



Allspring Discovery Small Cap Growth Fund

Long Form Financial Statements
Annual Report

MARCH 31, 2025

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Portfolio of investments

| | SHARES | VALUE |
|---|--------|-------------------------|
| Common stocks: 95.35% | | |
| Communication services: 1.61% | | |
| Entertainment: 1.61% | | |
| Liberty Media Corp.-Liberty Live Class C † | 16,223 | <u>\$ 1,105,435</u> |
| Consumer discretionary: 7.89% | | |
| Automobile components: 0.93% | | |
| Modine Manufacturing Co. † | 8,294 | <u>636,565</u> |
| Diversified consumer services: 2.08% | | |
| Stride, Inc. † | 11,278 | <u>1,426,667</u> |
| Hotels, restaurants & leisure: 3.38% | | |
| Dutch Bros, Inc. Class A † | 22,532 | 1,391,126 |
| First Watch Restaurant Group, Inc. † | 36,523 | 608,108 |
| Genius Sports Ltd. † | 32,356 | <u>323,883</u> |
| | | <u>2,323,117</u> |
| Household durables: 1.50% | | |
| Taylor Morrison Home Corp. Class A † | 17,135 | <u>1,028,785</u> |
| Consumer staples: 1.41% | | |
| Personal care products: 1.41% | | |
| BellRing Brands, Inc. † | 8,316 | 619,210 |
| Oddity Tech Ltd. Class A † | 8,043 | <u>347,940</u> |
| | | <u>967,150</u> |
| Financials: 8.15% | | |
| Capital markets: 2.28% | | |
| Hamilton Lane, Inc. Class A | 6,545 | 973,045 |
| P10, Inc. Class A | 50,027 | <u>587,818</u> |
| | | <u>1,560,863</u> |
| Financial services: 1.51% | | |
| Shift4 Payments, Inc. Class A † | 12,654 | <u>1,033,958</u> |
| Insurance: 4.36% | | |
| Palomar Holdings, Inc. † | 13,382 | 1,834,405 |
| Skyward Specialty Insurance Group, Inc. † | 21,907 | <u>1,159,318</u> |
| | | <u>2,993,723</u> |
| Health care: 28.58% | | |
| Biotechnology: 6.88% | | |
| ADMA Biologics, Inc. † | 36,392 | 722,017 |
| ARS Pharmaceuticals, Inc. † | 31,292 | 393,653 |
| Ascendis Pharma AS ADR † | 3,879 | 604,581 |
| CareDx, Inc. † | 35,773 | 634,971 |
| Insmed, Inc. † | 9,778 | 745,964 |
| Soleno Therapeutics, Inc. † | 5,531 | 395,190 |

| | SHARES | VALUE |
|--|--------|------------------|
| Biotechnology (continued) | | |
| Vaxcyte, Inc. † | 6,511 | \$ 245,855 |
| Vericel Corp. † | 21,867 | 975,706 |
| | | <u>4,717,937</u> |
| Health care equipment & supplies: 6.07% | | |
| Glaukos Corp. † | 8,426 | 829,287 |
| Inspire Medical Systems, Inc. † | 5,781 | 920,798 |
| iRhythm Technologies, Inc. † | 11,833 | 1,238,678 |
| Lantheus Holdings, Inc. † | 6,988 | 682,029 |
| PROCEPT BioRobotics Corp. † | 8,481 | 494,103 |
| | | <u>4,164,895</u> |
| Health care providers & services: 9.90% | | |
| Alignment Healthcare, Inc. † | 55,279 | 1,029,295 |
| Castle Biosciences, Inc. † | 17,665 | 353,653 |
| Ensign Group, Inc. | 6,955 | 899,977 |
| GeneDx Holdings Corp. Class A † | 7,862 | 696,298 |
| HealthEquity, Inc. † | 15,679 | 1,385,553 |
| Option Care Health, Inc. † | 30,847 | 1,078,103 |
| RadNet, Inc. † | 27,153 | 1,350,047 |
| | | <u>6,792,926</u> |
| Life sciences tools & services: 0.67% | | |
| Repligen Corp. † | 3,640 | <u>463,154</u> |
| Pharmaceuticals: 5.06% | | |
| Corcept Therapeutics, Inc. † | 10,227 | 1,168,128 |
| Ligand Pharmaceuticals, Inc. † | 7,422 | 780,349 |
| Tarsus Pharmaceuticals, Inc. † | 15,720 | 807,536 |
| Verona Pharma PLC ADR † | 11,235 | 713,310 |
| | | <u>3,469,323</u> |
| Industrials: 23.36% | | |
| Aerospace & defense: 1.39% | | |
| AAR Corp. † | 17,033 | <u>953,678</u> |
| Building products: 1.06% | | |
| AAON, Inc. | 9,324 | <u>728,484</u> |
| Commercial services & supplies: 4.36% | | |
| Casella Waste Systems, Inc. Class A † | 18,444 | 2,056,690 |
| CECO Environmental Corp. † | 41,052 | 935,986 |
| | | <u>2,992,676</u> |
| Construction & engineering: 3.15% | | |
| Argan, Inc. | 5,036 | 660,572 |
| Construction Partners, Inc. Class A † | 20,907 | 1,502,586 |
| | | <u>2,163,158</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Electrical equipment: 1.51% | | |
| American Superconductor Corp. † | 28,423 | \$ 515,593 |
| Bloom Energy Corp. Class A † | 26,460 | 520,204 |
| | | <u>1,035,797</u> |
| Ground transportation: 1.27% | | |
| Saia, Inc. † | 2,486 | <u>868,683</u> |
| Machinery: 3.70% | | |
| ESAB Corp. | 9,088 | 1,058,752 |
| RBC Bearings, Inc. † | 4,599 | 1,479,820 |
| | | <u>2,538,572</u> |
| Marine transportation: 1.75% | | |
| Kirby Corp. † | 11,894 | <u>1,201,413</u> |
| Professional services: 0.83% | | |
| Parsons Corp. † | 9,544 | <u>565,100</u> |
| Trading companies & distributors: 4.34% | | |
| Applied Industrial Technologies, Inc. | 7,677 | 1,729,935 |
| SiteOne Landscape Supply, Inc. † | 6,574 | 798,347 |
| Xometry, Inc. Class A † | 18,037 | 449,482 |
| | | <u>2,977,764</u> |
| Information technology: 19.50% | | |
| Electronic equipment, instruments & components: 2.67% | | |
| Celestica, Inc. † | 2,675 | 210,817 |
| Fabrinet † | 2,071 | 409,043 |
| Littelfuse, Inc. | 2,502 | 492,244 |
| Mirion Technologies, Inc. Class A † | 49,480 | 717,460 |
| | | <u>1,829,564</u> |
| IT services: 1.85% | | |
| Globant SA † | 4,326 | 509,257 |
| Wix.com Ltd. † | 4,638 | 757,756 |
| | | <u>1,267,013</u> |
| Semiconductors & semiconductor equipment: 2.12% | | |
| Enphase Energy, Inc. † | 5,351 | 332,030 |
| Impinj, Inc. † | 6,045 | 548,281 |
| Onto Innovation, Inc. † | 4,757 | 577,214 |
| | | <u>1,457,525</u> |
| Software: 12.86% | | |
| CCC Intelligent Solutions Holdings, Inc. † | 93,573 | 844,964 |
| Clearwater Analytics Holdings, Inc. Class A † | 46,136 | 1,236,445 |
| Commvault Systems, Inc. † | 13,065 | 2,061,158 |
| CyberArk Software Ltd. † | 3,906 | 1,320,228 |
| Descartes Systems Group, Inc. † | 13,026 | 1,313,412 |
| Pegasystems, Inc. | 9,108 | 633,188 |

| | SHARES | VALUE |
|---|----------------|---------------------|
| Software (continued) | | |
| SEMrush Holdings, Inc. Class A † | 32,754 | \$ 305,595 |
| SPS Commerce, Inc. † | 2,211 | 293,466 |
| Varonis Systems, Inc. Class B † | 20,102 | 813,126 |
| | | <u>8,821,582</u> |
| Materials: 3.35% | | |
| Metals & mining: 3.35% | | |
| ATI, Inc. † | 11,804 | 614,162 |
| Carpenter Technology Corp. | 9,302 | 1,685,336 |
| | | <u>2,299,498</u> |
| Real estate: 0.74% | | |
| Real estate management & development: 0.74% | | |
| Cushman & Wakefield PLC † | 49,339 | <u>504,245</u> |
| Utilities: 0.76% | | |
| Independent power and renewable electricity producers: 0.76% | | |
| Talen Energy Corp. † | 2,594 | <u>517,944</u> |
| Total common stocks (Cost \$55,504,203) | | <u>65,407,194</u> |
| | YIELD | |
| Short-term investments: 4.65% | | |
| Investment companies: 4.65% | | |
| Allspring Government Money Market Fund Select Class ♣∞ | 4.27% | 3,188,976 |
| Total short-term investments (Cost \$3,188,976) | | <u>3,188,976</u> |
| Total investments in securities (Cost \$58,693,179) | 100.00% | 68,596,170 |
| Other assets and liabilities, net | 0.00 | 1,899 |
| Total net assets | <u>100.00%</u> | <u>\$68,598,069</u> |

† Non-income-earning security

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

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

Abbreviations:

ADR American depositary receipt

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 | \$2,540,272 | \$35,965,087 | \$(35,316,383) | \$0 | \$0 | \$3,188,976 | 3,188,976 | \$71,230 |

Financial statements

Statement of assets and liabilities

Assets

| | |
|--|-------------------|
| Investments in unaffiliated securities, at value (cost \$55,504,203) | \$65,407,194 |
| Investments in affiliated securities, at value (cost \$3,188,976) | 3,188,976 |
| Cash | 11 |
| Foreign currency, at value (cost \$379) | 351 |
| Receivable for investments sold | 82,961 |
| Receivable for dividends | 14,713 |
| Receivable for Fund shares sold | 6,383 |
| Prepaid expenses and other assets | 80,875 |
| Total assets | 68,781,464 |

Liabilities

| | |
|--|---------------------|
| Payable for investments purchased | 116,503 |
| Management fee payable | 22,938 |
| Shareholder servicing fees payable | 11,618 |
| Administration fees payable | 10,753 |
| Trustees' fees and expenses payable | 2,295 |
| Payable for Fund shares redeemed | 1,053 |
| Distribution fee payable | 144 |
| Accrued expenses and other liabilities | 18,091 |
| Total liabilities | 183,395 |
| Total net assets | \$68,598,069 |

Net assets consist of

| | |
|--------------------------|---------------------|
| Paid-in capital | \$72,575,922 |
| Total distributable loss | (3,977,853) |
| Total net assets | \$68,598,069 |

Statement of assets and liabilities

Computation of net asset value and offering price per share

| | |
|---|--------------|
| Net assets—Class A | \$53,639,101 |
| Shares outstanding—Class A ¹ | 4,445,692 |
| Net asset value per share—Class A | \$12.07 |
| Maximum offering price per share – Class A ² | \$12.81 |
| Net assets—Class C | \$ 222,605 |
| Shares outstanding—Class C ¹ | 23,811 |
| Net asset value per share—Class C | \$9.35 |
| Net assets—Class R6 | \$ 3,139,993 |
| Shares outstanding—Class R6 ¹ | 197,434 |
| Net asset value per share—Class R6 | \$15.90 |
| Net assets—Administrator Class | \$ 176,076 |
| Shares outstanding—Administrator Class ¹ | 11,614 |
| Net asset value per share—Administrator Class | \$15.16 |
| Net assets—Institutional Class | \$11,420,294 |
| Shares outstanding—Institutional Class ¹ | 722,175 |
| Net asset value per share—Institutional Class | \$15.81 |

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

| | | |
|--|----|----------------|
| Dividends (net of foreign withholdings taxes of \$1,730) | \$ | 135,827 |
| Income from affiliated securities | | 71,230 |
| Interest | | 42,941 |
| Total investment income | | 249,998 |

Expenses

| | | |
|---|--|------------------|
| Management fee | | 744,500 |
| Administration fees | | |
| Class A | | 132,333 |
| Class C | | 576 |
| Class R6 | | 1,071 |
| Administrator Class | | 302 |
| Institutional Class | | 22,529 |
| Shareholder servicing fees | | |
| Class A | | 165,300 |
| Class C | | 719 |
| Administrator Class | | 581 |
| Distribution fee | | |
| Class C | | 2,158 |
| Custody and accounting fees | | 6,038 |
| Professional fees | | 49,267 |
| Registration fees | | 94,393 |
| Shareholder report expenses | | 32,320 |
| Trustees' fees and expenses | | 17,451 |
| Other fees and expenses | | 20,238 |
| Total expenses | | 1,289,776 |
| Less: Fee waivers and/or expense reimbursements | | |
| Fund-level | | (289,661) |
| Class A | | (1,801) |
| Net expenses | | 998,314 |
| Net investment loss | | (748,316) |

Realized and unrealized gains (losses) on investments

| | | |
|--|----|---------------------|
| Net realized gains on | | |
| Unaffiliated securities | | 12,244,521 |
| Foreign currency and foreign currency translations | | 2,946 |
| Net realized gains on investments | | 12,247,467 |
| Net change in unrealized gains (losses) on | | |
| Unaffiliated securities | | (12,004,424) |
| Foreign currency and foreign currency translations | | 9 |
| Net change in unrealized gains (losses) on investments | | (12,004,415) |
| Net realized and unrealized gains (losses) on investments | | 243,052 |
| Net decrease in net assets resulting from operations | \$ | (505,264) |

Statement of changes in net assets

| | YEAR ENDED MARCH 31, 2025 | | YEAR ENDED MARCH 31, 2024 | |
|--|------------------------------|---------------|------------------------------|---------------|
| Operations | | | | |
| Net investment loss | | \$ (748,316) | | \$ (612,796) |
| Net realized gains (losses) on investments | | 12,247,467 | | (4,852,860) |
| Net change in unrealized gains (losses) on investments | | (12,004,415) | | 15,378,218 |
| Net increase (decrease) in net assets resulting from operations | | (505,264) | | 9,912,562 |
| Capital share transactions | | | | |
| | SHARES | | SHARES | |
| Proceeds from shares sold | | | | |
| Class A | 167,487 | 2,210,080 | 164,782 | 1,879,636 |
| Class C | 1,207 | 13,310 | 3,779 | 35,399 |
| Class R6 | 62,862 | 1,060,368 | 187,538 | 2,914,052 |
| Administrator Class | 539 | 8,665 | 1,039 | 14,855 |
| Institutional Class | 306,397 | 5,058,047 | 363,491 | 5,283,417 |
| | | 8,350,470 | | 10,127,359 |
| Payment for shares redeemed | | | | |
| Class A | (1,296,794) | (17,781,724) | (1,116,204) | (12,602,956) |
| Class C | (8,043) | (86,209) | (21,929) | (190,560) |
| Class R6 | (82,039) | (1,361,935) | (80,177) | (1,208,038) |
| Administrator Class | (5,902) | (97,499) | (8,901) | (125,734) |
| Institutional Class | (496,547) | (8,925,041) | (1,928,680) | (29,392,318) |
| | | (28,252,408) | | (43,519,606) |
| Net decrease in net assets resulting from capital share transactions | | (19,901,938) | | (33,392,247) |
| Total decrease in net assets | | (20,407,202) | | (23,479,685) |
| Net assets | | | | |
| Beginning of period | | 89,005,271 | | 112,484,956 |
| End of period | | \$ 68,598,069 | | \$ 89,005,271 |

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | YEAR ENDED MARCH 31 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$12.54 | \$11.29 | \$14.82 | \$21.39 | \$11.00 |
| Net investment loss | (0.12) ¹ | (0.08) ¹ | (0.10) ¹ | (0.21) ¹ | (0.18) ¹ |
| Net realized and unrealized gains (losses) on investments | (0.35) | 1.33 | (2.55) | (2.94) | 11.09 |
| Total from investment operations | (0.47) | 1.25 | (2.65) | (3.15) | 10.91 |
| Distributions to shareholders from | | | | | |
| Net realized gains | 0.00 | 0.00 | (0.88) | (3.42) | (0.52) |
| Net asset value, end of period | \$12.07 | \$12.54 | \$11.29 | \$14.82 | \$21.39 |
| Total return² | (3.75)% | 11.07% | (17.58)% | (17.57)% | 99.31% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.55% | 1.54% | 1.51% | 1.44% | 1.47% |
| Net expenses | 1.22% | 1.22% | 1.23% | 1.23% | 1.23% |
| Net investment loss | (0.93)% | (0.71)% | (0.88)% | (1.03)% | (0.99)% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 98% | 48% | 44% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$53,639 | \$69,920 | \$73,660 | \$101,163 | \$132,937 |

¹ Calculated based upon average shares outstanding

² 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 C | YEAR ENDED MARCH 31 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$9.79 | \$8.88 | \$11.99 | \$18.08 | \$9.39 |
| Net investment loss | (0.17) ¹ | (0.13) ¹ | (0.15) ¹ | (0.31) ¹ | (0.28) ¹ |
| Payment from affiliate | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Net realized and unrealized gains (losses) on investments | (0.27) | 1.04 | (2.08) | (2.36) | 9.48 |
| Total from investment operations | (0.44) | 0.91 | (2.23) | (2.67) | 9.21 |
| Distributions to shareholders from | | | | | |
| Net realized gains | 0.00 | 0.00 | (0.88) | (3.42) | (0.52) |
| Net asset value, end of period | \$9.35 | \$9.79 | \$8.88 | \$11.99 | \$18.08 |
| Total return² | (4.49)% | 10.25% | (18.25)% | (18.16)% | 98.22%³ |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 2.30% | 2.26% | 2.18% | 2.18% | 2.20% |
| Net expenses | 1.97% | 1.97% | 1.97% | 1.98% | 1.98% |
| Net investment loss | (1.69)% | (1.46)% | (1.62)% | (1.79)% | (1.74)% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 98% | 48% | 44% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$223 | \$300 | \$433 | \$793 | \$1,569 |

¹ Calculated based upon average shares outstanding² 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.³ During the year ended March 31, 2021, the Fund received a payment from an affiliate which had an impact of 0.09% on the total return.

(For a share outstanding throughout each period)

| CLASS R6 | YEAR ENDED MARCH 31 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 ¹ |
| Net asset value, beginning of period | \$16.46 | \$14.75 | \$18.95 | \$26.29 | \$17.87 |
| Net investment loss | (0.09) ² | (0.04) ² | (0.07) ² | (0.14) ² | (0.11) ² |
| Net realized and unrealized gains (losses) on investments | (0.47) | 1.75 | (3.25) | (3.78) | 9.05 |
| Total from investment operations | (0.56) | 1.71 | (3.32) | (3.92) | 8.94 |
| Distributions to shareholders from | | | | | |
| Net realized gains | 0.00 | 0.00 | (0.88) | (3.42) | (0.52) |
| Net asset value, end of period | \$15.90 | \$16.46 | \$14.75 | \$18.95 | \$26.29 |
| Total return³ | (3.40)% | 11.59% | (17.28)% | (17.21)% | 50.11% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.13% | 1.12% | 1.09% | 1.02% | 1.03% |
| Net expenses | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Net investment loss | (0.51)% | (0.28)% | (0.45)% | (0.58)% | (0.54)% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 98% | 48% | 44% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$3,140 | \$3,566 | \$1,612 | \$2,169 | \$454 |

¹ For the period from May 29, 2020 (commencement of class operations) to March 31, 2021² Calculated based upon average shares outstanding³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS | YEAR ENDED MARCH 31 | | | | |
|---|---------------------|---------------------|-----------------------------|---------------------|----------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$15.75 | \$14.16 | \$18.26 | \$25.54 | \$12.91 |
| Net investment loss | (0.14) ¹ | (0.09) ¹ | (0.12) ¹ | (0.22) ¹ | (0.20) ¹ |
| Payment from affiliate | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 |
| Net realized and unrealized gains (losses) on investments | (0.45) | 1.68 | (3.10) | (3.64) | 13.24 |
| Total from investment operations | (0.59) | 1.59 | (3.22) | (3.86) | 13.15 |
| Distributions to shareholders from | | | | | |
| Net realized gains | 0.00 | 0.00 | (0.88) | (3.42) | (0.52) |
| Net asset value, end of period | \$15.16 | \$15.75 | \$14.16 | \$18.26 | \$25.54 |
| Total return² | (3.75)% | 11.23% | (17.39)%³ | (17.49)% | 101.97%⁴ |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.48% | 1.46% | 1.43% | 1.37% | 1.39% |
| Net expenses | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% |
| Net investment loss | (0.86)% | (0.64)% | (0.79)% | (0.95)% | (0.90)% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 98% | 48% | 44% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$176 | \$267 | \$352 | \$504 | \$391 |

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.³ During the year ended March 31, 2023, the Fund received payments from a service provider which had a 0.18% impact on the total return.⁴ During the year ended March 31, 2021, the Fund received a payment from an affiliate which had an impact of 0.89% on the total return.

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS | YEAR ENDED MARCH 31 | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$16.39 | \$14.70 | \$18.91 | \$26.26 | \$13.39 |
| Net investment loss | (0.11) ¹ | (0.06) ¹ | (0.08) ¹ | (0.17) ¹ | (0.15) ¹ |
| Net realized and unrealized gains (losses) on investments | (0.47) | 1.75 | (3.25) | (3.76) | 13.54 |
| Total from investment operations | (0.58) | 1.69 | (3.33) | (3.93) | 13.39 |
| Distributions to shareholders from | | | | | |
| Net realized gains | 0.00 | 0.00 | (0.88) | (3.42) | (0.52) |
| Net asset value, end of period | \$15.81 | \$16.39 | \$14.70 | \$18.91 | \$26.26 |
| Total return² | (3.54)% | 11.50% | (17.37)% | (17.27)% | 100.11% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.23% | 1.20% | 1.18% | 1.12% | 1.14% |
| Net expenses | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Net investment loss | (0.63)% | (0.39)% | (0.53)% | (0.69)% | (0.66)% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 98% | 48% | 44% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$11,420 | \$14,951 | \$36,428 | \$36,936 | \$19,311 |

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 Discovery Small Cap Growth 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 and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On March 31, 2025, such fair value pricing was not used in pricing foreign securities.

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, 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.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

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, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies 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 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 \$58,879,140 and the unrealized gains (losses) consisted of:

| | |
|-----------------------------|---------------------|
| Gross unrealized gains | \$13,847,948 |
| Gross unrealized losses | (4,130,918) |
| Net unrealized gains | \$ 9,717,030 |

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to net operating losses. At March 31, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities:

| PAID-IN CAPITAL | TOTAL DISTRIBUTABLE LOSS |
|--------------------|-----------------------------|
| \$(747,773) | \$747,773 |

As of March 31, 2025, the Fund had capital loss carryforwards which consist of \$7,125,327 in short-term capital losses \$6,424,149 in long-term capital losses.

As of March 31, 2025, the Fund had a qualified late-year ordinary loss of \$138,759 which will be recognized on the first day of the following fiscal year.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, 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 |
|-------------------------------|----------------------------|---|---|---------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| Communication services | \$ 1,105,435 | \$0 | \$0 | \$ 1,105,435 |
| Consumer discretionary | 5,415,134 | 0 | 0 | 5,415,134 |
| Consumer staples | 967,150 | 0 | 0 | 967,150 |
| Financials | 5,588,544 | 0 | 0 | 5,588,544 |
| Health care | 19,608,235 | 0 | 0 | 19,608,235 |
| Industrials | 16,025,325 | 0 | 0 | 16,025,325 |
| Information technology | 13,375,684 | 0 | 0 | 13,375,684 |
| Materials | 2,299,498 | 0 | 0 | 2,299,498 |
| Real estate | 504,245 | 0 | 0 | 504,245 |
| Utilities | 517,944 | 0 | 0 | 517,944 |
| Short-term investments | | | | |
| Investment companies | 3,188,976 | 0 | 0 | 3,188,976 |
| Total assets | \$68,596,170 | \$0 | \$0 | \$68,596,170 |

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 \$500 million | 0.850% |
| Next \$500 million | 0.825 |
| Next \$1 billion | 0.800 |
| Next \$1 billion | 0.775 |
| Next \$1 billion | 0.750 |
| Next \$1 billion | 0.730 |
| Next \$5 billion | 0.720 |
| Over \$10 billion | 0.710 |

For the year ended March 31, 2025, the management fee was equivalent to an annual rate of 0.85% 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 0.55% and declining to 0.40% 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 C | 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 | 1.22% |
| Class C | 1.97 |
| Class R6 | 0.80 |
| Administrator Class | 1.15 |
| Institutional Class | 0.90 |

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended March 31, 2025, Allspring Funds Distributor received \$281 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C 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, Class C 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 \$83,844,745 and \$105,293,208, respectively.

6. 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.

7. DISTRIBUTIONS TO SHAREHOLDERS

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

| UNREALIZED GAINS | LATE-YEAR ORDINARY LOSSES DEFERRED | CAPITAL LOSS CARRYFORWARD |
|---------------------|---|------------------------------|
| \$9,717,001 | \$(138,759) | \$(13,549,476) |

8. CONCENTRATION RISKS

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

9. INDEMNIFICATION

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

10. 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 Discovery Small Cap Growth 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 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, 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 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, 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

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. 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. 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**



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

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

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