



# 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 Semi-Annual Report

OCTOBER 31, 2024



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# Portfolio of investments

## Spectrum Aggressive Growth Fund

	SHARES	VALUE
<b>Investment companies: 99.25%</b>		
<b>Affiliated master portfolios: 41.80%</b>		
Allspring Disciplined International Developed Markets Portfolio		\$ 48,257,027
Allspring Disciplined Large Cap Portfolio		148,934,328
Allspring Small Company Value Portfolio		9,881,813
		<u>207,073,168</u>
<b>Exchange-traded funds: 39.54%</b>		
iShares Core MSCI EAFE ETF	817,119	60,287,040
iShares Core MSCI Emerging Markets ETF	393,304	21,875,567
iShares Core S&P 500 ETF	181,712	103,801,163
iShares Russell 1000 Growth ETF	26,459	9,894,608
		<u>195,858,378</u>
<b>Stock funds: 17.91%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	1,082,260	14,794,489
Allspring Emerging Growth Fund Class R6 ♣	774,557	9,836,879
Allspring Emerging Markets Equity Fund Class R6 ♣	532,044	14,599,300
Allspring Large Cap Growth Fund Class R6 ♣†	303,855	14,822,045
Allspring Premier Large Company Growth Fund Class R6 ♣†	1,026,441	14,842,342
Allspring Special Large Cap Value Fund Class R6 ♣	1,389,270	19,797,103
		<u>88,692,158</u>
<b>Total investment companies (Cost \$356,901,394)</b>		<u>491,623,704</u>
	YIELD	
<b>Short-term investments: 0.06%</b>		
<b>Investment companies: 0.06%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.78%	300,000
		<u>300,000</u>
<b>Total short-term investments (Cost \$300,000)</b>		<u>300,000</u>
<b>Total investments in securities (Cost \$357,201,394)</b>	99.31%	491,923,704
Other assets and liabilities, net	0.69	3,396,190
<b>Total net assets</b>	<u>100.00%</u>	<u>\$495,319,894</u>

♣ 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
<b>Investment companies</b>						
Allspring Disciplined Small Cap Fund Class R6	\$14,119,647	\$ 1,181,770	\$ (1,991,521)	\$207,917	\$ 1,276,676	\$14,794,489
Allspring Emerging Growth Fund Class R6	0	9,418,518	(234,532)	17,756	635,137	9,836,879
Allspring Emerging Markets Equity Fund Class R6	14,275,274	682,377	(1,593,077)	(41,927)	1,276,653	14,599,300
Allspring Large Cap Growth Fund Class R6†	0	12,339,313	(811,279)	36,298	3,257,713	14,822,045
Allspring Premier Large Company Growth Fund Class R6†	14,063,740	368,478	(2,107,348)	(20,731)	2,538,203	14,842,342
Allspring Special Large Cap Value Fund Class R6	18,880,855	805,906	(2,062,698)	122,674	2,050,366	19,797,103
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	300,000	12,815,199	(12,815,199)	0	0	300,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	14,107,281	2,571,638	(12,330,917)	13,634	(4,361,636)	0
				<b>\$335,621</b>	<b>\$ 6,673,112</b>	<b>\$88,992,158</b>

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Disciplined Small Cap Fund Class R6	1,082,260	\$ 0	\$ 0
Allspring Emerging Growth Fund Class R6	774,557	0	0
Allspring Emerging Markets Equity Fund Class R6	532,044	0	0
Allspring Large Cap Growth Fund Class R6†	303,855	0	0
Allspring Premier Large Company Growth Fund Class R6†	1,026,441	0	0
Allspring Special Large Cap Value Fund Class R6	1,389,270	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	300,000	2,642	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	2,495,772
		<b>\$2,642</b>	<b>\$2,495,772</b>

† 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%	17.28%	\$ 550,402	\$ 2,770,761	\$ 694,747	\$2,080	\$27,256	\$ 48,257,027
Allspring Disciplined Large Cap Portfolio	41.14	44.82	3,905,689	14,898,635	962,229	3,810	60,969	148,934,328
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	1.39	404,915	856,181	94,668	24	2,419	9,881,813
			<b>\$6,015,390</b>	<b>\$16,742,498</b>	<b>\$1,753,949</b>	<b>\$5,914</b>	<b>\$92,790</b>	<b>\$207,073,168</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>						
10-Year Euro BUND Futures	335	12-6-2024	\$ 48,930,065	\$ 48,027,420	\$ 0	\$ (902,645)
Euro Futures	100	12-16-2024	13,830,879	13,612,500	0	(218,379)
Ultra 10-Year U.S. Treasury Notes	513	12-19-2024	61,362,690	58,353,750	0	(3,008,940)
E-Mini NASDAQ 100 Index	51	12-20-2024	20,157,179	20,422,185	265,006	0
Euro STOXX 600 Index	355	12-20-2024	10,017,151	9,775,418	0	(241,733)
U.S. Real Estate Futures	260	12-20-2024	10,330,863	9,825,400	0	(505,463)
Long Gilt Futures	141	12-27-2024	18,021,315	17,097,653	0	(923,662)
<b>Short</b>						
Hang Seng Index	(30)	11-28-2024	(3,985,605)	(3,926,500)	59,105	0
30-Year Euro BUXL Futures	(129)	12-6-2024	(18,999,906)	(18,572,720)	427,186	0
Swiss Franc Futures	(97)	12-16-2024	(14,458,121)	(14,097,738)	360,383	0
10-Year U.S. Treasury Notes	(250)	12-19-2024	(28,571,760)	(27,617,187)	954,573	0
Ultra Long Term U.S. Treasury Bond	(216)	12-19-2024	(29,443,382)	(27,135,000)	2,308,382	0
E-Mini S&P 500 Index	(12)	12-20-2024	(3,414,353)	(3,443,100)	0	(28,747)
					<b>\$4,374,635</b>	<b>\$(5,829,569)</b>

## Spectrum Conservative Growth Fund

	SHARES	VALUE
<b>Investment companies: 99.34%</b>		
<b>Affiliated master portfolios: 34.75%</b>		
Allspring Core Bond Portfolio		\$ 21,069,110
Allspring Disciplined International Developed Markets Portfolio		6,558,118
Allspring Disciplined Large Cap Portfolio		19,906,277
Allspring Real Return Portfolio		25,901,172
Allspring Small Company Value Portfolio		1,275,241
		<u>74,709,918</u>
<b>Alternative investment funds: 3.71%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	982,384	<u>7,967,135</u>
<b>Bond funds: 21.54%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	728,636	6,448,427
Allspring High Yield Bond Fund Institutional Class ♣	4,999,870	15,149,606
Allspring Income Plus Fund Institutional Class ♣	2,807,721	24,707,942
		<u>46,305,975</u>
<b>Exchange-traded funds: 29.15%</b>		
iShares Core MSCI EAFE ETF	114,656	8,459,320
iShares Core MSCI Emerging Markets ETF	45,465	2,528,763
iShares Core S&P 500 ETF	25,509	14,571,761
iShares Core U.S. Aggregate Bond ETF	304,511	29,969,973
iShares J.P. Morgan USD Emerging Markets Bond ETF	64,808	5,892,343
iShares Russell 1000 Growth ETF	3,362	1,257,254
		<u>62,679,414</u>
<b>Multi-asset funds: 4.69%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	1,722,683	<u>10,077,694</u>
<b>Stock funds: 5.50%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	156,058	2,133,312
Allspring Emerging Growth Fund Class R6 ♣	99,019	1,257,535
Allspring Emerging Markets Equity Fund Class R6 ♣	61,403	1,684,902
Allspring Large Cap Growth Fund Class R6 ♣†	43,095	2,102,158
Allspring Premier Large Company Growth Fund Class R6 ♣†	144,961	2,096,130
Allspring Special Large Cap Value Fund Class R6 ♣	179,494	2,557,784
		<u>11,831,821</u>
<b>Total investment companies (Cost \$201,641,644)</b>		<u>213,571,957</u>

Spectrum Conservative Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.09%</b>			
<b>Investment companies: 0.09%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.78%	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 \$201,841,644)</b>	99.43%		213,771,957
Other assets and liabilities, net	0.57		1,226,801
<b>Total net assets</b>	<b>100.00%</b>		<b>\$214,998,758</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	\$ 155,071	\$ (510,291)	\$ (61,289)	\$ 12,416	\$ 7,967,135
Allspring Disciplined Small Cap Fund Class R6	2,215,538	58,684	(364,125)	41,986	181,229	2,133,312
Allspring Diversified Income Builder Fund Class R6	10,658,481	358,619	(1,241,960)	5,511	297,043	10,077,694
Allspring Emerging Growth Fund Class R6	0	1,259,608	(91,040)	7,772	81,195	1,257,535
Allspring Emerging Markets Equity Fund Class R6	1,804,379	66,022	(341,337)	37,830	118,008	1,684,902
Allspring Global Investment Grade Credit Fund Class R6	6,802,844	149,627	(702,863)	(131,814)	330,633	6,448,427
Allspring High Yield Bond Fund Institutional Class	15,903,633	1,338,950	(2,406,963)	(237,000)	550,986	15,149,606
Allspring Income Plus Fund Institutional Class	25,920,907	1,733,727	(3,547,132)	(210,360)	810,800	24,707,942
Allspring Large Cap Growth Fund Class R6†	0	1,696,511	(260,852)	16,155	650,344	2,102,158
Allspring Premier Large Company Growth Fund Class R6†	2,217,958	37,892	(545,711)	(11,948)	397,939	2,096,130
Allspring Special Large Cap Value Fund Class R6	2,692,688	24,048	(462,635)	40,661	263,022	2,557,784
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	8,186,626	(8,186,626)	0	0	200,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	2,232,146	388,117	(1,813,590)	23,983	(830,656)	0
				<b>\$ (478,513)</b>	<b>\$2,862,959</b>	<b>\$76,382,625</b>



## Spectrum Conservative Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	982,384	\$ 0	\$ 0
Allspring Disciplined Small Cap Fund Class R6	156,058	0	0
Allspring Diversified Income Builder Fund Class R6	1,722,683	356,093	0
Allspring Emerging Growth Fund Class R6	99,019	0	0
Allspring Emerging Markets Equity Fund Class R6	61,403	0	0
Allspring Global Investment Grade Credit Fund Class R6	728,636	147,492	0
Allspring High Yield Bond Fund Institutional Class	4,999,870	548,939	0
Allspring Income Plus Fund Institutional Class	2,807,721	751,651	0
Allspring Large Cap Growth Fund Class R6†	43,095	0	0
Allspring Premier Large Company Growth Fund Class R6†	144,961	0	0
Allspring Special Large Cap Value Fund Class R6	179,494	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	1,674	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	367,625
		<b>\$1,805,849</b>	<b>\$367,625</b>

† Non-income-earning security

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%	0.40%	\$ 45,683	\$ 279,710	\$497,237	\$ 0	\$ 18,789	\$21,069,110
Allspring Disciplined International Developed Markets Portfolio	2.35	2.35	76,464	58,752	291	98,097	3,806	6,558,118
Allspring Disciplined Large Cap Portfolio	6.11	5.99	545,158	1,956,347	541	135,971	8,564	19,906,277
Allspring Emerging Growth Portfolio*	0.47	0.00	154,632	(40,730)	0	315	292	0
Allspring Real Return Portfolio	11.50	10.35	936,343	1,905,616	213,441	73,895	166,359	25,901,172
Allspring Small Company Value Portfolio	0.19	0.18	52,908	40,709	3	12,665	324	1,275,241
			<b>\$1,811,188</b>	<b>\$4,200,404</b>	<b>\$711,513</b>	<b>\$320,943</b>	<b>\$198,134</b>	<b>\$74,709,918</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>						
10-Year Euro BUND Futures	150	12-6-2024	\$ 21,908,984	\$ 21,504,815	\$ 0	\$ (404,169)
Euro Futures	53	12-16-2024	7,330,366	7,214,625	0	(115,741)
Ultra 10-Year U.S. Treasury Notes	232	12-19-2024	27,750,768	26,390,000	0	(1,360,768)
E-Mini NASDAQ 100 Index	23	12-20-2024	9,090,493	9,210,005	119,512	0
Euro STOXX 600 Index	161	12-20-2024	4,542,989	4,433,358	0	(109,631)

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>						
U.S. Real Estate Futures	117	12-20-2024	\$ 4,648,889	\$ 4,421,430	\$ 0	\$ (227,459)
Long Gilt Futures	61	12-27-2024	7,796,455	7,396,857	0	(399,598)
<b>Short</b>						
Hang Seng Index	(13)	11-28-2024	(1,727,095)	(1,701,483)	25,612	0
30-Year Euro BUXL Futures	(58)	12-6-2024	(8,542,593)	(8,350,525)	192,068	0
Swiss Franc Futures	(51)	12-16-2024	(7,601,692)	(7,412,212)	189,480	0
10-Year U.S. Treasury Notes	(29)	12-19-2024	(3,314,325)	(3,203,594)	110,731	0
Ultra Long Term U.S. Treasury Bond	(98)	12-19-2024	(13,358,571)	(12,311,250)	1,047,321	0
E-Mini S&P 500 Index	(5)	12-20-2024	(1,422,647)	(1,434,625)	0	(11,978)
					<b>\$1,684,724</b>	<b>\$(2,629,344)</b>

## Spectrum Growth Fund

	SHARES	VALUE
<b>Investment companies: 99.28%</b>		
<b>Affiliated master portfolios: 38.93%</b>		
Allspring Core Bond Portfolio		\$ 4,956,658
Allspring Disciplined International Developed Markets Portfolio		12,073,804
Allspring Disciplined Large Cap Portfolio		36,589,781
Allspring Real Return Portfolio		24,073,545
Allspring Small Company Value Portfolio		2,443,820
		<u>80,137,608</u>
<b>Alternative investment funds: 2.48%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	628,399	<u>5,096,317</u>
<b>Bond funds: 11.76%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	461,530	4,084,542
Allspring High Yield Bond Fund Institutional Class ♣	5,214,413	15,799,671
Allspring Income Plus Fund Institutional Class ♣	492,530	4,334,261
		<u>24,218,474</u>
<b>Exchange-traded funds: 29.09%</b>		
iShares Core MSCI EAFE ETF	207,500	15,309,350
iShares Core MSCI Emerging Markets ETF	101,226	5,630,190
iShares Core S&P 500 ETF	35,129	20,067,090
iShares Core U.S. Aggregate Bond ETF	108,187	10,647,765
iShares J.P. Morgan USD Emerging Markets Bond ETF	61,100	5,555,212
iShares Russell 1000 Growth ETF	7,120	2,662,595
		<u>59,872,202</u>
<b>Multi-asset funds: 5.72%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	2,012,414	<u>11,772,623</u>
<b>Stock funds: 11.30%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	298,041	4,074,219
Allspring Emerging Growth Fund Class R6 ♣	192,882	2,449,605
Allspring Emerging Markets Equity Fund Class R6 ♣	139,393	3,824,953
Allspring Large Cap Growth Fund Class R6 ♣†	79,683	3,886,926
Allspring Premier Large Company Growth Fund Class R6 ♣†	268,967	3,889,267
Allspring Special Large Cap Value Fund Class R6 ♣	360,381	5,135,423
		<u>23,260,393</u>
<b>Total investment companies (Cost \$175,348,196)</b>		<u>204,357,617</u>

Spectrum Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.09%</b>			
<b>Investment companies: 0.09%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.78%	200,000	\$ 200,000
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$175,548,196)</b>	99.37%		204,557,617
Other assets and liabilities, net	0.63		1,286,869
<b>Total net assets</b>	<b>100.00%</b>		<b>\$205,844,486</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	\$ 135,663	\$ (117,307)	\$ (13,848)	\$ (16,328)	\$ 5,096,317
Allspring Disciplined Small Cap Fund Class R6	4,072,828	59,871	(472,048)	62,050	351,518	4,074,219
Allspring Diversified Income Builder Fund Class R6	11,738,115	442,486	(735,093)	(1,424)	328,539	11,772,623
Allspring Emerging Growth Fund Class R6	0	2,368,686	(84,206)	6,962	158,163	2,449,605
Allspring Emerging Markets Equity Fund Class R6	3,918,601	84,223	(518,896)	(33,134)	374,159	3,824,953
Allspring Global Investment Grade Credit Fund Class R6	4,071,004	125,937	(231,747)	(52,310)	171,658	4,084,542
Allspring High Yield Bond Fund Institutional Class	15,620,025	1,814,706	(1,945,279)	(192,475)	502,694	15,799,671
Allspring Income Plus Fund Institutional Class	4,286,346	444,924	(495,361)	(29,953)	128,305	4,334,261
Allspring Large Cap Growth Fund Class R6†	0	3,189,385	(269,270)	16,314	950,497	3,886,926
Allspring Premier Large Company Growth Fund Class R6†	3,845,704	61,088	(699,293)	(44,930)	726,698	3,889,267
Allspring Special Large Cap Value Fund Class R6	5,098,795	26,364	(575,590)	52,793	533,061	5,135,423
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	7,172,035	(7,172,035)	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	(3,303,535)	20,891	(1,259,553)	0
				<b>\$ (209,064)</b>	<b>\$ 2,949,411</b>	<b>\$64,547,807</b>

## Spectrum Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	628,399	\$ 0	\$ 0
Allspring Disciplined Small Cap Fund Class R6	298,041	0	0
Allspring Diversified Income Builder Fund Class R6	2,012,414	407,218	0
Allspring Emerging Growth Fund Class R6	192,882	0	0
Allspring Emerging Markets Equity Fund Class R6	139,393	0	0
Allspring Global Investment Grade Credit Fund Class R6	461,530	91,850	0
Allspring High Yield Bond Fund Institutional Class	5,214,413	553,371	0
Allspring Income Plus Fund Institutional Class	492,530	129,108	0
Allspring Large Cap Growth Fund Class R6†	79,683	0	0
Allspring Premier Large Company Growth Fund Class R6†	268,967	0	0
Allspring Special Large Cap Value Fund Class R6	360,381	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	2,154	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	665,691
		<b>\$1,183,701</b>	<b>\$665,691</b>

† Non-income-earning security

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%	0.09%	\$ 10,237	\$ 117,703	\$ 0	\$113,774	\$ 4,302	\$ 4,956,658
Allspring Disciplined International Developed Markets Portfolio	4.15	4.32	140,477	220,638	178,057	530	6,943	12,073,804
Allspring Disciplined Large Cap Portfolio	10.55	11.01	982,447	4,271,619	242,991	961	15,346	36,589,781
Allspring Emerging Growth Portfolio*	0.87	0.00	293,247	(104,607)	591	0	549	0
Allspring Real Return Portfolio	10.07	9.62	849,815	804,968	67,115	193,210	151,009	24,073,545
Allspring Small Company Value Portfolio	0.34	0.34	100,338	99,735	23,761	0	608	2,443,820
			<b>\$2,376,561</b>	<b>\$5,410,056</b>	<b>\$512,515</b>	<b>\$308,475</b>	<b>\$178,757</b>	<b>\$80,137,608</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>						
10-Year Euro BUND Futures	141	12-6-2024	\$ 20,594,445	\$ 20,214,526	\$ 0	\$ (379,919)
Euro Futures	45	12-16-2024	6,223,895	6,125,625	0	(98,270)
Ultra 10-Year U.S. Treasury Notes	216	12-19-2024	25,836,943	24,570,000	0	(1,266,943)
E-Mini NASDAQ 100 Index	21	12-20-2024	8,300,015	8,409,135	109,120	0
Euro STOXX 600 Index	150	12-20-2024	4,232,598	4,130,458	0	(102,140)

## Spectrum Growth Fund

## Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
U.S. Real Estate Futures	109	12-20-2024	\$ 4,331,016	\$ 4,119,110	\$ 0	\$ (211,906)
Long Gilt Futures	58	12-27-2024	7,413,023	7,033,077	0	(379,946)
<b>Short</b>						
Hang Seng Index	(13)	11-28-2024	(1,727,095)	(1,701,483)	25,612	0
30-Year Euro BUXL Futures	(54)	12-6-2024	(7,953,449)	(7,774,627)	178,822	0
Swiss Franc Futures	(43)	12-16-2024	(6,409,269)	(6,249,512)	159,757	0
10-Year U.S. Treasury Notes	(56)	12-19-2024	(6,400,074)	(6,186,250)	213,824	0
Ultra Long Term U.S. Treasury Bond	(91)	12-19-2024	(12,404,388)	(11,431,875)	972,513	0
E-Mini S&P 500 Index	(5)	12-20-2024	(1,422,647)	(1,434,625)	0	(11,978)
					<b>\$1,659,648</b>	<b>\$(2,451,102)</b>

## Spectrum Income Allocation Fund

	SHARES	VALUE
<b>Investment companies: 99.09%</b>		
<b>Affiliated master portfolios: 37.86%</b>		
Allspring Core Bond Portfolio		\$ 21,800,509
Allspring Disciplined International Developed Markets Portfolio		1,202,846
Allspring Disciplined Large Cap Portfolio		3,687,655
Allspring Real Return Portfolio		11,712,371
Allspring Small Company Value Portfolio		200,024
		<u><b>38,603,405</b></u>
<b>Alternative investment funds: 3.18%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	399,828	<u><b>3,242,607</b></u>
<b>Bond funds: 19.33%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	343,145	3,036,835
Allspring High Yield Bond Fund Institutional Class ♣	2,156,001	6,532,684
Allspring Income Plus Fund Institutional Class ♣	1,151,501	10,133,208
		<u><b>19,702,727</b></u>
<b>Exchange-traded funds: 32.80%</b>		
iShares Core MSCI EAFE ETF	27,205	2,007,185
iShares Core MSCI Emerging Markets ETF	9,007	500,969
iShares Core S&P 500 ETF	7,136	4,076,369
iShares Core U.S. Aggregate Bond ETF	242,642	23,880,826
iShares J.P. Morgan USD Emerging Markets Bond ETF	30,506	2,773,605
iShares Russell 1000 Growth ETF	527	197,077
		<u><b>33,436,031</b></u>
<b>Multi-asset funds: 4.16%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	724,684	<u><b>4,239,404</b></u>
<b>Stock funds: 1.76%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	22,039	301,276
Allspring Emerging Growth Fund Class R6 ♣	15,508	196,942
Allspring Emerging Markets Equity Fund Class R6 ♣	10,913	299,458
Allspring Large Cap Growth Fund Class R6 ♣†	6,077	296,420
Allspring Premier Large Company Growth Fund Class R6 ♣†	20,437	295,524
Allspring Special Large Cap Value Fund Class R6 ♣	28,202	401,873
		<u><b>1,791,493</b></u>
<b>Total investment companies (Cost \$101,449,509)</b>		<u><b>101,015,667</b></u>

Spectrum Income Allocation Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.19%</b>			
<b>Investment companies: 0.19%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.78%	200,000	\$ 200,000
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$101,649,509)</b>	99.28%		101,215,667
Other assets and liabilities, net	0.72		729,822
<b>Total net assets</b>	<b>100.00%</b>		<b>\$101,945,489</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	\$ 146,622	\$ (472,041)	\$ (57,391)	\$ 37,136	\$ 3,242,607
Allspring Disciplined Small Cap Fund Class R6	329,714	19,215	(81,443)	9,080	24,710	301,276
Allspring Diversified Income Builder Fund Class R6	4,711,495	178,085	(784,848)	4,157	130,515	4,239,404
Allspring Emerging Growth Fund Class R6	0	199,984	(17,115)	1,361	12,712	196,942
Allspring Emerging Markets Equity Fund Class R6	334,573	28,573	(92,585)	19,078	9,819	299,458
Allspring Global Investment Grade Credit Fund Class R6	3,371,376	77,967	(509,711)	(97,499)	194,702	3,036,835
Allspring High Yield Bond Fund Institutional Class	7,214,590	532,611	(1,355,245)	(138,938)	279,666	6,532,684
Allspring Income Plus Fund Institutional Class	11,198,245	553,571	(1,877,390)	(112,385)	371,167	10,133,208
Allspring Large Cap Growth Fund Class R6†	0	230,577	(48,418)	2,556	111,705	296,420
Allspring Premier Large Company Growth Fund Class R6†	329,230	16,617	(106,837)	10,229	46,285	295,524
Allspring Special Large Cap Value Fund Class R6	444,842	6,427	(98,684)	20,735	28,553	401,873
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	7,190,864	(7,190,864)	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	(255,341)	4,759	(138,736)	0
				<b>\$ (334,258)</b>	<b>\$1,108,234</b>	<b>\$29,176,231</b>



## Spectrum Income Allocation Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	399,828	\$ 0	\$ 0
Allspring Disciplined Small Cap Fund Class R6	22,039	0	0
Allspring Diversified Income Builder Fund Class R6	724,684	152,264	0
Allspring Emerging Growth Fund Class R6	15,508	0	0
Allspring Emerging Markets Equity Fund Class R6	10,913	0	0
Allspring Global Investment Grade Credit Fund Class R6	343,145	70,258	0
Allspring High Yield Bond Fund Institutional Class	2,156,001	243,300	0
Allspring Income Plus Fund Institutional Class	1,151,501	312,946	0
Allspring Large Cap Growth Fund Class R6†	6,077	0	0
Allspring Premier Large Company Growth Fund Class R6†	20,437	0	0
Allspring Special Large Cap Value Fund Class R6	28,202	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	2,899	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	53,042
		<b>\$781,667</b>	<b>\$53,042</b>

† Non-income-earning security

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%	0.41%	\$ 46,265	\$ 743,539	\$524,783	\$ 0	\$19,802	\$21,800,509
Allspring Disciplined International Developed Markets Portfolio	0.45	0.43	14,145	31,617	54	18,379	705	1,202,846
Allspring Disciplined Large Cap Portfolio	1.19	1.11	102,527	431,742	102	25,726	1,616	3,687,655
Allspring Emerging Growth Portfolio*	0.08	0.00	24,527	(4,822)	0	51	47	0
Allspring Real Return Portfolio	5.47	4.68	429,501	475,382	98,794	34,032	76,659	11,712,371
Allspring Small Company Value Portfolio	0.03	0.03	8,362	9,942	0	2,043	52	200,024
			<b>\$625,327</b>	<b>\$1,687,400</b>	<b>\$623,733</b>	<b>\$80,231</b>	<b>\$98,881</b>	<b>\$38,603,405</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>						
10-Year Euro BUND Futures	72	12-6-2024	\$10,516,313	\$10,322,311	\$ 0	\$ (194,002)
Euro Futures	27	12-16-2024	3,734,337	3,675,375	0	(58,962)
Ultra 10-Year U.S. Treasury Notes	111	12-19-2024	13,277,317	12,626,250	0	(651,067)
E-Mini NASDAQ 100 Index	11	12-20-2024	4,347,627	4,404,785	57,158	0
Euro STOXX 600 Index	77	12-20-2024	2,172,734	2,120,302	0	(52,432)

## 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>						
U.S. Real Estate Futures	56	12-20-2024	\$ 2,225,109	\$ 2,116,240	\$ 0	\$ (108,869)
Long Gilt Futures	29	12-27-2024	3,706,511	3,516,538	0	(189,973)
<b>Short</b>						
Hang Seng Index	(6)	11-28-2024	(797,121)	(785,300)	11,821	0
30-Year Euro BUXL Futures	(27)	12-6-2024	(3,976,724)	(3,887,313)	89,411	0
Swiss Franc Futures	(26)	12-16-2024	(3,875,372)	(3,778,775)	96,597	0
10-Year U.S. Treasury Notes	(17)	12-19-2024	(1,942,880)	(1,877,969)	64,911	0
Ultra Long Term U.S. Treasury Bond	(47)	12-19-2024	(6,406,662)	(5,904,375)	502,287	0
E-Mini S&P 500 Index	(2)	12-20-2024	(569,059)	(573,850)	0	(4,791)
					<b>\$822,185</b>	<b>\$(1,260,096)</b>

## Spectrum Moderate Growth Fund

	SHARES	VALUE
<b>Investment companies: 99.29%</b>		
<b>Affiliated master portfolios: 36.20%</b>		
Allspring Core Bond Portfolio		\$ 19,763,500
Allspring Disciplined International Developed Markets Portfolio		21,441,271
Allspring Disciplined Large Cap Portfolio		63,238,093
Allspring Real Return Portfolio		49,876,753
Allspring Small Company Value Portfolio		4,350,667
		<u>158,670,284</u>
<b>Alternative investment funds: 3.99%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	2,158,027	<u>17,501,602</u>
<b>Bond funds: 17.57%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	1,487,094	13,160,777
Allspring High Yield Bond Fund Institutional Class ♣	9,633,650	29,189,961
Allspring Income Plus Fund Institutional Class ♣	3,941,747	34,687,373
		<u>77,038,111</u>
<b>Exchange-traded funds: 27.62%</b>		
iShares Core MSCI EAFE ETF	365,991	27,002,816
iShares Core MSCI Emerging Markets ETF	167,741	9,329,754
iShares Core S&P 500 ETF	72,289	41,294,368
iShares Core U.S. Aggregate Bond ETF	276,393	27,202,599
iShares J.P. Morgan USD Emerging Markets Bond ETF	130,828	11,894,882
iShares Russell 1000 Growth ETF	11,605	4,339,806
		<u>121,064,225</u>
<b>Multi-asset funds: 5.01%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	3,755,313	<u>21,968,579</u>
<b>Stock funds: 8.90%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	478,059	6,535,070
Allspring Emerging Growth Fund Class R6 ♣	341,273	4,334,171
Allspring Emerging Markets Equity Fund Class R6 ♣	232,282	6,373,809
Allspring Large Cap Growth Fund Class R6 ♣†	133,321	6,503,393
Allspring Premier Large Company Growth Fund Class R6 ♣†	449,637	6,501,752
Allspring Special Large Cap Value Fund Class R6 ♣	613,697	8,745,185
		<u>38,993,380</u>
<b>Total investment companies (Cost \$387,418,285)</b>		<u><b>435,236,181</b></u>

Spectrum Moderate Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.07%</b>			
<b>Investment companies: 0.07%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.78%	300,000	<b>\$ 300,000</b>
<b>Total short-term investments (Cost \$300,000)</b>			<b>300,000</b>
<b>Total investments in securities (Cost \$387,718,285)</b>	99.36%		435,536,181
Other assets and liabilities, net	0.64		2,804,424
<b>Total net assets</b>	<b>100.00%</b>		<b>\$438,340,605</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	\$ 356,994	\$ (452,464)	\$ (55,182)	\$ (51,554)	\$ 17,501,602
Allspring Disciplined Small Cap Fund Class R6	6,576,380	152,566	(858,333)	53,056	611,401	6,535,070
Allspring Diversified Income Builder Fund Class R6	22,193,730	813,075	(1,659,977)	770	620,981	21,968,579
Allspring Emerging Growth Fund Class R6	0	4,215,061	(174,739)	14,005	279,844	4,334,171
Allspring Emerging Markets Equity Fund Class R6	6,669,624	234,542	(1,117,062)	7,773	578,932	6,373,809
Allspring Global Investment Grade Credit Fund Class R6	13,245,618	298,689	(769,408)	(144,320)	530,198	13,160,777
Allspring High Yield Bond Fund Institutional Class	29,345,900	2,746,613	(3,482,086)	(345,999)	925,533	29,189,961
Allspring Income Plus Fund Institutional Class	34,859,444	2,654,540	(3,625,312)	(220,100)	1,018,801	34,687,373
Allspring Large Cap Growth Fund Class R6†	0	5,499,816	(512,854)	(58,395)	1,574,826	6,503,393
Allspring Premier Large Company Growth Fund Class R6†	6,543,459	148,077	(1,340,032)	(34,922)	1,185,170	6,501,752
Allspring Special Large Cap Value Fund Class R6	8,784,162	29,337	(1,071,968)	97,407	906,247	8,745,185
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	300,000	10,336,367	(10,336,367)	0	0	300,000
<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)	14,578	(1,978,964)	0
				<b>\$ (671,329)</b>	<b>\$ 6,201,415</b>	<b>\$ 155,801,672</b>

## Spectrum Moderate Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	2,158,027	\$ 0	\$ 0
Allspring Disciplined Small Cap Fund Class R6	478,059	0	0
Allspring Diversified Income Builder Fund Class R6	3,755,313	759,661	0
Allspring Emerging Growth Fund Class R6	341,273	0	0
Allspring Emerging Markets Equity Fund Class R6	232,282	0	0
Allspring Global Investment Grade Credit Fund Class R6	1,487,094	295,929	0
Allspring High Yield Bond Fund Institutional Class	9,633,650	1,026,175	0
Allspring Income Plus Fund Institutional Class	3,941,747	1,033,093	0
Allspring Large Cap Growth Fund Class R6†	133,321	0	0
Allspring Premier Large Company Growth Fund Class R6†	449,637	0	0
Allspring Special Large Cap Value Fund Class R6	613,697	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	300,000	2,281	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
		<b>\$3,117,139</b>	<b>\$1,116,318</b>

† Non-income-earning security

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%	0.38%	\$ 42,776	\$ 1,478,521	\$ 0	\$454,763	\$ 17,198	\$ 19,763,500
Allspring Disciplined International Developed Markets Portfolio	7.44	7.68	245,932	1,494,307	315,002	939	12,272	21,441,271
Allspring Disciplined Large Cap Portfolio	18.51	19.03	1,696,382	10,559,918	419,558	1,666	26,510	63,238,093
Allspring Emerging Growth Portfolio*	1.56	0.00	517,511	(153,746)	1,046	0	970	0
Allspring Real Return Portfolio	21.24	19.94	1,769,034	4,229,758	139,273	400,630	313,289	49,876,753
Allspring Small Company Value Portfolio	0.61	0.61	178,097	401,034	42,150	11	1,079	4,350,667
			<b>\$4,449,732</b>	<b>\$18,009,792</b>	<b>\$917,029</b>	<b>\$858,009</b>	<b>\$371,318</b>	<b>\$158,670,284</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>						
10-Year Euro BUND Futures	301	12-6-2024	\$ 43,964,028	\$ 43,152,995	\$ 0	\$ (811,033)
Euro Futures	103	12-16-2024	14,245,805	14,020,875	0	(224,930)
Ultra 10-Year U.S. Treasury Notes	463	12-19-2024	55,381,964	52,666,250	0	(2,715,714)
E-Mini NASDAQ 100 Index	46	12-20-2024	18,180,985	18,420,010	239,025	0
Euro STOXX 600 Index	321	12-20-2024	9,057,762	8,839,181	0	(218,581)

## 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>						
U.S. Real Estate Futures	233	12-20-2024	\$ 9,258,043	\$ 8,805,070	\$ 0	\$ (452,973)
Long Gilt Futures	124	12-27-2024	15,848,533	15,036,234	0	(812,299)
<b>Short</b>						
Hang Seng Index	(27)	11-28-2024	(3,587,044)	(3,533,850)	53,194	0
30-Year Euro BUXL Futures	(116)	12-6-2024	(17,085,187)	(16,701,050)	384,137	0
Swiss Franc Futures	(99)	12-16-2024	(14,756,226)	(14,388,413)	367,813	0
10-Year U.S. Treasury Notes	(55)	12-19-2024	(6,285,787)	(6,075,781)	210,006	0
Ultra Long Term U.S. Treasury Bond	(195)	12-19-2024	(26,580,831)	(24,496,875)	2,083,956	0
E-Mini S&P 500 Index	(11)	12-20-2024	(3,129,824)	(3,156,175)	0	(26,351)
					<b>\$3,338,131</b>	<b>\$(5,261,881)</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 \$127,528,752 and \$72,123,472, respectively)	\$207,073,168	\$ 74,709,918
Investments in unaffiliated Underlying Funds, at value (cost \$152,527,936 and \$54,001,595, respectively)	195,858,378	62,679,414
Investments in affiliated Underlying Funds, at value (cost \$77,144,706 and \$75,716,577, respectively)	88,992,158	76,382,625
Cash at broker segregated for futures contracts	5,044,847	2,144,809
Receivable for investments sold	427,498	209,434
Receivable for Fund shares sold	176,145	9,805
Receivable for daily variation margin on open futures contracts	144,060	42,697
Receivable for dividends	0	89,872
Prepaid expenses and other assets	200,733	130,946
<b>Total assets</b>	<b>497,916,987</b>	<b>216,399,520</b>
<b>Liabilities</b>		
Payable for daily variation margin on open futures contracts	1,288,769	579,967
Overdraft due to custodian bank	428,397	209,490
Payable for Fund shares redeemed	400,948	277,047
Distribution fee payable	143,227	79,367
Shareholder servicing fees payable	106,373	46,217
Management fee payable	105,637	38,915
Administration fees payable	81,050	37,333
Trustees' fees and expenses payable	4,431	4,444
Payable for investments purchased	0	92,863
Accrued expenses and other liabilities	38,261	35,119
<b>Total liabilities</b>	<b>2,597,093</b>	<b>1,400,762</b>
<b>Total net assets</b>	<b>\$495,319,894</b>	<b>\$214,998,758</b>
<b>Net assets consist of</b>		
Paid-in capital	\$340,085,327	\$217,008,262
Total distributable earnings (loss)	155,234,567	(2,009,504)
<b>Total net assets</b>	<b>\$495,319,894</b>	<b>\$214,998,758</b>
<b>Computation of net asset value and offering price per share</b>		
Net assets—Class A	\$186,245,046	\$ 90,143,127
Shares outstanding—Class A <sup>1</sup>	8,362,644	9,133,812
Net asset value per share—Class A	\$22.27	\$9.87
Maximum offering price per share – Class A <sup>2</sup>	\$23.63	\$10.47
Net assets—Class C	\$220,012,917	\$121,873,522
Shares outstanding—Class C <sup>1</sup>	10,072,167	11,966,948
Net asset value per share—Class C	\$21.84	\$10.18
Net assets—Administrator Class	\$ 80,928,427	N/A
Shares outstanding—Administrator Class <sup>1</sup>	3,619,266	N/A
Net asset value per share—Administrator Class	\$22.36	N/A
Net assets—Institutional Class	\$ 8,133,504	\$ 2,982,109
Shares outstanding—Institutional Class <sup>1</sup>	362,064	301,399
Net asset value per share—Institutional Class	\$22.46	\$9.89

<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 \$65,039,218, \$40,951,142 and \$131,687,049, respectively)	\$ 80,137,608	\$ 38,603,405	\$ 158,670,284
Investments in unaffiliated Underlying Funds, at value (cost \$49,412,240, \$31,515,838 and \$104,753,710, respectively)	59,872,202	33,436,031	121,064,225
Investments in affiliated Underlying Funds, at value (cost \$61,096,738, \$29,182,529 and \$151,277,526, respectively)	64,547,807	29,176,231	155,801,672
Cash at broker segregated for futures contracts	2,029,862	1,020,887	4,286,735
Receivable for investments sold	153,989	79,514	439,516
Receivable for Fund shares sold	2,726	0	26,454
Receivable for daily variation margin on open futures contracts	49,307	18,807	90,944
Receivable for dividends	92,774	38,759	171,848
Prepaid expenses and other assets	133,045	127,932	234,292
<b>Total assets</b>	<b>207,019,320</b>	<b>102,501,566</b>	<b>440,785,970</b>
<b>Liabilities</b>			
Payable for daily variation margin on open futures contracts	536,344	276,993	1,160,420
Overdraft due to custodian bank	128,113	77,256	407,848
Payable for Fund shares redeemed	145,698	30,772	242,662
Distribution fee payable	84,960	43,754	146,794
Shareholder servicing fees payable	44,393	21,803	82,441
Management fee payable	38,160	11,267	77,849
Administration fees payable	35,743	17,622	72,647
Trustees' fees and expenses payable	5,010	5,829	6,748
Payable for investments purchased	122,007	42,614	209,683
Accrued expenses and other liabilities	34,406	28,167	38,273
<b>Total liabilities</b>	<b>1,174,834</b>	<b>556,077</b>	<b>2,445,365</b>
<b>Total net assets</b>	<b>\$205,844,486</b>	<b>\$101,945,489</b>	<b>\$438,340,605</b>
<b>Net assets consist of</b>			
Paid-in capital	\$168,794,820	\$120,866,528	\$381,701,330
Total distributable earnings (loss)	37,049,666	(18,921,039)	56,639,275
<b>Total net assets</b>	<b>\$205,844,486</b>	<b>\$101,945,489</b>	<b>\$438,340,605</b>
<b>Computation of net asset value and offering price per share</b>			
Net assets—Class A	\$ 73,178,492	\$ 33,326,825	\$ 153,534,196
Shares outstanding—Class A <sup>1</sup>	5,645,378	3,802,713	12,360,036
Net asset value per share—Class A	\$12.96	\$8.76	\$12.42
Maximum offering price per share – Class A <sup>2</sup>	\$13.75	\$9.29	\$13.18
Net assets—Class C	\$130,737,222	\$ 67,276,329	\$225,353,713
Shares outstanding—Class C <sup>1</sup>	9,876,707	7,672,139	17,780,513
Net asset value per share—Class C	\$13.24	\$8.77	\$12.67
Net assets—Institutional Class	\$ 1,928,772	\$ 1,342,335	\$ 59,452,696
Shares outstanding—Institutional Class <sup>1</sup>	148,345	153,554	4,771,167
Net asset value per share—Institutional Class	\$13.00	\$8.74	\$12.46

<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	\$ 2,049,717	\$ 968,837
Dividends allocated from affiliated Master Portfolios	1,753,949	320,943
Affiliated income allocated from affiliated Master Portfolios	92,790	198,134
Interest	89,047	49,382
Interest allocated from affiliated Master Portfolios	5,914	711,513
Dividends from affiliated Underlying Funds	2,642	1,805,849
Expenses allocated from affiliated Master Portfolios	(360,759)	(154,625)
Waivers allocated from affiliated Master Portfolios	4,732	15,676
<b>Total investment income</b>	<b>3,638,032</b>	<b>3,915,709</b>
<b>Expenses</b>		
Management fee	629,103	283,170
Administration fees		
Class A	189,886	93,643
Class C	224,916	129,071
Administrator Class	52,986	N/A
Institutional Class	4,526	2,484
Shareholder servicing fees		
Class A	237,358	117,054
Class C	280,902	160,650
Administrator Class	101,643	N/A
Distribution fee		
Class C	837,580	480,442
Custody and accounting fees	8,799	8,863
Professional fees	22,747	23,908
Registration fees	48,074	26,376
Shareholder report expenses	14,120	10,196
Trustees' fees and expenses	14,052	15,756
Other fees and expenses	13,236	8,738
<b>Total expenses</b>	<b>2,679,928</b>	<b>1,360,351</b>
Less: Fee waivers and/or expense reimbursements		
Fund-level	(14,263)	(44,266)
<b>Net expenses</b>	<b>2,665,665</b>	<b>1,316,085</b>
<b>Net investment income</b>	<b>972,367</b>	<b>2,599,624</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	\$ 6,015,390	\$ 1,811,188
Affiliated Underlying Funds	335,621	(478,513)
Unaffiliated securities	2,630,182	1,401,079
Foreign currency and foreign currency translations	(6,598)	(2,760)
Futures contracts	(1,165,858)	128,940
Capital gain distributions from affiliated Underlying Funds	2,495,772	367,625
<b>Net realized gains on investments</b>	<b>10,304,509</b>	<b>3,227,559</b>
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	16,742,498	4,200,404
Affiliated Underlying Funds	6,673,112	2,862,959
Unaffiliated securities	13,505,086	2,248,665
Foreign currency and foreign currency translations	3,059	1,505
Futures contracts	(1,979,796)	(1,031,989)
<b>Net change in unrealized gains (losses) on investments</b>	<b>34,943,959</b>	<b>8,281,544</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>45,248,468</b>	<b>11,509,103</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$46,220,835</b>	<b>\$14,108,727</b>

## Statements of operations

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Investment income</b>			
Dividends from unaffiliated securities	\$ 782,819	\$ 584,404	\$ 1,636,940
Dividends allocated from affiliated Master Portfolios	512,515	80,231	917,029
Affiliated income allocated from affiliated Master Portfolios	178,757	98,881	371,318
Interest	45,767	27,024	95,502
Interest allocated from affiliated Master Portfolios	308,475	623,733	858,009
Dividends from affiliated Underlying Funds	1,183,701	781,667	3,117,139
Expenses allocated from affiliated Master Portfolios	(159,646)	(80,286)	(318,156)
Waivers allocated from affiliated Master Portfolios	13,060	8,593	27,919
<b>Total investment income</b>	<b>2,865,448</b>	<b>2,124,247</b>	<b>6,705,700</b>
<b>Expenses</b>			
Management fee	266,284	136,241	565,761
Administration fees			
Class A	75,116	34,673	158,324
Class C	136,189	72,701	234,024
Institutional Class	1,119	1,052	39,169
Shareholder servicing fees			
Class A	93,895	43,340	197,607
Class C	169,878	90,508	291,808
Distribution fee			
Class C	506,855	270,920	873,088
Custody and accounting fees	7,568	6,051	10,111
Professional fees	21,623	23,388	20,116
Registration fees	22,339	22,779	52,961
Shareholder report expenses	7,925	10,220	14,674
Trustees' fees and expenses	14,726	13,998	11,870
Other fees and expenses	8,742	7,629	11,708
<b>Total expenses</b>	<b>1,332,259</b>	<b>733,500</b>	<b>2,481,221</b>
Less: Fee waivers and/or expense reimbursements			
Fund-level	(36,105)	(60,191)	(93,285)
<b>Net expenses</b>	<b>1,296,154</b>	<b>673,309</b>	<b>2,387,936</b>
<b>Net investment income</b>	<b>1,569,294</b>	<b>1,450,938</b>	<b>4,317,764</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	\$ 2,376,561	\$ 625,327	\$ 4,449,732
Affiliated Underlying Funds	(209,064)	(334,258)	(671,329)
Unaffiliated securities	1,628,221	326,083	2,283,375
Foreign currency and foreign currency translations	(3,699)	423	(266)
Futures contracts	(18,690)	47,897	297,320
Capital gain distributions from affiliated Underlying Funds	665,691	53,042	1,116,318
<b>Net realized gains on investments</b>	<b>4,439,020</b>	<b>718,514</b>	<b>7,475,150</b>
Net change in unrealized gains (losses) on			
Investments allocated from affiliated Master Portfolios	5,410,056	1,687,400	18,009,792
Affiliated Underlying Funds	2,949,411	1,108,234	6,201,415
Unaffiliated securities	2,635,901	1,153,587	(1,912,043)
Foreign currency and foreign currency translations	2,532	(1,065)	(2,326)
Futures contracts	(865,858)	(497,542)	(2,110,582)
<b>Net change in unrealized gains (losses) on investments</b>	<b>10,132,042</b>	<b>3,450,614</b>	<b>20,186,256</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>14,571,062</b>	<b>4,169,128</b>	<b>27,661,406</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$16,140,356</b>	<b>\$5,620,066</b>	<b>\$31,979,170</b>

## Statement of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND					
	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$	972,367	\$	1,977,798	\$	2,770,153
Net realized gains (losses) on investments		10,304,509		30,839,219		(9,742,439)
Net change in unrealized gains on investments		34,943,959		41,424,756		2,121,788
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>46,220,835</b>		<b>74,241,773</b>		<b>(4,850,498)</b>
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A		0		0		(5,360,320)
Class C		0		0		(10,294,513)
Administrator Class		0		0		(3,317,435)
Institutional Class		0		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)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>0</b>		<b>(21,512,456)</b>
<b>Capital share transactions</b>						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	255,458	5,603,713	2,722,866	54,946,396	721,959	12,361,279
Class C	95,249	2,042,920	217,777	4,064,749	309,768	5,239,508
Administrator Class	36,899	808,055	96,860	1,837,629	95,193	1,618,791
Institutional Class	185,206	4,063,552	201,235	3,918,776	158,844	2,731,633
		12,518,240		64,767,550		21,951,211
Reinvestment of distributions						
Class A	0	0	0	0	352,466	5,923,710
Class C	0	0	0	0	692,911	11,606,677
Administrator Class	0	0	0	0	215,782	3,634,990
Institutional Class	0	0	0	0	16,341	275,101
		0		0		21,440,478
Payment for shares redeemed						
Class A	(756,240)	(16,524,929)	(859,529)	(16,492,203)	(964,265)	(16,433,611)
Class C	(783,648)	(16,755,208)	(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					
	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES		SHARES	
Administrator Class	(192,178)	\$ (4,192,284)	(432,389)	\$ (8,340,841)	(409,693)	\$ (7,043,597)
Institutional Class	(109,791)	(2,383,454)	(193,500)	(3,748,805)	(213,905)	(3,636,097)
		(39,855,875)		(113,597,652)		(76,101,525)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(27,337,635)</b>		<b>(48,830,102)</b>		<b>(32,709,836)</b>
<b>Total increase (decrease) in net assets</b>		<b>18,883,200</b>		<b>25,411,671</b>		<b>(59,072,790)</b>
<b>Net assets</b>						
<b>Beginning of period</b>		<b>476,436,694</b>		<b>451,025,023</b>		<b>510,097,813</b>
<b>End of period</b>		<b>\$495,319,894</b>		<b>\$ 476,436,694</b>		<b>\$451,025,023</b>

<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

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income		\$ 2,599,624		\$ 5,285,340		\$ 8,213,623
Net realized gains (losses) on investments		3,227,559		4,730		(11,974,144)
Net change in unrealized gains (losses) on investments		8,281,544		10,814,173		(8,218,141)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>14,108,727</b>		<b>16,104,243</b>		<b>(11,978,662)</b>
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A		(1,407,382)		(1,180,209)		(2,099,930)
Class C		(1,395,282)		(4,422,294)		(12,875,159)
Institutional Class		(49,034)		(318,328)		(844,294)
<b>Total distributions to shareholders</b>		<b>(2,851,698)</b>		<b>(5,920,831)</b>		<b>(15,819,383)</b>
<b>Capital share transactions</b>						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	271,458	2,673,092	7,294,658	69,140,292	579,071	5,351,457
Class C	127,972	1,288,626	143,772	1,376,803	528,590	4,942,351
Institutional Class	103,600	1,020,477	352,701	3,275,097	210,943	1,927,887
		4,982,195		73,792,192		12,221,695
Reinvestment of distributions						
Class A	142,123	1,405,589	123,473	1,150,997	231,125	2,091,844
Class C	136,005	1,387,870	464,152	4,407,108	1,381,228	12,866,079
Institutional Class	4,943	49,034	34,514	318,328	93,167	844,294
		2,842,493		5,876,433		15,802,217
Payment for shares redeemed						
Class A	(999,726)	(9,843,224)	(1,182,836)	(11,057,327)	(751,253)	(6,888,334)
Class C	(1,556,523)	(15,811,178)	(10,299,839)	(99,704,821)	(4,683,836)	(44,241,657)
Institutional Class	(629,490)	(6,136,695)	(938,179)	(8,788,788)	(218,887)	(2,000,907)
		(31,791,097)		(119,550,936)		(53,130,898)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(23,966,409)</b>		<b>(39,882,311)</b>		<b>(25,106,986)</b>
<b>Total decrease in net assets</b>		<b>(12,709,380)</b>		<b>(29,698,899)</b>		<b>(52,905,031)</b>
<b>Net assets</b>						
<b>Beginning of period</b>		<b>227,708,138</b>		<b>257,407,037</b>		<b>310,312,068</b>
<b>End of period</b>		<b>\$214,998,758</b>		<b>\$ 227,708,138</b>		<b>\$257,407,037</b>

<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					
	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$ 1,569,294		\$ 3,032,201		\$ 5,449,000	
Net realized gains (losses) on investments	4,439,020		9,655,547		(5,896,329)	
Net change in unrealized gains (losses) on investments	10,132,042		10,636,742		(7,856,570)	
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>16,140,356</b>		<b>23,324,490</b>		<b>(8,303,899)</b>	
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A	0		(163,146)		(1,789,005)	
Class C	0		(470,432)		(12,249,697)	
Institutional Class	0		(11,832)		(154,866)	
<b>Total distributions to shareholders</b>	<b>0</b>		<b>(645,410)</b>		<b>(14,193,568)</b>	
<b>Capital share transactions</b>						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	244,235	3,133,286	4,032,374	48,413,477	437,991	4,760,622
Class C	78,783	1,028,291	273,336	3,189,012	344,996	3,865,363
Institutional Class	131,101	1,685,283	241,696	2,779,304	174,644	1,899,496
	5,846,860		54,381,793		10,525,481	
Reinvestment of distributions						
Class A	0	0	13,465	158,887	168,220	1,784,634
Class C	0	0	38,736	469,872	1,117,113	12,232,792
Institutional Class	0	0	1,002	11,832	14,625	154,866
	0		640,591		14,172,292	
Payment for shares redeemed						
Class A	(603,397)	(7,721,918)	(448,066)	(5,189,948)	(450,613)	(4,944,924)
Class C	(1,070,058)	(13,920,899)	(5,876,912)	(71,235,940)	(2,771,943)	(31,050,525)
Institutional Class	(112,925)	(1,441,864)	(265,077)	(3,042,030)	(245,195)	(2,657,387)
	(23,084,681)		(79,467,918)		(38,652,836)	
<b>Net decrease in net assets resulting from capital share transactions</b>	<b>(17,237,821)</b>		<b>(24,445,534)</b>		<b>(13,955,063)</b>	
<b>Total decrease in net assets</b>	<b>(1,097,465)</b>		<b>(1,766,454)</b>		<b>(36,452,530)</b>	
<b>Net assets</b>						
<b>Beginning of period</b>	<b>206,941,951</b>		<b>208,708,405</b>		<b>245,160,935</b>	
<b>End of period</b>	<b>\$205,844,486</b>		<b>\$206,941,951</b>		<b>\$208,708,405</b>	

<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

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$	1,450,938	\$	3,037,474	\$	4,667,481
Net realized gains (losses) on investments		718,514		(5,640,561)		(7,724,585)
Net change in unrealized gains (losses) on investments		3,450,614		5,690,403		(3,900,547)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>5,620,066</b>		<b>3,087,316</b>		<b>(6,957,651)</b>
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A		(643,680)		(608,137)		(864,868)
Class C		(1,074,590)		(2,406,091)		(4,811,187)
Institutional Class		(28,570)		(147,267)		(271,477)
<b>Total distributions to shareholders</b>		<b>(1,746,840)</b>		<b>(3,161,495)</b>		<b>(5,947,532)</b>
<b>Capital share transactions</b>						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	275,685	2,425,022	2,581,239	22,165,611	361,848	3,108,477
Class C	24,867	220,257	51,365	434,536	208,362	1,804,859
Institutional Class	41,324	360,774	138,442	1,185,601	53,807	469,980
		3,006,053		23,785,748		5,383,316
Reinvestment of distributions						
Class A	73,190	642,402	71,196	607,225	101,327	863,269
Class C	121,974	1,070,719	281,333	2,396,528	563,218	4,801,488
Institutional Class	3,264	28,570	17,323	147,267	31,957	271,477
		1,741,691		3,151,020		5,936,234
Payment for shares redeemed						
Class A	(580,645)	(5,099,450)	(636,599)	(5,439,908)	(692,795)	(5,923,735)
Class C	(1,324,157)	(11,627,179)	(5,153,255)	(43,965,492)	(3,260,095)	(28,066,319)
Institutional Class	(386,688)	(3,339,538)	(318,170)	(2,698,142)	(68,847)	(596,639)
		(20,066,167)		(52,103,542)		(34,586,693)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(15,318,423)</b>		<b>(25,166,774)</b>		<b>(23,267,143)</b>
<b>Total decrease in net assets</b>		<b>(11,445,197)</b>		<b>(25,240,953)</b>		<b>(36,172,326)</b>
<b>Net assets</b>						
<b>Beginning of period</b>		<b>113,390,686</b>		<b>138,631,639</b>		<b>174,803,965</b>
<b>End of period</b>		<b>\$101,945,489</b>		<b>\$113,390,686</b>		<b>\$138,631,639</b>

<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

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$ 4,317,764		\$ 6,825,600		\$ 11,140,399	
Net realized gains (losses) on investments	7,475,150		10,463,523		(14,062,461)	
Net change in unrealized gains (losses) on investments	20,186,256		17,155,079		(13,437,976)	
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>31,979,170</b>		<b>34,444,202</b>		<b>(16,360,038)</b>	
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A	0		(249,522)		(2,975,461)	
Class C	0		(581,166)		(21,472,598)	
Institutional Class	0		(49,290)		(475,492)	
<b>Total distributions to shareholders</b>	<b>0</b>		<b>(879,978)</b>		<b>(24,923,551)</b>	
<b>Capital share transactions</b>						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	232,387	2,853,977	7,422,396	85,935,853	695,034	7,405,345
Class C	95,413	1,194,813	315,492	3,575,584	508,539	5,636,312
Institutional Class	385,187	4,754,691	343,529	3,899,955	367,124	3,944,823
	8,803,481		93,411,392		16,986,480	
Reinvestment of distributions						
Class A	0	0	21,599	247,312	283,302	2,949,491
Class C	0	0	49,341	580,251	1,998,615	21,442,402
Institutional Class	0	0	4,301	49,290	45,741	475,492
	0		876,853		24,867,385	
Payment for shares redeemed						
Class A	(1,321,825)	(16,126,878)	(1,350,712)	(15,317,497)	(712,515)	(7,636,466)
Class C	(1,596,852)	(20,010,915)	(11,534,917)	(134,613,402)	(6,098,542)	(67,180,571)
Institutional Class	(979,713)	(11,864,721)	(824,930)	(9,587,842)	(407,494)	(4,406,072)
	(48,002,514)		(159,518,741)		(79,223,109)	
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
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(39,199,033)</b>		<b>33,876,824</b>		<b>(37,369,244)</b>	
<b>Total increase (decrease) in net assets</b>	<b>(7,219,863)</b>		<b>67,441,048</b>		<b>(78,652,833)</b>	
<b>Net assets</b>						
<b>Beginning of period</b>	<b>445,560,468</b>		<b>378,119,420</b>		<b>456,772,253</b>	
<b>End of period</b>	<b>\$438,340,605</b>		<b>\$ 445,560,468</b>		<b>\$378,119,420</b>	

<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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$20.55</b>
Net investment income	0.08 <sup>2</sup>	0.14 <sup>2</sup>	0.17 <sup>2</sup>	0.25	0.14	0.19	0.17 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	1.95	2.88	(0.24)	(1.74)	6.65	2.11	(0.81)
Total from investment operations	2.03	3.02	(0.07)	(1.49)	6.79	2.30	(0.64)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	0.00	(0.20)	(0.18)	(0.22)	(0.19)	(0.26)
Net realized gains	0.00	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.88)	(3.16)	(2.56)	(0.23)	(3.39)
<b>Net asset value, end of period</b>	<b>\$22.27</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>
<b>Total return<sup>3</sup></b>	<b>10.03%</b>	<b>17.54%</b>	<b>(0.20)%</b>	<b>(8.22)%</b>	<b>38.53%</b>	<b>13.91%</b>	<b>(2.35)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.75%	0.75%	0.78%	0.76%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.71%	0.82%	1.02%	0.76%	0.63%	1.08%	0.97%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	16%	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$186,245	\$179,433	\$120,576	\$125,195	\$66,239	\$44,714	\$42,588

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$20.33</b>
Net investment income (loss)	(0.00) <sup>2</sup>	0.02 <sup>2</sup>	0.04 <sup>2</sup>	(0.01)	(0.03)	0.07	0.06
Net realized and unrealized gains (losses) on investments	1.91	2.84	(0.24)	(1.63)	6.62	2.07	(0.82)
Total from investment operations	1.91	2.86	(0.20)	(1.64)	6.59	2.14	(0.76)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	0.00	(0.05)	(0.01)	(0.07)	(0.04)	(0.05)
Net realized gains	0.00	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.73)	(2.99)	(2.41)	(0.08)	(3.18)
<b>Net asset value, end of period</b>	<b>\$21.84</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>
<b>Total return<sup>3</sup></b>	<b>9.58%</b>	<b>16.75%</b>	<b>(0.96)%</b>	<b>(8.87)%</b>	<b>37.57%</b>	<b>13.06%</b>	<b>(3.16)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	1.49%	1.50%	1.52%	1.50%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	(0.04)%	0.11%	0.27%	(0.03)%	(0.12)%	0.33%	0.32%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	16%	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$220,013	\$214,467	\$254,615	\$302,402	\$378,941	\$323,778	\$355,837

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	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	SIX MONTHS ENDED		YEAR ENDED MAY 31	
	OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 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	0.09 <sup>3</sup>	0.16 <sup>3</sup>	0.19 <sup>3</sup>	0.06
Net realized and unrealized gains (losses) on investments	1.95	2.88	(0.25)	(1.94)
Total from investment operations	2.04	3.04	(0.06)	(1.88)
<b>Distributions to shareholders from</b>				
Net investment income	0.00	0.00	(0.21)	0.00
Net realized gains	0.00	0.00	(0.60)	0.00
Tax basis return of capital	0.00	0.00	(0.08)	0.00
Total distributions to shareholders	0.00	0.00	(0.89)	0.00
<b>Net asset value, end of period</b>	<b>\$22.36</b>	<b>\$20.32</b>	<b>\$17.28</b>	<b>\$18.23</b>
<b>Total return<sup>4</sup></b>	<b>10.04%</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*	0.67%	0.67%	0.67%	0.67%
Net investment income	0.77%	0.92%	1.10%	0.98%
<b>Supplemental data</b>				
Portfolio turnover rate <sup>5</sup>	16%	62%	38%	62%
Net assets, end of period (000s omitted)	\$80,928	\$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:

Six months ended October 31, 2024 (unaudited)	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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$21.08</b>
Net investment income	0.11 <sup>3</sup>	0.20 <sup>3</sup>	0.23 <sup>3</sup>	0.27	0.22	0.29	0.14
Net realized and unrealized gains (losses) on investments	1.96	2.89	(0.24)	(1.69)	6.65	2.07	(1.26)
Total from investment operations	2.07	3.09	(0.01)	(1.42)	6.87	2.36	(1.12)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	0.00	(0.25)	(0.23)	(0.28)	(0.25)	(0.28)
Net realized gains	0.00	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.93)	(3.21)	(2.62)	(0.29)	(3.41)
<b>Net asset value, end of period</b>	<b>\$22.46</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>
<b>Total return<sup>4</sup></b>	<b>10.15%</b>	<b>17.86%</b>	<b>0.18%</b>	<b>(7.89)%</b>	<b>38.96%</b>	<b>14.26%</b>	<b>(4.54)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.43%	0.43%	0.45%	0.43%	0.43%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	0.95%	1.15%	1.35%	1.00%	0.96%	1.40%	1.40%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	16%	62%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$8,134	\$5,844	\$4,824	\$5,794	\$7,962	\$2,281	\$1,172

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019 <sup>2</sup>	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> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$10.90</b>
Net investment income	0.13 <sup>2</sup>	0.24 <sup>2</sup>	0.33 <sup>2</sup>	0.28	0.14	0.15	0.19 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.49	0.41	(0.65)	(0.85)	1.56	0.76	0.03
Total from investment operations	0.62	0.65	(0.32)	(0.57)	1.70	0.91	0.22
<b>Distributions to shareholders from</b>							
Net investment income	(0.15)	(0.29)	(0.38)	(0.29)	(0.11)	(0.21)	(0.18)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.15)	(0.29)	(0.61)	(1.19)	(0.89)	(0.29)	(0.82)
<b>Net asset value, end of period</b>	<b>\$9.87</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>
<b>Total return<sup>3</sup></b>	<b>6.60%</b>	<b>7.32%</b>	<b>(3.11)%</b>	<b>(5.69)%</b>	<b>16.04%</b>	<b>8.95%</b>	<b>2.40%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.78%	0.79%	0.79%	0.78%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.71%	2.83%	3.58%	2.52%	1.07%	1.47%	1.81%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	50%	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$90,143	\$91,384	\$31,509	\$34,171	\$40,354	\$31,965	\$34,104

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	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 Conservative Growth Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED		YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 <sup>1</sup>	2023	2022	2021	2020	2019
<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>	<b>\$11.10</b>
Net investment income	0.10 <sup>2</sup>	0.19 <sup>2</sup>	0.27 <sup>2</sup>	0.21	0.04	0.09	0.12 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.49	0.42	(0.67)	(0.88)	1.61	0.77	0.02
Total from investment operations	0.59	0.61	(0.40)	(0.67)	1.65	0.86	0.14
<b>Distributions to shareholders from</b>							
Net investment income	(0.11)	(0.21)	(0.30)	(0.18)	(0.03)	(0.14)	(0.10)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.11)	(0.21)	(0.53)	(1.08)	(0.81)	(0.22)	(0.74)
<b>Net asset value, end of period</b>	<b>\$10.18</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>
<b>Total return<sup>3</sup></b>	<b>6.09%</b>	<b>6.60%</b>	<b>(3.83)%</b>	<b>(6.38)%</b>	<b>15.17%</b>	<b>8.24%</b>	<b>1.58%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	1.53%	1.53%	1.54%	1.53%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.97%	2.20%	2.84%	1.80%	0.31%	0.73%	1.13%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	50%	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$121,874	\$128,576	\$213,452	\$263,264	\$336,665	\$339,482	\$393,207

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.17%

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

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$11.06</b>
Net investment income	0.16 <sup>3</sup>	0.28 <sup>3</sup>	0.36 <sup>3</sup>	0.34	0.17	0.20	0.14
Net realized and unrealized gains (losses) on investments	0.47	0.40	(0.66)	(0.87)	1.57	0.74	(0.04)
Total from investment operations	0.63	0.68	(0.30)	(0.53)	1.74	0.94	0.10
<b>Distributions to shareholders from</b>							
Net investment income	(0.16)	(0.32)	(0.41)	(0.34)	(0.13)	(0.24)	(0.20)
Net realized gains	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.16)	(0.32)	(0.64)	(1.24)	(0.91)	(0.32)	(0.84)
<b>Net asset value, end of period</b>	<b>\$9.89</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>
<b>Total return<sup>4</sup></b>	<b>6.74%</b>	<b>7.60%</b>	<b>(2.87)%</b>	<b>(5.36)%</b>	<b>16.44%</b>	<b>9.26%</b>	<b>1.28%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.46%	0.46%	0.46%	0.45%	0.44%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.16%	3.35%	3.89%	2.24%	1.39%	1.80%	1.37%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	50%	96%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$2,982	\$7,749	\$12,445	\$12,877	\$3,114	\$2,678	\$1,817

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019 <sup>2</sup>	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> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

<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 Growth Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$13.88</b>
Net investment income	0.13 <sup>2</sup>	0.22 <sup>2</sup>	0.34 <sup>2</sup>	0.34 <sup>2</sup>	0.13	0.15	0.14 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.85	1.11	(0.67)	(1.00)	3.24	1.17	(0.30)
Total from investment operations	0.98	1.33	(0.33)	(0.66)	3.37	1.32	(0.16)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.07)	(0.41)	(0.33)	(0.13)	(0.18)	(0.23)
Net realized gains	0.00	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.07)	(0.82)	(1.93)	(1.61)	(0.19)	(2.15)
<b>Net asset value, end of period</b>	<b>\$12.96</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>
<b>Total return<sup>3</sup></b>	<b>8.18%</b>	<b>12.42%</b>	<b>(2.53)%</b>	<b>(5.83)%</b>	<b>27.87%</b>	<b>11.34%</b>	<b>(0.38)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.78%	0.79%	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses*	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.95%	2.10%	3.12%	2.46%	0.90%	1.14%	1.20%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	28%	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$73,178	\$71,930	\$25,803	\$26,717	\$31,295	\$25,089	\$23,420

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

Six months ended October 31, 2024 (unaudited)	0.14%
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%
Year ended May 31, 2019	0.17%

<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	SIX MONTHS ENDED		YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 <sup>1</sup>	2023	2022	2021	2020	2019
<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>	<b>\$14.02</b>
Net investment income	0.08 <sup>2</sup>	0.16 <sup>2</sup>	0.27 <sup>2</sup>	0.24	0.02	0.06	0.08
Net realized and unrealized gains (losses) on investments	0.88	1.12	(0.68)	(1.03)	3.30	1.20	(0.33)
Total from investment operations	0.96	1.28	(0.41)	(0.79)	3.32	1.26	(0.25)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.03)	(0.32)	(0.22)	(0.02)	(0.07)	(0.07)
Net realized gains	0.00	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.03)	(0.73)	(1.82)	(1.50)	(0.08)	(1.99)
<b>Net asset value, end of period</b>	<b>\$13.24</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>
<b>Total return<sup>3</sup></b>	<b>7.82%</b>	<b>11.62%</b>	<b>(3.22)%</b>	<b>(6.53)%</b>	<b>26.86%</b>	<b>10.67%</b>	<b>(1.12)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	1.52%	1.53%	1.56%	1.55%	1.54%	1.53%	1.52%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.20%	1.46%	2.39%	1.73%	0.15%	0.40%	0.56%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	28%	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$130,737	\$133,450	\$181,270	\$215,969	\$266,399	\$241,980	\$261,722

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

Six months ended October 31, 2024 (unaudited)	0.14%
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%
Year ended May 31, 2019	0.17%

<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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2023	2022	2021	2020	2019 <sup>2</sup>
<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>	<b>\$14.20</b>
Net investment income	0.15 <sup>3</sup>	0.26 <sup>3</sup>	0.39 <sup>3</sup>	0.42	0.22	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.85	1.10	(0.68)	(1.03)	3.19	1.20	(0.65)
Total from investment operations	1.00	1.36	(0.29)	(0.61)	3.41	1.36	(0.47)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.08)	(0.45)	(0.38)	(0.17)	(0.22)	(0.24)
Net realized gains	0.00	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.08)	(0.86)	(1.98)	(1.65)	(0.23)	(2.16)
<b>Net asset value, end of period</b>	<b>\$13.00</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>
<b>Total return<sup>4</sup></b>	<b>8.33%</b>	<b>12.74%</b>	<b>(2.17)%</b>	<b>(5.55)%</b>	<b>28.25%</b>	<b>11.71%</b>	<b>(2.47)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.46%	0.47%	0.48%	0.47%	0.46%	0.46%	0.45%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.26%	2.46%	3.53%	2.85%	1.24%	1.44%	1.84%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	28%	74%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$1,929	\$1,562	\$1,636	\$2,475	\$2,589	\$1,016	\$699

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

Six months ended October 31, 2024 (unaudited)	0.14%
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%
Year ended May 31, 2019 <sup>2</sup>	0.17%

<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 July 31, 2018 (commencement of class operations) to May 31, 2019

<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 Income Allocation Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$10.05</b>
Net investment income	0.14 <sup>2</sup>	0.25 <sup>2</sup>	0.32 <sup>2</sup>	0.23	0.11	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.32	0.01	(0.63)	(0.83)	0.71	0.59	0.18
Total from investment operations	0.46	0.26	(0.31)	(0.60)	0.82	0.75	0.36
<b>Distributions to shareholders from</b>							
Net investment income	(0.17)	(0.27)	(0.31)	(0.25)	(0.14)	(0.17)	(0.19)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.17)	(0.27)	(0.39)	(0.72)	(0.72)	(0.17)	(0.59)
<b>Net asset value, end of period</b>	<b>\$8.76</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>
<b>Total return<sup>3</sup></b>	<b>5.38%</b>	<b>3.04%</b>	<b>(3.32)%</b>	<b>(6.28)%</b>	<b>8.07%</b>	<b>7.72%</b>	<b>3.84%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.85%	0.85%	0.83%	0.81%	0.80%	0.80%	0.79%
Net expenses*	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.16%	3.20%	3.67%	2.26%	1.04%	1.61%	2.15%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	83%	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$33,327	\$34,183	\$17,128	\$20,647	\$24,170	\$21,256	\$16,242

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	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 Income Allocation Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$10.06</b>
Net investment income	0.11 <sup>2</sup>	0.20 <sup>2</sup>	0.25 <sup>2</sup>	0.15	0.03	0.09	0.14 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.31	0.00	(0.62)	(0.82)	0.71	0.58	0.13
Total from investment operations	0.42	0.20	(0.37)	(0.67)	0.74	0.67	0.27
<b>Distributions to shareholders from</b>							
Net investment income	(0.13)	(0.20)	(0.25)	(0.14)	(0.06)	(0.12)	(0.12)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.13)	(0.20)	(0.33)	(0.61)	(0.64)	(0.12)	(0.52)
<b>Net asset value, end of period</b>	<b>\$8.77</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>
<b>Total return<sup>3</sup></b>	<b>4.97%</b>	<b>2.38%</b>	<b>(4.07)%</b>	<b>(6.91)%</b>	<b>7.25%</b>	<b>6.90%</b>	<b>2.89%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	1.60%	1.59%	1.58%	1.56%	1.55%	1.55%	1.54%
Net expenses*	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.41%	2.51%	2.92%	1.53%	0.30%	0.89%	1.41%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	83%	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$67,276	\$75,016	\$115,932	\$148,281	\$196,035	\$212,465	\$237,153

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	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 Income Allocation Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$10.15</b>
Net investment income	0.15 <sup>3</sup>	0.27 <sup>3</sup>	0.34 <sup>3</sup>	0.20 <sup>3</sup>	0.19	0.21	0.15
Net realized and unrealized gains (losses) on investments	0.31	0.01	(0.62)	(0.77)	0.68	0.57	0.12
Total from investment operations	0.46	0.28	(0.28)	(0.57)	0.87	0.78	0.27
<b>Distributions to shareholders from</b>							
Net investment income	(0.18)	(0.29)	(0.34)	(0.29)	(0.18)	(0.19)	(0.22)
Net realized gains	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.18)	(0.29)	(0.42)	(0.76)	(0.76)	(0.19)	(0.62)
<b>Net asset value, end of period</b>	<b>\$8.74</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>
<b>Total return<sup>4</sup></b>	<b>5.45%</b>	<b>3.33%</b>	<b>(2.99)%</b>	<b>(5.93)%</b>	<b>8.51%</b>	<b>8.07%</b>	<b>2.95%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.53%	0.53%	0.51%	0.48%	0.47%	0.47%	0.46%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.49%	3.53%	3.98%	1.98%	1.33%	1.96%	1.61%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	83%	143%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$1,342	\$4,192	\$5,571	\$5,876	\$1,139	\$710	\$434

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019 <sup>2</sup>	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> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

<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 Moderate Growth Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		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>	<b>\$13.27</b>
Net investment income	0.14 <sup>2</sup>	0.25 <sup>2</sup>	0.36 <sup>2</sup>	0.32	0.14	0.15	0.18 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.73	0.85	(0.71)	(0.95)	2.59	1.07	(0.14)
Total from investment operations	0.87	1.10	(0.35)	(0.63)	2.73	1.22	0.04
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.06)	(0.44)	(0.32)	(0.15)	(0.21)	(0.23)
Net realized gains	0.00	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.06)	(0.77)	(1.66)	(1.45)	(0.22)	(1.67)
<b>Net asset value, end of period</b>	<b>\$12.42</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>
<b>Total return<sup>3</sup></b>	<b>7.53%</b>	<b>10.49%</b>	<b>(2.76)%</b>	<b>(5.66)%</b>	<b>22.56%</b>	<b>10.49%</b>	<b>1.02%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.75%	0.76%	0.76%	0.74%	0.75%	0.76%	0.76%
Net expenses*	0.71%	0.72%	0.75%	0.74%	0.75%	0.75%	0.75%
Net investment income	2.25%	2.36%	3.38%	2.49%	0.96%	1.31%	1.51%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	33%	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$153,534	\$155,362	\$44,966	\$46,650	\$56,004	\$46,133	\$46,380

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.17%

<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	SIX MONTHS ENDED		YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 <sup>1</sup>	2023	2022	2021	2020	2019
<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>	<b>\$13.40</b>
Net investment income	0.09 <sup>2</sup>	0.18 <sup>2</sup>	0.29 <sup>2</sup>	0.24 <sup>2</sup>	0.03	0.08	0.11
Net realized and unrealized gains (losses) on investments	0.75	0.87	(0.72)	(1.00)	2.66	1.06	(0.14)
Total from investment operations	0.84	1.05	(0.43)	(0.76)	2.69	1.14	(0.03)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.02)	(0.35)	(0.21)	(0.04)	(0.11)	(0.08)
Net realized gains	0.00	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.02)	(0.68)	(1.55)	(1.34)	(0.12)	(1.52)
<b>Net asset value, end of period</b>	<b>\$12.67</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>
<b>Total return<sup>3</sup></b>	<b>7.10%</b>	<b>9.74%</b>	<b>(3.46)%</b>	<b>(6.39)%</b>	<b>21.79%</b>	<b>9.58%</b>	<b>0.31%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	1.50%	1.50%	1.51%	1.49%	1.50%	1.51%	1.50%
Net expenses*	1.46%	1.49%	1.50%	1.49%	1.50%	1.50%	1.50%
Net investment income	1.50%	1.78%	2.66%	1.76%	0.21%	0.57%	0.84%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	33%	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$225,354	\$228,122	\$326,438	\$402,753	\$499,835	\$477,998	\$539,352

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.17%

<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	SIX MONTHS ENDED	YEAR ENDED	YEAR ENDED				
	OCTOBER 31, 2024 (UNAUDITED)	APRIL 30 2024 <sup>1</sup>	2023	2022	2021	2020	2019 <sup>2</sup>
<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>	<b>\$13.52</b>
Net investment income	0.16 <sup>3</sup>	0.28 <sup>3</sup>	0.40 <sup>3</sup>	0.31 <sup>3</sup>	0.23	0.25	0.15
Net realized and unrealized gains (losses) on investments	0.73	0.86	(0.71)	(0.90)	2.55	1.01	(0.33)
Total from investment operations	0.89	1.14	(0.31)	(0.59)	2.78	1.26	(0.18)
<b>Distributions to shareholders from</b>							
Net investment income	0.00	(0.08)	(0.48)	(0.37)	(0.19)	(0.26)	(0.25)
Net realized gains	0.00	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.08)	(0.81)	(1.71)	(1.49)	(0.27)	(1.69)
<b>Net asset value, end of period</b>	<b>\$12.46</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>
<b>Total return<sup>4</sup></b>	<b>7.69%</b>	<b>10.83%</b>	<b>(2.40)%</b>	<b>(5.40)%</b>	<b>22.99%</b>	<b>10.78%</b>	<b>(0.62)%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses*	0.43%	0.45%	0.43%	0.41%	0.42%	0.43%	0.43%
Net expenses*	0.39%	0.38%	0.42%	0.41%	0.42%	0.42%	0.42%
Net investment income	2.57%	2.49%	3.73%	2.38%	1.32%	1.63%	1.38%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>5</sup>	33%	78%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$59,453	\$62,077	\$6,715	\$7,369	\$3,443	\$1,945	\$1,067

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019 <sup>2</sup>	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> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

<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.

# 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.

## 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
Spectrum Aggressive Growth Fund	Annually	Annually
Spectrum Conservative Growth Fund	Quarterly	Annually
Spectrum Growth Fund	Annually	Annually
Spectrum Income Allocation Fund	Monthly	Annually
Spectrum Moderate Growth Fund	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 October 31, 2024, 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)
Spectrum Aggressive Growth Fund	\$378,367,559	\$139,742,287	\$(27,641,076)	\$112,101,211
Spectrum Conservative Growth Fund	206,825,922	31,251,801	(25,250,386)	6,001,415
Spectrum Growth Fund	180,863,591	32,063,779	(9,161,207)	22,902,572
Spectrum Income Allocation Fund	104,196,158	9,067,689	(12,486,091)	(3,418,402)
Spectrum Moderate Growth Fund	385,987,683	56,142,683	(8,517,935)	47,624,748

As of April 30, 2024, the following Funds had capital loss carryforwards which consisted of short-term and long-term capital losses.

	NO EXPIRATION	
	SHORT-TERM	LONG-TERM
Spectrum Conservative Growth Fund	\$11,122,857	\$ 966,413
Spectrum Income Allocation Fund	8,168,828	8,313,583
Spectrum Moderate Growth Fund	2,000,256	0

## 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 October 31, 2024:

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>				
<b>Investment companies</b>	\$284,550,536	\$0	\$0	\$284,550,536
<b>Short-term investments</b>				
<i>Investment companies</i>	300,000	0	0	300,000
Investments measured at net asset value*				207,073,168
	284,850,536	0	0	491,923,704
<b>Futures contracts</b>	4,374,635	0	0	4,374,635
<b>Total assets</b>	<b>\$289,225,171</b>	<b>\$0</b>	<b>\$0</b>	<b>\$496,298,339</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 5,829,569	\$0	\$0	\$ 5,829,569
<b>Total liabilities</b>	<b>\$ 5,829,569</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 5,829,569</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 \$207,073,168. 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>				
<b>Investment companies</b>	\$138,862,039	\$0	\$0	\$138,862,039
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				74,709,918
	139,062,039	0	0	213,771,957
<b>Futures contracts</b>	1,684,724	0	0	1,684,724
<b>Total assets</b>	<b>\$140,746,763</b>	<b>\$0</b>	<b>\$0</b>	<b>\$215,456,681</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 2,629,344	\$0	\$0	\$ 2,629,344
<b>Total liabilities</b>	<b>\$ 2,629,344</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 2,629,344</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 \$74,709,918. 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>	\$124,220,009	\$0	\$0	\$124,220,009
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				80,137,608
	124,420,009	0	0	204,557,617
<b>Futures contracts</b>	1,659,648	0	0	1,659,648
<b>Total assets</b>	<b>\$126,079,657</b>	<b>\$0</b>	<b>\$0</b>	<b>\$206,217,265</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 2,451,102	\$0	\$0	\$ 2,451,102
<b>Total liabilities</b>	<b>\$ 2,451,102</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 2,451,102</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 \$80,137,608. 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>	\$ 62,412,262	\$0	\$0	\$ 62,412,262
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				38,603,405
	62,612,262	0	0	101,215,667
<b>Futures contracts</b>	822,185	0	0	822,185
<b>Total assets</b>	<b>\$ 63,434,447</b>	<b>\$0</b>	<b>\$0</b>	<b>\$102,037,852</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 1,260,096	\$0	\$0	\$ 1,260,096
<b>Total liabilities</b>	<b>\$ 1,260,096</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 1,260,096</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 \$38,603,405. 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>				
Investment companies	\$276,565,897	\$0	\$0	\$276,565,897
Short-term investments				
Investment companies	300,000	0	0	300,000
Investments measured at net asset value*				158,670,284
	276,865,897	0	0	435,536,181
<b>Futures contracts</b>	3,338,131	0	0	3,338,131
<b>Total assets</b>	<b>\$280,204,028</b>	<b>\$0</b>	<b>\$0</b>	<b>\$438,874,312</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 5,261,881	\$0	\$0	\$ 5,261,881
<b>Total liabilities</b>	<b>\$ 5,261,881</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 5,261,881</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 \$158,670,284. 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 October 31, 2024, 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 six months ended October 31, 2024, 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, 2025 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 October 31, 2024, the contractual caps are as follows for the Funds except Spectrum Moderate Growth:

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Administrator Class	0.67
Institutional Class	0.42

As of October 31, 2024, the contractual caps are as follows for Spectrum Moderate Growth:

	EXPENSE RATIO CAPS
Class A	0.71%
Class C	1.46
Institutional Class	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 six months ended October 31, 2024, Allspring Funds Distributor received front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END SALES-CHARGES
	CLASS A
<b>Spectrum Aggressive Growth Fund</b>	\$5,239
<b>Spectrum Conservative Growth Fund</b>	464
<b>Spectrum Growth Fund</b>	1,466
<b>Spectrum Income Allocation Fund</b>	539
<b>Spectrum Moderate Growth Fund</b>	1,159

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and 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 six months ended October 31, 2024 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	\$ 75,858,390	\$ 0	\$112,438,933
<b>Spectrum Conservative Growth Fund</b>	38,323,588	66,567,501	37,712,507	79,288,974
<b>Spectrum Growth Fund</b>	9,080,620	44,987,875	8,926,797	54,676,811
<b>Spectrum Income Allocation Fund</b>	40,187,119	43,931,646	39,554,256	51,370,341
<b>Spectrum Moderate Growth Fund</b>	35,504,365	102,768,660	34,925,324	123,431,459

## 6. DERIVATIVE TRANSACTIONS

During the six months ended October 31, 2024, 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 six months ended October 31, 2024 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
<b>Spectrum Aggressive Growth Fund</b>	\$158,069,051	\$94,005,324
<b>Spectrum Conservative Growth Fund</b>	81,365,847	38,734,711
<b>Spectrum Growth Fund</b>	74,384,661	37,262,227
<b>Spectrum Income Allocation Fund</b>	39,443,031	19,362,113
<b>Spectrum Moderate Growth Fund</b>	161,875,785	75,848,002

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 October 31, 2024 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	\$3,690,141*	\$324,111*	\$360,383*	\$4,374,635
<b>Liability derivatives</b>				
Futures contracts	\$4,835,247*	\$775,943*	\$218,379*	\$5,829,569

\* 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 October 31, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$ 1,495,155	\$(1,898,306)	\$(762,707)	\$(1,165,858)
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$(1,145,106)	\$ (41,649)	\$(793,041)	\$(1,979,796)

The fair value of derivative instruments as of October 31, 2024 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	\$1,350,120*	\$145,124*	\$189,480*	\$1,684,724
<b>Liability derivatives</b>				
Futures contracts	\$2,164,535*	\$349,068*	\$115,741*	\$2,629,344

\* 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 October 31, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$1,059,159	\$(581,524)	\$(348,695)	\$ 128,940
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ (769,791)	\$ 141,121	\$(403,319)	\$(1,031,989)

The fair value of derivative instruments as of October 31, 2024 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	\$1,365,159*	\$134,732*	\$159,757*	\$1,659,648
<b>Liability derivatives</b>				
Futures contracts	\$2,026,808*	\$326,024*	\$ 98,270*	\$2,451,102

\* 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 October 31, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$ 844,383	\$(535,809)	\$(327,264)	\$ (18,690)
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$(628,161)	\$ 112,548	\$(350,245)	\$(865,858)

The fair value of derivative instruments as of October 31, 2024 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	\$ 656,609*	\$ 68,979*	\$96,597*	\$ 822,185
<b>Liability derivatives</b>				
Futures contracts	\$1,035,042*	\$166,092*	\$58,962*	\$1,260,096

\* 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 October 31, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$ 488,352	\$(269,258)	\$(171,197)	\$ 47,897
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$(357,293)	\$ 66,327	\$(206,576)	\$(497,542)

The fair value of derivative instruments as of October 31, 2024 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	\$2,678,099*	\$292,219*	\$367,813*	\$3,338,131
<b>Liability derivatives</b>				
Futures contracts	\$4,339,046*	\$697,905*	\$224,930*	\$5,261,881

\* 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 October 31, 2024 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$ 2,169,733	\$(1,171,279)	\$(701,134)	\$ 297,320
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$(1,592,141)	\$ 266,394	\$(784,835)	\$(2,110,582)

## 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 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

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), 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 six months ended October 31, 2024, there were no borrowings by each Fund under the agreement.

## 9. 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.

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, 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).

## **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 II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Spectrum Aggressive Growth Fund, the Allspring Spectrum Conservative Growth Fund, the Allspring Spectrum Growth Fund, the Allspring Spectrum Income Allocation Fund, and the Allspring Spectrum Moderate Growth Fund (each, a “Fund” and collectively, the “Funds”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Funds as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

#### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Funds by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Funds by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”



The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Funds' liquidity risk management program, fair valuation designee, and derivatives risk management program manager. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Funds over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to each Fund (each, a "Universe"), and in comparison to each Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in each performance Universe.

With respect to the Allspring Spectrum Income Allocation Fund, the Board noted that the investment performance of the Fund (Class A) was lower than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was in range of the investment performance of its benchmark index, the Spectrum Income Allocation Blended Index, for the three- and five-year periods under review, but lower for the one- and ten-year periods under review.

With respect to the Allspring Spectrum Growth Fund, the Board noted that the investment performance of the Fund (Class A) was higher than or in range of the average investment performance of the Universe for the five- and ten-year periods under review, but lower for the one- and three-year periods under review. The Board also noted that the investment performance of the Fund was higher than or in range of the investment performance of its benchmark index, the Spectrum Growth Blended Index, for the three- and five-year periods under review, but lower for the one- and ten-year periods under review.

With respect to the Allspring Spectrum Moderate Growth Fund, the Board noted that the investment performance of the Fund (Class A) was lower than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than or in range of the investment performance of its benchmark index, the Spectrum Moderate Growth Blended Index, for the three- and five-year periods under review, but lower for the one- and ten-year periods under review.

With respect to the Allspring Spectrum Conservative Growth Fund, the Board noted that the investment performance of the Fund (Class A) was lower than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than or equal to the investment performance of its benchmark index, the Spectrum Conservative Growth Blended Index, for the three- and five-year periods under review, but lower for the one- and ten-year periods under review.

With respect to the Allspring Spectrum Aggressive Growth Fund, the Board noted that the investment performance of the Fund (Class A) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Spectrum Aggressive Growth Blended Index, for all periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Allspring Spectrum Conservative Growth Fund, the Allspring Spectrum Growth Fund, the Allspring Spectrum Income Allocation Fund, and the Allspring Spectrum Moderate Growth Fund relative to each Fund's Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected each Fund's investment performance. The Board also noted that it had approved changes to each Fund's principal investment strategy to remove the fixed allocation ranges applied to the derivatives overlay strategy, which would be effective on or about June 17, 2024. The Board also noted that it had approved an additional strategy change for the Spectrum Aggressive Growth Fund to add a tactical asset allocation overlay strategy.

The Board also received and considered information regarding each Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios for each Fund in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to each Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Funds were lower than, equal to, or in range of the median net operating expense ratios of the expense Groups for each share class.

The Board took into account each Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by each Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by each Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the “Management Rates”). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of each Fund’s Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of each Fund were in range of the sum of these average rates for the Fund’s expense Groups for each share class, except for the Class A shares for the Allspring Spectrum Growth Fund, the Allspring Spectrum Moderate Growth Fund, and the Allspring Spectrum Conservative Growth Fund, which were higher than the sum of these average rates for the Fund’s expense Groups for that share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management’s on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser’s profitability information with respect to providing services to the Funds and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Funds to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in each Fund’s management fee structure, which operate generally to reduce the Fund’s expense ratios as the Fund grows in size, and the size of each Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management’s arrangements with respect to the Funds, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

The Board received and considered information regarding potential “fall-out” or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Allspring Funds Management’s and the Sub-Adviser’s business as a result of their relationships with the Funds. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



## 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**  
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