

Allspring Disciplined Small Cap Fund

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The views expressed and any forward-looking statements are as of March 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 Disciplined Small Cap Fund for the 12-month period that ended March 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, stocks and bonds—both domestic U.S. and global—suffered broad losses. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned -7.73%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned -5.07%, while the MSCI EM Index (Net) (USD)³ had weaker performance, with a decline of 10.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -4.78%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 10.72%, the Bloomberg Municipal Bond Index⁶ gained 0.26%, and the ICE BofA U.S. High Yield Index⁷ fell 3.50%.

“*In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 Index and MSCI All Country World Index fell 8% or more for the month and commodity shortages added to global inflation.*”

High inflation and central bank rate hikes rocked markets.

In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 and MSCI ACWI (Net)⁸ fell 8% or more for the month and commodity shortages added to global inflation. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. Meanwhile, U.S. annual inflation raged at 8.5%, its highest level since 1981, and investors braced themselves for aggressive Federal Reserve (Fed) monetary tightening moves.

Market volatility continued in May, although markets recovered ground late in the month. Value stocks continued to outperform growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline, and food prices. In response, the Fed raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labor markets in the U.S., the U.K., and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

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 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 MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained surprisingly strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices, major contributors to recent overall inflation, fell substantially from earlier highs. And while U.S. home prices rose, home sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive note was the resilient U.S. job market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include: to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

The market misery continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although 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, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall 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)¹ 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 winded down.

“
In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation.
 ”

¹ 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 surprisingly strong job gains—employers added more than 500,000 jobs—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 fixed on the 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.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will 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 seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank 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 classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index¹ rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

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 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.

Investment objective	The Fund seeks long-term capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Justin P. Carr, CFA, Robert M. Wicentowski, CFA

Average annual total returns (%) as of March 31, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (WDSAX) ³	7-31-2018	-12.36	2.93	7.29	-7.01	4.16	7.93	1.75	0.93
Class R6 (WSCJX) ⁴	10-31-2016	–	–	–	-6.98	4.20	8.07	1.32	0.50
Administrator Class (NVSOX)	8-1-1993	–	–	–	-7.28	3.93	7.81	1.67	0.85
Institutional Class (WSCOX) ⁵	10-31-2014	–	–	–	-7.09	4.18	8.04	1.42	0.60
Russell 2000® Index ⁶	–	–	–	–	-11.61	4.71	8.04	–	–

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

¹ Reflects the expense ratios as stated in the most recent prospectuses. 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 July 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.93% for Class A, 0.50% for Class R6, 0.85% for Administrator Class, and 0.60% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class A shares prior to their inception reflects the performance of the Administrator Class shares, and is adjusted to reflect the higher expenses and sales charges of the Class A shares.

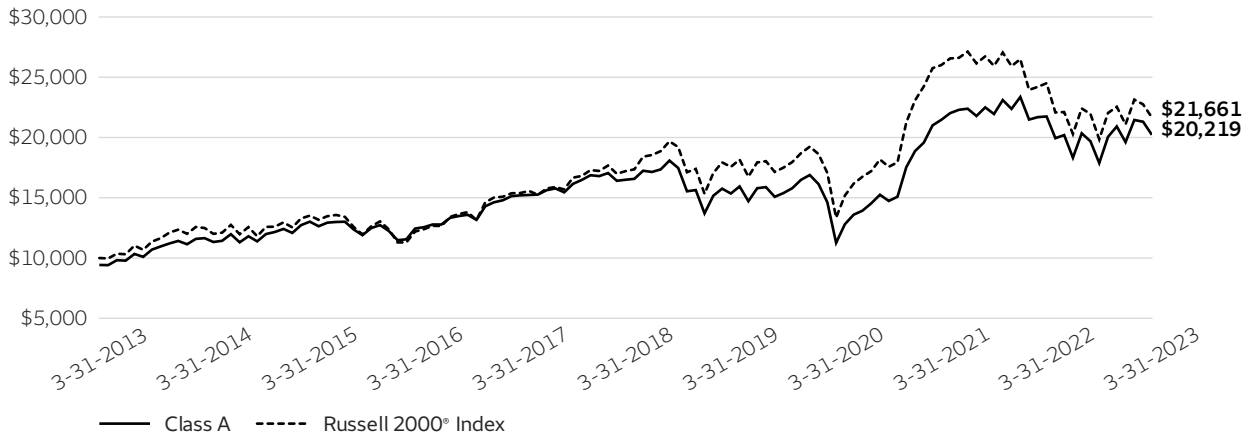
⁴ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

⁶ The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

Growth of \$10,000 investment as of March 31, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® 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%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund outperformed its benchmark, the Russell 2000[®] Index, for the 12-month period that ended March 31, 2023.
- Stock selection was the main contributor to Fund performance, adding value in 6 out of 11 sectors. The Fund benefited from positive stock selection within the industrials, consumer discretionary, and information technology (IT) sectors. Underweights to IT and financials contributed modestly to performance.
- Negative stock selection within consumer staples, real estate, and materials detracted from relative performance. A slight overweight to energy detracted modestly from performance. Variations in sector weights versus the Index were relatively small, as is typical for the strategy.

U.S. equities sold off sharply in 2022 before rebounding through year-end and into early 2023.

During 2022, U.S. markets succumbed to pressure from soaring inflation, surging food and energy prices, aggressive central bank tightening, slowing global growth, escalating geopolitical tensions, and a European energy crisis. The S&P 500 Index* fell 18.11% during 2022 while the Russell 2000[®] Index fell 20.44%, marking the worst calendar year for U.S. equities since 2008. The Bloomberg U.S. Aggregate Bond Index** declined 13.01%, its worst loss since inception in 1976.

Ten largest holdings (%) as of March 31, 2023¹

Atkore Incorporated	1.04
Encore Wire Corporation	0.98
Mueller Industries Incorporated	0.92
EMCOR Group Incorporated	0.91
SPS Commerce Incorporated	0.90
STAG Industrial Incorporated	0.87
Commercial Metals Company	0.83
Applied Industrial Technologies Incorporated	0.81
Rambus Incorporated	0.81
Lantheus Holdings Incorporated	0.80

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

However, U.S. small caps rebounded during both the fourth quarter of 2022 and the first quarter of 2023, overcoming persistent inflation, higher interest rates, weakening economic data, and rising recession risks. Despite a regional banking crisis, U.S. equity markets were supported by oversold conditions, slightly cooler inflation data, and a

slower pace of rate increases by the Federal Reserve (Fed). Over the 12-month period, large caps outperformed small caps, value outperformed growth, and low-beta (less-volatile) stocks outperformed high beta.

Changes to the Fund's portfolio during the period were minimal.

Characteristics that are typically favored in the portfolio include attractive valuation, earnings consistency, profitability, and improving sentiment. The team's multifactor alpha model aggregates rankings from three factor groups—value, quality, and momentum—to provide a single score that indicates a stock's attractiveness relative to the investment universe. These quantitative rankings are an integral part of the investment decision-making process, which is augmented by portfolio manager validation and review. Our alpha model results exhibited strength during the period. The momentum factor group was positive while value and quality were very strong.

Our experience demonstrates that fundamentally weighted strategies that invest in relatively inexpensive companies with improving fundamentals typically reward long-term investors. We continue to build portfolios that adhere to this philosophy while recognizing that the current pervasive macroeconomic risks require an elevated emphasis on risk controls, particularly as it relates to industry exposures, secular growth, oil prices, inflation expectations, and credit risk. We still prefer an emphasis on quality and value over risk and beta as we enter the later phase of the economic cycle.

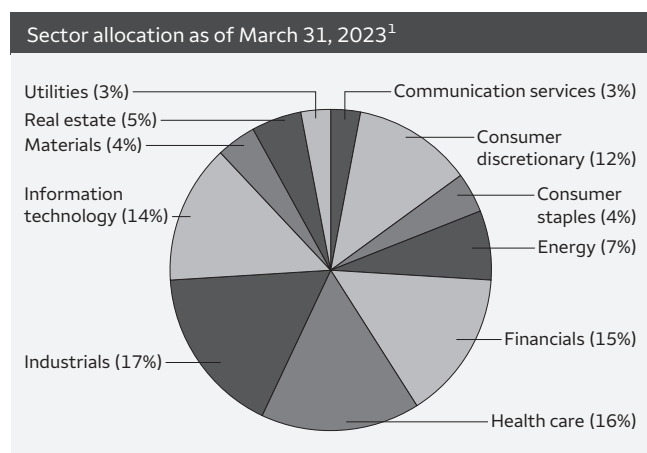
Stock selection was strongest in industrials, consumer discretionary, and IT.

The strategy's risk-controlled discipline and its focus on bottom-up stock selection tend to limit the effect of sector allocation on relative performance, and that was true over

* 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.

** 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.

this period. Bottom-up stock selection effects within industrials, consumer discretionary, and IT contributed to relative performance. Within industrials, Encore Wire Corp.; Atkore, Inc.; and EMCOR Group were top contributors. Vivint Smart Home* led the way within consumer discretionary while Zeta Global Holdings, Sanmina Corp., and Rambus were top contributors within IT. Underweights to IT and financials contributed modestly to performance.



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Stock selection was weakest in consumer staples, real estate, and materials.

Bottom-up stock selection effects within consumer staples, real estate, and materials detracted from relative performance. The Fund did not own Celsius Holdings, an energy drink distributor, which returned 68% over the period. Within real estate, two of our real estate investment trust holdings, Safehold, Inc., and NexPoint Residential Trust, sold off amid the rising rate environment. Cleveland-Cliffs, a steel and iron ore pellet manufacturer, detracted within materials and we sold it.

Recession risks are rising as economic growth weakens and credit conditions tighten.

As 2023 began, investors were buoyed by optimism that the U.S. economy would narrowly avoid a recession. However, such hopes were tempered by dread that the Fed would continue hiking rates until something broke. By March, the economic data weakened and the U.S. witnessed its first bank failures since the onset of 2008's Global Financial Crisis. However, the generous lending facilities at central banks should contain fallout from the bank failures, which, in turn, should limit some of the overall economic damage.

The sharp rise in short-term rates appears to be taming inflation, but we believe the lagged effects of 2022's rapid tightening cycle are increasing the likelihood of a hard economic landing. Broad segments of the global economy are showing signs of tilting toward, or already being in, a recession. Depending on the company and industry, many firms have already experienced a profit recession.

Earnings expectations will likely rebound before the economy improves. Market multiples and credit spreads may point toward a recovery even before the reality of a recession sinks in. Recessions typically trigger demand destruction, a rebalancing of markets, and lower inflation.

Given the environment of tighter financial conditions and weakening economic growth, we believe it is still prudent to emphasize higher-quality stocks. In addition to our current emphasis on quality, our longstanding focus on strong earnings and inexpensive valuations is presenting selective opportunities within cyclical value stocks.

We currently anticipate volatile and range-bound markets. While we are generally cautious, there are potential positive catalysts from Chinese economic growth, decelerating inflation, and a resilient U.S. jobs market. As we monitor the macroeconomic environment, we will continue to diligently focus on company fundamentals and disciplined portfolio risk management.

* This security was no longer held at the end of the reporting period.

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, 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 October 1, 2022 to March 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 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,130.78	\$4.94	0.93%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.29	\$4.68	0.93%
Class R6				
Actual	\$1,000.00	\$1,129.01	\$2.65	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	\$2.52	0.50%
Administrator Class				
Actual	\$1,000.00	\$1,127.04	\$4.51	0.85%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	\$4.28	0.85%
Institutional Class				
Actual	\$1,000.00	\$1,128.63	\$3.18	0.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.94	\$3.02	0.60%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Shares	Value
Common stocks: 97.85%		
Communication services: 2.51%		
Diversified telecommunication services: 1.12%		
Bandwidth Incorporated Class A †	4,300	\$ 65,360
Charge Enterprises Incorporated †	12,829	14,112
Echostar Corporation Class A †	3,949	72,227
Ooma Incorporated †	2,895	36,216
		<u>187,915</u>
Entertainment: 0.09%		
Playstudios Incorporated Class A †	4,277	<u>15,782</u>
Interactive media & services: 0.76%		
QuinStreet Incorporated †	1,475	23,408
Ziff Davis Incorporated †	685	53,464
Ziprecruiter Incorporated Class A †	3,125	49,813
		<u>126,685</u>
Media: 0.54%		
Entravision Communications Corporation Class A	9,862	59,665
Sinclair Broadcast Group Incorporated Class A	852	14,620
TechTarget Incorporated †	441	15,929
		<u>90,214</u>
Consumer discretionary: 11.62%		
Automobile components: 0.89%		
Dana Incorporated	3,694	55,595
Gentherm Incorporated †	337	20,362
Modine Manufacturing Company †	3,151	72,631
		<u>148,588</u>
Diversified consumer services: 1.10%		
Chegg Incorporated †	2,523	41,125
Perdoceo Education Corporation †	3,949	53,035
Stride Incorporated †	2,304	90,432
		<u>184,592</u>
Hotels, restaurants & leisure: 2.58%		
Bloomin' Brands Incorporated	4,873	124,992
Brinker International Incorporated †	2,930	111,340
Hilton Grand Vacations Incorporated †	1,456	64,690
International Game Technology plc	3,647	97,740
Wingstop Incorporated	178	32,677
		<u>431,439</u>
Household durables: 2.22%		
Helen of Troy Limited †	276	26,267
Installed Building Products Incorporated	294	33,525
KB Home Incorporated	1,120	45,002
M/I Homes Incorporated †	967	61,008
Meritage Corporation	617	72,041
Skyline Champion Corporation †	362	27,233
Taylor Morrison Home Corporation †	2,785	106,554
		<u>371,630</u>

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

	Shares	Value
Specialty retail: 3.74%		
Academy Sports & Outdoors Corporation	1,898	\$ 123,845
Asbury Automotive Group Incorporated †	554	116,340
Group 1 Automotive Incorporated	348	78,794
Hibbett Incorporated	1,523	89,827
Revolve Group Incorporated †	3,117	81,977
TravelCenters of America Incorporated †	1,078	93,247
Zumiez Incorporated †	2,232	41,158
		625,188
Textiles, apparel & luxury goods: 1.09%		
Crocs Incorporated †	629	79,531
G-III Apparel Group Limited †	2,356	36,636
Steven Madden Limited	1,828	65,808
		181,975
Consumer staples: 3.96%		
Beverages: 0.66%		
Coca Cola Bottling Corporation	94	50,298
Duckhorn Portfolio Incorporated †	3,813	60,627
		110,925
Consumer staples distribution & retail: 1.04%		
SpartanNash Company	1,110	27,528
Sprouts Farmers Market Incorporated †	725	25,397
The Andersons Incorporated	1,530	63,220
The Chef's Warehouse Incorporated †	1,667	56,761
		172,906
Food products: 0.94%		
John B. Sanfilippo & Son Incorporated	353	34,213
Lancaster Colony Corporation	283	57,415
The Simply Good Foods Company †	1,632	64,905
		156,533
Personal care products: 1.32%		
Bellring Brands Incorporated †	2,292	77,928
e.l.f. Beauty Incorporated †	320	26,352
Medifast Incorporated	494	51,213
USANA Health Sciences Incorporated †	1,043	65,605
		221,098
Energy: 6.58%		
Energy equipment & services: 1.63%		
Nabors Industries Limited †	337	41,084
Nextier Oilfield Solutions Incorporated †	8,676	68,974
Noble Corporation plc †	822	32,444
Oceaneering International Incorporated †	2,321	40,919
Patterson-UTI Energy Incorporated	2,787	32,608
US Silica Holdings Incorporated †	2,437	29,098
Weatherford International plc †	476	28,251
		273,378

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

	Shares	Value
Oil, gas & consumable fuels: 4.95%		
Arch Resources Incorporated	274	\$ 36,020
California Resources Corporation	2,049	78,887
Callon Petroleum Company †	341	11,403
Chord Energy Corporation	320	43,072
CVR Energy Incorporated	1,760	57,693
Laredo Petroleum Incorporated †	1,219	55,513
Matador Resources Company	949	45,220
Par Pacific Holdings Incorporated †	2,266	66,167
PBF Energy Incorporated Class A	2,662	115,424
Peabody Energy Corporation †	3,799	97,254
Permian Resources Corporation	6,567	68,954
Ranger Oil Corporation Class A	2,369	96,750
W&T Offshore Incorporated †	4,247	21,575
World Fuel Services Corporation	1,300	33,215
		<u>827,147</u>
Financials: 14.97%		
Banks: 7.16%		
Axos Financial Incorporated †	2,207	81,482
Bank of N.T. Butterfield & Son Limited	1,077	29,079
Brookline Bancorp Incorporated	2,531	26,576
Customers Bancorp Incorporated †	1,502	27,817
Enterprise Financial Service Corporation	904	40,309
Financial Institutions Incorporated	1,819	35,070
First Bancorp of North Carolina	1,568	55,695
First Bancorp of Puerto Rico	5,896	67,332
First Bank	2,249	22,715
First Financial Corporation	1,510	56,595
First Foundation Incorporated	2,074	15,451
Great Southern Bancorp Incorporated	1,038	52,606
Hancock Whitney Corporation	1,535	55,874
Hanmi Financial Corporation	3,569	66,276
Hilltop Holdings Incorporated	2,325	68,983
NBT Bancorp Incorporated	1,743	58,757
OFG Bancorp	2,615	65,218
Preferred Bank	1,038	56,893
RBB Bancorp	3,013	46,702
Republic Bancorp Incorporated Class A	1,661	70,476
The Bancorp Incorporated †	2,669	74,332
TriCo Bancshares	1,449	60,264
Univest Financial Corporation	1,558	36,987
Westamerica Bancorporation	570	25,251
		<u>1,196,740</u>
Capital markets: 1.70%		
Artisan Partners Asset Management Incorporated Class A	1,219	38,984
Evercore Partners Incorporated Class A	792	91,381
Open Lending Corporation Class A †	2,448	17,234
PJT Partners Incorporated Class A	497	35,878
Stonex Group Incorporated	528	54,664
Victory Capital Holding Class A	1,595	46,686
		<u>284,827</u>

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

	Shares	Value
Consumer finance: 0.46%		
Enova International Incorporated †	1,084	\$ 48,162
Green Dot Corporation Class A †	1,658	28,484
		76,646
Financial services: 2.97%		
Essent Group Limited	2,420	96,921
Evertec Incorporated	1,342	45,293
International Money Express Incorporated †	4,150	106,987
Jackson Financial Incorporation Class A	2,292	85,744
Marqeta Incorporated Class A †	13,328	60,909
MGIC Investment Corporation	3,970	53,277
Radian Group Incorporated	2,146	47,427
		496,558
Insurance: 2.68%		
American Equity Investment Life Holding Company	2,428	88,598
CNO Financial Group Incorporated	4,194	93,065
Employers Holdings Incorporated	1,249	52,071
Genworth Financial Incorporated Class A †	14,257	71,570
Palomar Holdings Incorporated †	533	29,422
Selective Insurance Group Incorporated	617	58,819
Stewart Information Services Corporation	1,364	55,037
		448,582
Health care: 15.87%		
Biotechnology: 5.21%		
Agenus Incorporated †	8,300	12,616
Alector Incorporated †	4,631	28,666
ALX Oncology Holdings Incorporated †	3,411	15,414
Amicus Therapeutics Incorporated †	3,548	39,347
Arcus Biosciences Incorporated †	2,673	48,756
Arrowhead Pharmaceuticals Incorporated †	677	17,196
Bridgebio Pharma Incorporated †	2,308	38,267
CareDx Incorporated †	3,059	27,959
Catalyst Pharmaceuticals Incorporated †	1,935	32,082
Cullinan Oncology Incorporated †	2,228	22,792
Cytokinetics Incorporated †	901	31,706
Erasca Incorporated †	5,021	15,113
Halozyme Therapeutics Incorporated †	1,388	53,008
Icosavax Incorporated †	4,219	24,470
Intellia Therapeutics Incorporated †	661	24,635
Intercept Pharmaceuticals Incorporated †	2,985	40,089
Iteos Therapeutics Incorporated †	2,633	35,835
Karuna Therapeutics Incorporated †	316	57,398
Kiniksa Pharmaceuticals Limited Class A †	3,614	38,887
Kymera Therapeutics Incorporated †	759	22,489
Prothena Corporation plc †	803	38,921
Regenxbio Incorporated †	2,034	38,463
Sana Biotechnology Incorporated †	6,708	21,935
Stoke Therapeutics Incorporated †	3,854	32,104
Sutro Biopharma Incorporated †	5,440	25,133
Syndax Pharmaceuticals Incorporated †	880	18,586

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

	Shares	Value
Biotechnology (continued)		
Ultragenyx Pharmaceutical Incorporated †	446	\$ 17,885
VIR Biotechnology Incorporated †	2,222	51,706
		<u>871,458</u>
Health care equipment & supplies: 2.97%		
Axonics Incorporated †	732	39,938
Embecta Corporation	1,751	49,238
Lantheus Holdings Incorporated †	1,624	134,077
LivaNova plc †	2,226	97,009
Merit Medical Systems Incorporated †	832	61,526
Omnicell Incorporated †	502	29,452
Shockwave Medical Incorporated †	192	41,631
STAAR Surgical Company †	685	43,806
		<u>496,677</u>
Health care providers & services: 4.22%		
AMN Healthcare Services Incorporated †	1,103	91,505
Cross Country Healthcare Incorporated †	2,429	54,215
Hims & Hers Health Incorporated †	2,505	24,850
Modivcare Incorporated †	474	39,854
Neogenomics Incorporated †	4,388	76,395
Option Care Health Incorporated †	4,122	130,956
Progyny Incorporated †	1,289	41,403
Select Medical Holdings Corporation	1,356	35,053
Tenet Healthcare Corporation †	1,729	102,737
The Ensign Group Incorporated	1,141	109,011
		<u>705,979</u>
Health care technology: 0.50%		
Computer Programs & Systems Incorporated †	1,625	49,075
NextGen Healthcare Incorporated †	1,938	33,741
		<u>82,816</u>
Life sciences tools & services: 0.58%		
Abcellera Biologics Incorporated †	3,234	24,384
Adaptive Biotechnologies Corporation †	1,967	17,369
Medpace Holdings Incorporated †	63	11,847
Quanterix Corporation †	3,878	43,705
		<u>97,305</u>
Pharmaceuticals: 2.39%		
Amphastar Pharmaceuticals Incorporated	1,627	61,013
Corcept Therapeutics Incorporated †	2,437	52,785
Harmony Biosciences Holdings †	1,376	44,926
Intra-Cellular Therapies Incorporated †	1,197	64,818
Ligand Pharmaceuticals Incorporated	260	19,126
Pacira Biosciences Incorporated †	605	24,690
Prestige Consumer Healthcare Incorporated †	1,572	98,454
Tarsus Pharmaceuticals Incorporated †	2,652	33,336
		<u>399,148</u>
Industrials: 16.69%		
Aerospace & defense: 1.09%		
Moog Incorporated Class A	732	73,749

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

	Shares	Value
Aerospace & defense (continued)		
Triumph Group Incorporated †	3,038	\$ 35,210
Vectrus Incorporated †	1,859	73,839
		<u>182,798</u>
Building products: 0.90%		
Janus International Group Incorporated †	3,776	37,231
Simpson Manufacturing Company Incorporated	540	59,206
UFP Industries Incorporated	685	54,437
		<u>150,874</u>
Commercial services & supplies: 0.93%		
Ennis Incorporated	3,502	73,857
Heritage Crystal Clean Incorporated †	1,136	40,453
SP Plus Corporation †	1,188	40,737
		<u>155,047</u>
Construction & engineering: 2.54%		
Comfort Systems Incorporated	827	120,709
EMCOR Group Incorporated	938	152,509
MYR Group Incorporated †	886	111,645
Primoris Services Corporation	1,635	40,319
		<u>425,182</u>
Electrical equipment: 2.20%		
Atkore Incorporated †	1,232	173,071
Bloom Energy Corporation Class A †	1,127	22,461
Encore Wire Corporation	880	163,090
SunPower Corporation †	626	8,664
		<u>367,286</u>
Ground transportation: 0.71%		
Arcbest Corporation	1,278	<u>118,113</u>
Machinery: 3.11%		
Alamo Group Incorporated	278	51,196
Hillenbrand Incorporated	2,679	127,333
Mueller Industries Incorporated	2,089	153,500
Titan International Incorporated †	3,777	39,583
Wabash National Corporation	1,914	47,065
Watts Water Technologies Incorporated	600	100,992
		<u>519,669</u>
Marine transportation: 0.72%		
Matson Incorporated	2,028	<u>121,011</u>
Professional services: 1.51%		
CBIZ Incorporated †	733	36,276
Insperty Incorporated	507	61,626
Kelly Services Incorporated Class A	3,991	66,211
TriNet Group Incorporated †	1,108	89,316
		<u>253,429</u>
Trading companies & distributors: 2.98%		
Applied Industrial Technologies Incorporated	954	135,592
Bluelinx Holdings Incorporated †	583	39,621

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

	Shares	Value
Trading companies & distributors (continued)		
Boise Cascade Company	1,721	\$ 108,853
GMS Incorporated †	401	23,214
Rush Enterprises Incorporated Class A	1,102	60,169
Titan Machinery Incorporated †	2,612	79,535
WESCO International Incorporated	333	51,462
		<u>498,446</u>
Information technology: 13.19%		
Communications equipment: 0.91%		
Calix Incorporated †	1,983	106,269
Extreme Networks Incorporated †	2,386	45,620
		<u>151,889</u>
Electronic equipment, instruments & components: 1.81%		
Advanced Energy Industries Incorporated	545	53,410
Fabrinet †	1,031	122,442
Sanmina Corporation †	2,078	126,737
		<u>302,589</u>
IT services: 0.70%		
Hackett Group Incorporated	3,727	68,875
Perficient Incorporated †	656	47,357
		<u>116,232</u>
Professional services: 0.17%		
ExlService Holdings Incorporated †	178	28,806
Semiconductors & semiconductor equipment: 4.22%		
Alpha & Omega Semiconductor †	1,881	50,693
Axcelis Technologies Incorporated †	883	117,660
Diodes Incorporated †	1,061	98,418
Maxlinear Incorporated †	929	32,710
Onto Innovation Incorporated †	929	81,641
Photronics Incorporated †	2,488	41,251
Rambus Incorporated †	2,637	135,173
Smart Global Holdings Incorporated †	1,243	21,429
Synaptics Incorporated †	460	51,129
Ultra Clean Holdings Incorporated †	2,266	75,141
		<u>705,245</u>
Software: 5.38%		
A10 Networks Incorporated	5,780	89,529
Amplitude Incorporated Class A †	2,691	33,476
Arlo Technologies Incorporated †	6,641	40,244
C3.ai Incorporated †	1,157	38,840
Clear Secure Incorporated Class A	1,321	34,571
Cvent Holding Corporation †	13,425	112,233
eGain Corporation †	5,064	38,436
InterDigital Incorporated	1,070	78,003
JFrog Limited †	1,623	31,973
Rimini Street Incorporated †	10,843	44,673
SPS Commerce Incorporated †	992	151,082
Tenable Holdings Incorporated †	767	36,440
Workiva Incorporated †	324	33,181

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

	Shares	Value
Software (continued)		
XPERI Incorporated †	1,622	\$ 17,728
Zeta Global Holdings Corporation Class A †	11,081	120,007
		<u>900,416</u>
Materials: 3.98%		
Chemicals: 1.04%		
Advansix Incorporated	1,891	72,369
Futurefuel Corporation	2,653	19,579
Minerals Technologies Incorporated	1,043	63,018
Tronox Holdings plc Class A	1,356	19,499
		<u>174,465</u>
Containers & packaging: 0.83%		
Greif Incorporated Class A	988	62,610
Myers Industries Incorporated	3,544	75,948
		<u>138,558</u>
Metals & mining: 2.11%		
Arconic Corporation †	1,406	36,879
Commercial Metals Company	2,853	139,512
Ryerson Holding Corporation	1,033	37,581
Schnitzer Steel Industries Incorporated Class A	1,531	47,614
Suncoke Energy Incorporated	6,702	60,184
Warrior Met Coal Incorporated	832	30,543
		<u>352,313</u>
Real estate: 5.21%		
Diversified REITs: 0.73%		
Armada Hoffer Properties Incorporated	2,206	26,053
Global Net Lease Incorporated	6,794	87,371
Star Holdings LLC †	549	9,547
		<u>122,971</u>
Health care REITs: 0.36%		
CareTrust REIT Incorporated	2,197	43,017
National Health Investors Incorporated	351	18,105
		<u>61,122</u>
Hotel & resort REITs: 0.47%		
Braemar Hotels & Resorts Incorporated	12,241	47,250
DiamondRock Hospitality	3,784	30,764
		<u>78,014</u>
Industrial REITs: 0.87%		
STAG Industrial Incorporated	4,287	<u>144,986</u>
Office REITs: 0.40%		
Brandywine Realty Trust	7,925	37,485
Piedmont Office Realty Trust Incorporated Class A	3,995	29,164
		<u>66,649</u>
Real estate management & development: 0.32%		
Newmark Group Incorporated Class A	7,519	<u>53,235</u>

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

	Shares	Value
Residential REITs: 0.87%		
BRT Apartments Corporation REIT	2,427	\$ 47,860
NexPoint Residential Trust Incorporated	2,240	97,821
		<u>145,681</u>
Retail REITs: 0.97%		
Getty Realty Corporation	1,298	46,767
The Necessity Retail REIT Incorporated	5,926	37,215
Urban Edge Properties	5,234	78,824
		<u>162,806</u>
Specialized REITs: 0.22%		
Safehold Incorporated	575	16,875
Uniti Group Incorporated	5,475	19,436
		<u>36,311</u>
Utilities: 3.27%		
Electric utilities: 0.80%		
Otter Tail Corporation	1,854	<u>133,989</u>
Gas utilities: 1.28%		
Brookfield Infrastructure Corporation Class A	2,538	116,900
New Jersey Resources Corporation	1,821	96,877
		<u>213,777</u>
Independent power & renewable electricity producers: 0.50%		
Clearway Energy Incorporated Class A	2,750	<u>82,583</u>
Multi-utilities: 0.57%		
Black Hills Corporation	528	33,317
Northwestern Corporation	1,081	62,547
		<u>95,864</u>
Water utilities: 0.12%		
York Water Company	456	<u>20,383</u>
Total Common stocks (Cost \$14,474,230)		<u>16,363,470</u>
	Expiration date	
Rights: 0.00%		
Health care: 0.00%		
Biotechnology: 0.00%		
Aduro Biotech Incorporated ♦†	10-2-2030	4,415 0
OmniAb Incorporated Earnout Shares \$12.50 ♦†	11-2-2027	104 0
OmniAb Incorporated Earnout Shares \$15.00 ♦†	11-2-2027	104 0
Total Rights (Cost \$0)		<u>0</u>

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

	Yield	Shares	Value
Short-term investments: 1.75%			
Investment companies: 1.75%			
Allspring Government Money Market Fund Select Class ^{†∞}	4.69%	292,998	\$ <u>292,998</u>
Total Short-term investments (Cost \$292,998)			<u>292,998</u>
Total investments in securities (Cost \$14,767,228)	99.60%		16,656,468
Other assets and liabilities, net	<u>0.40</u>		<u>66,076</u>
Total net assets	<u>100.00%</u>		<u>\$16,722,544</u>

† Non-income-earning security

♦ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.

♣ 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	\$561,734	\$3,980,297	\$(4,249,033)	\$ 0	\$0	<u>\$292,998</u>	292,998	\$ 8,937
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	360,950	2,468,159	(2,829,095)	(14)	<u>0</u>	<u>0</u>	0	<u>3,319[#]</u>
				<u>\$ (14)</u>	<u>\$0</u>	<u>\$292,998</u>		<u>\$12,256</u>

[#] Amount shown represents income before fees and rebates.

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
Micro E-Mini Russell 2000 Index	35	6-16-2023	\$309,679	\$317,362	\$7,683	\$0

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

Assets	
Investments in unaffiliated securities, at value (cost \$14,474,230).....	\$ 16,363,470
Investments in affiliated securities, at value (cost \$292,998)	292,998
Cash.....	1,825
Cash at broker segregated for futures contracts	33,640
Receivable from manager	19,747
Receivable for dividends.....	12,402
Receivable for daily variation margin on open futures contracts	5,838
Receivable for Fund shares sold	966
Receivable for securities lending income, net	3
Prepaid expenses and other assets.....	22,140
Total assets	<u>16,753,029</u>
Liabilities	
Custody and accounting fees payable..... ¹	14,697
Shareholder report expenses payable.....	4,578
Shareholder servicing fees payable.....	3,621
Payable for Fund shares redeemed.....	2,693
Administration fees payable	2,037
Professional fees payable	1,562
Trustees' fees and expenses payable.....	1,110
Accrued expenses and other liabilities	187
Total liabilities	<u>30,485</u>
Total net assets	<u>\$16,722,544</u>
Net assets consist of	
Paid-in capital	\$ 13,818,721
Total distributable earnings.....	2,903,823
Total net assets	<u>\$16,722,544</u>
Computation of net asset value and offering price per share	
Net assets – Class A	\$ 578,230
Shares outstanding – Class A ¹	52,663
Net asset value per share – Class A.....	\$10.98
Maximum offering price per share – Class A ²	\$11.65
Net assets – Class R6	\$ 198,281
Shares outstanding – Class R6 ¹	18,393
Net asset value per share – Class R6	\$10.78
Net assets – Administrator Class.....	\$15,054,688
Shares outstanding – Administrator Class ¹	1,387,315
Net asset value per share – Administrator Class	\$10.85
Net assets – Institutional Class	\$ 891,345
Shares outstanding – Institutional Class ¹	82,512
Net asset value per share – Institutional Class	\$10.80

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.

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

Investment income	
Dividends (net of foreign withholdings taxes of \$1,012)	\$ 213,220
Income from affiliated securities	12,040
Interest	911
Total investment income	226,171
Expenses	
Management fee	90,758
Administration fees	
Class A	1,302
Class R6	63
Administrator Class	21,296
Institutional Class	1,223
Shareholder servicing fees	
Class A	1,550
Administrator Class	40,954
Custody and accounting fees	25,151
Professional fees	53,809
Registration fees	61,173
Shareholder report expenses	30,619
Trustees' fees and expenses	20,174
Other fees and expenses	14,506
Total expenses	362,578
Less: Fee waivers and/or expense reimbursements	
Fund-level	(210,840)
Class A	(123)
Class R6	(21)
Administrator Class	(83)
Net expenses	151,511
Net investment income	74,660
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	1,286,922
Affiliated securities	(14)
Futures contracts	(55,512)
Net realized gains on investments	1,231,396
Net change in unrealized gains (losses) on	
Unaffiliated securities	(3,101,168)
Futures contracts	(22,422)
Net change in unrealized gains (losses) on investments	(3,123,590)
Net realized and unrealized gains (losses) on investments	(1,892,194)
Net decrease in net assets resulting from operations	\$(1,817,534)

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

	Year ended March 31, 2023		Year ended March 31, 2022	
Operations				
Net investment income	\$	74,660	\$	35,192
Net realized gains on investments		1,231,396		2,783,921
Net change in unrealized gains (losses) on investments		(3,123,590)		(2,322,678)
Net increase (decrease) in net assets resulting from operations		(1,817,534)		496,435
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(607)		0
Class R6		(827)		(248)
Administrator Class		(36,866)		(35,284)
Institutional Class.....		(6,230)		(9,783)
Total distributions to shareholders		(44,530)		(45,315)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class A	15,260	157,891	36,903	451,068
Class R6	2,502	25,730	8,565	101,266
Administrator Class	90,405	976,883	88,246	1,054,709
Institutional Class.....	8,916	97,686	11,224	134,580
		1,258,190		1,741,623
Reinvestment of distributions				
Class A	56	607	0	0
Class R6	78	827	21	248
Administrator Class	3,445	36,618	2,936	35,233
Institutional Class.....	590	6,230	817	9,783
		44,282		45,264
Payment for shares redeemed				
Class A	(18,692)	(204,318)	(65,850)	(791,179)
Class R6	(4,449)	(44,697)	(1,858)	(22,060)
Administrator Class	(493,159)	(5,220,002)	(402,466)	(4,858,565)
Institutional Class.....	(28,806)	(301,809)	(57,438)	(686,236)
		(5,770,826)		(6,358,040)
Net decrease in net assets resulting from capital share transactions		(4,468,354)		(4,571,153)
Total decrease in net assets		(6,330,418)		(4,120,033)
Net assets				
Beginning of period		23,052,962		27,172,995
End of period		\$16,722,544		\$23,052,962

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

Financial highlights

(For a share outstanding throughout each period)

Class A	Year ended March 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$11.82	\$11.67	\$6.12	\$8.39	\$23.70
Net investment income (loss)	0.04	0.01 ²	(0.05) ²	(0.00) ^{2,3}	0.02
Net realized and unrealized gains (losses) on investments.....	(0.86)	0.14	5.60	(2.22)	(3.37)
Total from investment operations	(0.82)	0.15	5.55	(2.22)	(3.35)
Distributions to shareholders from					
Net investment income	(0.01)	0.00	0.00	(0.05)	(0.04)
Net realized gains.....	(0.01)	0.00	0.00	0.00	(11.92)
Total distributions to shareholders.....	(0.02)	0.00	0.00	(0.05)	(11.96)
Net asset value, end of period	\$10.98	\$11.82	\$11.67	\$6.12	\$8.39
Total return⁴	(7.01)%	1.29%	90.69%	(26.67)%	(11.52)%
Ratios to average net assets (annualized)					
Gross expenses	2.10%	1.74%	1.81%	1.40%	1.14%
Net expenses.....	0.91%	0.91%	0.93%	0.93%	0.92%
Net investment income (loss)	0.35%	0.05%	(0.53)%	(0.05)%	0.16%
Supplemental data					
Portfolio turnover rate	53%	39%	48%	67%	176%
Net assets, end of period (000s omitted)	\$578	\$662	\$991	\$102	\$34

¹ For the period from July 31, 2018 (commencement of class operations) to March 31, 2019

² Calculated based upon average shares outstanding

³ Amount is more than \$(0.005)

⁴ Total return calculations do not include any sales charges. 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)

Class R6	Year ended March 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.64	\$11.45	\$6.15	\$8.50	\$22.63
Net investment income	0.08 ¹	0.06 ¹	0.04 ¹	0.08 ¹	0.06
Net realized and unrealized gains (losses) on investments.....	(0.89)	0.14	5.51	(2.35)	(2.19)
Total from investment operations	(0.81)	0.20	5.55	(2.27)	(2.13)
Distributions to shareholders from					
Net investment income	(0.04)	(0.01)	(0.25)	(0.08)	(0.08)
Net realized gains.....	(0.01)	0.00	0.00	0.00	(11.92)
Total distributions to shareholders.....	(0.05)	(0.01)	(0.25)	(0.08)	(12.00)
Net asset value, end of period	\$10.78	\$11.64	\$11.45	\$6.15	\$8.50
Total return	(6.98)%	1.76%	90.71%	(27.03)%	(6.75)%
Ratios to average net assets (annualized)					
Gross expenses	1.67%	1.32%	1.42%	0.89%	0.82%
Net expenses.....	0.50%	0.50%	0.50%	0.50%	0.64%
Net investment income	0.76%	0.49%	0.51%	0.95%	0.48%
Supplemental data					
Portfolio turnover rate	53%	39%	48%	67%	176%
Net assets, end of period (000s omitted)	\$198	\$236	\$155	\$141	\$4,014

¹ Calculated based upon average shares outstanding

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

Financial highlights

(For a share outstanding throughout each period)

Administrator Class	Year ended March 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.73	\$11.59	\$6.10	\$8.40	\$22.53
Net investment income	0.06	0.02	0.02	0.02 ¹	0.03 ¹
Net realized and unrealized gains (losses) on investments.....	(0.91)	0.14	5.47	(2.27)	(2.21)
Total from investment operations	(0.85)	0.16	5.49	(2.25)	(2.18)
Distributions to shareholders from					
Net investment income	(0.02)	(0.02)	(0.00) ²	(0.05)	(0.03)
Net realized gains.....	(0.01)	0.00	0.00	0.00	(11.92)
Total distributions to shareholders.....	(0.03)	(0.02)	(0.00) ²	(0.05)	(11.95)
Net asset value, end of period	\$10.85	\$11.73	\$11.59	\$6.10	\$8.40
Total return	(7.28)%	1.37%	90.04%	(26.99)%	(7.01)%
Ratios to average net assets (annualized)					
Gross expenses	2.01%	1.67%	1.75%	1.25%	1.13%
Net expenses.....	0.85%	0.85%	0.85%	0.85%	0.95%
Net investment income	0.40%	0.12%	0.17%	0.27%	0.16%
Supplemental data					
Portfolio turnover rate	53%	39%	48%	67%	176%
Net assets, end of period (000s omitted)	\$15,055	\$20,963	\$24,318	\$17,049	\$49,911

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

Institutional Class	Year ended March 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.71	\$11.60	\$6.10	\$8.48	\$22.61
Net investment income	0.07 ¹	0.04 ¹	0.04 ¹	0.06 ¹	0.07 ¹
Net realized and unrealized gains (losses) on investments	(0.90)	0.16	5.47	(2.28)	(2.22)
Total from investment operations	(0.83)	0.20	5.51	(2.22)	(2.15)
Distributions to shareholders from					
Net investment income	(0.07)	(0.09)	(0.01)	(0.16)	(0.06)
Net realized gains	(0.01)	0.00	0.00	0.00	(11.92)
Total distributions to shareholders	(0.08)	(0.09)	(0.01)	(0.16)	(11.98)
Net asset value, end of period	\$10.80	\$11.71	\$11.60	\$6.10	\$8.48
Total return	(7.09)%	1.68%	90.34%	(26.80)%	(6.79)%
Ratios to average net assets (annualized)					
Gross expenses	1.76%	1.42%	1.51%	0.94%	0.89%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.71%
Net investment income	0.65%	0.36%	0.47%	0.69%	0.41%
Supplemental data					
Portfolio turnover rate	53%	39%	48%	67%	176%
Net assets, end of period (000s omitted)	\$891	\$1,192	\$1,708	\$1,586	\$25,658

¹ Calculated based upon average shares outstanding

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

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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 futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the

collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

Futures contracts

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

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

Security transactions and income recognition

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

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

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 March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$14,910,046 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,427,313
Gross unrealized losses	(1,673,208)
Net unrealized gains	\$ 1,754,105

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 420,596	\$0	\$0	\$ 420,596
<i>Consumer discretionary</i>	1,943,412	0	0	1,943,412
<i>Consumer staples</i>	661,462	0	0	661,462
<i>Energy</i>	1,100,525	0	0	1,100,525
<i>Financials</i>	2,503,353	0	0	2,503,353
<i>Health care</i>	2,653,383	0	0	2,653,383
<i>Industrials</i>	2,791,855	0	0	2,791,855
<i>Information technology</i>	2,205,177	0	0	2,205,177
<i>Materials</i>	665,336	0	0	665,336
<i>Real estate</i>	871,775	0	0	871,775
<i>Utilities</i>	546,596	0	0	546,596
Rights				
<i>Health care</i>	0	0	0	0
Short-term investments				
<i>Investment companies</i>	292,998	0	0	292,998
	16,656,468	0	0	16,656,468
Futures contracts	7,683	0	0	7,683
Total assets	\$16,664,151	\$0	\$0	\$16,664,151

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

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

For the year ended March 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	0.500%
Next \$4 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended March 31, 2023, the management fee was equivalent to an annual rate of 0.50% of the Fund's average daily net assets.

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

Administration fees

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

	Class-level administration fee
Class A	0.21%
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through July 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.93%
Class R6	0.50
Administrator Class	0.85
Institutional Class	0.60

Sales charges

Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), an affiliate of Allspring Funds Management, the principal underwriter, is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A shares for the year ended March 31, 2023.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2023 were \$9,386,713 and \$13,346,555, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2023, the Fund entered into futures contracts for economic hedging purposes. The Fund had an average notional amount of \$389,749 in long futures contracts during the year ended March 31, 2023.

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

7. BANK BORROWINGS

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

For the year ended March 31, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

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

	Year ended March 31	
	2023	2022
Ordinary income	\$35,189	\$45,315
Long-term capital gain	9,341	0

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

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
\$92,605	\$1,057,113	\$1,754,105

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.

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 Disciplined Small Cap Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period 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 March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
May 25, 2023

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, \$9,341 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$35,189 of income dividends paid during the fiscal year ended March 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2023, \$3,740 has been designated as interest-related 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 **1-800-222-8222**, 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 127 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 Information¹. 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

Other information (unaudited)

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
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
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.

Officers²

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 Fund 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 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.

² For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-800-260-5969**



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

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