



Allspring Small Company Growth Fund

Long Form Financial Statements
Annual Report

APRIL 30, 2025

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Portfolio of investments

	VALUE	
Investment companies: 102.83%		
Affiliated master portfolio: 102.83%		
Allspring Small Company Growth Portfolio		<u>\$487,988,199</u>
Total investment companies (Cost \$419,375,955)		<u>487,988,199</u>
Total investments in securities (Cost \$419,375,955)	102.83%	487,988,199
Other assets and liabilities, net	<u>(2.83)</u>	<u>(13,444,353)</u>
Total net assets	<u>100.00%</u>	<u>\$474,543,846</u>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Small Company Growth Portfolio	96.91%	96.87%	\$36,534,595	\$(69,036,832)	\$2,178,592	\$1,768	\$549,493	\$487,988,199

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$419,375,955)	\$487,988,199
Receivable for Fund shares sold	362,257
Receivable from manager	26,751
Prepaid expenses and other assets	93,294
Total assets	488,470,501
Liabilities	
Payable for Fund shares redeemed	13,849,640
Administration fees payable	38,411
Shareholder servicing fees payable	12,548
Trustees' fees and expenses payable	950
Distribution fee payable	433
Accrued expenses and other liabilities	24,673
Total liabilities	13,926,655
Total net assets	\$474,543,846
Net assets consist of	
Paid-in capital	\$406,118,535
Total distributable earnings	68,425,311
Total net assets	\$474,543,846
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 27,918,822
Shares outstanding—Class A ¹	1,151,284
Net asset value per share—Class A	\$24.25
Maximum offering price per share – Class A ²	\$25.73
Net assets—Class C	\$ 726,609
Shares outstanding—Class C ¹	51,964
Net asset value per share—Class C	\$13.98
Net assets—Class R6	\$174,236,570
Shares outstanding—Class R6 ¹	5,680,745
Net asset value per share—Class R6	\$30.67
Net assets—Administrator Class	\$ 34,459,737
Shares outstanding—Administrator Class ¹	1,252,275
Net asset value per share—Administrator Class	\$27.52
Net assets—Institutional Class	\$237,202,108
Shares outstanding—Institutional Class ¹	7,841,815
Net asset value per share—Institutional Class	\$30.25

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 allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$12,036)	\$ 2,178,592
Affiliated income allocated from affiliated Master Portfolio	549,493
Interest allocated from affiliated Master Portfolio	1,768
Expenses allocated from affiliated Master Portfolio	(4,494,996)
Total investment income	(1,765,143)

Expenses

Management fee	273,360
Administration fees	
Class A	88,731
Class C	1,786
Class R6	51,374
Administrator Class	54,846
Institutional Class	374,431
Shareholder servicing fees	
Class A	110,913
Class C	2,224
Administrator Class	105,464
Distribution fee	
Class C	6,674
Custody and accounting fees	10,802
Professional fees	40,884
Registration fees	85,984
Shareholder report expenses	45,353
Trustees' fees and expenses	17,043
Other fees and expenses	15,994
Total expenses	1,285,863
Less: Fee waivers and/or expense reimbursements	
Fund-level	(440,709)
Class A	(1,617)
Class C	(4)
Administrator Class	(8,919)
Institutional Class	(61,737)
Net expenses	772,877
Net investment loss	(2,538,020)

Realized and unrealized gains (losses) on investments

Net realized gains on investments allocated from affiliated Master Portfolio	36,534,595
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	(69,036,832)
Net realized and unrealized gains (losses) on investments	(32,502,237)
Net decrease in net assets resulting from operations	\$ (35,040,257)

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment loss	\$	(2,538,020)	\$	(2,350,170)	\$	(3,139,615)
Net realized gains on investments		36,534,595		56,352,735		29,634,010
Net change in unrealized gains (losses) on investments		(69,036,832)		18,577,530		(31,050,649)
Net increase (decrease) in net assets resulting from operations		(35,040,257)		72,580,095		(4,556,254)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(6,891,940)		(2,703,387)		(2,956,608)
Class C		(196,289)		(117,461)		(524,720)
Class R6		(23,118,438)		(6,463,913)		(18,290,276)
Administrator Class		(5,323,627)		(2,267,303)		(3,736,177)
Institutional Class		(32,439,733)		(13,806,826)		(31,910,643)
Total distributions to shareholders		(67,970,027)		(25,358,890)		(57,418,424)
Capital share transactions	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	415,163	12,210,670	842,346	24,265,972	226,653	6,618,593
Class C	11,645	218,562	9,840	189,937	8,202	151,573
Class R6	2,860,689	110,660,051	957,721	34,307,783	939,968	32,682,134
Administrator Class	118,430	3,964,421	99,121	3,258,303	179,672	5,855,715
Institutional Class	2,596,269	92,643,004	3,523,064	123,219,015	5,808,569	199,389,086
		219,696,708		185,241,010		244,697,101
Reinvestment of distributions						
Class A	128,672	3,731,491	55,967	1,584,996	94,538	2,624,367
Class C	8,343	139,916	5,523	99,858	27,185	501,841
Class R6	383,968	14,060,900	169,253	5,864,620	535,212	17,897,479
Administrator Class	161,683	5,319,386	71,657	2,265,077	121,376	3,732,301
Institutional Class	520,678	18,812,065	239,889	8,218,581	460,271	15,239,567
		42,063,758		18,033,132		39,995,555
Payment for shares redeemed						
Class A	(982,771)	(28,111,451)	(343,265)	(10,054,357)	(637,477)	(18,452,346)
Class C	(23,469)	(438,396)	(84,851)	(1,609,184)	(188,144)	(3,694,553)
Class R6	(1,268,730)	(45,518,135)	(3,933,361)	(140,189,062)	(1,131,878)	(39,699,243)
Administrator Class	(273,619)	(9,021,088)	(230,979)	(7,555,474)	(242,658)	(7,818,670)
Institutional Class	(3,307,832)	(116,364,434)	(8,090,744)	(277,115,411)	(7,571,990)	(262,535,497)
		(199,453,504)		(436,523,488)		(332,200,309)
Net increase (decrease) in net assets resulting from capital share transactions		62,306,962		(233,249,346)		(47,507,653)
Total decrease in net assets		(40,703,322)		(186,028,141)		(109,482,331)
Net assets						
Beginning of period		515,247,168		701,275,309		810,757,640
End of period	\$	474,543,846	\$	515,247,168	\$	701,275,309

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$29.81	\$27.83	\$30.93	\$61.44	\$46.62	\$48.98
Net investment loss	(0.23) ²	(0.19) ²	(0.23) ²	(0.47) ²	(0.47) ²	(0.34) ²
Net realized and unrealized gains (losses) on investments	(0.96)	0.36	0.15	(5.55)	24.27	2.49
Total from investment operations	(1.19)	0.17	(0.08)	(6.02)	23.80	2.15
Distributions to shareholders from						
Net realized gains	(4.37)	1.81	(3.02)	(24.49)	(8.98)	(4.51)
Net asset value, end of period	\$24.25	\$29.81	\$27.83	\$30.93	\$61.44	\$46.62
Total return³	(6.39)%	13.94%	(0.22)%	(16.59)%	53.84%	3.70%
Ratios to average net assets (annualized)*						
Gross expenses	1.36%	1.35%	1.36%	1.34%	1.33%	1.32%
Net expenses	1.28%	1.28%	1.29%	1.29%	1.29%	1.32%
Net investment loss	(0.76)%	(0.72)%	(0.78)%	(1.04)%	(0.85)%	(0.69)%
Supplemental data						
Portfolio turnover rate ⁴	56%	40%	37%	61%	44%	41%
Net assets, end of period (000s omitted)	\$27,919	\$47,405	\$28,813	\$41,795	\$44,249	\$36,534

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.82%
Year ended April 30, 2024 ¹	0.82%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$18.97	\$18.45	\$21.67	\$50.65	\$39.84	\$42.75
Net investment loss	(0.28) ²	(0.26) ²	(0.32) ²	(0.60) ²	(0.75) ²	(0.61) ²
Net realized and unrealized gains (losses) on investments	(0.34)	(1.03)	0.12	(3.89)	20.54	2.21
Total from investment operations	(0.62)	(1.29)	(0.20)	(4.49)	19.79	1.60
Distributions to shareholders from						
Net realized gains	(4.37)	1.81	(3.02)	(24.49)	(8.98)	(4.51)
Net asset value, end of period	\$13.98	\$18.97	\$18.45	\$21.67	\$50.65	\$39.84
Total return³	(7.10)%	13.09%	(0.92)%	(17.25)%	52.86%	2.92%
Ratios to average net assets (annualized)*						
Gross expenses	2.11%	2.08%	2.09%	2.08%	2.08%	2.07%
Net expenses	2.03%	2.03%	2.04%	2.04%	2.04%	2.07%
Net investment loss	(1.52)%	(1.49)%	(1.56)%	(1.71)%	(1.60)%	(1.44)%
Supplemental data						
Portfolio turnover rate ⁴	56%	40%	37%	61%	44%	41%
Net assets, end of period (000s omitted)	\$727	\$1,052	\$2,305	\$6,018	\$9,235	\$9,336

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.82%
Year ended April 30, 2024 ¹	0.82%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$36.53	\$33.60	\$36.55	\$67.95	\$50.64	\$52.65
Net investment loss	(0.14) ²	(0.10) ²	(0.12) ²	(0.26) ²	(0.17)	(0.14) ²
Net realized and unrealized gains (losses) on investments	(1.35)	1.22	0.19	(6.65)	26.46	2.64
Total from investment operations	(1.49)	1.12	0.07	(6.91)	26.29	2.50
Distributions to shareholders from						
Net realized gains	(4.37)	1.81	(3.02)	(24.49)	(8.98)	(4.51)
Net asset value, end of period	\$30.67	\$36.53	\$33.60	\$36.55	\$67.95	\$50.64
Total return³	(6.02)%	14.38%	0.24%	(16.24)%	54.53%	4.12%
Ratios to average net assets (annualized)*						
Gross expenses	0.94%	0.93%	0.92%	0.91%	0.90%	0.90%
Net expenses	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%
Net investment loss	(0.37)%	(0.31)%	(0.35)%	(0.48)%	(0.41)%	(0.27)%
Supplemental data						
Portfolio turnover rate ⁴	56%	40%	37%	61%	44%	41%
Net assets, end of period (000s omitted)	\$174,237	\$135,323	\$218,785	\$225,464	\$407,311	\$462,050

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.82%
Year ended April 30, 2024 ¹	0.82%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$33.28	\$30.85	\$33.92	\$64.98	\$48.87	\$51.10
Net investment loss	(0.23) ²	(0.19) ²	(0.22) ²	(0.47) ²	(0.44) ²	(0.29) ²
Net realized and unrealized gains (losses) on investments	(1.16)	0.81	0.17	(6.10)	25.53	2.57
Total from investment operations	(1.39)	0.62	(0.05)	(6.57)	25.09	2.28
Distributions to shareholders from						
Net realized gains	(4.37)	1.81	(3.02)	(24.49)	(8.98)	(4.51)
Net asset value, end of period	\$27.52	\$33.28	\$30.85	\$33.92	\$64.98	\$48.87
Total return³	(6.32)%	14.04%	(0.11)%	(16.52)%	54.02%	3.80%
Ratios to average net assets (annualized)*						
Gross expenses	1.29%	1.28%	1.27%	1.26%	1.25%	1.24%
Net expenses	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%
Net investment loss	(0.69)%	(0.64)%	(0.68)%	(0.93)%	(0.74)%	(0.57)%
Supplemental data						
Portfolio turnover rate ⁴	56%	40%	37%	61%	44%	41%
Net assets, end of period (000s omitted)	\$34,460	\$41,454	\$40,293	\$42,317	\$62,092	\$55,917

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.82%
Year ended April 30, 2024 ¹	0.82%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$36.10	\$33.26	\$36.24	\$67.62	\$50.47	\$52.51
Net investment loss	(0.16) ²	(0.13) ²	(0.15) ²	(0.27) ²	(0.29)	(0.17) ²
Net realized and unrealized gains (losses) on investments	(1.32)	1.16	0.19	(6.62)	26.42	2.64
Total from investment operations	(1.48)	1.03	0.04	(6.89)	26.13	2.47
Distributions to shareholders from						
Net realized gains	(4.37)	1.81	(3.02)	(24.49)	(8.98)	(4.51)
Net asset value, end of period	\$30.25	\$36.10	\$33.26	\$36.24	\$67.62	\$50.47
Total return³	(6.07)%	14.26%	0.16%	(16.31)%	54.39%	4.07%
Ratios to average net assets (annualized)*						
Gross expenses	1.04%	1.03%	1.03%	1.01%	1.00%	1.00%
Net expenses	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%
Net investment loss	(0.44)%	(0.41)%	(0.43)%	(0.51)%	(0.49)%	(0.32)%
Supplemental data						
Portfolio turnover rate ⁴	56%	40%	37%	61%	44%	41%
Net assets, end of period (000s omitted)	\$237,202	\$290,013	\$411,080	\$495,163	\$819,760	\$793,581

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.82%
Year ended April 30, 2024 ¹	0.82%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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 Small Company Growth Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Small Company Growth Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2025, the Fund owned 96.87% of Allspring Small Company Growth Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the year ended April 30, 2025 are included in this report and should be read in conjunction with the Fund’s financial statements.

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.

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

Investments which are not valued using the method 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.

Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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 April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$428,848,032 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$59,140,167
Gross unrealized losses	(0)
Net unrealized gains	\$59,140,167

As of April 30, 2025, the Fund had current year post-October capital losses consisting of \$3,780,725 in short-term losses and a qualified late-year ordinary loss of \$1,005,185 which will both 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

At April 30, 2025, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Small Company Growth Portfolio	Seek long-term capital appreciation	\$487,988,199

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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 and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays, generally on a monthly basis, Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.050%
Next \$5 billion	0.040
Over \$10 billion	0.030

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee, generally paid on a monthly basis, from the affiliated Master Portfolio for those services.

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. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through August 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 April 30, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.28%
Class C	2.03
Class R6	0.86
Administrator Class	1.19
Institutional Class	0.94

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 April 30, 2025, Allspring Funds Distributor received \$651 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 April 30, 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended April 30, 2025 were \$301,192,415 and \$306,411,363, 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 April 30, 2025, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2025, eleven months ended April 30, 2024 and year ended May 31, 2023 were as follows:

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31,
	2025	2024	2023
Ordinary income	\$ 557,592	\$ 0	\$ 0
Long-term capital gain	67,412,435	25,358,890	57,418,424

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS	LATE-YEAR ORDINARY LOSSES DEFERRED	POST-OCTOBER CAPITAL LOSSES DEFERRED
			SHORT-TERM
\$14,071,054	\$59,140,167	\$(1,005,185)	\$(3,780,725)

8. INDEMNIFICATION

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

9. 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.

10. SUBSEQUENT EVENT

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

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 Small Company Growth Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, 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 interests held as of April 30, 2025, by correspondence with the transfer agent of the master portfolio. 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
June 25, 2025

Portfolio of investments

	SHARES	VALUE
Common stocks: 95.30%		
Communication services: 0.43%		
Entertainment: 0.43%		
Lions Gate Entertainment Corp. Class B †	272,940	\$ <u>2,178,061</u>
Consumer discretionary: 9.59%		
Automobile components: 1.87%		
Modine Manufacturing Co. †	52,326	4,271,895
Patrick Industries, Inc.	66,868	<u>5,147,498</u>
		<u>9,419,393</u>
Broadline retail: 1.04%		
Ollie's Bargain Outlet Holdings, Inc. †	49,234	<u>5,224,220</u>
Hotels, restaurants & leisure: 1.85%		
International Game Technology PLC	327,807	5,376,035
Life Time Group Holdings, Inc. †	128,458	<u>3,938,522</u>
		<u>9,314,557</u>
Household durables: 1.07%		
Champion Homes, Inc. †	62,443	<u>5,401,320</u>
Specialty retail: 2.93%		
Academy Sports & Outdoors, Inc.	69,851	2,631,986
Boot Barn Holdings, Inc. †	38,213	3,987,144
Burlington Stores, Inc. †	19,023	4,280,936
Valvoline, Inc. †	112,224	<u>3,844,794</u>
		<u>14,744,860</u>
Textiles, apparel & luxury goods: 0.83%		
On Holding AG Class A †	87,431	<u>4,206,305</u>
Consumer staples: 3.54%		
Beverages: 0.72%		
Celsius Holdings, Inc. †	103,232	<u>3,608,991</u>
Consumer staples distribution & retail: 1.02%		
Performance Food Group Co. †	63,348	<u>5,109,649</u>
Food products: 0.42%		
SunOpta, Inc. †	493,337	<u>2,131,216</u>
Personal care products: 1.38%		
e.l.f. Beauty, Inc. †	34,303	2,122,327
Oddity Tech Ltd. Class A †	78,853	<u>4,844,728</u>
		<u>6,967,055</u>

	SHARES	VALUE
Energy: 1.91%		
Energy equipment & services: 1.54%		
Flowco Holdings, Inc. Class A †	156,771	\$ 3,028,816
TechnipFMC PLC	168,136	4,736,391
		<u>7,765,207</u>
Oil, gas & consumable fuels: 0.37%		
Civitas Resources, Inc.	67,465	<u>1,838,421</u>
Financials: 12.73%		
Banks: 2.41%		
Coastal Financial Corp. †	62,943	5,170,768
Glacier Bancorp, Inc.	79,442	3,238,056
Triumph Financial, Inc. †	70,334	3,757,242
		<u>12,166,066</u>
Capital markets: 3.39%		
DigitalBridge Group, Inc.	282,017	2,368,943
Evercore, Inc. Class A	26,117	5,361,559
Stifel Financial Corp.	68,382	5,859,653
Virtu Financial, Inc. Class A	89,208	3,492,493
		<u>17,082,648</u>
Financial services: 1.88%		
Essent Group Ltd.	96,508	5,494,200
Shift4 Payments, Inc. Class A †	48,410	3,959,938
		<u>9,454,138</u>
Insurance: 5.05%		
Baldwin Insurance Group, Inc. Class A †	129,939	5,408,061
Bowhead Specialty Holdings, Inc. †	125,202	5,031,869
Palomar Holdings, Inc. †	30,918	4,483,728
Ryan Specialty Holdings, Inc. Class A	76,531	5,013,546
Skyward Specialty Insurance Group, Inc. †	103,790	5,510,211
		<u>25,447,415</u>
Health care: 21.67%		
Biotechnology: 9.95%		
ADMA Biologics, Inc. †	161,353	3,840,201
Alkermes PLC †	105,673	3,040,212
Amicus Therapeutics, Inc. †	452,010	3,471,437
ARS Pharmaceuticals, Inc. †	228,237	3,188,471
Biohaven Ltd. †	80,653	1,784,044
Blueprint Medicines Corp. †	43,470	3,890,565
Cytokinetics, Inc. †	70,775	3,032,001
Dynavax Technologies Corp. †	306,521	3,601,622
Insmed, Inc. †	82,062	5,908,464
Kiniksa Pharmaceuticals International PLC Class A †	130,344	3,515,378
Neurocrine Biosciences, Inc. †	33,087	3,563,139
Sarepta Therapeutics, Inc. †	33,849	2,112,178

	SHARES	VALUE
Biotechnology (continued)		
SpringWorks Therapeutics, Inc. †	70,614	\$ 3,269,428
Ultragenyx Pharmaceutical, Inc. †	84,493	3,293,537
Vericel Corp. †	68,823	2,616,651
		<u>50,127,328</u>
Health care equipment & supplies: 3.36%		
Artivion, Inc. †	141,997	3,363,909
CONMED Corp.	45,448	2,231,951
Haemonetics Corp. †	70,322	4,431,693
iRhythm Technologies, Inc. †	37,779	4,038,197
TransMedics Group, Inc. †	31,011	2,853,322
		<u>16,919,072</u>
Health care providers & services: 1.43%		
HealthEquity, Inc. †	42,701	3,660,330
Privia Health Group, Inc. †	151,615	3,559,920
		<u>7,220,250</u>
Health care technology: 2.09%		
Evolent Health, Inc. Class A †	233,606	2,303,355
Phreesia, Inc. †	132,438	3,305,653
Waystar Holding Corp. †	132,083	4,909,525
		<u>10,518,533</u>
Life sciences tools & services: 3.54%		
Adaptive Biotechnologies Corp. †	314,467	2,314,477
Avantor, Inc. †	409,903	5,324,640
Azenta, Inc. †	70,207	1,849,253
BioLife Solutions, Inc. †	165,092	3,980,368
Stevanato Group SpA	207,576	4,330,035
		<u>17,798,773</u>
Pharmaceuticals: 1.30%		
Axsome Therapeutics, Inc. †	29,873	3,354,439
Ocular Therapeutix, Inc. †	385,644	3,200,845
		<u>6,555,284</u>
Industrials: 22.10%		
Aerospace & defense: 1.61%		
AAR Corp. †	66,528	3,556,587
Kratos Defense & Security Solutions, Inc. †	135,525	4,578,712
		<u>8,135,299</u>
Building products: 3.74%		
AAON, Inc.	51,763	4,724,409
Advanced Drainage Systems, Inc.	49,715	5,642,156
AZEK Co., Inc. Class A †	84,566	4,191,091
Zurn Elkay Water Solutions Corp.	125,892	4,275,292
		<u>18,832,948</u>

	SHARES	VALUE
Commercial services & supplies: 1.51%		
CECO Environmental Corp. †	109,776	\$ 2,611,571
Montrose Environmental Group, Inc. †	107,835	1,577,626
RB Global, Inc.	33,969	3,420,678
		<u>7,609,875</u>
Construction & engineering: 2.59%		
Construction Partners, Inc. Class A †	59,702	4,903,922
Dycom Industries, Inc. †	25,985	4,353,787
MYR Group, Inc. †	30,813	3,769,046
		<u>13,026,755</u>
Electrical equipment: 0.61%		
Generac Holdings, Inc. †	26,765	<u>3,061,381</u>
Ground transportation: 0.58%		
Knight-Swift Transportation Holdings, Inc.	74,499	<u>2,918,126</u>
Machinery: 3.68%		
Chart Industries, Inc. †	31,828	4,296,143
Flowserve Corp.	79,837	3,611,028
JBT Marel Corp.	35,810	3,769,361
SPX Technologies, Inc. †	43,103	5,782,267
Wabash National Corp.	157,777	1,090,239
		<u>18,549,038</u>
Marine transportation: 0.94%		
Kirby Corp. †	49,443	<u>4,764,822</u>
Professional services: 4.27%		
FTI Consulting, Inc. †	20,964	3,485,894
KBR, Inc.	118,253	6,244,941
SS&C Technologies Holdings, Inc.	83,171	6,287,727
Verra Mobility Corp. Class A †	251,792	5,489,066
		<u>21,507,628</u>
Trading companies & distributors: 2.57%		
Boise Cascade Co.	32,189	3,002,590
Core & Main, Inc. Class A †	106,008	5,584,501
FTAI Aviation Ltd.	40,657	4,354,771
		<u>12,941,862</u>
Information technology: 21.29%		
Communications equipment: 1.62%		
Ciena Corp. †	76,301	5,124,375
Lumentum Holdings, Inc. †	51,489	3,039,911
		<u>8,164,286</u>
Electronic equipment, instruments & components: 2.66%		
Advanced Energy Industries, Inc.	41,259	4,019,039

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
Ittron, Inc. †	38,964	\$ 4,336,303
PAR Technology Corp. †	86,429	5,047,454
		13,402,796
Semiconductors & semiconductor equipment: 2.68%		
Allegro MicroSystems, Inc. †	122,229	2,330,907
FormFactor, Inc. †	95,316	2,682,192
Onto Innovation, Inc. †	18,059	2,202,656
Synaptics, Inc. †	64,208	3,573,818
Teradyne, Inc.	36,638	2,718,906
		13,508,479
Software: 13.55%		
Agilysys, Inc. †	47,459	3,528,577
Box, Inc. Class A †	212,690	6,640,182
Braze, Inc. Class A †	107,705	3,352,857
Confluent, Inc. Class A †	165,177	3,932,864
CyberArk Software Ltd. †	17,763	6,255,418
JFrog Ltd. †	157,893	5,332,047
LiveRamp Holdings, Inc. †	113,728	2,975,124
nCino, Inc. †	132,145	3,065,764
Nutanix, Inc. Class A †	63,857	4,386,976
Procore Technologies, Inc. †	61,609	3,948,521
PTC, Inc. †	40,770	6,318,127
Q2 Holdings, Inc. †	44,277	3,508,952
SentinelOne, Inc. Class A †	185,236	3,426,866
Sprout Social, Inc. Class A †	82,571	1,726,560
Varonis Systems, Inc. Class B †	121,829	5,219,154
Vertex, Inc. Class A †	115,481	4,622,704
		68,240,693
Technology hardware, storage & peripherals: 0.78%		
Pure Storage, Inc. Class A †	86,191	3,909,624
Materials: 2.04%		
Chemicals: 1.23%		
Element Solutions, Inc.	304,184	6,208,396
Metals & mining: 0.81%		
Steel Dynamics, Inc.	31,448	4,079,120
Total common stocks (Cost \$359,850,976)		480,059,890

	YIELD	SHARES	VALUE
Short-term investments: 2.83%			
Investment companies: 2.83%			
Allspring Government Money Market Fund Select Class [♣] ∞	4.26%	14,254,176	<u>\$ 14,254,176</u>
Total short-term investments (Cost \$14,254,176)			<u>14,254,176</u>
Total investments in securities (Cost \$374,105,152)	98.13%		494,314,066
Other assets and liabilities, net	<u>1.87</u>		<u>9,423,226</u>
Total net assets	<u>100.00%</u>		<u>\$503,737,292</u>

† Non-income-earning security

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

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

Investments in affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were affiliates of the Portfolio 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	\$11,643,722	\$220,558,051	\$(217,947,597)	\$0	\$0	\$14,254,176	14,254,176	\$566,275

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$359,850,976)	\$480,059,890
Investments in affiliated securities, at value (cost \$14,254,176)	14,254,176
Receivable for investments sold	10,907,100
Receivable for dividends	41,441
Prepaid expenses and other assets	2,084
Total assets	505,264,691
Liabilities	
Payable for investments purchased	1,165,536
Advisory fee payable	321,558
Trustees' fees and expenses payable	476
Accrued expenses and other liabilities	39,829
Total liabilities	1,527,399
Total net assets	\$503,737,292

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$12,403)	\$ 2,245,428
Income from affiliated securities	566,275
Interest	1,823
Total investment income	2,813,526

Expenses

Advisory fee	4,483,683
Custody and accounting fees	14,198
Professional fees	55,666
Registration fees	103
Interest holder report expenses	4,072
Trustees' fees and expenses	17,333
Interest expense	1,227
Other fees and expenses	55,659
Total expenses	4,631,941
Net investment loss	(1,818,415)

Realized and unrealized gains (losses) on investments

Net realized gains on investments	37,266,659
Net change in unrealized gains (losses) on investments	(70,330,593)
Net realized and unrealized gains (losses) on investments	(33,063,934)
Net decrease in net assets resulting from operations	\$ (34,882,349)

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Operations			
Net investment loss	\$ (1,818,415)	\$ (1,608,028)	\$ (2,242,958)
Net realized gains on investments	37,266,659	57,215,365	29,814,098
Net change in unrealized gains (losses) on investments	(70,330,593)	20,269,586	(30,986,997)
Net increase (decrease) in net assets resulting from operations	(34,882,349)	75,876,923	(3,415,857)
Capital transactions			
Transactions in investors' beneficial interests			
Contributions	110,263,703	70,264,222	99,599,958
Withdrawals	(103,065,131)	(332,276,622)	(207,887,653)
Net increase (decrease) in net assets resulting from capital share transactions	7,198,572	(262,012,400)	(108,287,695)
Total decrease in net assets	(27,683,777)	(186,135,477)	(111,703,552)
Net assets			
Beginning of period	531,421,069	717,556,546	829,260,098
End of period	\$ 503,737,292	\$ 531,421,069	\$ 717,556,546

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Total return²	(5.90)%	14.36%	0.24%	(16.28)%	54.64%	4.08%
Ratios to average net assets (annualized)						
Gross expenses	0.82%	0.82%	0.82%	0.81%	0.79%	0.78%
Net expenses ³	0.82%	0.82%	0.82%	0.81%	0.79%	0.78%
Net investment loss	(0.32)%	(0.28)%	(0.31)%	(0.42)%	(0.34)%	(0.16)%
Supplemental Data						
Portfolio turnover rate	56%	40%	37%	61%	44%	41%

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² 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.

³ Net expense ratios reflect voluntary waivers, if any.

Notes to financial statements

1. ORGANIZATION

Allspring Master 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 Small Company Growth Portfolio (the “Portfolio”) which is a diversified series of the Trust.

Interests in the Portfolio are available solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the Securities Act of 1933.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, 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 Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

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

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

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

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.

Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

The Portfolio’s income tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal revenue authority. Management has analyzed the Portfolio’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 April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$390,747,341 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$154,123,512
Gross unrealized losses	(50,556,787)
Net unrealized gains	\$103,566,725

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 Portfolio'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 Portfolio'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 Portfolio'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 Portfolio's assets and liabilities as of April 30, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 2,178,061	\$0	\$0	\$ 2,178,061
Consumer discretionary	48,310,655	0	0	48,310,655
Consumer staples	17,816,911	0	0	17,816,911
Energy	9,603,628	0	0	9,603,628
Financials	64,150,267	0	0	64,150,267
Health care	109,139,240	0	0	109,139,240
Industrials	111,347,734	0	0	111,347,734
Information technology	107,225,878	0	0	107,225,878
Materials	10,287,516	0	0	10,287,516
Short-term investments				
Investment companies	14,254,176	0	0	14,254,176
Total assets	\$494,314,066	\$0	\$0	\$494,314,066

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

At April 30, 2025, the Portfolio did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

Advisory fee

The Trust has entered into an advisory contract with 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. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$500 million	0.800%
Next \$500 million	0.775
Next \$1 billion	0.750
Next \$1 billion	0.725
Next \$1 billion	0.700
Over \$4 billion	0.680

For the year ended April 30, 2025, the advisory fee was equivalent to an annual rate of 0.80% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Peregrine Capital Management, LLC, which is not an affiliate of Allspring Funds Management, is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate of 0.38% of the Portfolio's average daily net assets.

Interfund transactions

The Portfolio 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 Portfolio did not have any interfund transactions during the year ended April 30, 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 April 30, 2025 were \$310,225,268 and \$315,672,281, respectively.

6. BANK BORROWINGS

The Portfolio, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to portfolio interest holder redemption requests. Interest under the credit agreement is charged to the Portfolio 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.

During the year ended April 30, 2025, the Portfolio had average borrowings outstanding of \$21,644 at an average rate of 5.67% and paid interest in the amount of \$1,227.

7. INDEMNIFICATION

Under the Portfolio'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 Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio'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 Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

8. OPERATING SEGMENTS

The Portfolio 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 Portfolio'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 Portfolio acts as the Portfolio's CODM. For the periods presented, the Portfolio operated as a single operating segment. The CODM monitors the operating results of the Portfolio as a whole and the Portfolio's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Portfolio's prospectus which is executed by the Portfolio'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 Portfolio's single segment. This information is consistent with that presented within the Portfolio'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 Interest Holders of the Portfolio and Board of Trustees Allspring Master Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Small Company Growth Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the portfolio of investments, as of April 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio'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 Portfolio 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 April 30, 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
June 25, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$67,412,435 was designated as a 20% rate gain distribution for the fiscal year ended April 30, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$557,592 of income dividends paid during the fiscal year ended April 30, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended April 30, 2025, \$557,592 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. 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 and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders 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 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).

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.