



# Allspring Disciplined Small Cap Fund

Long Form Financial Statements  
Annual Report

MARCH 31, 2025



Contents

**Portfolio of investments** ..... 2

**Item 7. Financial statements and financial highlights**

    Statement of assets and liabilities .....13

    Statement of operations .....14

    Statement of changes in net assets .....15

    Financial highlights .....16

**Notes to financial statements** .....20

**Report of independent registered public accounting firm** .....25

**Other information**.....26

    Item 8. Changes in and disagreements with accountants .....27

    Item 9. Matters submitted to fund shareholders for a vote .....27

    Item 10. Remuneration paid to directors, officers and others .....27

    Item 11. Statement regarding basis for board’s approval of investment  
        advisory contract .....27

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 96.84%</b>		
<b>Communication services: 2.31%</b>		
<b>Diversified telecommunication services: 0.20%</b>		
Bandwidth, Inc. Class A †	14,141	\$ <u>185,247</u>
<b>Entertainment: 0.15%</b>		
Cinemark Holdings, Inc.	5,391	<u>134,182</u>
<b>Interactive media &amp; services: 1.36%</b>		
Cargurus, Inc. †	4,308	125,492
EverQuote, Inc. Class A †	13,844	362,574
MediaAlpha, Inc. Class A †	27,106	250,460
QuinStreet, Inc. †	20,602	367,540
Yelp, Inc. Class A †	3,514	130,123
		<u>1,236,189</u>
<b>Media: 0.60%</b>		
Magnite, Inc. †	29,098	332,008
TEGNA, Inc.	11,873	216,326
		<u>548,334</u>
<b>Consumer discretionary: 9.20%</b>		
<b>Automobile components: 0.86%</b>		
Modine Manufacturing Co. †	6,768	519,444
XPEL, Inc. 144A†	9,054	266,006
		<u>785,450</u>
<b>Distributors: 0.29%</b>		
GigaCloud Technology, Inc. Class A †	18,369	<u>260,840</u>
<b>Diversified consumer services: 1.80%</b>		
Adtalem Global Education, Inc. †	2,594	261,060
Perdoceo Education Corp.	23,566	593,392
Stride, Inc. †	6,161	779,367
		<u>1,633,819</u>
<b>Hotels, restaurants &amp; leisure: 1.78%</b>		
Brinker International, Inc. †	5,436	810,236
Hilton Grand Vacations, Inc. †	5,422	202,837
International Game Technology PLC	16,255	264,306
Super Group SGHC Ltd.	52,836	340,264
		<u>1,617,643</u>
<b>Household durables: 1.70%</b>		
KB Home	8,045	467,575
M/I Homes, Inc. †	4,315	492,687
Meritage Homes Corp.	4,897	347,099
Taylor Morrison Home Corp. Class A †	3,887	233,376
		<u>1,540,737</u>

	SHARES	VALUE
<b>Leisure products: 0.19%</b>		
JAKKS Pacific, Inc.	7,081	\$ <u>174,688</u>
<b>Specialty retail: 2.49%</b>		
Abercrombie & Fitch Co. Class A †	4,913	375,206
Academy Sports & Outdoors, Inc.	4,150	189,281
Asbury Automotive Group, Inc. †	754	166,513
Carvana Co. Class A †	1,335	279,122
Group 1 Automotive, Inc.	1,668	637,093
Urban Outfitters, Inc. †	11,777	<u>617,115</u>
		<b><u>2,264,330</u></b>
<b>Textiles, apparel &amp; luxury goods: 0.09%</b>		
Superior Group of Cos., Inc.	7,571	<u>82,827</u>
<b>Consumer staples: 2.35%</b>		
<b>Consumer staples distribution &amp; retail: 0.52%</b>		
Andersons, Inc.	10,994	<u>471,972</u>
<b>Food products: 0.50%</b>		
Vital Farms, Inc. †	14,999	<u>457,020</u>
<b>Personal care products: 0.75%</b>		
BellRing Brands, Inc. †	8,242	613,699
e.l.f. Beauty, Inc. †	1,027	<u>64,486</u>
		<b><u>678,185</u></b>
<b>Tobacco: 0.58%</b>		
Turning Point Brands, Inc.	8,855	<u>526,341</u>
<b>Energy: 4.46%</b>		
<b>Energy equipment &amp; services: 1.77%</b>		
Archrock, Inc.	17,713	464,789
Helix Energy Solutions Group, Inc. †	27,941	232,190
Helmerich & Payne, Inc.	19,186	501,138
Liberty Energy, Inc. Class A	13,764	217,884
Natural Gas Services Group, Inc. †	5,572	122,417
Seadrill Ltd. †	2,719	<u>67,975</u>
		<b><u>1,606,393</u></b>
<b>Oil, gas &amp; consumable fuels: 2.69%</b>		
California Resources Corp.	6,346	279,034
Centrus Energy Corp. Class A †	1,194	74,279
CNX Resources Corp. †	14,376	452,557
International Seaways, Inc.	9,407	312,312
Murphy Oil Corp.	2,350	66,740
Par Pacific Holdings, Inc. †	12,037	171,648
Peabody Energy Corp.	22,088	299,292
Sable Offshore Corp. †	7,520	190,782
Scorpio Tankers, Inc.	5,940	223,225

	SHARES	VALUE
<b>Oil, gas &amp; consumable fuels</b> (continued)		
Teekay Tankers Ltd. Class A	4,601	\$ 176,080
Vital Energy, Inc. †	9,490	201,378
		<u>2,447,327</u>
<b>Financials: 19.74%</b>		
<b>Banks: 10.43%</b>		
1st Source Corp.	4,295	256,884
Ameris Bancorp	6,543	376,681
Axos Financial, Inc. †	8,224	530,612
Bancorp, Inc. †	10,844	572,997
Bank of NT Butterfield & Son Ltd.	12,637	491,832
Cadence Bank	8,141	247,161
Customers Bancorp, Inc. †	8,297	416,509
Eastern Bankshares, Inc.	10,874	178,334
Enterprise Financial Services Corp.	4,029	216,518
First BanCorp	28,452	545,425
First Busey Corp.	7,880	170,208
First Financial Bancorp	4,322	107,964
First Financial Bankshares, Inc.	7,748	278,308
First Financial Corp.	6,728	329,537
Hancock Whitney Corp.	11,586	607,686
Hanmi Financial Corp.	15,905	360,407
Hilltop Holdings, Inc.	10,358	315,401
International Bancshares Corp.	1,498	94,464
Mercantile Bank Corp.	4,286	186,184
OFG Bancorp	12,961	518,699
Pathward Financial, Inc.	6,962	507,878
Preferred Bank	5,224	437,040
Republic Bancorp, Inc. Class A	3,429	218,839
UMB Financial Corp.	5,833	589,716
Westamerica BanCorp	7,152	362,106
WSFS Financial Corp.	10,759	558,069
		<u>9,475,459</u>
<b>Capital markets: 2.41%</b>		
Artisan Partners Asset Management, Inc. Class A	5,435	212,509
BGC Group, Inc. Class A	41,552	381,032
Evercore, Inc. Class A	679	135,610
StoneX Group, Inc. †	7,549	576,593
Victory Capital Holdings, Inc. Class A	10,721	620,424
Virtus Investment Partners, Inc.	1,529	263,538
		<u>2,189,706</u>
<b>Consumer finance: 1.43%</b>		
Atlanticus Holdings Corp. †	4,911	251,198
Bread Financial Holdings, Inc.	5,625	281,700
Enova International, Inc. †	4,375	422,450
Green Dot Corp. Class A †	7,387	62,346

	SHARES	VALUE
<b>Consumer finance (continued)</b>		
LendingTree, Inc. †	1,971	\$ 99,082
Regional Management Corp.	6,003	180,750
		<b>1,297,526</b>
<b>Financial services: 3.09%</b>		
Essent Group Ltd.	9,849	568,484
Evertec, Inc.	7,174	263,788
Jackson Financial, Inc. Class A	6,837	572,804
Marqeta, Inc. Class A †	43,476	179,121
MGIC Investment Corp.	9,954	246,660
NMI Holdings, Inc. Class A †	12,295	443,235
Payoneer Global, Inc. †	29,446	215,250
Radian Group, Inc.	9,563	316,249
		<b>2,805,591</b>
<b>Insurance: 2.38%</b>		
CNO Financial Group, Inc.	8,382	349,110
Employers Holdings, Inc.	4,753	240,692
Genworth Financial, Inc. Class A †	23,852	169,110
HCI Group, Inc.	4,666	696,307
Skyward Specialty Insurance Group, Inc. †	6,616	350,119
United Fire Group, Inc.	12,195	359,265
		<b>2,164,603</b>
<b>Health care: 16.59%</b>		
<b>Biotechnology: 7.86%</b>		
ACADIA Pharmaceuticals, Inc. †	19,700	327,217
ADMA Biologics, Inc. †	24,762	491,278
Alkermes PLC †	13,867	457,888
Amicus Therapeutics, Inc. †	15,814	129,042
Apogee Therapeutics, Inc. †	3,377	126,165
Arcellx, Inc. †	4,985	327,016
Arcus Biosciences, Inc. †	11,911	93,501
Blueprint Medicines Corp. †	3,203	283,497
Bridgebio Pharma, Inc. †	4,203	145,298
CareDx, Inc. †	11,940	211,935
Catalyst Pharmaceuticals, Inc. †	13,969	338,748
Crinetics Pharmaceuticals, Inc. †	1,784	59,835
Cytokinetics, Inc. †	3,705	148,904
Denali Therapeutics, Inc. †	5,674	77,138
Editas Medicine, Inc. †	18,979	22,016
Entrada Therapeutics, Inc. †	11,019	99,612
Halozyme Therapeutics, Inc. †	9,172	585,265
Insmed, Inc. †	3,170	241,839
Intellia Therapeutics, Inc. †	10,137	72,074
Janux Therapeutics, Inc. †	5,846	157,842
Kiniksa Pharmaceuticals International PLC Class A †	12,960	287,842
Krystal Biotech, Inc. †	1,322	238,357
MiMedx Group, Inc. †	37,511	285,084

	SHARES	VALUE
<b>Biotechnology (continued)</b>		
Relay Therapeutics, Inc. †	41,177	\$ 107,884
Revolution Medicines, Inc. †	10,913	385,884
SpringWorks Therapeutics, Inc. †	3,051	134,641
TG Therapeutics, Inc. †	15,391	606,867
Twist Bioscience Corp. †	2,842	111,577
Ultragenyx Pharmaceutical, Inc. †	1,989	72,022
Vaxcyte, Inc. †	3,333	125,854
Veracyte, Inc. †	8,554	253,626
Voyager Therapeutics, Inc. †	38,980	131,752
		<u>7,137,500</u>
<b>Health care equipment &amp; supplies: 2.78%</b>		
Bioventus, Inc. Class A †	23,845	218,182
Embecka Corp.	7,802	99,476
Haemonetics Corp. †	1,585	100,727
ICU Medical, Inc. †	1,888	262,168
Inmode Ltd. †	6,996	124,109
Lantheus Holdings, Inc. †	7,237	706,331
LeMaitre Vascular, Inc.	3,339	280,142
LivaNova PLC †	8,554	336,001
Merit Medical Systems, Inc. †	2,219	234,570
Omniceil, Inc. †	2,246	78,520
UFP Technologies, Inc. †	438	88,349
		<u>2,528,575</u>
<b>Health care providers &amp; services: 2.93%</b>		
Addus HomeCare Corp. †	3,413	337,512
Alignment Healthcare, Inc. †	20,079	373,871
Castle Biosciences, Inc. †	9,998	200,160
Concentra Group Holdings Parent, Inc.	4,878	105,853
HealthEquity, Inc. †	1,098	97,030
Hims & Hers Health, Inc. †	11,168	330,014
NeoGenomics, Inc. †	21,660	205,553
Option Care Health, Inc. †	2,893	101,110
Owens & Minor, Inc. †	29,357	265,094
Select Medical Holdings Corp.	15,816	264,127
Tenet Healthcare Corp. †	2,824	379,828
		<u>2,660,152</u>
<b>Life sciences tools &amp; services: 0.24%</b>		
BioLife Solutions, Inc. †	6,851	156,477
Quanterix Corp. †	9,755	63,505
		<u>219,982</u>
<b>Pharmaceuticals: 2.78%</b>		
Amneal Pharmaceuticals, Inc. †	38,583	323,326
Amphastar Pharmaceuticals, Inc. †	3,574	103,610
ANI Pharmaceuticals, Inc. †	5,793	387,842
Arvinas, Inc. †	7,367	51,716



	SHARES	VALUE
<b>Pharmaceuticals (continued)</b>		
Collegium Pharmaceutical, Inc. †	5,108	\$ 152,474
Corcept Therapeutics, Inc. †	8,113	926,667
Harmony Biosciences Holdings, Inc. †	13,074	433,926
Pacira BioSciences, Inc. †	6,078	151,038
		<u>2,530,599</u>
<b>Industrials: 16.56%</b>		
<b>Aerospace &amp; defense: 0.78%</b>		
Rocket Lab USA, Inc. †	5,670	101,379
V2X, Inc. †	12,313	603,953
		<u>705,332</u>
<b>Building products: 0.93%</b>		
Griffon Corp.	7,855	561,633
Masterbrand, Inc. †	21,740	283,924
		<u>845,557</u>
<b>Commercial services &amp; supplies: 0.90%</b>		
Brink's Co.	2,033	175,163
Cimpress PLC †	7,690	347,819
Healthcare Services Group, Inc. †	10,949	110,366
Interface, Inc. Class A	9,322	184,948
		<u>818,296</u>
<b>Construction &amp; engineering: 2.22%</b>		
Ameresco, Inc. Class A †	10,983	132,674
Argan, Inc.	2,982	391,149
Concrete Pumping Holdings, Inc.	22,756	124,248
EMCOR Group, Inc.	1,216	449,470
MYR Group, Inc. †	1,197	135,369
Primoris Services Corp.	9,005	516,977
Sterling Infrastructure, Inc. †	2,357	266,836
		<u>2,016,723</u>
<b>Electrical equipment: 2.08%</b>		
American Superconductor Corp. †	13,818	250,659
Array Technologies, Inc. †	38,612	188,041
Atkore, Inc.	4,384	262,996
Fluence Energy, Inc. †	24,444	118,554
NANO Nuclear Energy, Inc. †	1,516	40,113
NEXTracker, Inc. Class A †	12,574	529,868
NuScale Power Corp. †	5,645	79,933
Powell Industries, Inc.	2,476	421,737
		<u>1,891,901</u>
<b>Ground transportation: 0.38%</b>		
ArcBest Corp.	4,837	<u>341,395</u>

	SHARES	VALUE
<b>Machinery: 2.57%</b>		
Blue Bird Corp. †	9,911	\$ 320,819
Hyster-Yale, Inc.	10,257	426,076
Luxfer Holdings PLC	22,550	267,443
Mueller Industries, Inc.	7,552	575,009
Mueller Water Products, Inc. Class A	13,054	331,833
SPX Technologies, Inc. †	877	112,940
Terex Corp.	8,039	303,713
		<b>2,337,833</b>
<b>Marine transportation: 0.61%</b>		
Costamare, Inc.	15,182	149,391
Matson, Inc.	3,154	404,248
		<b>553,639</b>
<b>Passenger airlines: 0.49%</b>		
SkyWest, Inc. †	5,058	<b>441,918</b>
<b>Professional services: 2.22%</b>		
IBEX Holdings Ltd. †	15,093	367,515
Innodata, Inc. †	2,985	107,161
Insperity, Inc.	2,496	222,718
Kelly Services, Inc. Class A	11,894	156,644
Legalzoom.com, Inc. †	30,332	261,158
Parsons Corp. †	2,685	158,979
Planet Labs PBC †	21,628	73,103
TriNet Group, Inc.	2,290	181,460
Willdan Group, Inc. †	11,958	486,930
		<b>2,015,668</b>
<b>Trading companies &amp; distributors: 3.38%</b>		
Applied Industrial Technologies, Inc.	1,596	359,643
Boise Cascade Co.	4,592	450,429
DNOW, Inc. †	8,231	140,585
DXP Enterprises, Inc. †	6,737	554,186
FTAI Aviation Ltd.	1,831	203,296
GMS, Inc. †	5,085	372,069
MRC Global, Inc. †	15,001	172,212
Rush Enterprises, Inc. Class A	11,079	591,729
WESCO International, Inc.	1,482	230,155
		<b>3,074,304</b>
<b>Information technology: 12.35%</b>		
<b>Electronic equipment, instruments &amp; components: 2.86%</b>		
Arlo Technologies, Inc. †	34,348	339,015
Fabrinet †	3,489	689,113
Itron, Inc. †	4,063	425,640
Mirion Technologies, Inc. Class A †	25,792	373,984

	SHARES	VALUE
<b>Electronic equipment, instruments &amp; components (continued)</b>		
Sanmina Corp. †	3,190	\$ 243,014
TTM Technologies, Inc. †	25,979	532,829
		<u>2,603,595</u>
<b>IT services: 0.40%</b>		
DigitalOcean Holdings, Inc. †	10,965	<u>366,121</u>
<b>Semiconductors &amp; semiconductor equipment: 2.85%</b>		
ACM Research, Inc. Class A †	21,289	496,885
Amkor Technology, Inc.	9,458	170,812
Axcelis Technologies, Inc. †	3,652	181,395
Credo Technology Group Holding Ltd. †	2,531	101,645
Onto Innovation, Inc. †	1,551	188,198
Penguin Solutions, Inc. †	29,160	506,509
Photronics, Inc. †	9,429	195,746
Rambus, Inc. †	6,831	353,675
Rigetti Computing, Inc. †	14,719	116,575
Ultra Clean Holdings, Inc. †	12,827	274,626
		<u>2,586,066</u>
<b>Software: 5.88%</b>		
ACI Worldwide, Inc. †	3,994	218,512
Amplitude, Inc. Class A †	40,237	410,015
Appfolio, Inc. Class A †	2,185	480,481
C3.ai, Inc. Class A †	3,643	76,685
Clear Secure, Inc. Class A	17,825	461,846
Commvault Systems, Inc. †	290	45,750
Consensus Cloud Solutions, Inc. †	8,049	185,771
D-Wave Quantum, Inc. †	6,213	47,219
Freshworks, Inc. Class A †	12,668	178,745
Intapp, Inc. †	6,400	373,632
InterDigital, Inc.	2,172	449,061
LiveRamp Holdings, Inc. †	12,800	334,592
Olo, Inc. Class A †	64,923	392,135
OneSpan, Inc.	22,767	347,197
Pagaya Technologies Ltd. Class A †	8,878	93,041
PagerDuty, Inc. †	6,244	114,078
Progress Software Corp.	6,031	310,657
SPS Commerce, Inc. †	2,384	316,428
Tenable Holdings, Inc. †	3,417	119,527
Verint Systems, Inc. †	16,249	290,045
Zeta Global Holdings Corp. Class A †	7,241	98,188
		<u>5,343,605</u>
<b>Technology hardware, storage &amp; peripherals: 0.36%</b>		
CPI Card Group, Inc. †	3,117	90,923
Diebold Nixdorf, Inc. †	2,469	107,945
IonQ, Inc. †	5,652	124,739
		<u>323,607</u>

	SHARES	VALUE
<b>Materials: 3.23%</b>		
<b>Chemicals: 0.64%</b>		
Aspen Aerogels, Inc. †	9,541	\$ 60,967
Hawkins, Inc.	1,150	121,808
Koppers Holdings, Inc.	7,748	216,944
Mativ Holdings, Inc.	7,505	46,756
Quaker Chemical Corp.	565	69,840
Tronox Holdings PLC	9,413	66,267
		<u>582,582</u>
<b>Containers &amp; packaging: 0.33%</b>		
O-I Glass, Inc. †	25,816	<u>296,110</u>
<b>Metals &amp; mining: 1.60%</b>		
Coeur Mining, Inc. †	60,838	360,161
Commercial Metals Co.	8,779	403,922
Constellium SE Class A †	33,031	333,283
SunCoke Energy, Inc.	22,474	206,761
Worthington Steel, Inc.	6,023	152,562
		<u>1,456,689</u>
<b>Paper &amp; forest products: 0.66%</b>		
Clearwater Paper Corp. †	6,088	154,453
Sylvamo Corp.	6,607	443,131
		<u>597,584</u>
<b>Real estate: 6.25%</b>		
<b>Diversified REITs: 1.43%</b>		
Broadstone Net Lease, Inc.	25,100	427,704
CTO Realty Growth, Inc.	12,762	246,434
Essential Properties Realty Trust, Inc.	19,238	627,928
		<u>1,302,066</u>
<b>Health care REITs: 1.20%</b>		
CareTrust REIT, Inc.	27,981	799,697
National Health Investors, Inc.	1,569	115,886
Sabra Health Care REIT, Inc.	9,964	174,071
		<u>1,089,654</u>
<b>Hotel &amp; resort REITs: 1.59%</b>		
Apple Hospitality REIT, Inc.	22,200	286,602
Chatham Lodging Trust	36,333	259,054
DiamondRock Hospitality Co.	58,869	454,469
Ryman Hospitality Properties, Inc.	4,828	441,472
		<u>1,441,597</u>
<b>Real estate management &amp; development: 0.82%</b>		
Compass, Inc. Class A †	29,006	253,223
Newmark Group, Inc. Class A	40,172	488,893
		<u>742,116</u>

	SHARES	VALUE
<b>Residential REITs: 0.34%</b>		
NexPoint Residential Trust, Inc.	7,786	\$ <u>307,781</u>
<b>Retail REITs: 0.49%</b>		
Getty Realty Corp.	8,770	273,449
Urban Edge Properties	9,322	<u>177,118</u>
		<b>450,567</b>
<b>Specialized REITs: 0.38%</b>		
Safehold, Inc.	12,764	238,942
Uniti Group, Inc.	20,999	<u>105,835</u>
		<b>344,777</b>
<b>Utilities: 3.80%</b>		
<b>Electric utilities: 0.62%</b>		
Otter Tail Corp.	7,003	<u>562,831</u>
<b>Gas utilities: 0.68%</b>		
Brookfield Infrastructure Corp. Class A	5,636	203,967
New Jersey Resources Corp.	4,547	223,076
Southwest Gas Holdings, Inc.	2,598	<u>186,536</u>
		<b>613,579</b>
<b>Independent power and renewable electricity producers: 0.45%</b>		
Clearway Energy, Inc. Class A	14,418	<u>410,336</u>
<b>Multi-utilities: 0.87%</b>		
Avista Corp.	12,222	511,735
Northwestern Energy Group, Inc.	4,817	<u>278,760</u>
		<b>790,495</b>
<b>Water utilities: 1.18%</b>		
California Water Service Group	10,954	530,831
Consolidated Water Co. Ltd.	11,579	283,570
SJW Group	4,764	<u>260,543</u>
		<b>1,074,944</b>
<b>Total common stocks (Cost \$87,775,532)</b>		<b><u>87,990,485</u></b>
	EXPIRATION DATE	
<b>Rights: 0.00%</b>		
<b>Health care: 0.00%</b>		
<b>Biotechnology: 0.00%</b>		
Aduro Biotech, Inc. ♦†	10-2-2030	4,415 <u>0</u>
<b>Life sciences tools &amp; services: 0.00%</b>		
OmniAb, Inc. \$12.50 Earnout shares ♦†	11-2-2027	104 0
OmniAb, Inc. \$15.00 Earnout shares ♦†	11-2-2027	104 <u>0</u>
<b>Total rights (Cost \$0)</b>		<b><u>0</u></b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 2.58%</b>			
<b>Investment companies: 2.58%</b>			
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	4.27%	2,343,618	<b>\$ 2,343,618</b>
<b>Total short-term investments (Cost \$2,343,618)</b>			<b>2,343,618</b>
<b>Total investments in securities (Cost \$90,119,150)</b>	99.42%		90,334,103
Other assets and liabilities, net	0.58		523,534
<b>Total net assets</b>	<b>100.00%</b>		<b>\$90,857,637</b>

$\dagger$  Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

$\diamond$  The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

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

$\infty$  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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$1,643,149	\$13,196,254	\$(12,495,785)	\$0	\$0	\$2,343,618	2,343,618	\$59,462

#### Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Micro E-Mini Russell 2000 Index	221	6-20-2025	\$2,296,371	\$2,239,946	\$0	\$(56,425)

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$87,775,532)	\$87,990,485
Investments in affiliated securities, at value (cost \$2,343,618)	2,343,618
Cash	6,048
Cash at broker segregated for futures contracts	178,829
Receivable for investments sold	522,993
Receivable for Fund shares sold	261,976
Receivable for dividends	66,308
Prepaid expenses and other assets	33,806
<b>Total assets</b>	<b>91,404,063</b>
<b>Liabilities</b>	
Payable for investments purchased	486,642
Payable for Fund shares redeemed	19,939
Payable for daily variation margin on open futures contracts	11,050
Management fee payable	3,743
Shareholder servicing fees payable	3,437
Administration fees payable	3,079
Trustees' fees and expenses payable	2,276
Accrued expenses and other liabilities	16,260
<b>Total liabilities</b>	<b>546,426</b>
<b>Total net assets</b>	<b>\$90,857,637</b>
<b>Net assets consist of</b>	
Paid-in capital	\$85,981,884
Total distributable earnings	4,875,753
<b>Total net assets</b>	<b>\$90,857,637</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 1,351,317
Shares outstanding—Class A <sup>1</sup>	109,938
Net asset value per share—Class A	\$12.29
Maximum offering price per share – Class A <sup>2</sup>	\$13.04
Net assets—Class R6	\$73,309,130
Shares outstanding—Class R6 <sup>1</sup>	6,066,085
Net asset value per share—Class R6	\$12.09
Net assets—Administrator Class	\$14,367,329
Shares outstanding—Administrator Class <sup>1</sup>	1,183,351
Net asset value per share—Administrator Class	\$12.14
Net assets—Institutional Class	\$ 1,829,861
Shares outstanding—Institutional Class <sup>1</sup>	151,118
Net asset value per share—Institutional Class	\$12.11

<sup>1</sup> The Fund has an unlimited number of authorized shares.

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

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$3,000)	\$ 643,813
Income from affiliated securities	59,462
Interest	5,879
<b>Total investment income</b>	<b>709,154</b>

### Expenses

Management fee	283,548
Administration fees	
Class A	2,880
Class R6	10,960
Administrator Class	21,899
Institutional Class	2,459
Shareholder servicing fees	
Class A	3,600
Administrator Class	42,113
Custody and accounting fees	10,836
Professional fees	46,145
Registration fees	66,113
Shareholder report expenses	24,386
Trustees' fees and expenses	17,063
Other fees and expenses	24,434
<b>Total expenses</b>	<b>556,436</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(205,802)
Class A	(421)
Administrator Class	(225)
Institutional Class	(112)
<b>Net expenses</b>	<b>349,876</b>
<b>Net investment income</b>	<b>359,278</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	4,581,396
Futures contracts	(26,496)
<b>Net realized gains on investments</b>	<b>4,554,900</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(8,191,698)
Futures contracts	(116,231)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(8,307,929)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(3,753,029)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (3,393,751)</b>



## Statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
Operations				
Net investment income	\$	359,278	\$	196,998
Net realized gains on investments		4,554,900		1,940,846
Net change in unrealized gains (losses) on investments		(8,307,929)		6,569,534
Net increase (decrease) in net assets resulting from operations		(3,393,751)		8,707,378
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(55,121)		(21,801)
Class R6		(1,409,102)		(703,060)
Administrator Class		(630,335)		(388,225)
Institutional Class		(97,292)		(36,761)
Total distributions to shareholders		(2,191,850)		(1,149,847)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	46,160	625,085	51,043	611,403
Class R6	4,216,103	52,527,341	3,134,791	37,786,354
Administrator Class	35,201	468,282	39,518	467,511
Institutional Class	109,547	1,523,049	45,964	511,716
		55,143,757		39,376,984
Reinvestment of distributions				
Class A	3,907	55,070	1,861	21,801
Class R6	101,950	1,409,102	60,802	703,060
Administrator Class	44,965	625,999	33,286	385,705
Institutional Class	7,024	97,292	3,178	36,761
		2,187,463		1,147,327
Payment for shares redeemed				
Class A	(32,932)	(453,543)	(12,764)	(152,376)
Class R6	(1,282,019)	(17,104,859)	(183,935)	(2,281,091)
Administrator Class	(195,654)	(2,580,700)	(161,280)	(1,867,622)
Institutional Class	(82,524)	(1,081,314)	(14,583)	(170,863)
		(21,220,416)		(4,471,952)
Net increase in net assets resulting from capital share transactions		36,110,804		36,052,359
Total increase in net assets		30,525,203		43,609,890
Net assets				
Beginning of period		60,332,434		16,722,544
End of period	\$	90,857,637	\$	60,332,434

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$13.49</b>	<b>\$10.98</b>	<b>\$11.82</b>	<b>\$11.67</b>	<b>\$6.12</b>
Net investment income (loss)	0.04 <sup>1</sup>	0.07 <sup>1</sup>	0.04	0.01 <sup>1</sup>	(0.05) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.73)	2.73	(0.86)	0.14	5.60
Total from investment operations	(0.69)	2.80	(0.82)	0.15	5.55
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.01)	(0.01)	0.00	0.00
Net realized gains	(0.50)	(0.28)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.51)	(0.29)	(0.02)	0.00	0.00
<b>Net asset value, end of period</b>	<b>\$12.29</b>	<b>\$13.49</b>	<b>\$10.98</b>	<b>\$11.82</b>	<b>\$11.67</b>
<b>Total return<sup>2</sup></b>	<b>(5.64)%</b>	<b>25.98%</b>	<b>(7.01)%</b>	<b>1.29%</b>	<b>90.69%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.29%	1.81%	2.10%	1.74%	1.81%
Net expenses	0.90%	0.87%	0.91%	0.91%	0.93%
Net investment income (loss)	0.33%	0.62%	0.35%	0.05%	(0.53)%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	57%	53%	39%	48%
Net assets, end of period (000s omitted)	\$1,351	\$1,252	\$578	\$662	\$991

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$13.27</b>	<b>\$10.78</b>	<b>\$11.64</b>	<b>\$11.45</b>	<b>\$6.15</b>
Net investment income	0.10 <sup>1</sup>	0.10 <sup>1</sup>	0.08 <sup>1</sup>	0.06 <sup>1</sup>	0.04 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.72)	2.70	(0.89)	0.14	5.51
Total from investment operations	(0.62)	2.80	(0.81)	0.20	5.55
<b>Distributions to shareholders from</b>					
Net investment income	(0.06)	(0.03)	(0.04)	(0.01)	(0.25)
Net realized gains	(0.50)	(0.28)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.56)	(0.31)	(0.05)	(0.01)	(0.25)
<b>Net asset value, end of period</b>	<b>\$12.09</b>	<b>\$13.27</b>	<b>\$10.78</b>	<b>\$11.64</b>	<b>\$11.45</b>
<b>Total return<sup>2</sup></b>	<b>(5.19)%</b>	<b>26.46%</b>	<b>(6.98)%</b>	<b>1.76%</b>	<b>90.71%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.86%	1.07%	1.67%	1.32%	1.42%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	0.76%	0.84%	0.76%	0.49%	0.51%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	57%	53%	39%	48%
Net assets, end of period (000s omitted)	\$73,309	\$40,213	\$198	\$236	\$155

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$13.33</b>	<b>\$10.85</b>	<b>\$11.73</b>	<b>\$11.59</b>	<b>\$6.10</b>
Net investment income	0.05 <sup>1</sup>	0.08 <sup>1</sup>	0.06	0.02	0.02
Net realized and unrealized gains (losses) on investments	(0.72)	2.69	(0.91)	0.14	5.47
Total from investment operations	(0.67)	2.77	(0.85)	0.16	5.49
<b>Distributions to shareholders from</b>					
Net investment income	(0.02)	(0.01)	(0.02)	(0.02)	(0.00) <sup>2</sup>
Net realized gains	(0.50)	(0.28)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.52)	(0.29)	(0.03)	(0.02)	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$12.14</b>	<b>\$13.33</b>	<b>\$10.85</b>	<b>\$11.73</b>	<b>\$11.59</b>
<b>Total return<sup>3</sup></b>	<b>(5.57)%</b>	<b>26.03%</b>	<b>(7.28)%</b>	<b>1.37%</b>	<b>90.04%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.21%	1.77%	2.01%	1.67%	1.75%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	0.38%	0.66%	0.40%	0.12%	0.17%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	57%	53%	39%	48%
Net assets, end of period (000s omitted)	\$14,367	\$17,312	\$15,055	\$20,963	\$24,318

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$13.29</b>	<b>\$10.80</b>	<b>\$11.71</b>	<b>\$11.60</b>	<b>\$6.10</b>
Net investment income	0.09 <sup>1</sup>	0.11 <sup>1</sup>	0.07 <sup>1</sup>	0.04 <sup>1</sup>	0.04 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.72)	2.68	(0.90)	0.16	5.47
Total from investment operations	(0.63)	2.79	(0.83)	0.20	5.51
<b>Distributions to shareholders from</b>					
Net investment income	(0.05)	(0.02)	(0.07)	(0.09)	(0.01)
Net realized gains	(0.50)	(0.28)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.55)	(0.30)	(0.08)	(0.09)	(0.01)
<b>Net asset value, end of period</b>	<b>\$12.11</b>	<b>\$13.29</b>	<b>\$10.80</b>	<b>\$11.71</b>	<b>\$11.60</b>
<b>Total return<sup>2</sup></b>	<b>(5.28)%</b>	<b>26.30%</b>	<b>(7.09)%</b>	<b>1.68%</b>	<b>90.34%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.97%	1.48%	1.76%	1.42%	1.51%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	0.64%	0.91%	0.65%	0.36%	0.47%
<b>Supplemental data</b>					
Portfolio turnover rate	57%	57%	53%	39%	48%
Net assets, end of period (000s omitted)	\$1,830	\$1,556	\$891	\$1,192	\$1,708

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## Notes to financial statements

### 1. ORGANIZATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

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

#### Futures contracts

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

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

#### Security transactions and income recognition

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

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$90,384,226 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 6,760,153
Gross unrealized losses	(6,866,701)
<b>Net unrealized losses</b>	<b>\$ (106,548)</b>

## 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, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Communication services	\$ 2,103,952	\$0	\$0	\$ 2,103,952
Consumer discretionary	8,360,334	0	0	8,360,334
Consumer staples	2,133,518	0	0	2,133,518
Energy	4,053,720	0	0	4,053,720
Financials	17,932,885	0	0	17,932,885
Health care	15,076,808	0	0	15,076,808
Industrials	15,042,566	0	0	15,042,566
Information technology	11,222,994	0	0	11,222,994
Materials	2,932,965	0	0	2,932,965
Real estate	5,678,558	0	0	5,678,558
Utilities	3,452,185	0	0	3,452,185
<b>Rights</b>				
Health care	0	0	0	0
<b>Short-term investments</b>				
Investment companies	2,343,618	0	0	2,343,618
<b>Total assets</b>	<b>\$90,334,103</b>	<b>\$0</b>	<b>\$0</b>	<b>\$90,334,103</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	<b>\$ 56,425</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 56,425</b>
<b>Total liabilities</b>	<b>\$ 56,425</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 56,425</b>

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

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

At March 31, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

For the year ended March 31, 2025, the management fee was equivalent to an annual rate of 0.50% of the Fund's average daily net assets.

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



## Administration fees

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

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

## Waivers and/or expense reimbursements

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

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

## Sales charges

Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), an affiliate of Allspring Funds Management, the principal underwriter, is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A shares for the year ended March 31, 2025.

## 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. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended March 31, 2025.

## 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, 2025 were \$66,123,810 and \$33,012,794, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2025, the Fund entered into futures contracts for economic hedging purposes. The Fund had an average notional amount of \$1,408,416 in long futures contracts during the year ended March 31, 2025.

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 Fund, together with certain other registered Allspring funds is party to a \$275,000,000 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, 2025, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED MARCH 31	
	2025	2024
Ordinary income	\$ 771,536	\$ 92,651
Long-term capital gain	1,420,314	1,057,196

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED LOSSES
\$1,141,014	\$3,841,287	\$(106,548)

## 9. INDEMNIFICATION

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

## 10. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## 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, 2025, 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 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, 2025, 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 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, 2025, 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 22, 2025

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 32% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$1,420,314 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$287,520 of income dividends paid during the fiscal year ended March 31, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2025, \$20,091 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended March 31, 2025, \$574,560 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## **Item 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable







## 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**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

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

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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