



# Multi-Asset Funds

Spectrum Aggressive Growth Fund

Spectrum Conservative Growth Fund

Spectrum Growth Fund

Spectrum Income Allocation Fund

Spectrum Moderate Growth Fund

## Long Form Financial Statements Annual Report

APRIL 30, 2025



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# Portfolio of investments

## Spectrum Aggressive Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.26%</b>		
<b>Affiliated master portfolios: 40.89%</b>		
Allspring Disciplined International Developed Markets Portfolio		\$ 45,603,361
Allspring Disciplined Large Cap Portfolio		136,714,287
Allspring Small Company Value Portfolio		9,010,840
		<b>191,328,488</b>
<b>Exchange-traded funds: 38.88%</b>		
iShares Core MSCI EAFE ETF	720,593	56,717,875
iShares Core MSCI Emerging Markets ETF	376,021	20,369,058
iShares Core S&P 500 ETF	171,576	95,732,545
iShares Russell 1000 Growth ETF	24,815	9,101,894
		<b>181,921,372</b>
<b>Stock funds: 17.49%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	1,145,046	13,591,693
Allspring Emerging Growth Fund Class R6 ♣†	806,035	9,043,718
Allspring Emerging Markets Equity Fund Class R6 ♣	497,446	13,689,721
Allspring Large Cap Growth Fund Class R6 ♣†	329,344	13,717,173
Allspring Premier Large Company Growth Fund Class R6 ♣†	1,128,084	13,694,934
Allspring Special Large Cap Value Fund Class R6 ♣	1,395,931	18,063,351
		<b>81,800,590</b>
<b>Total investment companies (Cost \$335,712,053)</b>		<b>455,050,450</b>
	YIELD	
<b>Short-term investments: 0.16%</b>		
<b>Investment companies: 0.16%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.26%	775,000
		<b>775,000</b>
<b>Total short-term investments (Cost \$775,000)</b>		<b>775,000</b>
<b>Total investments in securities (Cost \$336,487,053)</b>	97.42%	455,825,450
Other assets and liabilities, net	2.58	12,050,084
<b>Total net assets</b>	<b>100.00%</b>	<b>\$467,875,534</b>

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

† Non-income-earning security

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

## Spectrum Aggressive Growth Fund

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	\$14,119,647	\$ 3,318,659	\$ (3,403,502)	\$ 150,924	\$ (594,035)	\$13,591,693
Allspring Emerging Growth Fund Class R6†	0	11,257,056	(1,762,937)	78	(450,479)	9,043,718
Allspring Emerging Markets Equity Fund Class R6	14,275,274	2,191,176	(4,063,913)	17,498	1,269,686	13,689,721
Allspring Large Cap Growth Fund Class R6†	0	15,599,611	(2,994,323)	2,716,060	(1,604,175)	13,717,173
Allspring Premier Large Company Growth Fund Class R6†	14,063,740	4,609,760	(5,178,308)	(108,661)	308,403	13,694,934
Allspring Special Large Cap Value Fund Class R6	18,880,855	3,286,609	(4,433,196)	75,863	253,220	18,063,351
Short-term investments						
Allspring Government Money Market Fund Select Class	300,000	34,447,916	(33,972,916)	0	0	775,000
Affiliated securities no longer held at end of period						
Allspring Discovery Large Cap Growth Fund Class R6†	14,107,281	2,571,638	(12,330,916)	(2,766,014)	(1,581,989)	0
				\$ 85,748	\$ (2,399,369)	\$82,575,590
	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS			
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	1,145,046	\$ 68,516	\$ 517,815			
Allspring Emerging Growth Fund Class R6†	806,035	0	593,324			
Allspring Emerging Markets Equity Fund Class R6	497,446	202,299	0			
Allspring Large Cap Growth Fund Class R6†	329,344	0	1,828,484			
Allspring Premier Large Company Growth Fund Class R6†	1,128,084	0	2,139,463			
Allspring Special Large Cap Value Fund Class R6	1,395,931	229,979	1,496,850			
Short-term investments						
Allspring Government Money Market Fund Select Class	775,000	5,460	0			
Affiliated securities no longer held at end of period						
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	2,495,772			
		\$506,254	\$9,071,708			

† Non-income-earning security

## Spectrum Aggressive Growth Fund

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined International Developed Markets Portfolio	16.01%	17.70%	\$ 1,790,281	\$ 5,765,210	\$1,450,947	\$ 5,047	\$ 54,036	\$ 45,603,361
Allspring Disciplined Large Cap Portfolio	41.14	47.31	10,963,383	6,866,538	1,918,511	8,274	122,291	136,714,287
Allspring Emerging Growth Portfolio*	3.35	0.00	1,154,384	(1,783,079)	2,305	0	2,146	0
Allspring Small Company Value Portfolio	1.31	1.50	350,996	(194,577)	180,211	35	4,402	9,010,840
			<b>\$14,259,044</b>	<b>\$10,654,092</b>	<b>\$3,551,974</b>	<b>\$13,356</b>	<b>\$182,875</b>	<b>\$191,328,488</b>

\* Liquidated on September 13, 2024

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
MEFF Madrid IBEX 35 Index	33	5-16-2025	\$ 4,589,374	\$ 4,952,342	\$ 362,968	\$ 0
Volatility Index	99	5-21-2025	2,419,763	2,377,079	0	(42,684)
Hang Seng Index	64	5-29-2025	9,043,386	9,112,796	69,410	0
IFSC NIFTY 50 Index	184	5-29-2025	8,959,857	8,977,176	17,319	0
10-Year Euro BUND Index	560	6-6-2025	82,995,812	83,600,743	604,931	0
Japanese Yen Futures	250	6-16-2025	21,443,370	22,004,688	561,318	0
E-Mini Russell 1000 Value Index	105	6-20-2025	9,017,436	9,443,175	425,739	0
FTSE 100 Index	42	6-20-2025	4,844,571	4,737,591	0	(106,980)
U.S. Real Estate Futures	451	6-20-2025	16,600,900	16,195,410	0	(405,490)
Long Gilt Futures	259	6-26-2025	32,046,491	32,280,251	233,760	0
<b>Short</b>						
30-Year Euro BUXL Futures	(129)	6-6-2025	(18,889,500)	(18,135,691)	753,809	0
TOPIX Index	(104)	6-12-2025	(17,638,143)	(19,380,892)	0	(1,742,749)
10-Year U.S. Treasury Notes	(436)	6-18-2025	(47,773,611)	(48,927,375)	0	(1,153,764)
E-Mini Russell 2000 Index	(1)	6-20-2025	(94,205)	(98,490)	0	(4,285)
E-Mini S&P 500 Index	(193)	6-20-2025	(50,623,874)	(53,914,550)	0	(3,290,676)
MSCI EAFE Index	(2)	6-20-2025	(238,705)	(249,470)	0	(10,765)
MSCI Emerging Markets Index	(1)	6-20-2025	(53,456)	(55,500)	0	(2,044)
					<b>\$3,029,254</b>	<b>\$(6,759,437)</b>

## Spectrum Conservative Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.56%</b>		
<b>Affiliated master portfolios: 34.31%</b>		
Allspring Core Bond Portfolio		\$ 18,893,822
Allspring Disciplined International Developed Markets Portfolio		6,019,580
Allspring Disciplined Large Cap Portfolio		18,193,300
Allspring Real Return Portfolio		23,454,220
Allspring Small Company Value Portfolio		1,153,039
		<u>67,713,961</u>
<b>Alternative investment funds: 3.54%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	871,379	<u>6,979,744</u>
<b>Bond funds: 6.83%</b>		
Allspring High Yield Bond Fund Institutional Class ♣	4,523,550	<u>13,480,179</u>
<b>Exchange-traded funds: 42.79%</b>		
Allspring Broad Market Core Bond ETF ♣	534,711	13,346,440
Allspring Core Plus ETF ♣	386,324	9,584,698
Allspring Income Plus ETF ♣	888,609	22,088,509
iShares Core MSCI EAFE ETF	98,097	7,721,215
iShares Core MSCI Emerging Markets ETF	42,876	2,322,593
iShares Core S&P 500 ETF	23,947	13,361,468
iShares Core U.S. Aggregate Bond ETF	96,894	9,594,444
iShares J.P. Morgan USD Emerging Markets Bond ETF	58,652	5,276,334
iShares Russell 1000 Growth ETF	3,162	1,159,790
		<u>84,455,491</u>
<b>Multi-asset funds: 4.60%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	1,549,736	<u>9,081,454</u>
<b>Stock funds: 5.49%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	162,164	1,924,882
Allspring Emerging Growth Fund Class R6 ♣†	102,724	1,152,559
Allspring Emerging Markets Equity Fund Class R6 ♣	56,647	1,558,920
Allspring Large Cap Growth Fund Class R6 ♣†	46,625	1,941,945
Allspring Premier Large Company Growth Fund Class R6 ♣†	159,625	1,937,854
Allspring Special Large Cap Value Fund Class R6 ♣	179,540	2,323,249
		<u>10,839,409</u>
<b>Total investment companies (Cost \$181,243,952)</b>		<u>192,550,238</u>

## Spectrum Conservative Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.20%</b>			
<b>Investment companies: 0.20%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.26%	400,000	<b>\$ 400,000</b>
<b>Total short-term investments (Cost \$400,000)</b>			<b>400,000</b>
<b>Total investments in securities (Cost \$181,643,952)</b>	97.76%		192,950,238
Other assets and liabilities, net	2.24		4,427,396
<b>Total net assets</b>	<b>100.00%</b>		<b>\$197,377,634</b>

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

† Non-income-earning security

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

## 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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 8,371,228	\$ 810,656	\$ (2,110,923)	\$ (213,623)	\$ 122,406	\$ 6,979,744
Allspring Broad Market Core Bond ETF	0	14,142,867	(1,053,962)	14,241	243,294	13,346,440
Allspring Core Plus ETF	0	10,283,021	(838,505)	8,707	131,475	9,584,698
Allspring Disciplined Small Cap Fund Class R6	2,215,538	447,750	(706,706)	60,830	(92,530)	1,924,882
Allspring Diversified Income Builder Fund Class R6	10,658,481	709,074	(2,612,917)	16,087	310,729	9,081,454
Allspring Emerging Growth Fund Class R6†	0	1,534,190	(345,938)	15,922	(51,615)	1,152,559
Allspring Emerging Markets Equity Fund Class R6	1,804,379	189,395	(597,972)	59,880	103,238	1,558,920
Allspring High Yield Bond Fund Institutional Class	15,903,633	2,178,528	(4,685,155)	(355,597)	438,770	13,480,179
Allspring Income Plus ETF	0	23,523,580	(1,454,913)	(262)	20,104	22,088,509
Allspring Large Cap Growth Fund Class R6†	0	2,244,254	(681,852)	662,724	(283,181)	1,941,945
Allspring Premier Large Company Growth Fund Class R6†	2,217,958	705,491	(1,072,286)	(2,586)	89,277	1,937,854
Allspring Special Large Cap Value Fund Class R6	2,692,688	362,930	(811,458)	49,855	29,234	2,323,249
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	45,159,417	(44,959,417)	0	0	400,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	2,232,146	388,117	(1,813,589)	(632,823)	(173,851)	0
Allspring Global Investment Grade Credit Fund Class R6*	6,802,844	223,376	(7,140,720)	(1,183,479)	1,297,979	0
Allspring Income Plus Fund Institutional Class	25,920,907	2,244,588	(28,739,296)	(1,068,510)	1,642,311	0
				<b>\$(2,568,634)</b>	<b>\$3,827,640</b>	<b>\$85,800,433</b>

† Non-income-earning security

\* Liquidated on January 16, 2025



## Spectrum Conservative Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	871,379	\$ 254,273	\$ 0
Allspring Broad Market Core Bond ETF	534,711	174,440	0
Allspring Core Plus ETF	386,324	122,818	0
Allspring Disciplined Small Cap Fund Class R6	162,164	9,475	71,612
Allspring Diversified Income Builder Fund Class R6	1,549,736	632,835	0
Allspring Emerging Growth Fund Class R6†	102,724	0	72,734
Allspring Emerging Markets Equity Fund Class R6	56,647	22,969	0
Allspring High Yield Bond Fund Institutional Class	4,523,550	1,071,156	0
Allspring Income Plus ETF	888,609	212,235	0
Allspring Large Cap Growth Fund Class R6†	46,625	0	251,801
Allspring Premier Large Company Growth Fund Class R6†	159,625	0	290,419
Allspring Special Large Cap Value Fund Class R6	179,540	28,859	188,179
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	400,000	17,071	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	367,625
Allspring Global Investment Grade Credit Fund Class R6*	0	221,241	0
Allspring Income Plus Fund Institutional Class	0	1,069,653	0
		<b>\$3,837,025</b>	<b>\$1,242,370</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	0.44%	0.36%	\$ 152,064	\$ 238,062	\$ 958,869	\$ 0	\$ 31,984	\$18,893,822
Allspring Disciplined International Developed Markets Portfolio	2.35	2.34	310,260	359,164	683	197,797	7,345	6,019,580
Allspring Disciplined Large Cap Portfolio	6.11	6.30	1,679,777	822,497	1,131	261,408	16,614	18,193,300
Allspring Emerging Growth Portfolio*	0.47	0.00	154,632	(40,730)	0	315	292	0
Allspring Real Return Portfolio	11.50	8.12	1,357,926	1,788,089	409,145	151,624	280,885	23,454,220
Allspring Small Company Value Portfolio	0.19	0.19	58,221	(93,606)	5	23,433	574	1,153,039
			<b>\$3,712,880</b>	<b>\$3,073,476</b>	<b>\$1,369,833</b>	<b>\$634,577</b>	<b>\$337,694</b>	<b>\$67,713,961</b>

\* Liquidated on September 13, 2024

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
MEFF Madrid IBEX 35 Index	15	5-16-2025	\$ 2,086,080	\$ 2,251,065	\$ 164,985	\$ 0
Volatility Index	42	5-21-2025	1,027,427	1,008,458	0	(18,969)

## Spectrum Conservative Growth Fund

## Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
Hang Seng Index	27	5-29-2025	\$ 3,815,179	\$ 3,844,461	\$ 29,282	\$ 0
IFSC NIFTY 50 Index	80	5-29-2025	3,895,562	3,903,120	7,558	0
10-Year Euro BUND Index	238	6-6-2025	35,302,567	35,530,316	227,749	0
Japanese Yen Futures	109	6-16-2025	9,353,089	9,594,044	240,955	0
E-Mini Russell 1000 Value Index	45	6-20-2025	3,864,615	4,047,075	182,460	0
FTSE 100 Index	18	6-20-2025	2,076,245	2,030,396	0	(45,849)
U.S. Real Estate Futures	191	6-20-2025	7,030,536	6,858,810	0	(171,726)
Long Gilt Futures	110	6-26-2025	13,606,474	13,709,759	103,285	0
<b>Short</b>						
30-Year Euro BUXL Futures	(58)	6-6-2025	(8,492,954)	(8,154,032)	338,922	0
TOPIX Index	(46)	6-12-2025	(7,802,781)	(8,572,318)	0	(769,537)
10-Year U.S. Treasury Notes	(112)	6-18-2025	(12,272,119)	(12,568,500)	0	(296,381)
E-Mini S&P 500 Index	(82)	6-20-2025	(21,876,406)	(22,906,700)	0	(1,030,294)
					<b>\$1,295,196</b>	<b>\$(2,332,756)</b>

## Spectrum Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.54%</b>		
<b>Affiliated master portfolios: 38.29%</b>		
Allspring Core Bond Portfolio		\$ 4,362,260
Allspring Disciplined International Developed Markets Portfolio		11,106,790
Allspring Disciplined Large Cap Portfolio		32,937,019
Allspring Real Return Portfolio		21,495,371
Allspring Small Company Value Portfolio		2,199,864
		<b>72,101,304</b>
<b>Alternative investment funds: 2.37%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	557,954	<b>4,469,208</b>
<b>Bond funds: 7.36%</b>		
Allspring High Yield Bond Fund Institutional Class ♣	4,651,615	<b>13,861,812</b>
<b>Exchange-traded funds: 32.77%</b>		
Allspring Broad Market Core Bond ETF ♣	163,263	4,075,061
Allspring Core Plus ETF ♣	146,141	3,625,758
Allspring Income Plus ETF ♣	153,548	3,816,804
iShares Core MSCI EAFE ETF	177,825	13,996,606
iShares Core MSCI Emerging Markets ETF	95,379	5,166,680
iShares Core S&P 500 ETF	32,524	18,147,091
iShares Core U.S. Aggregate Bond ETF	55,200	5,465,904
iShares J.P. Morgan USD Emerging Markets Bond ETF	55,879	5,026,875
iShares Russell 1000 Growth ETF	6,552	2,403,208
		<b>61,723,987</b>
<b>Multi-asset funds: 5.55%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	1,784,818	<b>10,459,035</b>
<b>Stock funds: 11.20%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	309,745	3,676,672
Allspring Emerging Growth Fund Class R6 ♣†	196,641	2,206,318
Allspring Emerging Markets Equity Fund Class R6 ♣	128,174	3,527,359
Allspring Large Cap Growth Fund Class R6 ♣†	84,757	3,530,134
Allspring Premier Large Company Growth Fund Class R6 ♣†	290,357	3,524,938
Allspring Special Large Cap Value Fund Class R6 ♣	357,064	4,620,407
		<b>21,085,828</b>
<b>Total investment companies (Cost \$158,904,047)</b>		<b>183,701,174</b>

## Spectrum Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.11%</b>			
<b>Investment companies: 0.11%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.26%	200,000	<b>\$ 200,000</b>
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$159,104,047)</b>	97.65%		183,901,174
Other assets and liabilities, net	2.35		4,428,033
<b>Total net assets</b>	<b>100.00%</b>		<b>\$188,329,207</b>

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

† Non-income-earning security

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

## 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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 5,108,137	\$ 500,542	\$ (1,080,126)	\$ (102,501)	\$ 43,156	\$ 4,469,208
Allspring Broad Market Core Bond ETF	0	4,488,706	(495,018)	7,103	74,270	4,075,061
Allspring Core Plus ETF	0	4,037,401	(466,479)	5,176	49,660	3,625,758
Allspring Disciplined Small Cap Fund Class R6	4,072,828	640,478	(939,376)	73,105	(170,363)	3,676,672
Allspring Diversified Income Builder Fund Class R6	11,738,115	810,122	(2,434,767)	2,231	343,334	10,459,035
Allspring Emerging Growth Fund Class R6†	0	2,799,285	(503,274)	15,849	(105,542)	2,206,318
Allspring Emerging Markets Equity Fund Class R6	3,918,601	316,439	(1,060,925)	(21,004)	374,248	3,527,359
Allspring High Yield Bond Fund Institutional Class	15,620,025	3,201,955	(5,026,730)	(330,386)	396,948	13,861,812
Allspring Income Plus ETF	0	4,212,937	(399,640)	119	3,388	3,816,804
Allspring Large Cap Growth Fund Class R6†	0	4,071,055	(959,246)	938,858	(520,533)	3,530,134
Allspring Premier Large Company Growth Fund Class R6†	3,845,704	1,179,058	(1,603,764)	(65,408)	169,348	3,524,938
Allspring Special Large Cap Value Fund Class R6	5,098,795	581,732	(1,173,378)	52,773	60,485	4,620,407
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	23,498,107	(23,498,107)	0	0	200,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	3,869,114	673,083	(3,303,537)	(921,306)	(317,354)	0
Allspring Global Investment Grade Credit Fund Class R6*	4,071,004	175,649	(4,310,916)	(705,804)	770,067	0
Allspring Income Plus Fund Institutional Class	4,286,346	653,781	(5,032,928)	(64,524)	157,325	0
				<b>\$(1,115,719)</b>	<b>\$1,328,437</b>	<b>\$61,593,506</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

## Spectrum Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	557,954	\$ 171,082	\$ 0
Allspring Broad Market Core Bond ETF	163,263	54,092	0
Allspring Core Plus ETF	146,141	47,111	0
Allspring Disciplined Small Cap Fund Class R6	309,745	18,846	142,430
Allspring Diversified Income Builder Fund Class R6	1,784,818	732,824	0
Allspring Emerging Growth Fund Class R6†	196,641	0	147,010
Allspring Emerging Markets Equity Fund Class R6	128,174	52,295	0
Allspring High Yield Bond Fund Institutional Class	4,651,615	1,099,374	0
Allspring Income Plus ETF	153,548	37,031	0
Allspring Large Cap Growth Fund Class R6†	84,757	0	476,456
Allspring Premier Large Company Growth Fund Class R6†	290,357	0	557,243
Allspring Special Large Cap Value Fund Class R6	357,064	59,333	386,775
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	6,623	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	665,691
Allspring Global Investment Grade Credit Fund Class R6*	0	139,636	0
Allspring Income Plus Fund Institutional Class	0	185,581	0
		<b>\$2,603,828</b>	<b>\$2,375,605</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	0.10%	0.08%	\$ 45,264	\$ 95,260	\$ 0	\$222,446	\$ 7,404	\$ 4,362,260
Allspring Disciplined International Developed Markets Portfolio	4.15	4.31	603,916	733,765	363,494	1,258	13,515	11,106,790
Allspring Disciplined Large Cap Portfolio	10.55	11.40	3,156,401	2,049,437	474,121	2,039	30,134	32,937,019
Allspring Emerging Growth Portfolio*	0.87	0.00	293,247	(104,607)	591	0	549	0
Allspring Real Return Portfolio	10.07	7.44	1,294,490	618,328	139,758	375,144	257,754	21,495,371
Allspring Small Company Value Portfolio	0.34	0.37	120,259	(176,215)	44,640	9	1,093	2,199,864
			<b>\$5,513,577</b>	<b>\$3,215,968</b>	<b>\$1,022,604</b>	<b>\$600,896</b>	<b>\$310,449</b>	<b>\$72,101,304</b>

\* Liquidated on September 13, 2024

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
MEFF Madrid IBEX 35 Index	14	5-16-2025	\$ 1,947,008	\$ 2,100,994	\$ 153,986	\$ 0
Volatility Index	40	5-21-2025	978,255	960,436	0	(17,819)

## Spectrum Growth Fund

## Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
Hang Seng Index	26	5-29-2025	\$ 3,673,875	\$ 3,702,073	\$ 28,198	\$ 0
IFSC NIFTY 50 Index	76	5-29-2025	3,700,881	3,707,964	7,083	0
10-Year Euro BUND Index	227	6-6-2025	33,663,035	33,888,158	225,123	0
Japanese Yen Futures	103	6-16-2025	8,837,440	9,065,931	228,491	0
E-Mini Russell 1000 Value Index	43	6-20-2025	3,692,855	3,867,205	174,350	0
FTSE 100 Index	17	6-20-2025	1,960,899	1,917,597	0	(43,302)
U.S. Real Estate Futures	183	6-20-2025	6,736,063	6,571,530	0	(164,533)
Long Gilt Futures	105	6-26-2025	12,987,126	13,086,588	99,462	0
<b>Short</b>						
30-Year Euro BUXL Futures	(54)	6-6-2025	(7,907,232)	(7,591,684)	315,548	0
TOPIX Index	(43)	6-12-2025	(7,293,173)	(8,013,254)	0	(720,081)
10-Year U.S. Treasury Notes	(132)	6-18-2025	(14,463,570)	(14,812,875)	0	(349,305)
E-Mini S&P 500 Index	(79)	6-20-2025	(20,747,634)	(22,068,650)	0	(1,321,016)
					<b>\$1,232,241</b>	<b>\$(2,616,056)</b>

## Spectrum Income Allocation Fund

	SHARES	VALUE
<b>Investment companies: 97.48%</b>		
<b>Affiliated master portfolios: 37.36%</b>		
Allspring Core Bond Portfolio		\$19,074,909
Allspring Disciplined International Developed Markets Portfolio		1,072,154
Allspring Disciplined Large Cap Portfolio		3,295,010
Allspring Real Return Portfolio		10,395,473
Allspring Small Company Value Portfolio		176,846
		<u>34,014,392</u>
<b>Alternative investment funds: 3.07%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	348,887	<u>2,794,586</u>
<b>Bond funds: 6.26%</b>		
Allspring High Yield Bond Fund Institutional Class ♣	1,911,550	<u>5,696,420</u>
<b>Exchange-traded funds: 44.93%</b>		
Allspring Broad Market Core Bond ETF ♣	410,713	10,251,438
Allspring Core Plus ETF ♣	357,471	8,868,856
Allspring Income Plus ETF ♣	356,381	8,858,705
iShares Core MSCI EAFE ETF	22,568	1,776,327
iShares Core MSCI Emerging Markets ETF	8,220	445,277
iShares Core S&P 500 ETF	6,547	3,652,964
iShares Core U.S. Aggregate Bond ETF	44,835	4,439,562
iShares J.P. Morgan USD Emerging Markets Bond ETF	26,997	2,428,650
iShares Russell 1000 Growth ETF	485	177,893
		<u>40,899,672</u>
<b>Multi-asset funds: 4.10%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	637,472	<u>3,735,585</u>
<b>Stock funds: 1.76%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	22,384	265,703
Allspring Emerging Growth Fund Class R6 ♣†	15,755	176,771
Allspring Emerging Markets Equity Fund Class R6 ♣	9,774	268,985
Allspring Large Cap Growth Fund Class R6 ♣†	6,436	268,059
Allspring Premier Large Company Growth Fund Class R6 ♣†	22,034	267,494
Allspring Special Large Cap Value Fund Class R6 ♣	27,537	356,326
		<u>1,603,338</u>
<b>Total investment companies (Cost \$88,406,128)</b>		<u>88,743,993</u>

## Spectrum Income Allocation Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.22%</b>			
<b>Investment companies: 0.22%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.26%	200,000	<b>\$ 200,000</b>
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$88,606,128)</b>	97.70%		88,943,993
Other assets and liabilities, net	2.30		2,095,932
<b>Total net assets</b>	<b>100.00%</b>		<b>\$91,039,925</b>

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

† Non-income-earning security

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

## 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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 3,588,281	\$ 579,723	\$ (1,339,099)	\$ (90,943)	\$ 56,624	\$ 2,794,586
Allspring Broad Market Core Bond ETF	0	10,992,569	(939,856)	11,851	186,874	10,251,438
Allspring Core Plus ETF	0	9,621,198	(883,151)	9,201	121,608	8,868,856
Allspring Disciplined Small Cap Fund Class R6	329,714	95,905	(158,059)	11,278	(13,135)	265,703
Allspring Diversified Income Builder Fund Class R6	4,711,495	374,196	(1,497,422)	10,565	136,751	3,735,585
Allspring Emerging Growth Fund Class R6†	0	261,131	(79,265)	1,504	(6,599)	176,771
Allspring Emerging Markets Equity Fund Class R6	334,573	70,833	(167,010)	29,587	1,002	268,985
Allspring High Yield Bond Fund Institutional Class	7,214,590	1,010,007	(2,573,291)	(214,322)	259,436	5,696,420
Allspring Income Plus ETF	0	9,670,670	(820,317)	779	7,573	8,858,705
Allspring Large Cap Growth Fund Class R6†	0	330,520	(137,602)	114,081	(38,940)	268,059
Allspring Premier Large Company Growth Fund Class R6†	329,230	136,604	(213,863)	12,376	3,147	267,494
Allspring Special Large Cap Value Fund Class R6	444,842	77,671	(181,078)	25,447	(10,556)	356,326
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	28,328,283	(28,328,283)	0	0	200,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	331,376	57,942	(255,342)	(108,285)	(25,691)	0
Allspring Global Investment Grade Credit Fund Class R6*	3,371,376	116,946	(3,546,514)	(581,751)	639,943	0
Allspring Income Plus Fund Institutional Class	11,198,245	815,911	(12,262,614)	(370,286)	618,744	0
				<b>\$(1,138,918)</b>	<b>\$1,936,781</b>	<b>\$42,008,928</b>

† Non-income-earning security

\* Liquidated on January 16, 2025



## Spectrum Income Allocation Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	348,887	\$ 102,856	\$ 0
Allspring Broad Market Core Bond ETF	410,713	134,804	0
Allspring Core Plus ETF	357,471	114,271	0
Allspring Disciplined Small Cap Fund Class R6	22,384	1,331	10,085
Allspring Diversified Income Builder Fund Class R6	637,472	267,640	0
Allspring Emerging Growth Fund Class R6†	15,755	0	11,343
Allspring Emerging Markets Equity Fund Class R6	9,774	4,061	0
Allspring High Yield Bond Fund Institutional Class	1,911,550	466,936	0
Allspring Income Plus ETF	356,381	85,659	0
Allspring Large Cap Growth Fund Class R6†	6,436	0	35,377
Allspring Premier Large Company Growth Fund Class R6†	22,034	0	40,936
Allspring Special Large Cap Value Fund Class R6	27,537	4,496	29,393
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	10,994	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	53,042
Allspring Global Investment Grade Credit Fund Class R6*	0	104,805	0
Allspring Income Plus Fund Institutional Class	0	443,368	0
		<b>\$1,741,221</b>	<b>\$180,176</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	0.48%	0.36%	\$ (38,437)	\$ 897,866	\$ 997,906	\$ 0	\$ 33,299	\$19,074,909
Allspring Disciplined International Developed Markets Portfolio	0.45	0.42	45,273	99,702	125	36,357	1,347	1,072,154
Allspring Disciplined Large Cap Portfolio	1.19	1.14	276,834	273,427	211	48,832	3,096	3,295,010
Allspring Emerging Growth Portfolio*	0.08	0.00	24,527	(4,822)	0	51	47	0
Allspring Real Return Portfolio	5.47	3.60	512,840	539,182	186,292	68,891	127,998	10,395,473
Allspring Small Company Value Portfolio	0.03	0.03	7,453	(8,478)	0	3,721	91	176,846
			<b>\$828,490</b>	<b>\$1,796,877</b>	<b>\$1,184,534</b>	<b>\$157,852</b>	<b>\$165,878</b>	<b>\$34,014,392</b>

\* Liquidated on September 13, 2024

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
MEFF Madrid IBEX 35 Index	7	5-16-2025	\$ 973,504	\$ 1,050,497	\$ 76,993	\$ 0
Volatility Index	19	5-21-2025	465,833	456,207	0	(9,626)

## Spectrum Income Allocation Fund

## Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
Hang Seng Index	13	5-29-2025	\$ 1,836,938	\$ 1,851,037	\$ 14,099	\$ 0
IFSC NIFTY 50 Index	37	5-29-2025	1,801,743	1,805,193	3,450	0
10-Year Euro BUND Index	110	6-6-2025	16,326,625	16,421,574	94,949	0
Japanese Yen Futures	51	6-16-2025	4,377,466	4,488,956	111,490	0
E-Mini Russell 1000 Value Index	21	6-20-2025	1,803,487	1,888,635	85,148	0
FTSE 100 Index	8	6-20-2025	922,775	902,398	0	(20,377)
U.S. Real Estate Futures	89	6-20-2025	3,276,009	3,195,990	0	(80,019)
Long Gilt Futures	51	6-26-2025	6,306,648	6,356,343	49,695	0
<b>Short</b>						
30-Year Euro BUXL Futures	(27)	6-6-2025	(3,953,616)	(3,795,842)	157,774	0
TOPIX Index	(21)	6-12-2025	(3,561,433)	(3,913,449)	0	(352,016)
10-Year U.S. Treasury Notes	(55)	6-18-2025	(6,026,487)	(6,172,031)	0	(145,544)
E-Mini S&P 500 Index	(38)	6-20-2025	(10,465,926)	(10,615,300)	0	(149,374)
					<b>\$593,598</b>	<b>\$(756,956)</b>

## Spectrum Moderate Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.54%</b>		
<b>Affiliated master portfolios: 35.67%</b>		
Allspring Core Bond Portfolio		\$ 17,904,717
Allspring Disciplined International Developed Markets Portfolio		20,211,886
Allspring Disciplined Large Cap Portfolio		58,423,015
Allspring Real Return Portfolio		45,803,587
Allspring Small Company Value Portfolio		4,000,599
		<u>146,343,804</u>
<b>Alternative investment funds: 3.80%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,947,599	<u>15,600,272</u>
<b>Bond funds: 6.42%</b>		
Allspring High Yield Bond Fund Institutional Class ♣	8,833,913	<u>26,325,062</u>
<b>Exchange-traded funds: 37.92%</b>		
Allspring Broad Market Core Bond ETF ♣	516,012	12,879,711
Allspring Core Plus ETF ♣	479,592	11,898,678
Allspring Income Plus ETF ♣	1,263,532	31,408,120
iShares Core MSCI EAFE ETF	321,637	25,316,048
iShares Core MSCI Emerging Markets ETF	163,577	8,860,966
iShares Core S&P 500 ETF	68,637	38,296,701
iShares Core U.S. Aggregate Bond ETF	120,419	11,923,889
iShares J.P. Morgan USD Emerging Markets Bond ETF	122,018	10,976,739
iShares Russell 1000 Growth ETF	10,973	4,024,787
		<u>155,585,639</u>
<b>Multi-asset funds: 4.89%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	3,419,844	<u>20,040,285</u>
<b>Stock funds: 8.84%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	506,382	6,010,754
Allspring Emerging Growth Fund Class R6 ♣†	356,419	3,999,020
Allspring Emerging Markets Equity Fund Class R6 ♣	221,033	6,082,832
Allspring Large Cap Growth Fund Class R6 ♣†	145,593	6,063,947
Allspring Premier Large Company Growth Fund Class R6 ♣†	498,453	6,051,217
Allspring Special Large Cap Value Fund Class R6 ♣	622,930	8,060,715
		<u>36,268,485</u>
<b>Total investment companies (Cost \$357,895,248)</b>		<u>400,163,547</u>

## Spectrum Moderate Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.20%</b>			
<b>Investment companies: 0.20%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.26%	825,000	<b>\$ 825,000</b>
<b>Total short-term investments (Cost \$825,000)</b>			<b>825,000</b>
<b>Total investments in securities (Cost \$358,720,248)</b>	97.74%		400,988,547
Other assets and liabilities, net	2.26		9,281,608
<b>Total net assets</b>	<b>100.00%</b>		<b>\$410,270,155</b>

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

† Non-income-earning security

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

## 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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$17,703,808	\$ 1,504,130	\$ (3,386,966)	\$ (331,340)	\$ 110,640	\$ 15,600,272
Allspring Broad Market Core Bond ETF	0	13,823,930	(1,195,858)	16,868	234,771	12,879,711
Allspring Core Plus ETF	0	12,934,359	(1,211,909)	12,998	163,230	11,898,678
Allspring Disciplined Small Cap Fund Class R6	6,576,380	1,167,423	(1,581,761)	54,476	(205,764)	6,010,754
Allspring Diversified Income Builder Fund Class R6	22,193,730	1,461,716	(4,276,569)	11,286	650,122	20,040,285
Allspring Emerging Growth Fund Class R6†	0	5,035,625	(882,105)	30,519	(185,019)	3,999,020
Allspring Emerging Markets Equity Fund Class R6	6,669,624	665,103	(1,869,354)	48,636	568,823	6,082,832
Allspring High Yield Bond Fund Institutional Class	29,345,900	4,696,257	(7,840,967)	(591,659)	715,531	26,325,062
Allspring Income Plus ETF	0	33,900,264	(2,520,945)	1,966	26,835	31,408,120
Allspring Large Cap Growth Fund Class R6†	0	7,064,449	(1,604,220)	1,434,111	(830,393)	6,063,947
Allspring Premier Large Company Growth Fund Class R6†	6,543,459	2,103,506	(2,788,247)	(39,549)	232,048	6,051,217
Allspring Special Large Cap Value Fund Class R6	8,784,162	1,018,099	(1,950,514)	103,626	105,342	8,060,715
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	300,000	61,583,094	(61,058,094)	0	0	825,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	6,585,906	1,144,392	(5,765,912)	(1,549,309)	(415,077)	0
Allspring Global Investment Grade Credit Fund Class R6*	13,245,618	452,733	(13,905,636)	(1,741,150)	1,948,435	0
Allspring Income Plus Fund Institutional Class	34,859,444	3,750,119	(39,366,861)	(806,672)	1,563,970	0
				<b>\$ (3,345,193)</b>	<b>\$4,683,494</b>	<b>\$155,245,613</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

## Spectrum Moderate Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	1,947,599	\$ 581,300	\$ 0
Allspring Broad Market Core Bond ETF	516,012	169,543	0
Allspring Core Plus ETF	479,592	153,259	0
Allspring Disciplined Small Cap Fund Class R6	506,382	29,850	225,595
Allspring Diversified Income Builder Fund Class R6	3,419,844	1,373,581	0
Allspring Emerging Growth Fund Class R6†	356,419	0	257,779
Allspring Emerging Markets Equity Fund Class R6	221,033	87,020	0
Allspring High Yield Bond Fund Institutional Class	8,833,913	2,043,437	0
Allspring Income Plus ETF	1,263,532	302,455	0
Allspring Large Cap Growth Fund Class R6†	145,593	0	793,561
Allspring Premier Large Company Growth Fund Class R6†	498,453	0	925,610
Allspring Special Large Cap Value Fund Class R6	622,930	100,403	654,518
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	825,000	24,000	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	1,116,318
Allspring Global Investment Grade Credit Fund Class R6*	0	449,713	0
Allspring Income Plus Fund Institutional Class	0	1,485,926	0
		<b>\$6,800,487</b>	<b>\$3,973,381</b>

† Non-income-earning security

\* Liquidated on January 16, 2025

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	0.40%	0.34%	\$ 181,651	\$ 406,961	\$ 0	\$ 893,985	\$ 29,755	\$ 17,904,717
Allspring Disciplined International Developed Markets Portfolio	7.44	7.85	1,080,749	1,359,083	649,146	2,244	24,061	20,211,886
Allspring Disciplined Large Cap Portfolio	18.51	20.22	5,474,961	3,547,147	822,909	3,555	52,370	58,423,015
Allspring Emerging Growth Portfolio*	1.56	0.00	517,511	(153,746)	1,046	0	970	0
Allspring Real Return Portfolio	21.24	15.85	2,692,170	1,367,193	291,268	783,230	537,187	45,803,587
Allspring Small Company Value Portfolio	0.61	0.67	208,128	(304,974)	79,513	16	1,947	4,000,599
			<b>\$10,155,170</b>	<b>\$6,221,664</b>	<b>\$1,843,882</b>	<b>\$1,683,030</b>	<b>\$646,290</b>	<b>\$146,343,804</b>

\* Liquidated on September 13, 2024

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
MEFF Madrid IBEX 35 Index	30	5-16-2025	\$ 4,172,158	\$ 4,502,129	\$ 329,971	\$ 0
Volatility Index	87	5-21-2025	2,127,318	2,088,948	0	(38,370)

## Spectrum Moderate Growth Fund

## Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
Hang Seng Index	57	5-29-2025	\$ 8,054,266	\$ 8,116,084	\$ 61,818	\$ 0
IFSC NIFTY 50 Index	165	5-29-2025	8,034,664	8,050,185	15,521	0
10-Year Euro BUND Index	493	6-6-2025	73,089,358	73,598,511	509,153	0
Japanese Yen Futures	225	6-16-2025	19,306,987	19,804,219	497,232	0
E-Mini Russell 1000 Value Index	94	6-20-2025	8,072,752	8,453,890	381,138	0
FTSE 100 Index	37	6-20-2025	4,267,837	4,173,592	0	(94,245)
U.S. Real Estate Futures	397	6-20-2025	14,613,209	14,256,270	0	(356,939)
Long Gilt Futures	228	6-26-2025	28,208,148	28,416,592	208,444	0
<b>Short</b>						
30-Year Euro BUXL Futures	(116)	6-6-2025	(16,985,907)	(16,308,063)	677,844	0
TOPIX Index	(94)	6-12-2025	(15,941,887)	(17,517,345)	0	(1,575,458)
10-Year U.S. Treasury Notes	(228)	6-18-2025	(24,982,531)	(25,585,875)	0	(603,344)
E-Mini Russell 2000 Index	(1)	6-20-2025	(94,205)	(98,490)	0	(4,285)
E-Mini S&P 500 Index	(172)	6-20-2025	(45,199,225)	(48,048,200)	0	(2,848,975)
MSCI EAFE Index	(1)	6-20-2025	(119,777)	(124,735)	0	(4,958)
MSCI Emerging Markets Index	(1)	6-20-2025	(55,297)	(55,500)	0	(203)
					<b>\$2,681,121</b>	<b>\$(5,526,777)</b>

# Financial statements

## Statements of assets and liabilities

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Assets</b>		
Investments in affiliated Master Portfolios, at value (cost \$117,872,478 and \$66,254,443, respectively)	\$191,328,488	\$ 67,713,961
Investments in unaffiliated Underlying Funds, at value (cost \$138,813,956 and \$31,219,805, respectively)	181,921,372	39,435,844
Investments in affiliated Underlying Funds, at value (cost \$79,800,619 and \$84,169,704, respectively)	82,575,590	85,800,433
Cash at broker segregated for futures contracts	12,208,847	4,517,808
Receivable for daily variation margin on open futures contracts	553,398	234,331
Receivable for investments sold	193,235	229,462
Receivable for Fund shares sold	49,060	49
Receivable for dividends	0	78,924
Prepaid expenses and other assets	58,201	50,260
<b>Total assets</b>	<b>468,888,191</b>	<b>198,061,072</b>
<b>Liabilities</b>		
Payable for daily variation margin on open futures contracts	394,800	169,757
Overdraft due to custodian bank	189,493	227,775
Payable for Fund shares redeemed	126,622	68,864
Shareholder servicing fees payable	90,898	39,471
Management fee payable	82,467	28,293
Administration fees payable	69,496	31,981
Distribution fee payable	25,051	11,000
Trustees' fees and expenses payable	1,076	3,014
Payable for investments purchased	0	81,667
Accrued expenses and other liabilities	32,754	21,616
<b>Total liabilities</b>	<b>1,012,657</b>	<b>683,438</b>
<b>Total net assets</b>	<b>\$467,875,534</b>	<b>\$197,377,634</b>
<b>Net assets consist of</b>		
Paid-in capital	\$348,832,471	\$200,497,973
Total distributable earnings (loss)	119,043,063	(3,120,339)
<b>Total net assets</b>	<b>\$467,875,534</b>	<b>\$197,377,634</b>
<b>Computation of net asset value and offering price per share</b>		
Net assets—Class A	\$340,684,473	\$175,284,681
Shares outstanding—Class A <sup>1</sup>	16,248,917	17,701,452
Net asset value per share—Class A	\$20.97	\$9.90
Maximum offering price per share – Class A <sup>2</sup>	\$22.25	\$10.50
Net assets—Class C	\$ 42,934,672	\$ 18,647,856
Shares outstanding—Class C <sup>1</sup>	2,083,101	1,821,255
Net asset value per share—Class C	\$20.61	\$10.24
Net assets—Administrator Class	\$ 75,371,714	N/A
Shares outstanding—Administrator Class <sup>1</sup>	3,580,799	N/A
Net asset value per share—Administrator Class	\$21.05	N/A
Net assets—Institutional Class	\$ 8,884,675	\$ 3,445,097
Shares outstanding—Institutional Class <sup>1</sup>	420,520	347,019
Net asset value per share—Institutional Class	\$21.13	\$9.93

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

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

## Statements of assets and liabilities

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Assets</b>			
Investments in affiliated Master Portfolios, at value (cost \$59,197,002, \$36,252,652 and \$123,216,628, respectively)	\$ 72,101,304	\$ 34,014,392	\$146,343,804
Investments in unaffiliated Underlying Funds, at value (cost \$40,143,634, \$11,166,797 and \$83,264,232, respectively)	50,206,364	12,920,673	99,399,130
Investments in affiliated Underlying Funds, at value (cost \$59,763,411, \$41,186,679 and \$152,239,388, respectively)	61,593,506	42,008,928	155,245,613
Cash at broker segregated for futures contracts	4,412,862	2,065,887	9,528,735
Receivable for daily variation margin on open futures contracts	223,894	108,774	487,762
Receivable for investments sold	59,651	122,728	411,872
Receivable for Fund shares sold	85,151	5,060	49,543
Receivable for dividends	81,431	33,700	153,851
Prepaid expenses and other assets	54,472	63,367	129,724
<b>Total assets</b>	<b>188,818,635</b>	<b>91,343,509</b>	<b>411,750,034</b>
<b>Liabilities</b>			
Payable for daily variation margin on open futures contracts	164,979	78,914	400,731
Overdraft due to custodian bank	58,433	121,987	408,356
Payable for Fund shares redeemed	46,723	1,934	265,683
Shareholder servicing fees payable	37,694	18,427	71,324
Management fee payable	25,028	2,179	59,674
Administration fees payable	30,377	14,941	63,166
Distribution fee payable	18,147	4,345	22,414
Trustees' fees and expenses payable	2,688	3,153	2,463
Payable for investments purchased	84,252	34,860	159,208
Accrued expenses and other liabilities	21,107	22,844	26,860
<b>Total liabilities</b>	<b>489,428</b>	<b>303,584</b>	<b>1,479,879</b>
<b>Total net assets</b>	<b>\$188,329,207</b>	<b>\$ 91,039,925</b>	<b>\$410,270,155</b>
<b>Net assets consist of</b>			
Paid-in capital	\$ 162,651,447	\$110,334,247	\$364,273,951
Total distributable earnings (loss)	25,677,760	(19,294,322)	45,996,204
<b>Total net assets</b>	<b>\$188,329,207</b>	<b>\$ 91,039,925</b>	<b>\$410,270,155</b>
<b>Computation of net asset value and offering price per share</b>			
Net assets—Class A	\$ 156,353,291	\$ 82,362,793	\$314,905,410
Shares outstanding—Class A <sup>1</sup>	12,692,985	9,372,175	25,811,190
Net asset value per share—Class A	\$12.32	\$8.79	\$12.20
Maximum offering price per share – Class A <sup>2</sup>	\$13.07	\$9.33	\$12.94
Net assets—Class C	\$ 30,278,976	\$ 7,043,594	\$ 37,248,700
Shares outstanding—Class C <sup>1</sup>	2,396,295	801,481	2,977,649
Net asset value per share—Class C	\$12.64	\$8.79	\$12.51
Net assets—Institutional Class	\$ 1,696,940	\$ 1,633,538	\$ 58,116,045
Shares outstanding—Institutional Class <sup>1</sup>	137,561	186,316	4,756,784
Net asset value per share—Institutional Class	\$12.34	\$8.77	\$12.22

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

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



## Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Investment income</b>		
Dividends from unaffiliated securities	\$ 4,146,222	\$ 1,771,277
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$207,507 and \$29,826, respectively)	3,551,974	634,577
Dividends from affiliated Underlying Funds	506,254	3,837,025
Interest	187,406	106,225
Affiliated income allocated from affiliated Master Portfolios	182,875	337,694
Interest allocated from affiliated Master Portfolios	13,356	1,369,833
Expenses allocated from affiliated Master Portfolios	(681,775)	(288,835)
Waivers allocated from affiliated Master Portfolios	8,089	27,630
<b>Total investment income</b>	<b>7,914,401</b>	<b>7,795,426</b>
<b>Expenses</b>		
Management fee	1,234,978	539,649
Administration fees		
Class A	448,515	223,185
Class C	363,691	201,426
Administrator Class	104,280	N/A
Institutional Class	9,975	4,620
Shareholder servicing fees		
Class A	560,644	278,981
Class C	454,371	250,876
Administrator Class	200,129	N/A
Distribution fee		
Class C	1,353,656	749,423
Custody and accounting fees	24,585	16,912
Professional fees	45,166	45,572
Registration fees	96,522	67,795
Shareholder report expenses	30,047	20,978
Trustees' fees and expenses	16,895	19,399
Other fees and expenses	18,590	16,870
<b>Total expenses</b>	<b>4,962,044</b>	<b>2,435,686</b>
Less: Fee waivers and/or expense reimbursements		
Fund-level	(44,232)	(100,220)
Class A	(13,590)	(7,740)
Class C	0	(271)
Administrator Class	(2)	N/A
Institutional Class	0	(121)
<b>Net expenses</b>	<b>4,904,220</b>	<b>2,327,334</b>
<b>Net investment income</b>	<b>3,010,181</b>	<b>5,468,092</b>

## Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Realized and unrealized gains (losses) on investments</b>		
Net realized gains (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 14,259,044	\$ 3,712,880
Affiliated Underlying Funds	85,748	(2,568,634)
Unaffiliated securities	4,618,714	1,882,454
Foreign currency and foreign currency translations	(16,095)	(6,080)
Futures contracts	4,452,752	500,636
Capital gain distributions from affiliated Underlying Funds	9,071,708	1,242,370
<b>Net realized gains (losses) on investments</b>	<b>32,471,871</b>	<b>4,763,626</b>
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	10,654,092	3,073,476
Affiliated Underlying Funds	(2,399,369)	3,827,640
Unaffiliated securities	13,282,060	1,786,885
Foreign currency and foreign currency translations	(3)	1,478
Futures contracts	(4,255,045)	(1,124,929)
<b>Net change in unrealized gains (losses) on investments</b>	<b>17,281,735</b>	<b>7,564,550</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>49,753,606</b>	<b>12,328,176</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$52,763,787</b>	<b>\$17,796,268</b>

# Statements of operations

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Investment income</b>			
Dividends from unaffiliated securities	\$ 1,576,684	\$ 988,693	\$ 3,216,421
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$53,390, \$5,890, and \$95,804, respectively)	1,022,604	157,852	1,843,882
Dividends from affiliated Underlying Funds	2,603,828	1,741,221	6,800,487
Interest	89,580	54,960	201,067
Affiliated income allocated from affiliated Master Portfolios	310,449	165,878	646,290
Interest allocated from affiliated Master Portfolios	600,896	1,184,534	1,683,030
Expenses allocated from affiliated Master Portfolios	(299,082)	(149,452)	(600,821)
Waivers allocated from affiliated Master Portfolios	22,904	15,266	49,432
<b>Total investment income</b>	<b>5,927,863</b>	<b>4,158,952</b>	<b>13,839,788</b>
<b>Expenses</b>			
Management fee	513,411	256,381	1,097,345
Administration fees			
Class A	187,187	90,905	386,877
Class C	219,740	111,092	371,841
Institutional Class	2,471	2,020	77,452
Shareholder servicing fees			
Class A	233,984	113,630	483,297
Class C	274,192	138,348	463,873
Distribution fee			
Class C	817,556	413,838	1,387,383
Custody and accounting fees	18,419	13,156	18,825
Professional fees	43,049	44,788	47,574
Registration fees	66,606	72,613	111,699
Shareholder report expenses	19,258	28,995	39,743
Trustees' fees and expenses	17,448	15,954	13,547
Other fees and expenses	12,640	14,147	22,393
<b>Total expenses</b>	<b>2,425,961</b>	<b>1,315,867</b>	<b>4,521,849</b>
Less: Fee waivers and/or expense reimbursements			
Fund-level	(92,852)	(133,932)	(181,954)
Class A	(8,840)	(17,535)	(28,479)
Class C	(461)	(116)	(359)
Institutional Class	(96)	(352)	(7,965)
<b>Net expenses</b>	<b>2,323,712</b>	<b>1,163,932</b>	<b>4,303,092</b>
<b>Net investment income</b>	<b>3,604,151</b>	<b>2,995,020</b>	<b>9,536,696</b>

## Statements of operations

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Realized and unrealized gains (losses) on investments</b>			
Net realized gains (losses) on			
Investments allocated from affiliated Master Portfolios	\$ 5,513,577	\$ 828,490	\$ 10,155,170
Affiliated Underlying Funds	(1,115,719)	(1,138,918)	(3,345,193)
Unaffiliated securities	2,514,561	283,947	3,210,449
Foreign currency and foreign currency translations	(7,415)	(1,577)	(8,079)
Futures contracts	1,175,221	(268,576)	2,328,038
Capital gain distributions from affiliated Underlying Funds	2,375,605	180,176	3,973,381
<b>Net realized gains (losses) on investments</b>	<b>10,455,830</b>	<b>(116,458)</b>	<b>16,313,766</b>
Net change in unrealized gains (losses) on			
Investments allocated from affiliated Master Portfolios	3,215,968	1,796,877	6,221,664
Affiliated Underlying Funds	1,328,437	1,936,781	4,683,494
Unaffiliated securities	2,238,669	987,270	5,844,409
Foreign currency and foreign currency translations	2,531	(1,179)	(5,274)
Futures contracts	(1,458,219)	(222,989)	(3,032,488)
<b>Net change in unrealized gains (losses) on investments</b>	<b>5,327,386</b>	<b>4,496,760</b>	<b>13,711,805</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>15,783,216</b>	<b>4,380,302</b>	<b>30,025,571</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$19,387,367</b>	<b>\$ 7,375,322</b>	<b>\$39,562,267</b>

## Statement of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	3,010,181	\$	1,977,798	\$	2,770,153
Net realized gains (losses) on investments		32,471,871		30,839,219		(9,742,439)
Net change in unrealized gains (losses) on investments		17,281,735		41,424,756		2,121,788
Net increase (decrease) in net assets resulting from operations		52,763,787		74,241,773		(4,850,498)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(13,733,401)		0		(5,360,320)
Class C		(14,883,161)		0		(10,294,513)
Administrator Class		(6,017,552)		0		(3,317,435)
Institutional Class		(659,400)		0		(249,706)
Tax basis return of capital						
Class A		0		0		(583,510)
Class C		0		0		(1,329,868)
Administrator Class		0		0		(351,709)
Institutional Class		0		0		(25,395)
Total distributions to shareholders		(35,293,514)		0		(21,512,456)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	8,546,947	185,934,443	2,722,866	54,946,396	721,959	12,361,279
Class C	192,953	4,097,642	217,777	4,064,749	309,768	5,239,508
Administrator Class	87,769	1,902,489	96,860	1,837,629	95,193	1,618,791
Institutional Class	389,676	8,485,036	201,235	3,918,776	158,844	2,731,633
		200,419,610		64,767,550		21,951,211
Reinvestment of distributions						
Class A	624,010	13,664,622	0	0	352,466	5,923,710
Class C	690,412	14,857,425	0	0	692,911	11,606,677
Administrator Class	273,418	6,011,560	0	0	215,782	3,634,990
Institutional Class	29,873	659,400	0	0	16,341	275,101
		35,193,007		0		21,440,478
Payment for shares redeemed						
Class A	(1,785,466)	(38,598,795)	(859,529)	(16,492,203)	(964,265)	(16,433,611)
Class C	(9,560,830)	(204,814,876)	(4,368,924)	(85,015,803)	(2,892,486)	(48,988,220)

<sup>1</sup> 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.

## Statement of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES		SHARES	
Administrator Class	(554,933)	\$ (12,058,224)	(432,389)	\$ (8,340,841)	(409,693)	\$ (7,043,597)
Institutional Class	(285,678)	(6,172,155)	(193,500)	(3,748,805)	(213,905)	(3,636,097)
	(261,644,050)		(113,597,652)		(76,101,525)	
Net decrease in net assets resulting from capital share transactions	(26,031,433)		(48,830,102)		(32,709,836)	
Total increase (decrease) in net assets	(8,561,160)		25,411,671		(59,072,790)	
Net assets						
Beginning of period	476,436,694		451,025,023		510,097,813	
End of period	\$ 467,875,534		\$ 476,436,694		\$451,025,023	

<sup>1</sup> 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.

# Statement of changes in net assets

	SPECTRUM CONSERVATIVE GROWTH FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	5,468,092	\$	5,285,340	\$	8,213,623
Net realized gains (losses) on investments		4,763,626		4,730		(11,974,144)
Net change in unrealized gains (losses) on investments		7,564,550		10,814,173		(8,218,141)
Net increase (decrease) in net assets resulting from operations		17,796,268		16,104,243		(11,978,662)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(3,133,852)		(1,180,209)		(2,099,930)
Class C		(2,434,767)		(4,422,294)		(12,875,159)
Institutional Class		(105,248)		(318,328)		(844,294)
Total distributions to shareholders		(5,673,867)		(5,920,831)		(15,819,383)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	10,099,925	101,215,151	7,294,658	69,140,292	579,071	5,351,457
Class C	205,543	2,077,549	143,772	1,376,803	528,590	4,942,351
Institutional Class	301,907	2,997,344	352,701	3,275,097	210,943	1,927,887
		106,290,044		73,792,192		12,221,695
Reinvestment of distributions						
Class A	316,369	3,127,502	123,473	1,150,997	231,125	2,091,844
Class C	237,546	2,421,877	464,152	4,407,108	1,381,228	12,866,079
Institutional Class	10,624	105,248	34,514	318,328	93,167	844,294
		5,654,627		5,876,433		15,802,217
Payment for shares redeemed						
Class A	(2,434,799)	(24,064,795)	(1,182,836)	(11,057,327)	(751,253)	(6,888,334)
Class C	(11,881,328)	(122,625,688)	(10,299,839)	(99,704,821)	(4,683,836)	(44,241,657)
Institutional Class	(787,858)	(7,707,093)	(938,179)	(8,788,788)	(218,887)	(2,000,907)
		(154,397,576)		(119,550,936)		(53,130,898)
Net decrease in net assets resulting from capital share transactions		(42,452,905)		(39,882,311)		(25,106,986)
Total decrease in net assets		(30,330,504)		(29,698,899)		(52,905,031)
Net assets						
Beginning of period		227,708,138		257,407,037		310,312,068
End of period	\$	197,377,634	\$	227,708,138		\$257,407,037

<sup>1</sup> 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.

## Statement of changes in net assets

	SPECTRUM GROWTH FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	3,604,151		\$	3,032,201	\$ 5,449,000
Net realized gains (losses) on investments		10,455,830			9,655,547	(5,896,329)
Net change in unrealized gains (losses) on investments		5,327,386			10,636,742	(7,856,570)
Net increase (decrease) in net assets resulting from operations		19,387,367			23,324,490	(8,303,899)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(5,039,243)			(163,146)	(1,789,005)
Class C		(7,612,800)			(470,432)	(12,249,697)
Institutional Class		(161,964)			(11,832)	(154,866)
Total distributions to shareholders		(12,814,007)			(645,410)	(14,193,568)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	8,035,369	101,068,198	4,032,374	48,413,477	437,991	4,760,622
Class C	217,277	2,825,595	273,336	3,189,012	344,996	3,865,363
Institutional Class	252,304	3,241,288	241,696	2,779,304	174,644	1,899,496
		107,135,081		54,381,793		10,525,481
Reinvestment of distributions						
Class A	393,416	4,983,967	13,465	158,887	168,220	1,784,634
Class C	583,943	7,603,660	38,736	469,872	1,117,113	12,232,792
Institutional Class	12,778	161,964	1,002	11,832	14,625	154,866
		12,749,591		640,591		14,172,292
Payment for shares redeemed						
Class A	(1,740,340)	(21,836,374)	(448,066)	(5,189,948)	(450,613)	(4,944,924)
Class C	(9,272,907)	(119,978,339)	(5,876,912)	(71,235,940)	(2,771,943)	(31,050,525)
Institutional Class	(257,690)	(3,256,063)	(265,077)	(3,042,030)	(245,195)	(2,657,387)
		(145,070,776)		(79,467,918)		(38,652,836)
Net decrease in net assets resulting from capital share transactions		(25,186,104)		(24,445,534)		(13,955,063)
Total decrease in net assets		(18,612,744)		(1,766,454)		(36,452,530)
Net assets						
Beginning of period		206,941,951		208,708,405		245,160,935
End of period	\$	188,329,207		\$206,941,951		\$208,708,405

<sup>1</sup> 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.



# Statement of changes in net assets

	SPECTRUM INCOME ALLOCATION FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	2,995,020	\$	3,037,474	\$	4,667,481
Net realized losses on investments		(116,458)		(5,640,561)		(7,724,585)
Net change in unrealized gains (losses) on investments		4,496,760		5,690,403		(3,900,547)
Net increase (decrease) in net assets resulting from operations		7,375,322		3,087,316		(6,957,651)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(1,441,911)		(608,137)		(864,868)
Class C		(1,674,205)		(2,406,091)		(4,811,187)
Institutional Class		(54,631)		(147,267)		(271,477)
Total distributions to shareholders		(3,170,747)		(3,161,495)		(5,947,532)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	6,688,790	58,985,331	2,581,239	22,165,611	361,848	3,108,477
Class C	53,900	474,165	51,365	434,536	208,362	1,804,859
Institutional Class	135,373	1,184,196	138,442	1,185,601	53,807	469,980
		60,643,692		23,785,748		5,383,316
Reinvestment of distributions						
Class A	163,993	1,438,915	71,196	607,225	101,327	863,269
Class C	190,269	1,669,501	281,333	2,396,528	563,218	4,801,488
Institutional Class	6,243	54,631	17,323	147,267	31,957	271,477
		3,163,047		3,151,020		5,936,234
Payment for shares redeemed						
Class A	(1,515,091)	(13,309,372)	(636,599)	(5,439,908)	(692,795)	(5,923,735)
Class C	(8,292,143)	(73,151,823)	(5,153,255)	(43,965,492)	(3,260,095)	(28,066,319)
Institutional Class	(450,954)	(3,900,880)	(318,170)	(2,698,142)	(68,847)	(596,639)
		(90,362,075)		(52,103,542)		(34,586,693)
Net decrease in net assets resulting from capital share transactions		(26,555,336)		(25,166,774)		(23,267,143)
Total decrease in net assets		(22,350,761)		(25,240,953)		(36,172,326)
Net assets						
Beginning of period		113,390,686		138,631,639		174,803,965
End of period	\$	91,039,925	\$	113,390,686		\$138,631,639

<sup>1</sup> 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.

## Statement of changes in net assets

	SPECTRUM MODERATE GROWTH FUND					
	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	9,536,696	\$	6,825,600	\$	11,140,399
Net realized gains (losses) on investments		16,313,766		10,463,523		(14,062,461)
Net change in unrealized gains (losses) on investments		13,711,805		17,155,079		(13,437,976)
Net increase (decrease) in net assets resulting from operations		39,562,267		34,444,202		(16,360,038)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(5,404,867)		(249,522)		(2,975,461)
Class C		(6,140,124)		(581,166)		(21,472,598)
Institutional Class		(2,319,269)		(49,290)		(475,492)
Total distributions to shareholders		(13,864,260)		(879,978)		(24,923,551)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	15,144,116	187,719,690	7,422,396	85,935,853	695,034	7,405,345
Class C	200,947	2,533,640	315,492	3,575,584	508,539	5,636,312
Institutional Class	839,674	10,346,402	343,529	3,899,955	367,124	3,944,823
		200,599,732		93,411,392		16,986,480
Reinvestment of distributions						
Class A	438,487	5,349,126	21,599	247,312	283,302	2,949,491
Class C	489,479	6,134,853	49,341	580,251	1,998,615	21,442,402
Institutional Class	189,522	2,311,771	4,301	49,290	45,741	475,492
		13,795,750		876,853		24,867,385
Payment for shares redeemed						
Class A	(3,220,887)	(39,441,031)	(1,350,712)	(15,317,497)	(712,515)	(7,636,466)
Class C	(16,994,729)	(215,967,926)	(11,534,917)	(134,613,402)	(6,098,542)	(67,180,571)
Institutional Class	(1,638,105)	(19,974,845)	(824,930)	(9,587,842)	(407,494)	(4,406,072)
		(275,383,802)		(159,518,741)		(79,223,109)
Net asset value of shares issued in acquisition						
Class A	0	0	3,078,205	35,799,448	0	0
Class C	0	0	229,056	2,731,994	0	0
Institutional Class	0	0	5,203,889	60,575,878	0	0
		0		99,107,320		0
Net increase (decrease) in net assets resulting from capital share transactions		(60,988,320)		33,876,824		(37,369,244)
Total increase (decrease) in net assets		(35,290,313)		67,441,048		(78,652,833)
Net assets						
Beginning of period		445,560,468		378,119,420		456,772,253
End of period	\$	410,270,155	\$	445,560,468		\$378,119,420

<sup>1</sup> 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

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$20.24</b>	<b>\$17.22</b>	<b>\$18.17</b>	<b>\$22.82</b>	<b>\$18.59</b>	<b>\$16.52</b>
Net investment income	0.17 <sup>2</sup>	0.14 <sup>2</sup>	0.17 <sup>2</sup>	0.25	0.14	0.19
Net realized and unrealized gains (losses) on investments	2.22	2.88	(0.24)	(1.74)	6.65	2.11
Total from investment operations	2.39	3.02	(0.07)	(1.49)	6.79	2.30
<b>Distributions to shareholders from</b>						
Net investment income	(0.27)	0.00	(0.20)	(0.18)	(0.22)	(0.19)
Net realized gains	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	(1.66)	0.00	(0.88)	(3.16)	(2.56)	(0.23)
<b>Net asset value, end of period</b>	<b>\$20.97</b>	<b>\$20.24</b>	<b>\$17.22</b>	<b>\$18.17</b>	<b>\$22.82</b>	<b>\$18.59</b>
<b>Total return<sup>3</sup></b>	<b>11.54%</b>	<b>17.54%</b>	<b>(0.20)%</b>	<b>(8.22)%</b>	<b>38.53%</b>	<b>13.91%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.75%	0.75%	0.78%	0.76%	0.77%	0.77%
Net expenses*	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.79%	0.82%	1.02%	0.76%	0.63%	1.08%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$340,684	\$179,433	\$120,576	\$125,195	\$66,239	\$44,714

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$19.93</b>	<b>\$17.07</b>	<b>\$18.00</b>	<b>\$22.63</b>	<b>\$18.45</b>	<b>\$16.39</b>
Net investment income (loss)	0.05 <sup>2</sup>	0.02 <sup>2</sup>	0.04 <sup>2</sup>	(0.01)	(0.03)	0.07
Net realized and unrealized gains (losses) on investments	2.13	2.84	(0.24)	(1.63)	6.62	2.07
Total from investment operations	2.18	2.86	(0.20)	(1.64)	6.59	2.14
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	0.00	(0.05)	(0.01)	(0.07)	(0.04)
Net realized gains	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	(1.50)	0.00	(0.73)	(2.99)	(2.41)	(0.08)
<b>Net asset value, end of period</b>	<b>\$20.61</b>	<b>\$19.93</b>	<b>\$17.07</b>	<b>\$18.00</b>	<b>\$22.63</b>	<b>\$18.45</b>
<b>Total return<sup>3</sup></b>	<b>10.64%</b>	<b>16.75%</b>	<b>(0.96)%</b>	<b>(8.87)%</b>	<b>37.57%</b>	<b>13.06%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.49%	1.50%	1.52%	1.50%	1.52%	1.52%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	0.21%	0.11%	0.27%	(0.03)%	(0.12)%	0.33%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$42,935	\$214,467	\$254,615	\$302,402	\$378,941	\$323,778

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.14%
Year ended April 30, 2024 <sup>1</sup>	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31	
	2025	2024 <sup>1</sup>	2023	2022 <sup>2</sup>
<b>Net asset value, beginning of period</b>	<b>\$20.32</b>	<b>\$17.28</b>	<b>\$18.23</b>	<b>\$20.11</b>
Net investment income	0.20 <sup>3</sup>	0.16 <sup>3</sup>	0.19 <sup>3</sup>	0.06
Net realized and unrealized gains (losses) on investments	2.20	2.88	(0.25)	(1.94)
Total from investment operations	2.40	3.04	(0.06)	(1.88)
<b>Distributions to shareholders from</b>				
Net investment income	(0.28)	0.00	(0.21)	0.00
Net realized gains	(1.39)	0.00	(0.60)	0.00
Tax basis return of capital	0.00	0.00	(0.08)	0.00
Total distributions to shareholders	(1.67)	0.00	(0.89)	0.00
<b>Net asset value, end of period</b>	<b>\$21.05</b>	<b>\$20.32</b>	<b>\$17.28</b>	<b>\$18.23</b>
<b>Total return<sup>4</sup></b>	<b>11.56%</b>	<b>17.59%</b>	<b>(0.10)%</b>	<b>(9.35)%</b>
<b>Ratios to average net assets (annualized)</b>				
Gross expenses*	0.68%	0.68%	0.70%	0.67%
Net expenses*	0.66%	0.67%	0.67%	0.67%
Net investment income	0.94%	0.92%	1.10%	0.98%
<b>Supplemental data</b>				
Portfolio turnover rate <sup>5</sup>	29%	62%	38%	62%
Net assets, end of period (000s omitted)	\$75,372	\$76,692	\$71,010	\$76,706

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.14%
Year ended April 30, 2024 <sup>1</sup>	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022 <sup>2</sup>	0.15%

<sup>1</sup> 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.

<sup>2</sup> For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

<sup>3</sup> Calculated based upon average shares outstanding

<sup>4</sup> 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.

<sup>5</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Aggressive Growth Fund**

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$20.39</b>	<b>\$17.30</b>	<b>\$18.24</b>	<b>\$22.87</b>	<b>\$18.62</b>	<b>\$16.55</b>
Net investment income	0.25 <sup>2</sup>	0.20 <sup>2</sup>	0.23 <sup>2</sup>	0.27	0.22	0.29
Net realized and unrealized gains (losses) on investments	2.22	2.89	(0.24)	(1.69)	6.65	2.07
Total from investment operations	2.47	3.09	(0.01)	(1.42)	6.87	2.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.34)	0.00	(0.25)	(0.23)	(0.28)	(0.25)
Net realized gains	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	(1.73)	0.00	(0.93)	(3.21)	(2.62)	(0.29)
<b>Net asset value, end of period</b>	<b>\$21.13</b>	<b>\$20.39</b>	<b>\$17.30</b>	<b>\$18.24</b>	<b>\$22.87</b>	<b>\$18.62</b>
<b>Total return<sup>3</sup></b>	<b>11.84%</b>	<b>17.86%</b>	<b>0.18%</b>	<b>(7.89)%</b>	<b>38.96%</b>	<b>14.26%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.43%	0.43%	0.45%	0.43%	0.43%	0.44%
Net expenses*	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	1.17%	1.15%	1.35%	1.00%	0.96%	1.40%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$8,885	\$5,844	\$4,824	\$5,794	\$7,962	\$2,281

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.14%
Year ended April 30, 2024 <sup>1</sup>	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Conservative Growth Fund**  
(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.40</b>	<b>\$9.04</b>	<b>\$9.97</b>	<b>\$11.73</b>	<b>\$10.92</b>	<b>\$10.30</b>
Net investment income	0.28 <sup>2</sup>	0.24 <sup>2</sup>	0.33 <sup>2</sup>	0.28	0.14	0.15
Net realized and unrealized gains (losses) on investments	0.52	0.41	(0.65)	(0.85)	1.56	0.76
Total from investment operations	0.80	0.65	(0.32)	(0.57)	1.70	0.91
<b>Distributions to shareholders from</b>						
Net investment income	(0.30)	(0.29)	(0.38)	(0.29)	(0.11)	(0.21)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.30)	(0.29)	(0.61)	(1.19)	(0.89)	(0.29)
<b>Net asset value, end of period</b>	<b>\$9.90</b>	<b>\$9.40</b>	<b>\$9.04</b>	<b>\$9.97</b>	<b>\$11.73</b>	<b>\$10.92</b>
<b>Total return<sup>3</sup></b>	<b>8.56%</b>	<b>7.32%</b>	<b>(3.11)%</b>	<b>(5.69)%</b>	<b>16.04%</b>	<b>8.95%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.79%	0.79%	0.79%	0.78%	0.77%	0.77%
Net expenses*	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.83%	2.83%	3.58%	2.52%	1.07%	1.47%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$175,285	\$91,384	\$31,509	\$34,171	\$40,354	\$31,965

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.12%
Year ended April 30, 2024 <sup>1</sup>	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

**Spectrum Conservative Growth Fund**  
(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.70</b>	<b>\$9.30</b>	<b>\$10.23</b>	<b>\$11.98</b>	<b>\$11.14</b>	<b>\$10.50</b>
Net investment income	0.22 <sup>2</sup>	0.19 <sup>2</sup>	0.27 <sup>2</sup>	0.21	0.04	0.09
Net realized and unrealized gains (losses) on investments	0.54	0.42	(0.67)	(0.88)	1.61	0.77
Total from investment operations	0.76	0.61	(0.40)	(0.67)	1.65	0.86
<b>Distributions to shareholders from</b>						
Net investment income	(0.22)	(0.21)	(0.30)	(0.18)	(0.03)	(0.14)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.22)	(0.21)	(0.53)	(1.08)	(0.81)	(0.22)
<b>Net asset value, end of period</b>	<b>\$10.24</b>	<b>\$9.70</b>	<b>\$9.30</b>	<b>\$10.23</b>	<b>\$11.98</b>	<b>\$11.14</b>
<b>Total return<sup>3</sup></b>	<b>7.90%</b>	<b>6.60%</b>	<b>(3.83)%</b>	<b>(6.38)%</b>	<b>15.17%</b>	<b>8.24%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.53%	1.53%	1.54%	1.53%	1.52%	1.52%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.18%	2.20%	2.84%	1.80%	0.31%	0.73%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$18,648	\$128,576	\$213,452	\$263,264	\$336,665	\$339,482

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.12%
Year ended April 30, 2024 <sup>1</sup>	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.



**Spectrum Conservative Growth Fund**  
(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.42</b>	<b>\$9.06</b>	<b>\$10.00</b>	<b>\$11.77</b>	<b>\$10.94</b>	<b>\$10.32</b>
Net investment income	0.32 <sup>2</sup>	0.28 <sup>2</sup>	0.36 <sup>2</sup>	0.34	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.52	0.40	(0.66)	(0.87)	1.57	0.74
Total from investment operations	0.84	0.68	(0.30)	(0.53)	1.74	0.94
<b>Distributions to shareholders from</b>						
Net investment income	(0.33)	(0.32)	(0.41)	(0.34)	(0.13)	(0.24)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.33)	(0.32)	(0.64)	(1.24)	(0.91)	(0.32)
<b>Net asset value, end of period</b>	<b>\$9.93</b>	<b>\$9.42</b>	<b>\$9.06</b>	<b>\$10.00</b>	<b>\$11.77</b>	<b>\$10.94</b>
<b>Total return<sup>3</sup></b>	<b>8.98%</b>	<b>7.60%</b>	<b>(2.87)%</b>	<b>(5.36)%</b>	<b>16.44%</b>	<b>9.26%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.47%	0.46%	0.46%	0.45%	0.44%	0.44%
Net expenses*	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.25%	3.35%	3.89%	2.24%	1.39%	1.80%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$3,445	\$7,749	\$12,445	\$12,877	\$3,114	\$2,678

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.12%
Year ended April 30, 2024 <sup>1</sup>	0.12%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

## Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.98</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>
Net investment income	0.26 <sup>2</sup>	0.22 <sup>2</sup>	0.34 <sup>2</sup>	0.34 <sup>2</sup>	0.13	0.15
Net realized and unrealized gains (losses) on investments	0.96	1.11	(0.67)	(1.00)	3.24	1.17
Total from investment operations	1.22	1.33	(0.33)	(0.66)	3.37	1.32
<b>Distributions to shareholders from</b>						
Net investment income	(0.38)	(0.07)	(0.41)	(0.33)	(0.13)	(0.18)
Net realized gains	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	(0.88)	(0.07)	(0.82)	(1.93)	(1.61)	(0.19)
<b>Net asset value, end of period</b>	<b>\$12.32</b>	<b>\$11.98</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>
<b>Total return<sup>3</sup></b>	<b>10.10%</b>	<b>12.42%</b>	<b>(2.53)%</b>	<b>(5.83)%</b>	<b>27.87%</b>	<b>11.34%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.79%	0.79%	0.81%	0.80%	0.79%	0.79%
Net expenses*	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.09%	2.10%	3.12%	2.46%	0.90%	1.14%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$156,353	\$71,930	\$25,803	\$26,717	\$31,295	\$25,089

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.14%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.28</b>	<b>\$11.03</b>	<b>\$12.17</b>	<b>\$14.78</b>	<b>\$12.96</b>	<b>\$11.78</b>
Net investment income	0.19 <sup>2</sup>	0.16 <sup>2</sup>	0.27 <sup>2</sup>	0.24	0.02	0.06
Net realized and unrealized gains (losses) on investments	0.96	1.12	(0.68)	(1.03)	3.30	1.20
Total from investment operations	1.15	1.28	(0.41)	(0.79)	3.32	1.26
<b>Distributions to shareholders from</b>						
Net investment income	(0.29)	(0.03)	(0.32)	(0.22)	(0.02)	(0.07)
Net realized gains	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	(0.79)	(0.03)	(0.73)	(1.82)	(1.50)	(0.08)
<b>Net asset value, end of period</b>	<b>\$12.64</b>	<b>\$12.28</b>	<b>\$11.03</b>	<b>\$12.17</b>	<b>\$14.78</b>	<b>\$12.96</b>
<b>Total return<sup>3</sup></b>	<b>9.21%</b>	<b>11.62%</b>	<b>(3.22)%</b>	<b>(6.53)%</b>	<b>26.86%</b>	<b>10.67%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.53%	1.53%	1.56%	1.55%	1.54%	1.53%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.46%	1.46%	2.39%	1.73%	0.15%	0.40%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$30,279	\$133,450	\$181,270	\$215,969	\$266,399	\$241,980

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.00</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>
Net investment income	0.31 <sup>2</sup>	0.26 <sup>2</sup>	0.39 <sup>2</sup>	0.42	0.22	0.16
Net realized and unrealized gains (losses) on investments	0.96	1.10	(0.68)	(1.03)	3.19	1.20
Total from investment operations	1.27	1.36	(0.29)	(0.61)	3.41	1.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.43)	(0.08)	(0.45)	(0.38)	(0.17)	(0.22)
Net realized gains	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	(0.93)	(0.08)	(0.86)	(1.98)	(1.65)	(0.23)
<b>Net asset value, end of period</b>	<b>\$12.34</b>	<b>\$12.00</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>
<b>Total return<sup>3</sup></b>	<b>10.44%</b>	<b>12.74%</b>	<b>(2.17)%</b>	<b>(5.55)%</b>	<b>28.25%</b>	<b>11.71%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.47%	0.47%	0.48%	0.47%	0.46%	0.46%
Net expenses*	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.47%	2.46%	3.53%	2.85%	1.24%	1.44%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$1,697	\$1,562	\$1,636	\$2,475	\$2,589	\$1,016

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Income Allocation Fund**  
(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.47</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.50</b>	<b>\$10.40</b>	<b>\$9.82</b>
Net investment income	0.29 <sup>2</sup>	0.25 <sup>2</sup>	0.32 <sup>2</sup>	0.23	0.11	0.16
Net realized and unrealized gains (losses) on investments	0.34	0.01	(0.63)	(0.83)	0.71	0.59
Total from investment operations	0.63	0.26	(0.31)	(0.60)	0.82	0.75
<b>Distributions to shareholders from</b>						
Net investment income	(0.31)	(0.27)	(0.31)	(0.25)	(0.14)	(0.17)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.31)	(0.27)	(0.39)	(0.72)	(0.72)	(0.17)
<b>Net asset value, end of period</b>	<b>\$8.79</b>	<b>\$8.47</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.50</b>	<b>\$10.40</b>
<b>Total return<sup>3</sup></b>	<b>7.46%</b>	<b>3.04%</b>	<b>(3.32)%</b>	<b>(6.28)%</b>	<b>8.07%</b>	<b>7.72%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.90%	0.85%	0.83%	0.81%	0.80%	0.80%
Net expenses*	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.31%	3.20%	3.67%	2.26%	1.04%	1.61%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$82,363	\$34,183	\$17,128	\$20,647	\$24,170	\$21,256

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.48</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.46</b>	<b>\$10.36</b>	<b>\$9.81</b>
Net investment income	0.23 <sup>2</sup>	0.20 <sup>2</sup>	0.25 <sup>2</sup>	0.15	0.03	0.09
Net realized and unrealized gains (losses) on investments	0.32	0.00	(0.62)	(0.82)	0.71	0.58
Total from investment operations	0.55	0.20	(0.37)	(0.67)	0.74	0.67
<b>Distributions to shareholders from</b>						
Net investment income	(0.24)	(0.20)	(0.25)	(0.14)	(0.06)	(0.12)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.24)	(0.20)	(0.33)	(0.61)	(0.64)	(0.12)
<b>Net asset value, end of period</b>	<b>\$8.79</b>	<b>\$8.48</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.46</b>	<b>\$10.36</b>
<b>Total return<sup>3</sup></b>	<b>6.53%</b>	<b>2.38%</b>	<b>(4.07)%</b>	<b>(6.91)%</b>	<b>7.25%</b>	<b>6.90%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.62%	1.59%	1.58%	1.56%	1.55%	1.55%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.58%	2.51%	2.92%	1.53%	0.30%	0.89%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$7,044	\$75,016	\$115,932	\$148,281	\$196,035	\$212,465

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Income Allocation Fund**  
(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.46</b>	<b>\$8.47</b>	<b>\$9.17</b>	<b>\$10.50</b>	<b>\$10.39</b>	<b>\$9.80</b>
Net investment income	0.32 <sup>2</sup>	0.27 <sup>2</sup>	0.34 <sup>2</sup>	0.20 <sup>2</sup>	0.19	0.21
Net realized and unrealized gains (losses) on investments	0.33	0.01	(0.62)	(0.77)	0.68	0.57
Total from investment operations	0.65	0.28	(0.28)	(0.57)	0.87	0.78
<b>Distributions to shareholders from</b>						
Net investment income	(0.34)	(0.29)	(0.34)	(0.29)	(0.18)	(0.19)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.34)	(0.29)	(0.42)	(0.76)	(0.76)	(0.19)
<b>Net asset value, end of period</b>	<b>\$8.77</b>	<b>\$8.46</b>	<b>\$8.47</b>	<b>\$9.17</b>	<b>\$10.50</b>	<b>\$10.39</b>
<b>Total return<sup>3</sup></b>	<b>7.70%</b>	<b>3.33%</b>	<b>(2.99)%</b>	<b>(5.93)%</b>	<b>8.51%</b>	<b>8.07%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.57%	0.53%	0.51%	0.48%	0.47%	0.47%
Net expenses*	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.64%	3.53%	3.98%	1.98%	1.33%	1.96%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$1,634	\$4,192	\$5,571	\$5,876	\$1,139	\$710

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.55</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.92</b>	<b>\$12.64</b>	<b>\$11.64</b>
Net investment income	0.29 <sup>2</sup>	0.25 <sup>2</sup>	0.36 <sup>2</sup>	0.32	0.14	0.15
Net realized and unrealized gains (losses) on investments	0.81	0.85	(0.71)	(0.95)	2.59	1.07
Total from investment operations	1.10	1.10	(0.35)	(0.63)	2.73	1.22
<b>Distributions to shareholders from</b>						
Net investment income	(0.42)	(0.06)	(0.44)	(0.32)	(0.15)	(0.21)
Net realized gains	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	(0.45)	(0.06)	(0.77)	(1.66)	(1.45)	(0.22)
<b>Net asset value, end of period</b>	<b>\$12.20</b>	<b>\$11.55</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.92</b>	<b>\$12.64</b>
<b>Total return<sup>3</sup></b>	<b>9.52%</b>	<b>10.49%</b>	<b>(2.76)%</b>	<b>(5.66)%</b>	<b>22.56%</b>	<b>10.49%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.76%	0.76%	0.76%	0.74%	0.75%	0.76%
Net expenses*	0.70%	0.72%	0.75%	0.74%	0.75%	0.75%
Net investment income	2.37%	2.36%	3.38%	2.49%	0.96%	1.31%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$314,905	\$155,362	\$44,966	\$46,650	\$56,004	\$46,133

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.12%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.



**Spectrum Moderate Growth Fund**  
(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.83</b>	<b>\$10.80</b>	<b>\$11.91</b>	<b>\$14.22</b>	<b>\$12.87</b>	<b>\$11.85</b>
Net investment income	0.22 <sup>2</sup>	0.18 <sup>2</sup>	0.29 <sup>2</sup>	0.24 <sup>2</sup>	0.03	0.08
Net realized and unrealized gains (losses) on investments	0.82	0.87	(0.72)	(1.00)	2.66	1.06
Total from investment operations	1.04	1.05	(0.43)	(0.76)	2.69	1.14
<b>Distributions to shareholders from</b>						
Net investment income	(0.33)	(0.02)	(0.35)	(0.21)	(0.04)	(0.11)
Net realized gains	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	(0.36)	(0.02)	(0.68)	(1.55)	(1.34)	(0.12)
<b>Net asset value, end of period</b>	<b>\$12.51</b>	<b>\$11.83</b>	<b>\$10.80</b>	<b>\$11.91</b>	<b>\$14.22</b>	<b>\$12.87</b>
<b>Total return<sup>3</sup></b>	<b>8.73%</b>	<b>9.74%</b>	<b>(3.46)%</b>	<b>(6.39)%</b>	<b>21.79%</b>	<b>9.58%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.50%	1.50%	1.51%	1.49%	1.50%	1.51%
Net expenses*	1.46%	1.49%	1.50%	1.49%	1.50%	1.50%
Net investment income	1.77%	1.78%	2.66%	1.76%	0.21%	0.57%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$37,249	\$228,122	\$326,438	\$402,753	\$499,835	\$477,998

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.57</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.93</b>	<b>\$12.64</b>	<b>\$11.65</b>
Net investment income	0.34 <sup>2</sup>	0.28 <sup>2</sup>	0.40 <sup>2</sup>	0.31 <sup>2</sup>	0.23	0.25
Net realized and unrealized gains (losses) on investments	0.80	0.86	(0.71)	(0.90)	2.55	1.01
Total from investment operations	1.14	1.14	(0.31)	(0.59)	2.78	1.26
<b>Distributions to shareholders from</b>						
Net investment income	(0.46)	(0.08)	(0.48)	(0.37)	(0.19)	(0.26)
Net realized gains	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	(0.49)	(0.08)	(0.81)	(1.71)	(1.49)	(0.27)
<b>Net asset value, end of period</b>	<b>\$12.22</b>	<b>\$11.57</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.93</b>	<b>\$12.64</b>
<b>Total return<sup>3</sup></b>	<b>9.86%</b>	<b>10.83%</b>	<b>(2.40)%</b>	<b>(5.40)%</b>	<b>22.99%</b>	<b>10.78%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.44%	0.45%	0.43%	0.41%	0.42%	0.43%
Net expenses*	0.38%	0.38%	0.42%	0.41%	0.42%	0.42%
Net investment income	2.77%	2.49%	3.73%	2.38%	1.32%	1.63%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$58,116	\$62,077	\$6,715	\$7,369	\$3,443	\$1,945

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.13%
Year ended April 30, 2024 <sup>1</sup>	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%

<sup>1</sup> 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.

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

# 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 Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following funds: Allspring Spectrum Aggressive Growth Fund (“Spectrum Aggressive Growth Fund”), Allspring Spectrum Conservative Growth Fund (“Spectrum Conservative Growth Fund”), Allspring Spectrum Growth Fund (“Spectrum Growth Fund”), Allspring Spectrum Income Allocation Fund (“Spectrum Income Allocation Fund”), Allspring Spectrum Moderate Growth Fund (“Spectrum Moderate Growth Fund”) (each, a “Fund”, collectively, the “Funds”). Each Fund is a diversified series of the Trust.

Each Fund is a fund-of-funds that may invest in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, the “Underlying Funds”) to pursue its investment objective. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated mutual funds may also include investments in one or more separate diversified portfolios (each, an “affiliated Master Portfolio”, collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities, and each Fund investing in an affiliated Master Portfolio acquires an indirect interest in those securities. Each Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of each affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements for the Underlying Funds are presented in separate financial statements and may be obtained by contacting Investor Services for the affiliated mutual funds or by contacting the servicing agent of the unaffiliated mutual funds and exchange-traded funds. The financial statements of the affiliated Master Portfolios are available by visiting the SEC website at [sec.gov](http://sec.gov) and are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at [sec.gov](http://sec.gov).

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

### Futures contracts

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

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

## Investment transactions, income and expenses

Investments in affiliated Master Portfolios and securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Each Fund records on a daily basis its proportionate share of each affiliated Master Portfolio's income, expenses and realized and unrealized gains and losses. Income from foreign securities in each affiliated Master Portfolio is recorded net of foreign taxes withheld where recovery of such taxes is not assured. Each Fund also accrues its own expenses.

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

Income dividends and capital gain distributions from Underlying Funds are recorded on the ex-dividend date. Capital gain distributions from Underlying Funds are treated as realized gains.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date for each Fund as follows:

	NET INVESTMENT INCOME	NET REALIZED GAINS
<b>Spectrum Aggressive Growth Fund</b>	Annually	Annually
<b>Spectrum Conservative Growth Fund</b>	Quarterly	Annually
<b>Spectrum Growth Fund</b>	Annually	Annually
<b>Spectrum Income Allocation Fund</b>	Monthly	Annually
<b>Spectrum Moderate Growth Fund</b>	Annually	Annually

## Federal and other taxes

Each Fund is treated as a separate entity for federal income tax purposes. Each 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.

Each 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 each 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 and the unrealized gains (losses) were as follows:

	TAX COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	NET UNREALIZED GAINS (LOSSES)
<b>Spectrum Aggressive Growth Fund</b>	\$359,272,202	\$100,345,563	\$ (7,522,502)	\$92,823,061
<b>Spectrum Conservative Growth Fund</b>	186,903,048	13,230,346	(8,220,716)	5,009,630
<b>Spectrum Growth Fund</b>	165,087,107	26,120,683	(8,690,431)	17,430,252
<b>Spectrum Income Allocation Fund</b>	90,999,719	998,434	(3,217,518)	(2,219,084)
<b>Spectrum Moderate Growth Fund</b>	366,816,088	48,085,933	(16,759,130)	31,326,803

Reclassifications are made to each 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 redemption of partnership interest. At April 30, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of assets and liabilities:

	PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
<b>Spectrum Aggressive Growth Fund</b>	\$7,440,942	\$(7,440,942)
<b>Spectrum Conservative Growth Fund</b>	1,976,207	(1,976,207)
<b>Spectrum Growth Fund</b>	1,804,910	(1,804,910)
<b>Spectrum Income Allocation Fund</b>	704,632	(704,632)
<b>Spectrum Moderate Growth Fund</b>	4,361,908	(4,361,908)

As of April 30, 2025, the following Funds had capital loss carryforwards which consist of short-term and long-term capital losses.

	NO EXPIRATION	
	SHORT-TERM	LONG-TERM
<b>Spectrum Conservative Growth Fund</b>	\$8,495,634	\$ 657,369
<b>Spectrum Income Allocation Fund</b>	7,063,475	10,432,488

## Class allocations

The separate classes of shares offered by each 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 each 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). Each 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 each Fund's assets and liabilities as of April 30, 2025:

SPECTRUM AGGRESSIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Investment companies	\$263,721,962	\$0	\$0	\$263,721,962
Short-term investments				
Investment companies	775,000	0	0	775,000
Investments measured at net asset value*				191,328,488
	264,496,962	0	0	455,825,450
<b>Futures contracts</b>	3,029,254	0	0	3,029,254
<b>Total assets</b>	<b>\$267,526,216</b>	<b>\$0</b>	<b>\$0</b>	<b>\$458,854,704</b>
<b>Liabilities</b>				
Futures contracts	\$ 6,759,437	\$0	\$0	\$ 6,759,437
<b>Total liabilities</b>	<b>\$ 6,759,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 6,759,437</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$191,328,488. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM CONSERVATIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Investment companies	\$124,836,277	\$0	\$0	\$124,836,277
Short-term investments				
Investment companies	400,000	0	0	400,000
Investments measured at net asset value*				67,713,961
	125,236,277	0	0	192,950,238
<b>Futures contracts</b>	1,295,196	0	0	1,295,196
<b>Total assets</b>	<b>\$126,531,473</b>	<b>\$0</b>	<b>\$0</b>	<b>\$194,245,434</b>
<b>Liabilities</b>				
Futures contracts	\$ 2,332,756	\$0	\$0	\$ 2,332,756
<b>Total liabilities</b>	<b>\$ 2,332,756</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 2,332,756</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$67,713,961. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$111,599,870	\$0	\$0	\$111,599,870
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				72,101,304
	111,799,870	0	0	183,901,174
<b>Futures contracts</b>	1,232,241	0	0	1,232,241
<b>Total assets</b>	<b>\$113,032,111</b>	<b>\$0</b>	<b>\$0</b>	<b>\$185,133,415</b>
<b>Liabilities</b>				
Futures contracts	\$ 2,616,056	\$0	\$0	\$ 2,616,056
<b>Total liabilities</b>	<b>\$ 2,616,056</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 2,616,056</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$72,101,304. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM INCOME ALLOCATION FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$ 54,729,601	\$0	\$0	\$ 54,729,601
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				34,014,392
	54,929,601	0	0	88,943,993
<b>Futures contracts</b>	593,598	0	0	593,598
<b>Total assets</b>	<b>\$ 55,523,199</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 89,537,591</b>
<b>Liabilities</b>				
Futures contracts	\$ 756,956	\$0	\$0	\$ 756,956
<b>Total liabilities</b>	<b>\$ 756,956</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 756,956</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$34,014,392. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM MODERATE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$253,819,743	\$0	\$0	\$253,819,743
<b>Short-term investments</b>				
<i>Investment companies</i>	825,000	0	0	825,000
Investments measured at net asset value*				146,343,804
	254,644,743	0	0	400,988,547
<b>Futures contracts</b>	2,681,121	0	0	2,681,121
<b>Total assets</b>	<b>\$257,325,864</b>	<b>\$0</b>	<b>\$0</b>	<b>\$403,669,668</b>
<b>Liabilities</b>				
Futures contracts	\$ 5,526,777	\$0	\$0	\$ 5,526,777
<b>Total liabilities</b>	<b>\$ 5,526,777</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 5,526,777</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$146,343,804. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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

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

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio*	Seeks long-term capital appreciation
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

\* Liquidated on September 13, 2024

## 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 each 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 each Fund, supervising the subadviser and providing fund-level administrative services in connection with each 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 each Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.25% of each Fund's average daily net assets.



Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to each 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 each Fund and is entitled to receive an annual rate of 0.15% of each Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to each 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
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 each Fund. When each class of each 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 August 31, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Net expenses allocated from the affiliated Master Portfolios are excluded from the expense caps. 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 for the Funds except Spectrum Moderate Growth:

	EXPENSE RATIO CAPS	RATIO PRIOR TO JANUARY 2, 2025
Class A	0.72%	0.74%
Class C	1.47	1.49
Administrator Class	0.65	0.67
Institutional Class	0.40	0.42

As of April 30, 2025, the contractual caps are as follows for Spectrum Moderate Growth:

	EXPENSE RATIO CAPS	RATIO PRIOR TO JANUARY 2, 2025
Class A	0.70%	0.71%
Class C	1.45	1.46
Institutional Class	0.38	0.39

## Distribution fee

The Trust has adopted a Distribution Plan for Class C shares of the applicable Funds 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 of each Fund, 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 front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END SALES-CHARGES	CONTINGENT DEFERRED SALES CHARGES	
	CLASS A	CLASS A	CLASS C
<b>Spectrum Aggressive Growth Fund</b>	\$11,083	\$394	\$578
<b>Spectrum Conservative Growth Fund</b>	1,934	0	331
<b>Spectrum Growth Fund</b>	4,480	0	233
<b>Spectrum Income Allocation Fund</b>	1,568	0	537
<b>Spectrum Moderate Growth Fund</b>	3,472	0	509

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class of each applicable Fund 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

Each Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios and Underlying Funds. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund's ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales in Underlying Funds in which each Fund invests are actual aggregate purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
<b>Spectrum Aggressive Growth Fund</b>	\$ 0	\$140,128,994	\$ 0	\$218,679,690
<b>Spectrum Conservative Growth Fund</b>	72,271,688	136,516,771	71,079,064	159,323,404
<b>Spectrum Growth Fund</b>	18,619,863	81,300,513	17,149,596	104,489,681
<b>Spectrum Income Allocation Fund</b>	73,603,561	85,537,005	73,381,748	97,772,342
<b>Spectrum Moderate Growth Fund</b>	70,009,375	211,222,044	67,184,661	250,220,906

## 6. DERIVATIVE TRANSACTIONS

During the year ended April 30, 2025, the following Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The volume of each Fund's futures contracts during the year ended April 30, 2025 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
<b>Spectrum Aggressive Growth Fund</b>	\$173,069,462	\$93,013,505
<b>Spectrum Conservative Growth Fund</b>	85,303,804	38,565,497
<b>Spectrum Growth Fund</b>	78,333,225	37,135,508
<b>Spectrum Income Allocation Fund</b>	40,648,758	18,792,568
<b>Spectrum Moderate Growth Fund</b>	172,036,516	77,028,463

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statements of assets and liabilities was as follows for the Spectrum Aggressive Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$1,592,500*	\$ 875,436*	\$561,318*	\$3,029,254
<b>Liability derivatives</b>				
Futures contracts	\$1,153,764*	\$5,605,673*	\$ 0	\$6,759,437

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of April 30, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$(2,162,365)	\$ 6,653,713	\$ (38,596)	\$ 4,452,752
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 438,736	\$(4,320,054)	\$(373,727)	\$(4,255,045)

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Conservative Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$669,956*	\$ 384,285*	\$240,955*	\$1,295,196
<b>Liability derivatives</b>				
Futures contracts	\$296,381*	\$2,036,375*	\$ 0	\$2,332,756

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of April 30, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$(765,899)	\$ 1,302,648	\$ (36,113)	\$ 500,636
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 418,199	\$(1,307,025)	\$(236,103)	\$(1,124,929)

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$640,133*	\$ 363,617*	\$228,491*	\$1,232,241
<b>Liability derivatives</b>				
Futures contracts	\$349,305*	\$2,266,751*	\$ 0	\$2,616,056

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of April 30, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$(857,146)	\$ 2,056,270	\$ (23,903)	\$ 1,175,221
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 324,316	\$(1,599,294)	\$(183,241)	\$(1,458,219)

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Income Allocation Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$302,418*	\$179,690*	\$111,490*	\$593,598
<b>Liability derivatives</b>				
Futures contracts	\$145,544*	\$611,412*	\$ 0	\$756,956

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of April 30, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$(362,048)	\$ 112,378	\$ (18,906)	\$(268,576)
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 178,014	\$(268,282)	\$(132,721)	\$(222,989)

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Moderate Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$1,395,441*	\$ 788,448*	\$497,232*	\$2,681,121
<b>Liability derivatives</b>				
Futures contracts	\$ 603,344*	\$4,923,433*	\$ 0	\$5,526,777

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts, only the current day's variation margin as of April 30, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$(1,699,356)	\$ 4,091,042	\$ (63,648)	\$ 2,328,038
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 860,903	\$(3,462,905)	\$(430,486)	\$(3,032,488)

## 7. ACQUISITION

After the close of business on February 23, 2024, Spectrum Moderate Growth Fund acquired the net assets of Allspring Moderate Balanced Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C, Institutional Class and Administrator Class shares of Allspring Moderate Balanced Fund received Class A, Class C, Institutional Class and Institutional Class shares, respectively, of Spectrum Moderate Growth Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Moderate Balanced Fund for 8,511,150 shares of Spectrum Moderate Growth Fund valued at \$99,107,320 at an exchange ratio of 1.68, 1.60, 1.71 and 1.71 for Class A, Class C, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Moderate Balanced Fund with a fair value of \$94,439,420, identified cost of \$86,797,100 and unrealized gains (losses) of \$7,642,321 at February 23, 2024 were the principal assets acquired by Spectrum Moderate Growth Fund. The aggregate net assets of Allspring Moderate Balanced Fund and Spectrum Moderate Growth Fund immediately prior to the acquisition were \$99,107,320 and \$369,800,526, respectively. The aggregate net assets of Spectrum Moderate Growth Fund immediately after the acquisition were \$468,907,846. For financial reporting purposes, assets received and shares issued by Spectrum Moderate Growth Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Moderate Balanced Fund was carried forward to align with ongoing reporting of Spectrum Moderate Growth Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for Spectrum Moderate Growth Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows (unaudited):

<b>Net investment income</b>	\$ 8,657,753
<b>Net realized and unrealized gains (losses) on investments</b>	30,639,196
<b>Net increase in net assets resulting from operations</b>	\$39,296,949

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Allspring Moderate Balanced Fund that have been included in Spectrum Moderate Growth Fund's Statement of Operations since February 23, 2024.

## 8. BANK BORROWINGS

Each Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby each 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 each 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 each Fund under the agreement.

## 9. DISTRIBUTIONS TO SHAREHOLDERS

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

	ORDINARY INCOME			LONG-TERM CAPITAL GAIN			TAX BASIS RETURN OF CAPITAL		
	YEAR ENDED APRIL 30		YEAR ENDED	YEAR ENDED APRIL 30		YEAR ENDED	YEAR ENDED APRIL 30		YEAR ENDED
	2025	2024 <sup>1</sup>	MAY 31 2023	2025	2024 <sup>1</sup>	MAY 31 2023	2025	2024 <sup>1</sup>	MAY 31 2023
<b>Spectrum Aggressive Growth Fund</b>	\$ 5,651,522	\$ 0	\$ 3,192,434	\$29,641,992	\$0	\$16,029,540	\$0	\$0	\$2,290,482
<b>Spectrum Conservative Growth Fund</b>	5,673,867	5,920,831	9,254,849	0	0	6,564,534	0	0	0
<b>Spectrum Growth Fund</b>	6,727,931	645,410	6,400,314	6,086,076	0	7,793,254	0	0	0
<b>Spectrum Income Allocation Fund</b>	3,170,747	3,161,495	4,605,526	0	0	1,342,006	0	0	0
<b>Spectrum Moderate Growth Fund</b>	13,542,713	879,978	13,035,610	321,547	0	11,887,941	0	0	0

<sup>1</sup> Eleven months ended April 30, 2024.

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

	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS (LOSSES)	CAPITAL LOSS CARRYFORWARD
<b>Spectrum Aggressive Growth Fund</b>	\$6,529,435	\$19,690,563	\$92,823,061	\$ 0
<b>Spectrum Conservative Growth Fund</b>	1,023,034	0	5,009,630	(9,153,003)
<b>Spectrum Growth Fund</b>	3,257,717	4,989,791	17,430,252	0
<b>Spectrum Income Allocation Fund</b>	420,725	0	(2,219,084)	(17,495,963)
<b>Spectrum Moderate Growth Fund</b>	7,650,434	7,018,967	31,326,803	0

## 10. INDEMNIFICATION

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

## II. OPERATING SEGMENTS

Each 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 each 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 each Fund acts as the Fund's CODM. For the periods presented, each Fund operated as a single operating segment. The CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in each Fund's prospectus which is executed by each 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 each Fund's single segment. This information is consistent with that presented within each 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 statements of assets and liabilities of Allspring Spectrum Aggressive Growth Fund, Allspring Spectrum Conservative Growth Fund, Allspring Spectrum Growth Fund, Allspring Spectrum Income Allocation Fund and Allspring Spectrum Moderate Growth Fund (collectively, the Funds), five of the funds constituting Allspring Funds Trust, including the portfolios 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 or periods 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 Funds as of April 30, 2025, the results of their operations for the year then ended, the changes in their 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 or periods 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 Funds' 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 Funds 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 agents 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 27, 2025

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, the percentage of ordinary income dividends qualifying for the corporate dividends-received deduction was as follows for the fiscal year ended April 30, 2025:

	DIVIDENDS-RECEIVED DEDUCTION
Spectrum Aggressive Growth Fund	52%
Spectrum Conservative Growth Fund	6
Spectrum Growth Fund	13
Spectrum Income Allocation Fund	2
Spectrum Moderate Growth Fund	10

Pursuant to Section 852 of the Internal Revenue Code, the following amounts were designated as a 20% rate gain distribution for the fiscal year ended April 30, 2025:

	20% RATE GAIN DISTRIBUTION
Spectrum Aggressive Growth Fund	\$29,641,992
Spectrum Growth Fund	6,086,076
Spectrum Moderate Growth Fund	321,547

Pursuant to Section 854 of the Internal Revenue Code, the following amounts of income dividends paid during the fiscal year ended April 30, 2025 have been designated as qualified dividend income (QDI):

	QDI
Spectrum Aggressive Growth Fund	\$3,250,557
Spectrum Conservative Growth Fund	561,912
Spectrum Growth Fund	1,568,626
Spectrum Income Allocation Fund	122,444
Spectrum Moderate Growth Fund	2,420,496

For the fiscal year ended April 30, 2025, the following amounts have been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code:

	INTEREST-RELATED DIVIDENDS
Spectrum Aggressive Growth Fund	\$ 136,950
Spectrum Conservative Growth Fund	1,191,648
Spectrum Growth Fund	746,654
Spectrum Income Allocation Fund	978,751
Spectrum Moderate Growth Fund	2,417,909

For the fiscal year ended April 30, 2025, the following amounts have been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code:

	SHORT-TERM CAPITAL GAIN DIVIDENDS
Spectrum Aggressive Growth Fund	\$1,051,990
Spectrum Growth Fund	1,570,790
Spectrum Moderate Growth Fund	606,413



For the year ended April 30, 2025, the percentage of ordinary income distributed which was derived from interest on U.S. government securities was as follows:

	% OF U.S. GOVERNMENT INCOME
Spectrum Aggressive Growth Fund	17%
Spectrum Conservative Growth Fund	23
Spectrum Growth Fund	21
Spectrum Income Allocation Fund	24
Spectrum Moderate Growth Fund	22

## Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

## Quarterly portfolio holdings information

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

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

Not applicable

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

Not applicable

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

Refer to information in the Statement of operations.

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

Not applicable





## For more information

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

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

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



## Go paperless!

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

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Allspring Funds. 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 Funds' website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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

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