makes a short sale, it must borrow the security sold short and deliver it to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement.

The Fund records the proceeds as a liability which is marked-to-market daily based upon quotations from an independent pricing service or an independent broker-dealer and any change in value is recorded as an unrealized gain or loss. Any interest or dividends accrued on such borrowed securities during the period of the loan are recorded as an expense on the Statement of Operations. To borrow the security, the Fund may be required to pay a premium, which would decrease the proceeds of the security sold. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the closing of a short sale if the market price at the closing is less than or greater than, respectively, the proceeds originally received. Until the short sale is closed or the borrowed security is replaced, the Fund maintains a segregated account of cash or liquid securities, the dollar value of which is at least equal to the market value of the security at the time of the short sale.

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.

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of October 31, 2023, the aggregate cost of all investments for federal income tax purposes was $16,104,726 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$ 1,926,716
Gross unrealized losses	(1,793,108)
Net unrealized gains	**$ 133,608**

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 difference causing such reclassification is due to certain distributions paid. At October 31, 2023, 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 LOSS
$(95,470)	$95,470

As of October 31, 2023, the Fund had capital loss carryforwards which consist of $831,468 in short-term capital losses and $19,010 in long-term capital losses.

Class allocations

The separate classes of shares offered by the 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 and expense, 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 October 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	$ 553,698	$0	$0	$ 553,698
Consumer discretionary	1,284,900	0	0	1,284,900
Consumer staples	3,025,326	0	0	3,025,326
Energy	1,012,143	0	0	1,012,143
Financials	1,832,477	0	0	1,832,477
Health care	2,877,882	0	0	2,877,882
Industrials	2,987,215	0	0	2,987,215
Information technology	6,186,648	0	0	6,186,648
Materials	399,830	0	0	399,830
Real estate	233,965	0	0	233,965
Utilities	434,627	0	0	434,627
Short-term investments				
Investment companies	1,457,821	0	0	1,457,821
Total assets	**$22,286,532**	**$0**	**$0**	**$22,286,532**
Liabilities				
Securities sold short				
Common stocks				
Communication services	$ 373,822	$0	$0	$ 373,822
Consumer discretionary	892,478	0	0	892,478
Energy	718,079	0	0	718,079
Financials	396,438	0	0	396,438
Health care	1,203,782	0	0	1,203,782
Industrials	1,234,585	0	0	1,234,585
Information technology	96,794	0	0	96,794
Materials	535,574	0	0	535,574
Real estate	407,367	0	0	407,367
Utilities	189,279	0	0	189,279
Total liabilities	**$ 6,048,198**	**$0**	**$0**	**$ 6,048,198**

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First $1 billion	1.100%
Next $4 billion	1.075
Next $5 billion	1.050
Over $10 billion	1.025

Prior to December 19, 2022, the Predecessor Fund paid an advisory fee to the predecessor investment advisor at an annual rate of 1.10% of its average daily net assets.

For the year ended October 31, 2023, the management fee was equivalent to an annual rate of 1.10% of the Fund's average daily net assets.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
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 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 February 28, 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 caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of October 31, 2023, excluding expenses from dividends on securities sold short and interest expense, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.57%
Class C	2.32
Class R6	1.15
Institutional Class	1.25

Prior to June 30, 2023, the Fund's expenses were capped at 1.58% for Class A and 2.33% for Class C. Prior to December 19, 2022, the Predecessor Fund's expenses were capped at 1.39% for Class A shares and 1.39% for Institutional Class shares. These expense caps did not include dividends on securities sold short or any class-level expenses.

Distribution fees

The Trust has adopted a distribution plan for Class C shares 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, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Prior to December 19, 2022, Investor Class shares of the Predecessor Fund were charged a fee at an annual rate up to 0.25% of its average daily net assets.

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. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the year ended October 31, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund. Prior to December 19, 2022, Investor Class and Class I shares of the Predecessor Fund were each charged a fee at an annual rate up to 0.15% of its respective average daily net assets.

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended October 31, 2023 were $62,355,038 and $46,730,737, respectively.

6. BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a $350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund. For the year ended October 31, 2023, there were no borrowings by the Fund under this agreement.

In an agreement with a prime broker, the Fund purchased or borrowed securities on margin and was charged interest based on a borrowing rate equal to the Federal Funds rate plus a spread. During the year ended October 31, 2023, the Fund had average borrowings outstanding of $1,093,105 at a rate of 5.79% and recorded interest in the amount of $63,236, which represents 0.43% of its average daily net assets.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2023 and October 31, 2022 were as follows:

	YEAR ENDED OCTOBER 31	
	2023	2022
Ordinary income	$511,507	$1,177,790
Long-term capital gain	54,685	684,934

As of October 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
$133,608	$(850,478)

8. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

9. INDEMNIFICATION

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

10. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Prior to December 16, 2022, Tait, Weller & Baker LLP was the independent registered public accounting firm for the Predecessor Fund. As a result of the Fund's acquisition of the Predecessor Fund, KPMG LLP became the Fund's independent registered public accounting firm.

The reports of the financial statements audited by Tait, Weller & Baker LLP for each of the years in the four-year period ended October 31, 2022 did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles. There were no disagreements or reportable events between the Predecessor Fund and Tait, Weller & Baker LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Tait, Weller & Baker LLP, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the financial statements of such years.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring U.S. Long/Short Equity Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations, changes in its net assets, its cash flows, and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

The statement of changes in net assets for the year ended October 31, 2022 and the financial highlights for the four years ended October 31, 2022, were audited by other independent registered public accountants whose report, dated December 30, 2022, expressed an unqualified opinion on that financial statement and those financial highlights.

Basis for Opinion

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

We conducted our audit 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 audit 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 October 31, 2023, by correspondence with the custodian, transfer agent and brokers. Our audit 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 audit provides 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
December 27, 2023

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 48% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended October 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, $54,685 was designated as a 20% rate gain distribution for the fiscal year ended October 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, $187,570 of income dividends paid during the fiscal year ended October 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended October 31, 2023, $372,802 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

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

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 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[1]. 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. 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 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; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
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

1 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	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.

Officers[1]

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.

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 15-17, 2023 (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 U.S. Long/Short Equity 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 Board meeting held in April 2023, 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 2023. 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 considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,[1] a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the "Transaction"). The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates ("Wells Fargo") since the Transaction under a transition services agreement and 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 Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's

[1] The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is "Allspring Global Investments."

role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board noted that the Fund had recently been established to acquire the assets and liabilities of the 361 Domestic Long/Short Equity Fund (the "361 Fund"), which was sub-advised by the Sub-Adviser using the same investment objective and principal investment strategy as the Fund. As such, the Board considered the investment performance results for the Fund and the 361 Fund, as applicable, over various time periods ended December 31, 2022. 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 (Institutional 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 MSCI USA Index (Net)(USD), for all periods under review except for the five-year period, which was lower than the benchmark index.

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 noted that Allspring Funds Management had agreed to reduce the net operating expense caps for the Fund's Class A shares.

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 that are 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 all share classes.

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.

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 and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. 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 calculating 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 and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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.

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), Allspring Funds Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund's liquidity risk. "Liquidity risk" is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors' interests in the Fund. The Trust's Board of Trustees (the "Board") previously approved the designation of Allspring Funds Management, LLC ("Allspring Funds Management"), the Fund's investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the "Council") composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund's liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund's investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of "illiquid investments" (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in "highly liquid investments" (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund's assets that generally will be invested in highly liquid investments (an "HLIM"); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund's "highly liquid investments" below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the "Report") from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the "Reporting Period"). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund's, including the Fund's, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

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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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Kansas City, MO 64121-9967

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

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

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