



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, 2025

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Portfolio of investments

Spectrum Aggressive Growth Fund

	SHARES	VALUE
Investment companies: 92.95%		
Affiliated master portfolios: 41.60%		
Allspring Disciplined International Developed Markets Portfolio		\$ 51,223,498
Allspring Disciplined Large Cap Portfolio		163,766,669
Allspring Small Company Value Portfolio		9,689,369
		<u>224,679,536</u>
Exchange-traded funds: 37.93%		
Allspring Special Large Value ETF ^{♣†}	1,155,136	31,558,316
iShares Core MSCI EAFE ETF	628,829	55,393,546
iShares Core MSCI Emerging Markets ETF	483,214	32,989,020
iShares Core S&P 500 ETF	123,981	84,955,502
		<u>204,896,384</u>
Stock funds: 13.42%		
Allspring Disciplined Small Cap Fund Class R6 [♣]	757,400	11,694,252
Allspring Emerging Growth Fund Class R6 ^{♣†}	843,759	10,690,424
Allspring Emerging Markets Equity Fund Class R6 [♣]	481,629	17,040,048
Allspring Large Cap Growth Fund Class R6 ^{♣†}	308,836	16,572,134
Allspring Premier Large Company Growth Fund Class R6 ^{♣†}	1,033,240	16,511,175
		<u>72,508,033</u>
Total investment companies (Cost \$316,188,887)		<u>502,083,953</u>
	YIELD	
Short-term investments: 5.20%		
Investment companies: 5.20%		
Allspring Government Money Market Fund Select Class ^{♣∞}	4.06%	28,125,659
		<u>28,125,659</u>
Total short-term investments (Cost \$28,125,659)		<u>28,125,659</u>
Total investments in securities (Cost \$344,314,546)	98.15%	530,209,612
Other assets and liabilities, net	1.85	9,969,188
Total net assets	<u>100.00%</u>	<u>\$540,178,800</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
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	\$13,591,693	\$ 135,696	\$ (5,269,234)	\$ 550,134	\$ 2,685,963	\$ 11,694,252
Allspring Emerging Growth Fund Class R6†	9,043,718	809,844	(379,980)	1,010	1,215,832	10,690,424
Allspring Emerging Markets Equity Fund Class R6	13,689,721	32,569	(487,764)	51,812	3,753,710	17,040,048
Allspring Large Cap Growth Fund Class R6†	13,717,173	31,138	(941,912)	(30,262)	3,795,997	16,572,134
Allspring Premier Large Company Growth Fund Class R6†	13,694,934	36,396	(1,283,326)	21,178	4,041,993	16,511,175
Allspring Special Large Value ETF†	0	30,421,200	0	0	1,137,116	31,558,316
Short-term investments						
Allspring Government Money Market Fund Select Class	775,000	74,278,236	(46,927,577)	0	0	28,125,659
Affiliated securities no longer held at end of period						
Allspring Special Large Cap Value Fund Class R6	18,063,351	164,603	(19,666,888)	2,721,591	(1,282,657)	0
				\$3,315,463	\$15,347,954	\$132,192,008
	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS			
Investment companies						
Allspring Disciplined Small Cap Fund Class R6	757,400	\$ 0	\$ 0			
Allspring Emerging Growth Fund Class R6†	843,759	0	766,071			
Allspring Emerging Markets Equity Fund Class R6	481,629	0	0			
Allspring Large Cap Growth Fund Class R6†	308,836	0	0			
Allspring Premier Large Company Growth Fund Class R6†	1,033,240	0	0			
Allspring Special Large Value ETF†	1,155,136	0	0			
Short-term investments						
Allspring Government Money Market Fund Select Class	28,125,659	514,182	0			
Affiliated securities no longer held at end of period						
Allspring Special Large Cap Value Fund Class R6	0	0	0			
		\$514,182	\$766,071			

† 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	17.70%	18.53%	\$ 878,407	\$ 4,260,064	\$ 715,698	\$ 2,393	\$18,206	\$ 51,223,498
Allspring Disciplined Large Cap Portfolio	47.31	47.46	5,191,130	25,646,320	873,382	11,025	57,177	163,766,669
Allspring Small Company Value Portfolio	1.50	1.56	520,811	285,757	79,434	35	1,916	9,689,369
			\$6,590,348	\$30,192,141	\$1,668,514	\$13,453	\$77,299	\$224,679,536

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	50	12-11-2025	\$ 9,975,294	\$ 10,816,949	\$ 841,655	\$ 0
Japanese Yen Futures	185	12-15-2025	15,922,785	15,069,406	0	(853,379)
Swiss Franc Futures	148	12-15-2025	23,559,349	23,106,500	0	(452,849)
E-Mini NASDAQ 100 Index	65	12-19-2025	31,661,380	33,805,200	2,143,820	0
E-Mini S&P 500 Index	109	12-19-2025	36,230,898	37,463,300	1,232,402	0
E-Mini Utilities Select Sector Futures	176	12-19-2025	16,166,450	15,875,200	0	(291,250)
MSCI Emerging Markets Index	310	12-19-2025	20,946,139	21,817,800	871,661	0
Ultra 10-Year U.S. Treasury Notes	887	12-19-2025	103,173,521	102,434,641	0	(738,880)
Short						
Ultra U.S. Treasury Bond	(130)	12-19-2025	(15,758,013)	(15,766,563)	0	(8,550)
					\$5,089,538	\$(2,344,908)

Spectrum Conservative Growth Fund

	SHARES	VALUE
Investment companies: 92.09%		
Affiliated master portfolios: 32.31%		
Allspring Disciplined International Developed Markets Portfolio		\$ 8,240,659
Allspring Disciplined Large Cap Portfolio		30,495,323
Allspring Real Return Portfolio		24,915,101
Allspring Small Company Value Portfolio		1,198,125
		<u>64,849,208</u>
Alternative investment funds: 3.70%		
Allspring Alternative Risk Premia Fund Class R6 ♣	869,090	<u>7,422,028</u>
Bond funds: 4.97%		
Allspring High Yield Bond Fund Institutional Class ♣	3,271,911	<u>9,979,328</u>
Exchange-traded funds: 41.16%		
Allspring Broad Market Core Bond ETF ♣	537,095	13,590,867
Allspring Core Plus ETF ♣	386,841	9,767,735
Allspring Income Plus ETF ♣	840,055	21,343,445
Allspring Special Large Value ETF ♣†	149,356	4,080,406
iShares Core MSCI EAFE ETF	115,192	10,147,438
iShares Core MSCI Emerging Markets ETF	96,391	6,580,614
iShares Core S&P 500 ETF	14,546	9,967,356
iShares Core U.S. Aggregate Bond ETF	71,152	7,153,622
		<u>82,631,483</u>
Multi-asset funds: 4.86%		
Allspring Diversified Income Builder Fund Class R6 ♣	1,529,913	<u>9,760,847</u>
Stock funds: 5.09%		
Allspring Disciplined Small Cap Fund Class R6 ♣	146,841	2,267,219
Allspring Emerging Growth Fund Class R6 ♣†	101,212	1,282,354
Allspring Emerging Markets Equity Fund Class R6 ♣	63,983	2,263,706
Allspring Large Cap Growth Fund Class R6 ♣†	41,141	2,207,614
Allspring Premier Large Company Growth Fund Class R6 ♣†	137,493	2,197,131
		<u>10,218,024</u>
Total investment companies (Cost \$160,655,828)		<u>184,860,918</u>
	YIELD	
Short-term investments: 6.10%		
Investment companies: 6.10%		
Allspring Government Money Market Fund Select Class ♣∞	4.06%	12,236,177
		<u>12,236,177</u>
Total short-term investments (Cost \$12,236,177)		<u>12,236,177</u>
Total investments in securities (Cost \$172,892,005)	98.19%	197,097,095
Other assets and liabilities, net	1.81	3,636,955
Total net assets	<u>100.00%</u>	<u>\$200,734,050</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 Conservative Growth Fund

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 6,979,744	\$ 16,968	\$ (35,362)	\$ (4,720)	\$ 465,398	\$ 7,422,028
Allspring Broad Market Core Bond ETF	13,346,440	160,042	(101,334)	(228)	185,947	13,590,867
Allspring Core Plus ETF	9,584,698	92,603	(79,993)	(47)	170,474	9,767,735
Allspring Disciplined Small Cap Fund Class R6	1,924,882	502	(193,321)	10,669	524,487	2,267,219
Allspring Diversified Income Builder Fund Class R6	9,081,454	269,486	(377,428)	5,747	781,588	9,760,847
Allspring Emerging Growth Fund Class R6†	1,152,559	91,921	(111,893)	(45)	149,812	1,282,354
Allspring Emerging Markets Equity Fund Class R6	1,558,920	390,473	(156,111)	45,344	425,080	2,263,706
Allspring High Yield Bond Fund Institutional Class	13,480,179	407,377	(4,219,065)	86,514	224,323	9,979,328
Allspring Income Plus ETF	22,088,509	23,920	(1,238,684)	8,767	460,933	21,343,445
Allspring Large Cap Growth Fund Class R6†	1,941,945	8	(244,227)	14,934	494,954	2,207,614
Allspring Premier Large Company Growth Fund Class R6†	1,937,854	20	(291,578)	19,322	531,513	2,197,131
Allspring Special Large Value ETF†	0	3,933,380	0	0	147,026	4,080,406
Short-term investments						
Allspring Government Money Market Fund Select Class	400,000	30,193,522	(18,357,345)	0	0	12,236,177
Affiliated securities no longer held at end of period						
Allspring Special Large Cap Value Fund Class R6	2,323,249	0	(2,501,187)	330,043	(152,105)	0
				\$516,300	\$4,409,430	\$98,398,857

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	869,090	\$ 0	\$ 0
Allspring Broad Market Core Bond ETF	537,095	327,744	0
Allspring Core Plus ETF	386,841	226,486	0
Allspring Disciplined Small Cap Fund Class R6	146,841	0	0
Allspring Diversified Income Builder Fund Class R6	1,529,913	269,486	0
Allspring Emerging Growth Fund Class R6†	101,212	0	91,893
Allspring Emerging Markets Equity Fund Class R6	63,983	0	0
Allspring High Yield Bond Fund Institutional Class	3,271,911	403,921	0
Allspring Income Plus ETF	840,055	517,306	0
Allspring Large Cap Growth Fund Class R6†	41,141	0	0
Allspring Premier Large Company Growth Fund Class R6†	137,493	0	0
Allspring Special Large Value ETF†	149,356	0	0
Short-term investments			
Allspring Government Money Market Fund Select Class	12,236,177	208,866	0
Affiliated securities no longer held at end of period			
Allspring Special Large Cap Value Fund Class R6	0	0	0
		\$1,953,809	\$91,893

† Non-income-earning security

Spectrum Conservative 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	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	0.36%	0.00%	\$ (24,974)	\$ 484,068	\$135,196	\$ 0	\$ 3,591	\$ 0
Allspring Disciplined International Developed Markets Portfolio	2.34	2.98	132,665	621,199	351	105,037	2,759	8,240,659
Allspring Disciplined Large Cap Portfolio	6.30	8.84	870,175	3,690,020	1,791	143,652	9,701	30,495,323
Allspring Real Return Portfolio	8.12	7.42	4,250	1,628,067	205,546	59,362	126,842	24,915,101
Allspring Small Company Value Portfolio	0.19	0.19	64,539	53,547	4	9,793	236	1,198,125
			\$1,046,655	\$6,476,901	\$342,888	\$317,844	\$143,129	\$64,849,208

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	19	12-11-2025	\$ 3,790,612	\$ 4,110,441	\$ 319,829	\$ 0
Japanese Yen Futures	70	12-15-2025	6,024,517	5,701,937	0	(322,580)
Swiss Franc Futures	57	12-15-2025	9,073,533	8,899,125	0	(174,408)
10-Year U.S. Treasury Notes	209	12-19-2025	23,665,578	23,548,422	0	(117,156)
E-Mini NASDAQ 100 Index	12	12-19-2025	5,845,178	6,240,960	395,782	0
E-Mini S&P 500 Index	25	12-19-2025	8,307,149	8,592,500	285,351	0
E-Mini Utilities Select Sector Futures	66	12-19-2025	6,062,419	5,953,200	0	(109,219)
MSCI Emerging Markets Index	58	12-19-2025	3,932,293	4,082,040	149,747	0
U.S. Long Term Bond	9	12-19-2025	1,039,305	1,055,812	16,507	0
Ultra 10-Year U.S. Treasury Notes	405	12-19-2025	47,113,171	46,771,172	0	(341,999)
5-Year U.S. Treasury Notes	28	12-31-2025	3,061,292	3,057,906	0	(3,386)
Short						
Ultra U.S. Treasury Bond	(41)	12-19-2025	(4,969,834)	(4,972,531)	0	(2,697)
					\$1,167,216	\$(1,071,445)

Spectrum Growth Fund

	SHARES	VALUE
Investment companies: 96.19%		
Affiliated master portfolios: 37.41%		
Allspring Disciplined International Developed Markets Portfolio		\$ 12,078,025
Allspring Disciplined Large Cap Portfolio		38,561,055
Allspring Real Return Portfolio		23,596,785
Allspring Small Company Value Portfolio		1,989,512
		76,225,377
Alternative investment funds: 2.33%		
Allspring Alternative Risk Premia Fund Class R6 ♣	555,914	4,747,507
Bond funds: 2.92%		
Allspring High Yield Bond Fund Institutional Class ♣	1,950,731	5,949,728
Exchange-traded funds: 39.49%		
Allspring Broad Market Core Bond ETF ♣	301,140	7,620,167
Allspring Core Plus ETF ♣	301,501	7,612,900
Allspring Income Plus ETF ♣	298,290	7,578,714
Allspring Special Large Value ETF ♣†	297,478	8,127,099
iShares Core MSCI EAFE ETF	157,219	13,849,512
iShares Core MSCI Emerging Markets ETF	126,407	8,629,806
iShares Core S&P 500 ETF	37,191	25,484,389
iShares Core U.S. Aggregate Bond ETF	15,592	1,567,619
		80,470,206
Multi-asset funds: 5.70%		
Allspring Diversified Income Builder Fund Class R6 ♣	1,819,771	11,610,138
Stock funds: 8.34%		
Allspring Disciplined Small Cap Fund Class R6 ♣	151,611	2,340,873
Allspring Emerging Growth Fund Class R6 ♣†	168,090	2,129,694
Allspring Emerging Markets Equity Fund Class R6 ♣	120,721	4,271,103
Allspring Large Cap Growth Fund Class R6 ♣†	77,017	4,132,742
Allspring Premier Large Company Growth Fund Class R6 ♣†	258,533	4,131,354
		17,005,766
Total investment companies (Cost \$150,557,208)		
		196,008,722
	YIELD	
Short-term investments: 1.96%		
Investment companies: 1.96%		
Allspring Government Money Market Fund Select Class ♣∞	4.06%	4,002,310
		4,002,310
Total short-term investments (Cost \$4,002,310)		
		4,002,310
Total investments in securities (Cost \$154,559,518)		
	98.15%	200,011,032
Other assets and liabilities, net	1.85	3,771,504
Total net assets	100.00%	\$203,782,536

♣ 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 Growth Fund

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 4,469,208	\$ 5,554	\$ (21,815)	\$ (3,108)	\$ 297,668	\$ 4,747,507
Allspring Broad Market Core Bond ETF	4,075,061	3,467,319	(25,122)	(199)	103,108	7,620,167
Allspring Core Plus ETF	3,625,758	3,893,142	(29,584)	(162)	123,746	7,612,900
Allspring Disciplined Small Cap Fund Class R6	3,676,672	0	(2,089,573)	223,203	530,571	2,340,873
Allspring Diversified Income Builder Fund Class R6	10,459,035	319,162	(100,053)	892	931,102	11,610,138
Allspring Emerging Growth Fund Class R6†	2,206,318	152,613	(511,220)	15,994	265,989	2,129,694
Allspring Emerging Markets Equity Fund Class R6	3,527,359	0	(213,571)	27,297	930,018	4,271,103
Allspring High Yield Bond Fund Institutional Class	13,861,812	467,499	(8,706,348)	300,075	26,690	5,949,728
Allspring Income Plus ETF	3,816,804	3,651,793	(17,459)	(54)	127,630	7,578,714
Allspring Large Cap Growth Fund Class R6†	3,530,134	0	(342,844)	(2,106)	947,558	4,132,742
Allspring Premier Large Company Growth Fund Class R6†	3,524,938	0	(416,413)	2,010	1,020,819	4,131,354
Allspring Special Large Value ETF†	0	7,834,262	0	0	292,837	8,127,099
Short-term investments						
Allspring Government Money Market Fund Select Class	200,000	21,408,675	(17,606,365)	0	0	4,002,310
Affiliated securities no longer held at end of period						
Allspring Special Large Cap Value Fund Class R6	4,620,407	0	(4,979,739)	621,827	(262,495)	0
				\$1,185,669	\$5,335,241	\$74,254,329

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	555,914	\$ 0	\$ 0
Allspring Broad Market Core Bond ETF	301,140	157,231	0
Allspring Core Plus ETF	301,501	148,323	0
Allspring Disciplined Small Cap Fund Class R6	151,611	0	0
Allspring Diversified Income Builder Fund Class R6	1,819,771	319,162	0
Allspring Emerging Growth Fund Class R6†	168,090	0	152,613
Allspring Emerging Markets Equity Fund Class R6	120,721	0	0
Allspring High Yield Bond Fund Institutional Class	1,950,731	342,618	0
Allspring Income Plus ETF	298,290	157,187	0
Allspring Large Cap Growth Fund Class R6†	77,017	0	0
Allspring Premier Large Company Growth Fund Class R6†	258,533	0	0
Allspring Special Large Value ETF†	297,478	0	0
Short-term investments			
Allspring Government Money Market Fund Select Class	4,002,310	122,873	0
Affiliated securities no longer held at end of period			
Allspring Special Large Cap Value Fund Class R6	0	0	0
		\$1,247,394	\$152,613

† Non-income-earning security

Spectrum 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 Core Bond Portfolio	0.08%	0.00%	\$ (6,050)	\$ 21,445	\$ 0	\$ 31,153	\$ 823	\$ 0
Allspring Disciplined International Developed Markets Portfolio	4.31	4.37	207,434	1,106,350	169,735	567	4,302	12,078,025
Allspring Disciplined Large Cap Portfolio	11.40	11.17	1,221,700	5,888,517	205,448	2,599	13,452	38,561,055
Allspring Real Return Portfolio	7.44	7.03	10,505	1,592,287	55,946	193,839	119,686	23,596,785
Allspring Small Company Value Portfolio	0.37	0.32	105,010	116,372	17,150	7	412	1,989,512
			\$1,538,599	\$8,724,971	\$448,279	\$228,165	\$138,675	\$76,225,377

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	19	12-11-2025	\$ 3,790,612	\$ 4,110,441	\$ 319,829	\$ 0
Japanese Yen Futures	71	12-15-2025	6,110,889	5,783,394	0	(327,495)
Swiss Franc Futures	57	12-15-2025	9,073,533	8,899,125	0	(174,408)
10-Year U.S. Treasury Notes	150	12-19-2025	16,986,122	16,900,781	0	(85,341)
E-Mini NASDAQ 100 Index	25	12-19-2025	12,177,454	13,002,000	824,546	0
E-Mini S&P 500 Index	14	12-19-2025	4,656,614	4,811,800	155,186	0
E-Mini Utilities Select Sector Futures	67	12-19-2025	6,154,274	6,043,400	0	(110,874)
MSCI Emerging Markets Index	118	12-19-2025	7,971,707	8,304,840	333,133	0
U.S. Long Term Bond	5	12-19-2025	579,388	586,562	7,174	0
Ultra 10-Year U.S. Treasury Notes	333	12-19-2025	38,733,079	38,456,297	0	(276,782)
5-Year U.S. Treasury Notes	16	12-31-2025	1,748,159	1,747,375	0	(784)
Short						
Ultra U.S. Treasury Bond	(46)	12-19-2025	(5,574,194)	(5,578,938)	0	(4,744)
					\$1,639,868	\$(980,428)

Spectrum Income Allocation Fund

	SHARES	VALUE
Investment companies: 90.98%		
Affiliated master portfolios: 28.82%		
Allspring Core Bond Portfolio		\$ 8,717,874
Allspring Disciplined International Developed Markets Portfolio		1,885,806
Allspring Disciplined Large Cap Portfolio		4,006,622
Allspring Real Return Portfolio		10,922,608
		<u>25,532,910</u>
Alternative investment funds: 3.34%		
Allspring Alternative Risk Premia Fund Class R6 ♣	346,017	<u>2,954,986</u>
Bond funds: 6.15%		
Allspring High Yield Bond Fund Institutional Class ♣	1,787,974	<u>5,453,320</u>
Exchange-traded funds: 43.65%		
Allspring Broad Market Core Bond ETF ♣	388,961	9,842,425
Allspring Core Plus ETF ♣	353,710	8,931,178
Allspring Income Plus ETF ♣	349,513	8,880,147
Allspring Special Large Value ETF ♣†	34,116	932,049
iShares Core MSCI EAFE ETF	31,668	2,789,634
iShares Core MSCI Emerging Markets ETF	14,732	1,005,753
iShares Core S&P 500 ETF	1,466	1,005,235
iShares Core U.S. Aggregate Bond ETF	52,590	5,287,398
		<u>38,673,819</u>
Multi-asset funds: 4.49%		
Allspring Diversified Income Builder Fund Class R6 ♣	623,139	<u>3,975,624</u>
Stock funds: 4.53%		
Allspring Disciplined Small Cap Fund Class R6 ♣	66,436	1,025,771
Allspring Emerging Markets Equity Fund Class R6 ♣	28,790	1,018,607
Allspring Large Cap Growth Fund Class R6 ♣†	18,360	985,209
Allspring Premier Large Company Growth Fund Class R6 ♣†	61,513	982,983
		<u>4,012,570</u>
Total investment companies (Cost \$77,246,049)		
		<u>80,603,229</u>
	YIELD	
Short-term investments: 7.06%		
Investment companies: 7.06%		
Allspring Government Money Market Fund Select Class ♣∞	4.06%	6,257,222
		<u>6,257,222</u>
Total short-term investments (Cost \$6,257,222)		
		<u>6,257,222</u>
Total investments in securities (Cost \$83,503,271)		
	98.04%	86,860,451
Other assets and liabilities, net	<u>1.96</u>	<u>1,734,248</u>
Total net assets	<u>100.00%</u>	<u>\$88,594,699</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 Income Allocation Fund

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 2,794,586	\$ 52,641	\$ (75,439)	\$ (3,210)	\$ 186,408	\$ 2,954,986
Allspring Broad Market Core Bond ETF	10,251,438	130,444	(672,380)	8,901	124,022	9,842,425
Allspring Core Plus ETF	8,868,856	108,102	(200,620)	378	154,462	8,931,178
Allspring Disciplined Small Cap Fund Class R6	265,703	625,723	(37,885)	1,969	170,261	1,025,771
Allspring Diversified Income Builder Fund Class R6	3,735,585	190,566	(272,001)	3,319	318,155	3,975,624
Allspring Emerging Markets Equity Fund Class R6	268,985	618,083	(33,257)	12,473	152,323	1,018,607
Allspring High Yield Bond Fund Institutional Class	5,696,420	284,148	(657,612)	(2,002)	132,366	5,453,320
Allspring Income Plus ETF	8,858,705	105,015	(275,387)	(458)	192,272	8,880,147
Allspring Large Cap Growth Fund Class R6†	268,059	617,330	(39,625)	5,589	133,856	985,209
Allspring Premier Large Company Growth Fund Class R6†	267,494	619,654	(46,756)	4,138	138,453	982,983
Allspring Special Large Value ETF†	0	898,465	0	0	33,584	932,049
Short-term investments						
Allspring Government Money Market Fund Select Class	200,000	15,906,129	(9,848,907)	0	0	6,257,222
Affiliated securities no longer held at end of period						
Allspring Emerging Growth Fund Class R6†	176,771	4,266	(199,667)	12,031	6,599	0
Allspring Special Large Cap Value Fund Class R6	356,326	3,307	(386,776)	95,170	(68,027)	0
				\$138,298	\$1,674,734	\$51,239,521

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS
Investment companies		
Allspring Alternative Risk Premia Fund Class R6	346,017	\$ 0
Allspring Broad Market Core Bond ETF	388,961	241,431
Allspring Core Plus ETF	353,710	207,312
Allspring Disciplined Small Cap Fund Class R6	66,436	0
Allspring Diversified Income Builder Fund Class R6	623,139	109,549
Allspring Emerging Markets Equity Fund Class R6	28,790	0
Allspring High Yield Bond Fund Institutional Class	1,787,974	192,191
Allspring Income Plus ETF	349,513	212,525
Allspring Large Cap Growth Fund Class R6†	18,360	0
Allspring Premier Large Company Growth Fund Class R6†	61,513	0
Allspring Special Large Value ETF†	34,116	0
Short-term investments		
Allspring Government Money Market Fund Select Class	6,257,222	136,096
Affiliated securities no longer held at end of period		
Allspring Emerging Growth Fund Class R6†	0	0
Allspring Special Large Cap Value Fund Class R6	0	0
		\$1,099,104

† Non-income-earning security

Spectrum Income Allocation 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	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	0.36%	0.17%	\$ (5,150)	\$ 140,631	\$276,795	\$ 0	\$ 6,939	\$ 8,717,874
Allspring Disciplined International Developed Markets Portfolio	0.42	0.68	28,753	137,183	73	21,951	598	1,885,806
Allspring Disciplined Large Cap Portfolio	1.14	1.16	124,262	590,089	264	20,830	1,373	4,006,622
Allspring Real Return Portfolio	3.60	3.25	1,588	720,435	90,186	26,040	55,645	10,922,608
Allspring Small Company Value Portfolio	0.03	0.00	(1,199)	13,730	0	488	11	0
			\$148,254	\$1,602,068	\$367,318	\$69,309	\$64,566	\$25,532,910

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	8	12-11-2025	\$ 1,596,047	\$ 1,730,712	\$134,665	\$ 0
Japanese Yen Futures	31	12-15-2025	2,667,884	2,525,144	0	(142,740)
Swiss Franc Futures	26	12-15-2025	4,138,805	4,059,250	0	(79,555)
10-Year U.S. Treasury Notes	92	12-19-2025	10,412,778	10,365,812	0	(46,966)
E-Mini NASDAQ 100 Index	5	12-19-2025	2,435,491	2,600,400	164,909	0
E-Mini S&P 500 Index	14	12-19-2025	4,652,100	4,811,800	159,700	0
E-Mini Utilities Select Sector Futures	29	12-19-2025	2,663,790	2,615,800	0	(47,990)
MSCI Emerging Markets Index	26	12-19-2025	1,762,707	1,829,880	67,173	0
U.S. Long Term Bond	5	12-19-2025	572,280	586,563	14,283	0
Ultra 10-Year U.S. Treasury Notes	165	12-19-2025	19,193,284	19,054,922	0	(138,362)
5-Year U.S. Treasury Notes	15	12-31-2025	1,638,914	1,638,164	0	(750)
Short						
Ultra U.S. Treasury Bond	(18)	12-19-2025	(2,182,317)	(2,183,063)	0	(746)
					\$540,730	\$(457,109)

Spectrum Moderate Growth Fund

	SHARES	VALUE
Investment companies: 96.22%		
Affiliated master portfolios: 34.94%		
Allspring Disciplined International Developed Markets Portfolio		\$ 21,860,018
Allspring Disciplined Large Cap Portfolio		78,870,019
Allspring Real Return Portfolio		49,915,729
Allspring Small Company Value Portfolio		2,190,333
		<u>152,836,099</u>
Alternative investment funds: 3.80%		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,946,418	<u>16,622,410</u>
Bond funds: 3.89%		
Allspring High Yield Bond Fund Institutional Class ♣	5,575,633	<u>17,005,682</u>
Exchange-traded funds: 42.46%		
Allspring Broad Market Core Bond ETF ♣	1,143,596	28,938,011
Allspring Core Plus ETF ♣	818,688	20,671,872
Allspring Income Plus ETF ♣	1,458,277	37,050,735
Allspring Special Large Value ETF ♣†	320,384	8,752,891
iShares Core MSCI EAFE ETF	292,715	25,785,264
iShares Core MSCI Emerging Markets ETF	205,988	14,062,801
iShares Core S&P 500 ETF	67,494	46,248,228
iShares Core U.S. Aggregate Bond ETF	42,064	4,229,115
		<u>185,738,917</u>
Multi-asset funds: 5.05%		
Allspring Diversified Income Builder Fund Class R6 ♣	3,464,516	<u>22,103,614</u>
Stock funds: 6.08%		
Allspring Disciplined Small Cap Fund Class R6 ♣	322,914	4,985,790
Allspring Emerging Growth Fund Class R6 ♣†	186,515	2,363,140
Allspring Emerging Markets Equity Fund Class R6 ♣	271,205	9,595,249
Allspring Large Cap Growth Fund Class R6 ♣†	89,482	4,801,627
Allspring Premier Large Company Growth Fund Class R6 ♣†	301,734	4,821,711
		<u>26,567,517</u>
Total investment companies (Cost \$338,440,573)		
		<u>420,874,239</u>
	YIELD	
Short-term investments: 1.94%		
Investment companies: 1.94%		
Allspring Government Money Market Fund Select Class ♣∞	4.06%	8,505,593
		<u>8,505,593</u>
Total short-term investments (Cost \$8,505,593)		
		<u>8,505,593</u>
Total investments in securities (Cost \$346,946,166)		
	98.16%	429,379,832
Other assets and liabilities, net	<u>1.84</u>	<u>8,037,560</u>
Total net assets	<u>100.00%</u>	<u>\$437,417,392</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 Moderate Growth Fund

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 15,600,272	\$ 1,674	\$ (11,244)	\$ (1,432)	\$ 1,033,140	\$ 16,622,410
Allspring Broad Market Core Bond ETF	12,879,711	15,681,685	(9,994)	(123)	386,732	28,938,011
Allspring Core Plus ETF	11,898,678	8,439,633	(7,931)	(69)	341,561	20,671,872
Allspring Disciplined Small Cap Fund Class R6	6,010,754	59	(2,416,096)	236,289	1,154,784	4,985,790
Allspring Diversified Income Builder Fund Class R6	20,040,285	608,698	(322,934)	4,957	1,772,608	22,103,614
Allspring Emerging Growth Fund Class R6†	3,999,020	169,404	(2,283,859)	92,203	386,372	2,363,140
Allspring Emerging Markets Equity Fund Class R6	6,082,832	1,995,747	(429,416)	61,476	1,884,610	9,595,249
Allspring High Yield Bond Fund Institutional Class	26,325,062	863,181	(10,800,665)	181,810	436,294	17,005,682
Allspring Income Plus ETF	31,408,120	4,907,151	(21,887)	(45)	757,396	37,050,735
Allspring Large Cap Growth Fund Class R6†	6,063,947	0	(2,652,334)	107,061	1,282,953	4,801,627
Allspring Premier Large Company Growth Fund Class R6†	6,051,217	0	(2,762,329)	324,573	1,208,250	4,821,711
Allspring Special Large Value ETF†	0	8,437,505	0	0	315,386	8,752,891
Short-term investments						
Allspring Government Money Market Fund Select Class	825,000	39,746,136	(32,065,543)	0	0	8,505,593
Affiliated securities no longer held at end of period						
Allspring Special Large Cap Value Fund Class R6	8,060,715	0	(8,686,509)	1,069,033	(443,239)	0
				\$2,075,733	\$10,516,847	\$186,218,325

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	1,946,418	\$ 0	\$ 0
Allspring Broad Market Core Bond ETF	1,143,596	574,731	0
Allspring Core Plus ETF	818,688	418,198	0
Allspring Disciplined Small Cap Fund Class R6	322,914	0	0
Allspring Diversified Income Builder Fund Class R6	3,464,516	608,698	0
Allspring Emerging Growth Fund Class R6†	186,515	0	169,342
Allspring Emerging Markets Equity Fund Class R6	271,205	0	0
Allspring High Yield Bond Fund Institutional Class	5,575,633	749,480	0
Allspring Income Plus ETF	1,458,277	855,769	0
Allspring Large Cap Growth Fund Class R6†	89,482	0	0
Allspring Premier Large Company Growth Fund Class R6†	301,734	0	0
Allspring Special Large Value ETF†	320,384	0	0
Short-term investments			
Allspring Government Money Market Fund Select Class	8,505,593	233,619	0
Affiliated securities no longer held at end of period			
Allspring Special Large Cap Value Fund Class R6	0	0	0
		\$3,440,495	\$169,342

† Non-income-earning security

Spectrum Moderate 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 Core Bond Portfolio	0.34%	0.00%	\$ (24,267)	\$ (774,755)	\$ 0	\$129,376	\$ 3,426	\$ 0
Allspring Disciplined International Developed Markets Portfolio	7.85	7.91	375,439	2,042,747	307,985	1,027	7,790	21,860,018
Allspring Disciplined Large Cap Portfolio	20.22	22.86	2,392,549	12,125,054	399,355	5,021	26,475	78,870,019
Allspring Real Return Portfolio	15.85	14.86	15,985	3,470,040	118,542	410,577	253,476	49,915,729
Allspring Small Company Value Portfolio	0.67	0.35	104,761	160,018	23,310	8	552	2,190,333
			\$2,864,467	\$17,023,104	\$849,192	\$546,009	\$291,719	\$152,836,099

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	41	12-11-2025	\$ 8,179,741	\$ 8,869,898	\$ 690,157	\$ 0
Japanese Yen Futures	152	12-15-2025	13,082,343	12,381,350	0	(700,993)
Swiss Franc Futures	123	12-15-2025	19,579,729	19,203,375	0	(376,354)
10-Year U.S. Treasury Notes	502	12-19-2025	56,855,850	56,561,281	0	(294,569)
E-Mini NASDAQ 100 Index	54	12-19-2025	26,303,300	28,084,320	1,781,020	0
E-Mini S&P 500 Index	29	12-19-2025	9,636,493	9,967,300	330,807	0
E-Mini Utilities Select Sector Futures	144	12-19-2025	13,227,095	12,988,800	0	(238,295)
MSCI Emerging Markets Index	254	12-19-2025	17,157,523	17,876,520	718,997	0
U.S. Long Term Bond	10	12-19-2025	1,144,980	1,173,125	28,145	0
Ultra 10-Year U.S. Treasury Notes	656	12-19-2025	76,299,265	75,757,750	0	(541,515)
5-Year U.S. Treasury Notes	33	12-31-2025	3,605,783	3,603,961	0	(1,822)
Short						
Ultra U.S. Treasury Bond	(98)	12-19-2025	(11,877,304)	(11,885,562)	0	(8,258)
					\$3,549,126	\$(2,161,806)

Financial statements

Statements of assets and liabilities

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Assets		
Investments in affiliated Master Portfolios, at value (cost \$121,031,385 and \$56,912,789, respectively)	\$ 224,679,536	\$ 64,849,208
Investments in unaffiliated Underlying Funds, at value (cost \$109,214,078 and \$23,620,518, respectively)	173,338,068	33,849,030
Investments in affiliated Underlying Funds, at value (cost \$114,069,083 and \$92,358,698, respectively)	132,192,008	98,398,857
Cash at broker segregated for futures contracts	10,483,847	3,863,809
Receivable for daily variation margin on open futures contracts	401,316	102,314
Receivable for dividends	111,740	103,751
Receivable for Fund shares sold	66,840	88,869
Prepaid expenses and other assets	46,108	41,133
Total assets	541,319,463	201,296,971
Liabilities		
Payable for Fund shares redeemed	444,404	218,857
Payable for daily variation margin on open futures contracts	305,586	119,350
Shareholder servicing fees payable	118,915	44,574
Management fee payable	110,578	33,530
Administration fees payable	90,812	36,116
Distribution fee payable	31,922	12,203
Trustees' fees and expenses payable	525	2,052
Payable for investments purchased	0	56,516
Accrued expenses and other liabilities	37,921	39,723
Total liabilities	1,140,663	562,921
Total net assets	\$540,178,800	\$200,734,050
Net assets consist of		
Paid-in capital	\$ 326,559,562	\$ 186,613,819
Total distributable earnings (loss)	213,619,238	14,120,231
Total net assets	\$540,178,800	\$200,734,050
Computation of net asset value and offering price per share		
Net assets—Class A	\$ 392,412,734	\$ 178,724,424
Shares outstanding—Class A ¹	15,514,243	16,544,198
Net asset value per share—Class A	\$25.29	\$10.80
Maximum offering price per share – Class A ²	\$26.83	\$11.46
Net assets—Class C	\$ 47,422,516	\$ 18,044,451
Shares outstanding—Class C ¹	1,914,365	1,614,736
Net asset value per share—Class C	\$24.77	\$11.17
Net assets—Administrator Class	\$ 89,227,914	N/A
Shares outstanding—Administrator Class ¹	3,512,650	N/A
Net asset value per share—Administrator Class	\$25.40	N/A
Net assets—Institutional Class	\$ 11,115,636	\$ 3,965,175
Shares outstanding—Institutional Class ¹	435,403	366,093
Net asset value per share—Institutional Class	\$25.53	\$10.83

¹ Each Fund has an unlimited number of authorized shares.

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

Statements of assets and liabilities

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Assets			
Investments in affiliated Master Portfolios, at value (cost \$54,596,104, \$26,169,102 and \$112,685,819, respectively)	\$ 76,225,377	\$ 25,532,910	\$ 152,836,099
Investments in unaffiliated Underlying Funds, at value (cost \$32,874,421, \$8,591,631 and \$61,565,094, respectively)	49,531,326	10,088,020	90,325,408
Investments in affiliated Underlying Funds, at value (cost \$67,088,993, \$48,742,538 and \$172,695,253, respectively)	74,254,329	51,239,521	186,218,325
Cash at broker segregated for futures contracts	3,890,862	1,815,887	8,469,735
Receivable for daily variation margin on open futures contracts	126,164	46,534	270,625
Receivable for dividends	53,171	56,893	137,113
Receivable for Fund shares sold	11,429	766	21,790
Prepaid expenses and other assets	44,096	48,244	53,079
Total assets	204,136,754	88,828,775	438,332,174
Liabilities			
Payable for Fund shares redeemed	23,070	58,720	246,381
Payable for daily variation margin on open futures contracts	122,480	52,510	265,218
Shareholder servicing fees payable	45,554	19,780	84,474
Management fee payable	34,158	5,588	77,711
Administration fees payable	36,709	16,076	75,149
Distribution fee payable	21,335	4,238	24,987
Trustees' fees and expenses payable	1,746	1,733	1,163
Payable for investments purchased	33,695	30,884	96,308
Shareholder report expenses payable	3,675	12,398	15,735
Professional fees payable	25,280	24,991	18,624
Accrued expenses and other liabilities	6,516	7,158	9,032
Total liabilities	354,218	234,076	914,782
Total net assets	\$203,782,536	\$ 88,594,699	\$437,417,392
Net assets consist of			
Paid-in capital	\$ 151,012,046	\$103,290,342	\$338,655,804
Total distributable earnings (loss)	52,770,490	(14,695,643)	98,761,588
Total net assets	\$203,782,536	\$ 88,594,699	\$437,417,392
Computation of net asset value and offering price per share			
Net assets—Class A	\$ 169,596,517	\$ 80,313,050	\$336,011,391
Shares outstanding—Class A ¹	11,988,979	8,683,200	24,320,201
Net asset value per share—Class A	\$14.15	\$9.25	\$13.82
Maximum offering price per share – Class A ²	\$15.01	\$9.81	\$14.66
Net assets—Class C	\$ 31,870,242	\$ 6,179,905	\$ 37,053,339
Shares outstanding—Class C ¹	2,204,655	668,075	2,625,433
Net asset value per share—Class C	\$14.46	\$9.25	\$14.11
Net assets—Institutional Class	\$ 2,315,777	\$ 2,101,744	\$ 64,352,662
Shares outstanding—Institutional Class ¹	163,210	227,779	4,643,632
Net asset value per share—Institutional Class	\$14.19	\$9.23	\$13.86

¹ Each Fund has an unlimited number of authorized shares.

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

Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Investment income		
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$105,734 and \$15,935, respectively)	\$ 1,668,514	\$ 317,844
Dividends from unaffiliated securities	1,359,494	195,378
Interest	660,892	266,776
Dividends from affiliated Underlying Funds	514,182	1,953,809
Affiliated income allocated from affiliated Master Portfolios	77,299	143,129
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$10, respectively)	13,453	342,888
Expenses allocated from affiliated Master Portfolios	(343,864)	(119,379)
Waivers allocated from affiliated Master Portfolios	3,531	8,209
Total investment income	3,953,501	3,108,654
Expenses		
Management fee	651,028	252,391
Administration fees		
Class A	378,808	179,599
Class C	46,631	18,636
Administrator Class	55,309	N/A
Institutional Class	6,690	2,390
Shareholder servicing fees		
Class A	473,511	224,499
Class C	57,055	22,580
Administrator Class	106,165	N/A
Distribution fee		
Class C	170,513	67,514
Custody and accounting fees	13,967	11,248
Professional fees	17,308	19,879
Registration fees	47,801	37,446
Shareholder report expenses	22,405	15,025
Trustees' fees and expenses	5,700	4,110
Other fees and expenses	10,821	6,460
Total expenses	2,063,712	861,777
Less: Fee waivers and/or expense reimbursements		
Fund-level	(54,010)	(72,518)
Class A	(11,039)	(331)
Institutional Class	(275)	0
Net expenses	1,998,388	788,928
Net investment income	1,955,113	2,319,726

Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Realized and unrealized gains (losses) on investments		
Net realized gains (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 6,590,348	\$ 1,046,655
Affiliated Underlying Funds	3,315,463	516,300
Unaffiliated securities	11,027,705	2,991,995
Foreign currency and foreign currency translations	(20,896)	(7,423)
Futures contracts	(2,089,111)	(944,882)
Capital gain distributions from affiliated Underlying Funds	766,071	91,893
Net realized gains on investments	19,589,580	3,694,538
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	30,192,141	6,476,901
Affiliated Underlying Funds	15,347,954	4,409,430
Unaffiliated securities	21,016,574	2,012,473
Foreign currency and foreign currency translations	0	(1,478)
Futures contracts	6,474,813	1,133,331
Net change in unrealized gains (losses) on investments	73,031,482	14,030,657
Net realized and unrealized gains (losses) on investments	92,621,062	17,725,195
Net increase in net assets resulting from operations	\$94,576,175	\$20,044,921

Statements of operations

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Investment income			
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$25,880, \$3,367, and \$47,356, respectively)	\$ 448,279	\$ 69,309	\$ 849,192
Dividends from unaffiliated securities	377,037	20,208	753,990
Interest	177,591	162,504	357,225
Dividends from affiliated Underlying Funds	1,247,394	1,099,104	3,440,495
Affiliated income allocated from affiliated Master Portfolios	138,675	64,566	291,719
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$10, \$80, and \$21, respectively)	228,165	367,318	546,009
Expenses allocated from affiliated Master Portfolios	(133,893)	(53,234)	(267,496)
Waivers allocated from affiliated Master Portfolios	7,587	4,598	15,809
Total investment income	2,490,835	1,734,373	5,986,943
Expenses			
Management fee	251,405	114,490	541,940
Administration fees			
Class A	167,221	82,632	332,918
Class C	31,826	6,961	37,820
Institutional Class	1,350	1,299	40,829
Shareholder servicing fees			
Class A	209,026	103,290	416,148
Class C	39,054	8,295	45,910
Distribution fee			
Class C	116,580	24,806	137,316
Custody and accounting fees	11,081	10,251	13,918
Professional fees	19,714	19,694	21,216
Registration fees	40,073	43,898	48,026
Shareholder report expenses	14,325	16,272	27,613
Trustees' fees and expenses	4,125	3,239	4,637
Other fees and expenses	5,585	5,211	9,995
Total expenses	911,365	440,338	1,678,286
Less: Fee waivers and/or expense reimbursements			
Fund-level	(72,042)	(88,121)	(122,944)
Class A	(315)	(122)	(754)
Net expenses	839,008	352,095	1,554,588
Net investment income	1,651,827	1,382,278	4,432,355

Statements of operations

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Realized and unrealized gains (losses) on investments			
Net realized gains (losses) on			
Investments allocated from affiliated Master Portfolios	\$ 1,538,599	\$ 148,254	\$ 2,864,467
Affiliated Underlying Funds	1,185,669	138,298	2,075,733
Unaffiliated securities	1,436,559	1,340,055	2,287,831
Foreign currency and foreign currency translations	(9,401)	(6,063)	(31,335)
Futures contracts	(1,562,115)	(10,240)	(3,443,313)
Capital gain distributions from affiliated Underlying Funds	152,613	0	169,342
Net realized gains on investments	2,741,924	1,610,304	3,922,725
Net change in unrealized gains (losses) on			
Investments allocated from affiliated Master Portfolios	8,724,971	1,602,068	17,023,104
Affiliated Underlying Funds	5,335,241	1,674,734	10,516,847
Unaffiliated securities	6,594,175	(257,487)	12,625,416
Foreign currency and foreign currency translations	1,337	2,950	11,961
Futures contracts	2,043,255	246,979	4,232,976
Net change in unrealized gains (losses) on investments	22,698,979	3,269,244	44,410,304
Net realized and unrealized gains (losses) on investments	25,440,903	4,879,548	48,333,029
Net increase in net assets resulting from operations	\$27,092,730	\$6,261,826	\$52,765,384

Statement of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND			
	SIX MONTHS ENDED OCTOBER 31, 2025 (UNAUDITED)		YEAR ENDED APRIL 30, 2025	
Operations				
Net investment income		\$ 1,955,113		\$ 3,010,181
Net realized gains (losses) on investments		19,589,580		32,471,871
Net change in unrealized gains (losses) on investments		73,031,482		17,281,735
Net increase in net assets resulting from operations		94,576,175		52,763,787
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(13,733,401)
Class C		0		(14,883,161)
Administrator Class		0		(6,017,552)
Institutional Class		0		(659,400)
Total distributions to shareholders		0		(35,293,514)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	248,030	5,790,803	8,546,947	185,934,443
Class C	133,905	3,118,350	192,953	4,097,642
Administrator Class	80,326	1,909,510	87,769	1,902,489
Institutional Class	104,184	2,469,782	389,676	8,485,036
		13,288,445		200,419,610
Reinvestment of distributions				
Class A	0	0	624,010	13,664,622
Class C	0	0	690,412	14,857,425
Administrator Class	0	0	273,418	6,011,560
Institutional Class	0	0	29,873	659,400
		0		35,193,007
Payment for shares redeemed				
Class A	(982,704)	(22,961,348)	(1,785,466)	(38,598,795)
Class C	(302,641)	(6,971,423)	(9,560,830)	(204,814,876)
Administrator Class	(148,475)	(3,514,791)	(554,933)	(12,058,224)
Institutional Class	(89,301)	(2,113,792)	(285,678)	(6,172,155)
		(35,561,354)		(261,644,050)
Net decrease in net assets resulting from capital share transactions		(22,272,909)		(26,031,433)
Total increase (decrease) in net assets		72,303,266		(8,561,160)
Net assets				
Beginning of period		467,875,534		476,436,694
End of period		\$ 540,178,800		\$ 467,875,534

Statement of changes in net assets

	SPECTRUM CONSERVATIVE GROWTH FUND			
	SIX MONTHS ENDED OCTOBER 31, 2025 (UNAUDITED)		YEAR ENDED APRIL 30, 2025	
Operations				
Net investment income		\$ 2,319,726		\$ 5,468,092
Net realized gains (losses) on investments		3,694,538		4,763,626
Net change in unrealized gains (losses) on investments		14,030,657		7,564,550
Net increase in net assets resulting from operations		20,044,921		17,796,268
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,558,336)		(3,133,852)
Class C		(188,359)		(2,434,767)
Institutional Class		(57,656)		(105,248)
Total distributions to shareholders		(2,804,351)		(5,673,867)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	213,902	2,242,952	10,099,925	101,215,151
Class C	78,351	850,641	205,543	2,077,549
Institutional Class	152,544	1,589,158	301,907	2,997,344
		4,682,751		106,290,044
Reinvestment of distributions				
Class A	246,115	2,554,151	316,369	3,127,502
Class C	17,472	187,578	237,546	2,421,877
Institutional Class	5,541	57,656	10,624	105,248
		2,799,385		5,654,627
Payment for shares redeemed				
Class A	(1,617,271)	(16,680,297)	(2,434,799)	(24,064,795)
Class C	(302,342)	(3,246,778)	(11,881,328)	(122,625,688)
Institutional Class	(139,011)	(1,439,215)	(787,858)	(7,707,093)
		(21,366,290)		(154,397,576)
Net decrease in net assets resulting from capital share transactions		(13,884,154)		(42,452,905)
Total increase (decrease) in net assets		3,356,416		(30,330,504)
Net assets				
Beginning of period		197,377,634		227,708,138
End of period		\$ 200,734,050		\$ 197,377,634

Statement of changes in net assets

	SPECTRUM GROWTH FUND			
	SIX MONTHS ENDED OCTOBER 31, 2025 (UNAUDITED)		YEAR ENDED APRIL 30, 2025	
Operations				
Net investment income		\$ 1,651,827		\$ 3,604,151
Net realized gains (losses) on investments		2,741,924		10,455,830
Net change in unrealized gains (losses) on investments		22,698,979		5,327,386
Net increase in net assets resulting from operations		27,092,730		19,387,367
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(5,039,243)
Class C		0		(7,612,800)
Institutional Class		0		(161,964)
Total distributions to shareholders		0		(12,814,007)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	319,688	4,241,317	8,035,369	101,068,198
Class C	164,217	2,265,851	217,277	2,825,595
Institutional Class	109,292	1,444,240	252,304	3,241,288
		7,951,408		107,135,081
Reinvestment of distributions				
Class A	0	0	393,416	4,983,967
Class C	0	0	583,943	7,603,660
Institutional Class	0	0	12,778	161,964
			0	12,749,591
Payment for shares redeemed				
Class A	(1,023,694)	(13,615,305)	(1,740,340)	(21,836,374)
Class C	(355,857)	(4,867,971)	(9,272,907)	(119,978,339)
Institutional Class	(83,643)	(1,107,533)	(257,690)	(3,256,063)
			(19,590,809)	(145,070,776)
Net decrease in net assets resulting from capital share transactions		(11,639,401)		(25,186,104)
Total increase (decrease) in net assets		15,453,329		(18,612,744)
Net assets				
Beginning of period		188,329,207		206,941,951
End of period		\$ 203,782,536		\$ 188,329,207

Statement of changes in net assets

	SPECTRUM INCOME ALLOCATION FUND			
	SIX MONTHS ENDED OCTOBER 31, 2025 (UNAUDITED)		YEAR ENDED APRIL 30, 2025	
Operations				
Net investment income		\$ 1,382,278		\$ 2,995,020
Net realized gains (losses) on investments		1,610,304		(116,458)
Net change in unrealized gains (losses) on investments		3,269,244		4,496,760
Net increase in net assets resulting from operations		6,261,826		7,375,322
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,520,251)		(1,441,911)
Class C		(102,136)		(1,674,205)
Institutional Class		(40,760)		(54,631)
Total distributions to shareholders		(1,663,147)		(3,170,747)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	177,194	1,588,122	6,688,790	58,985,331
Class C	53,771	472,166	53,900	474,165
Institutional Class	86,409	764,983	135,373	1,184,196
		2,825,271		60,643,692
Reinvestment of distributions				
Class A	168,812	1,515,736	163,993	1,438,915
Class C	11,354	101,808	190,269	1,669,501
Institutional Class	4,546	40,760	6,243	54,631
		1,658,304		3,163,047
Payment for shares redeemed				
Class A	(1,034,981)	(9,300,783)	(1,515,091)	(13,309,372)
Class C	(198,531)	(1,786,775)	(8,292,143)	(73,151,823)
Institutional Class	(49,492)	(439,922)	(450,954)	(3,900,880)
		(11,527,480)		(90,362,075)
Net decrease in net assets resulting from capital share transactions		(7,043,905)		(26,555,336)
Total increase (decrease) in net assets		(2,445,226)		(22,350,761)
Net assets				
Beginning of period		91,039,925		113,390,686
End of period		\$ 88,594,699		\$ 91,039,925

Statement of changes in net assets

	SPECTRUM MODERATE GROWTH FUND			
	SIX MONTHS ENDED OCTOBER 31, 2025 (UNAUDITED)		YEAR ENDED APRIL 30, 2025	
Operations				
Net investment income		\$ 4,432,355		\$ 9,536,696
Net realized gains (losses) on investments		3,922,725		16,313,766
Net change in unrealized gains (losses) on investments		44,410,304		13,711,805
Net increase in net assets resulting from operations		52,765,384		39,562,267
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(5,404,867)
Class C		0		(6,140,124)
Institutional Class		0		(2,319,269)
Total distributions to shareholders		0		(13,864,260)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	318,712	4,143,942	15,144,116	187,719,690
Class C	75,198	1,005,110	200,947	2,533,640
Institutional Class	306,494	3,956,180	839,674	10,346,402
		9,105,232		200,599,732
Reinvestment of distributions				
Class A	0	0	438,487	5,349,126
Class C	0	0	489,479	6,134,853
Institutional Class	0	0	189,522	2,311,771
		0		13,795,750
Payment for shares redeemed				
Class A	(1,809,701)	(23,581,305)	(3,220,887)	(39,441,031)
Class C	(427,414)	(5,677,031)	(16,994,729)	(215,967,926)
Institutional Class	(419,646)	(5,465,043)	(1,638,105)	(19,974,845)
		(34,723,379)		(275,383,802)
Net decrease in net assets resulting from capital share transactions		(25,618,147)		(60,988,320)
Total increase (decrease) in net assets		27,147,237		(35,290,313)
Net assets				
Beginning of period		410,270,155		445,560,468
End of period		\$ 437,417,392		\$ 410,270,155

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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$20.97	\$20.24	\$17.22	\$18.17	\$22.82	\$18.59	\$16.52
Net investment income	0.10 ²	0.17 ²	0.14 ²	0.17 ²	0.25	0.14	0.19
Net realized and unrealized gains (losses) on investments	4.22	2.22	2.88	(0.24)	(1.74)	6.65	2.11
Total from investment operations	4.32	2.39	3.02	(0.07)	(1.49)	6.79	2.30
Distributions to shareholders from							
Net investment income	0.00	(0.27)	0.00	(0.20)	(0.18)	(0.22)	(0.19)
Net realized gains	0.00	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(1.66)	0.00	(0.88)	(3.16)	(2.56)	(0.23)
Net asset value, end of period	\$25.29	\$20.97	\$20.24	\$17.22	\$18.17	\$22.82	\$18.59
Total return³	20.60%	11.54%	17.54%	(0.20)%	(8.22)%	38.53%	13.91%
Ratios to average net assets (annualized)							
Gross expenses*	0.75%	0.75%	0.75%	0.78%	0.76%	0.77%	0.77%
Net expenses*	0.72%	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.80%	0.79%	0.82%	1.02%	0.76%	0.63%	1.08%
Supplemental data							
Portfolio turnover rate ⁴	16%	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$392,413	\$340,684	\$179,433	\$120,576	\$125,195	\$66,239	\$44,714

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$20.61	\$19.93	\$17.07	\$18.00	\$22.63	\$18.45	\$16.39
Net investment income (loss)	0.01 ²	0.05 ²	0.02 ²	0.04 ²	(0.01)	(0.03)	0.07
Net realized and unrealized gains (losses) on investments	4.15	2.13	2.84	(0.24)	(1.63)	6.62	2.07
Total from investment operations	4.16	2.18	2.86	(0.20)	(1.64)	6.59	2.14
Distributions to shareholders from							
Net investment income	0.00	(0.11)	0.00	(0.05)	(0.01)	(0.07)	(0.04)
Net realized gains	0.00	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(1.50)	0.00	(0.73)	(2.99)	(2.41)	(0.08)
Net asset value, end of period	\$24.77	\$20.61	\$19.93	\$17.07	\$18.00	\$22.63	\$18.45
Total return³	20.18%	10.64%	16.75%	(0.96)%	(8.87)%	37.57%	13.06%
Ratios to average net assets (annualized)							
Gross expenses*	1.47%	1.49%	1.50%	1.52%	1.50%	1.52%	1.52%
Net expenses*	1.45%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	0.07%	0.21%	0.11%	0.27%	(0.03)%	(0.12)%	0.33%
Supplemental data							
Portfolio turnover rate ⁴	16%	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$47,423	\$42,935	\$214,467	\$254,615	\$302,402	\$378,941	\$323,778

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.14%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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 APRIL 30		YEAR ENDED MAY 31	
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022 ²
Net asset value, beginning of period	\$21.05	\$20.32	\$17.28	\$18.23	\$20.11
Net investment income	0.10 ³	0.20 ³	0.16 ³	0.19 ³	0.06
Net realized and unrealized gains (losses) on investments	4.25	2.20	2.88	(0.25)	(1.94)
Total from investment operations	4.35	2.40	3.04	(0.06)	(1.88)
Distributions to shareholders from					
Net investment income	0.00	(0.28)	0.00	(0.21)	0.00
Net realized gains	0.00	(1.39)	0.00	(0.60)	0.00
Tax basis return of capital	0.00	0.00	0.00	(0.08)	0.00
Total distributions to shareholders	0.00	(1.67)	0.00	(0.89)	0.00
Net asset value, end of period	\$25.40	\$21.05	\$20.32	\$17.28	\$18.23
Total return⁴	20.67%	11.56%	17.59%	(0.10)%	(9.35)%
Ratios to average net assets (annualized)					
Gross expenses*	0.67%	0.68%	0.68%	0.70%	0.67%
Net expenses*	0.65%	0.66%	0.67%	0.67%	0.67%
Net investment income	0.87%	0.94%	0.92%	1.10%	0.98%
Supplemental data					
Portfolio turnover rate ⁵	16%	29%	62%	38%	62%
Net assets, end of period (000s omitted)	\$89,228	\$75,372	\$76,692	\$71,010	\$76,706

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.14%
Year ended April 30, 2024 ¹	0.14%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022 ²	0.15%

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

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

³ Calculated based upon average shares outstanding

⁴ 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.

⁵ 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$21.13	\$20.39	\$17.30	\$18.24	\$22.87	\$18.62	\$16.55
Net investment income	0.13 ²	0.25 ²	0.20 ²	0.23 ²	0.27	0.22	0.29
Net realized and unrealized gains (losses) on investments	4.27	2.22	2.89	(0.24)	(1.69)	6.65	2.07
Total from investment operations	4.40	2.47	3.09	(0.01)	(1.42)	6.87	2.36
Distributions to shareholders from							
Net investment income	0.00	(0.34)	0.00	(0.25)	(0.23)	(0.28)	(0.25)
Net realized gains	0.00	(1.39)	0.00	(0.60)	(2.98)	(2.34)	(0.04)
Tax basis return of capital	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(1.73)	0.00	(0.93)	(3.21)	(2.62)	(0.29)
Net asset value, end of period	\$25.53	\$21.13	\$20.39	\$17.30	\$18.24	\$22.87	\$18.62
Total return³	20.82%	11.84%	17.86%	0.18%	(7.89)%	38.96%	14.26%
Ratios to average net assets (annualized)							
Gross expenses*	0.43%	0.43%	0.43%	0.45%	0.43%	0.43%	0.44%
Net expenses*	0.40%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	1.10%	1.17%	1.15%	1.35%	1.00%	0.96%	1.40%
Supplemental data							
Portfolio turnover rate ⁴	16%	29%	62%	38%	62%	82%	71%
Net assets, end of period (000s omitted)	\$11,116	\$8,885	\$5,844	\$4,824	\$5,794	\$7,962	\$2,281

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.14%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.90	\$9.40	\$9.04	\$9.97	\$11.73	\$10.92	\$10.30
Net investment income	0.12 ²	0.28 ²	0.24 ²	0.33 ²	0.28	0.14	0.15
Net realized and unrealized gains (losses) on investments	0.93	0.52	0.41	(0.65)	(0.85)	1.56	0.76
Total from investment operations	1.05	0.80	0.65	(0.32)	(0.57)	1.70	0.91
Distributions to shareholders from							
Net investment income	(0.15)	(0.30)	(0.29)	(0.38)	(0.29)	(0.11)	(0.21)
Net realized gains	0.00	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.15)	(0.30)	(0.29)	(0.61)	(1.19)	(0.89)	(0.29)
Net asset value, end of period	\$10.80	\$9.90	\$9.40	\$9.04	\$9.97	\$11.73	\$10.92
Total return³	10.69%	8.56%	7.32%	(3.11)%	(5.69)%	16.04%	8.95%
Ratios to average net assets (annualized)							
Gross expenses*	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.77%
Net expenses*	0.72%	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.36%	2.83%	2.83%	3.58%	2.52%	1.07%	1.47%
Supplemental data							
Portfolio turnover rate ⁴	15%	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$178,724	\$175,285	\$91,384	\$31,509	\$34,171	\$40,354	\$31,965

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.12%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

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

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

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$10.24	\$9.70	\$9.30	\$10.23	\$11.98	\$11.14	\$10.50
Net investment income	0.09 ²	0.22 ²	0.19 ²	0.27 ²	0.21	0.04	0.09
Net realized and unrealized gains (losses) on investments	0.95	0.54	0.42	(0.67)	(0.88)	1.61	0.77
Total from investment operations	1.04	0.76	0.61	(0.40)	(0.67)	1.65	0.86
Distributions to shareholders from							
Net investment income	(0.11)	(0.22)	(0.21)	(0.30)	(0.18)	(0.03)	(0.14)
Net realized gains	0.00	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.11)	(0.22)	(0.21)	(0.53)	(1.08)	(0.81)	(0.22)
Net asset value, end of period	\$11.17	\$10.24	\$9.70	\$9.30	\$10.23	\$11.98	\$11.14
Total return³	10.22%	7.90%	6.60%	(3.83)%	(6.38)%	15.17%	8.24%
Ratios to average net assets (annualized)							
Gross expenses*	1.51%	1.53%	1.53%	1.54%	1.53%	1.52%	1.52%
Net expenses*	1.45%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.63%	2.18%	2.20%	2.84%	1.80%	0.31%	0.73%
Supplemental data							
Portfolio turnover rate ⁴	15%	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$18,044	\$18,648	\$128,576	\$213,452	\$263,264	\$336,665	\$339,482

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.12%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

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

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

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.93	\$9.42	\$9.06	\$10.00	\$11.77	\$10.94	\$10.32
Net investment income	0.14 ²	0.32 ²	0.28 ²	0.36 ²	0.34	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.93	0.52	0.40	(0.66)	(0.87)	1.57	0.74
Total from investment operations	1.07	0.84	0.68	(0.30)	(0.53)	1.74	0.94
Distributions to shareholders from							
Net investment income	(0.17)	(0.33)	(0.32)	(0.41)	(0.34)	(0.13)	(0.24)
Net realized gains	0.00	0.00	0.00	(0.23)	(0.90)	(0.78)	(0.08)
Total distributions to shareholders	(0.17)	(0.33)	(0.32)	(0.64)	(1.24)	(0.91)	(0.32)
Net asset value, end of period	\$10.83	\$9.93	\$9.42	\$9.06	\$10.00	\$11.77	\$10.94
Total return³	10.84%	8.98%	7.60%	(2.87)%	(5.36)%	16.44%	9.26%
Ratios to average net assets (annualized)							
Gross expenses*	0.47%	0.47%	0.46%	0.46%	0.45%	0.44%	0.44%
Net expenses*	0.40%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.67%	3.25%	3.35%	3.89%	2.24%	1.39%	1.80%
Supplemental data							
Portfolio turnover rate ⁴	15%	103%	96%	93%	137%	152%	162%
Net assets, end of period (000s omitted)	\$3,965	\$3,445	\$7,749	\$12,445	\$12,877	\$3,114	\$2,678

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.12%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

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

Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.32	\$11.98	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Net investment income	0.12 ²	0.26 ²	0.22 ²	0.34 ²	0.34 ²	0.13	0.15
Net realized and unrealized gains (losses) on investments	1.71	0.96	1.11	(0.67)	(1.00)	3.24	1.17
Total from investment operations	1.83	1.22	1.33	(0.33)	(0.66)	3.37	1.32
Distributions to shareholders from							
Net investment income	0.00	(0.38)	(0.07)	(0.41)	(0.33)	(0.13)	(0.18)
Net realized gains	0.00	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	0.00	(0.88)	(0.07)	(0.82)	(1.93)	(1.61)	(0.19)
Net asset value, end of period	\$14.15	\$12.32	\$11.98	\$10.72	\$11.87	\$14.46	\$12.70
Total return³	14.85%	10.10%	12.42%	(2.53)%	(5.83)%	27.87%	11.34%
Ratios to average net assets (annualized)							
Gross expenses*	0.79%	0.79%	0.79%	0.81%	0.80%	0.79%	0.79%
Net expenses*	0.72%	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.76%	2.09%	2.10%	3.12%	2.46%	0.90%	1.14%
Supplemental data							
Portfolio turnover rate ⁴	21%	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$169,597	\$156,353	\$71,930	\$25,803	\$26,717	\$31,295	\$25,089

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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 APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.64	\$12.28	\$11.03	\$12.17	\$14.78	\$12.96	\$11.78
Net investment income	0.07 ²	0.19 ²	0.16 ²	0.27 ²	0.24	0.02	0.06
Net realized and unrealized gains (losses) on investments	1.75	0.96	1.12	(0.68)	(1.03)	3.30	1.20
Total from investment operations	1.82	1.15	1.28	(0.41)	(0.79)	3.32	1.26
Distributions to shareholders from							
Net investment income	0.00	(0.29)	(0.03)	(0.32)	(0.22)	(0.02)	(0.07)
Net realized gains	0.00	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	0.00	(0.79)	(0.03)	(0.73)	(1.82)	(1.50)	(0.08)
Net asset value, end of period	\$14.46	\$12.64	\$12.28	\$11.03	\$12.17	\$14.78	\$12.96
Total return³	14.40%	9.21%	11.62%	(3.22)%	(6.53)%	26.86%	10.67%
Ratios to average net assets (annualized)							
Gross expenses*	1.52%	1.53%	1.53%	1.56%	1.55%	1.54%	1.53%
Net expenses*	1.47%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.01%	1.46%	1.46%	2.39%	1.73%	0.15%	0.40%
Supplemental data							
Portfolio turnover rate ⁴	21%	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$31,870	\$30,279	\$133,450	\$181,270	\$215,969	\$266,399	\$241,980

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.34	\$12.00	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Net investment income	0.14 ²	0.31 ²	0.26 ²	0.39 ²	0.42	0.22	0.16
Net realized and unrealized gains (losses) on investments	1.71	0.96	1.10	(0.68)	(1.03)	3.19	1.20
Total from investment operations	1.85	1.27	1.36	(0.29)	(0.61)	3.41	1.36
Distributions to shareholders from							
Net investment income	0.00	(0.43)	(0.08)	(0.45)	(0.38)	(0.17)	(0.22)
Net realized gains	0.00	(0.50)	0.00	(0.41)	(1.60)	(1.48)	(0.01)
Total distributions to shareholders	0.00	(0.93)	(0.08)	(0.86)	(1.98)	(1.65)	(0.23)
Net asset value, end of period	\$14.19	\$12.34	\$12.00	\$10.72	\$11.87	\$14.46	\$12.70
Total return³	14.99%	10.44%	12.74%	(2.17)%	(5.55)%	28.25%	11.71%
Ratios to average net assets (annualized)							
Gross expenses*	0.47%	0.47%	0.47%	0.48%	0.47%	0.46%	0.46%
Net expenses*	0.40%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.03%	2.47%	2.46%	3.53%	2.85%	1.24%	1.44%
Supplemental data							
Portfolio turnover rate ⁴	21%	52%	74%	57%	61%	100%	98%
Net assets, end of period (000s omitted)	\$2,316	\$1,697	\$1,562	\$1,636	\$2,475	\$2,589	\$1,016

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

Six months ended October 31, 2025 (unaudited)	0.13%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$8.79	\$8.47	\$8.48	\$9.18	\$10.50	\$10.40	\$9.82
Net investment income	0.14 ²	0.29 ²	0.25 ²	0.32 ²	0.23	0.11	0.16
Net realized and unrealized gains (losses) on investments	0.49	0.34	0.01	(0.63)	(0.83)	0.71	0.59
Total from investment operations	0.63	0.63	0.26	(0.31)	(0.60)	0.82	0.75
Distributions to shareholders from							
Net investment income	(0.17)	(0.31)	(0.27)	(0.31)	(0.25)	(0.14)	(0.17)
Net realized gains	0.00	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.17)	(0.31)	(0.27)	(0.39)	(0.72)	(0.72)	(0.17)
Net asset value, end of period	\$9.25	\$8.79	\$8.47	\$8.48	\$9.18	\$10.50	\$10.40
Total return³	7.23%	7.46%	3.04%	(3.32)%	(6.28)%	8.07%	7.72%
Ratios to average net assets (annualized)							
Gross expenses*	0.92%	0.90%	0.85%	0.83%	0.81%	0.80%	0.80%
Net expenses*	0.72%	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.07%	3.31%	3.20%	3.67%	2.26%	1.04%	1.61%
Supplemental data							
Portfolio turnover rate ⁴	35%	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$80,313	\$82,363	\$34,183	\$17,128	\$20,647	\$24,170	\$21,256

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$8.79	\$8.48	\$8.48	\$9.18	\$10.46	\$10.36	\$9.81
Net investment income	0.11 ²	0.23 ²	0.20 ²	0.25 ²	0.15	0.03	0.09
Net realized and unrealized gains (losses) on investments	0.48	0.32	0.00	(0.62)	(0.82)	0.71	0.58
Total from investment operations	0.59	0.55	0.20	(0.37)	(0.67)	0.74	0.67
Distributions to shareholders from							
Net investment income	(0.13)	(0.24)	(0.20)	(0.25)	(0.14)	(0.06)	(0.12)
Net realized gains	0.00	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.13)	(0.24)	(0.20)	(0.33)	(0.61)	(0.64)	(0.12)
Net asset value, end of period	\$9.25	\$8.79	\$8.48	\$8.48	\$9.18	\$10.46	\$10.36
Total return³	6.82%	6.53%	2.38%	(4.07)%	(6.91)%	7.25%	6.90%
Ratios to average net assets (annualized)							
Gross expenses*	1.62%	1.62%	1.59%	1.58%	1.56%	1.55%	1.55%
Net expenses*	1.46%	1.49%	1.49%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.33%	2.58%	2.51%	2.92%	1.53%	0.30%	0.89%
Supplemental data							
Portfolio turnover rate ⁴	35%	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$6,180	\$7,044	\$75,016	\$115,932	\$148,281	\$196,035	\$212,465

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$8.77	\$8.46	\$8.47	\$9.17	\$10.50	\$10.39	\$9.80
Net investment income	0.15 ²	0.32 ²	0.27 ²	0.34 ²	0.20 ²	0.19	0.21
Net realized and unrealized gains (losses) on investments	0.49	0.33	0.01	(0.62)	(0.77)	0.68	0.57
Total from investment operations	0.64	0.65	0.28	(0.28)	(0.57)	0.87	0.78
Distributions to shareholders from							
Net investment income	(0.18)	(0.34)	(0.29)	(0.34)	(0.29)	(0.18)	(0.19)
Net realized gains	0.00	0.00	0.00	(0.08)	(0.47)	(0.58)	0.00
Total distributions to shareholders	(0.18)	(0.34)	(0.29)	(0.42)	(0.76)	(0.76)	(0.19)
Net asset value, end of period	\$9.23	\$8.77	\$8.46	\$8.47	\$9.17	\$10.50	\$10.39
Total return³	7.42%	7.70%	3.33%	(2.99)%	(5.93)%	8.51%	8.07%
Ratios to average net assets (annualized)							
Gross expenses*	0.60%	0.57%	0.53%	0.51%	0.48%	0.47%	0.47%
Net expenses*	0.40%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.40%	3.64%	3.53%	3.98%	1.98%	1.33%	1.96%
Supplemental data							
Portfolio turnover rate ⁴	35%	165%	143%	148%	225%	206%	197%
Net assets, end of period (000s omitted)	\$2,102	\$1,634	\$4,192	\$5,571	\$5,876	\$1,139	\$710

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

Six months ended October 31, 2025 (unaudited)	0.11%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.20	\$11.55	\$10.51	\$11.63	\$13.92	\$12.64	\$11.64
Net investment income	0.14 ²	0.29 ²	0.25 ²	0.36 ²	0.32	0.14	0.15
Net realized and unrealized gains (losses) on investments	1.48	0.81	0.85	(0.71)	(0.95)	2.59	1.07
Total from investment operations	1.62	1.10	1.10	(0.35)	(0.63)	2.73	1.22
Distributions to shareholders from							
Net investment income	0.00	(0.42)	(0.06)	(0.44)	(0.32)	(0.15)	(0.21)
Net realized gains	0.00	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	0.00	(0.45)	(0.06)	(0.77)	(1.66)	(1.45)	(0.22)
Net asset value, end of period	\$13.82	\$12.20	\$11.55	\$10.51	\$11.63	\$13.92	\$12.64
Total return³	13.28%	9.52%	10.49%	(2.76)%	(5.66)%	22.56%	10.49%
Ratios to average net assets (annualized)							
Gross expenses*	0.76%	0.76%	0.76%	0.76%	0.74%	0.75%	0.76%
Net expenses*	0.70%	0.70%	0.72%	0.75%	0.74%	0.75%	0.75%
Net investment income	2.06%	2.37%	2.36%	3.38%	2.49%	0.96%	1.31%
Supplemental data							
Portfolio turnover rate ⁴	19%	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$336,011	\$314,905	\$155,362	\$44,966	\$46,650	\$56,004	\$46,133

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

Six months ended October 31, 2025 (unaudited)	0.12%
Year ended April 30, 2025	0.12%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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 APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.51	\$11.83	\$10.80	\$11.91	\$14.22	\$12.87	\$11.85
Net investment income	0.09 ²	0.22 ²	0.18 ²	0.29 ²	0.24 ²	0.03	0.08
Net realized and unrealized gains (losses) on investments	1.51	0.82	0.87	(0.72)	(1.00)	2.66	1.06
Total from investment operations	1.60	1.04	1.05	(0.43)	(0.76)	2.69	1.14
Distributions to shareholders from							
Net investment income	0.00	(0.33)	(0.02)	(0.35)	(0.21)	(0.04)	(0.11)
Net realized gains	0.00	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	0.00	(0.36)	(0.02)	(0.68)	(1.55)	(1.34)	(0.12)
Net asset value, end of period	\$14.11	\$12.51	\$11.83	\$10.80	\$11.91	\$14.22	\$12.87
Total return³	12.79%	8.73%	9.74%	(3.46)%	(6.39)%	21.79%	9.58%
Ratios to average net assets (annualized)							
Gross expenses*	1.48%	1.50%	1.50%	1.51%	1.49%	1.50%	1.51%
Net expenses*	1.43%	1.46%	1.49%	1.50%	1.49%	1.50%	1.50%
Net investment income	1.33%	1.77%	1.78%	2.66%	1.76%	0.21%	0.57%
Supplemental data							
Portfolio turnover rate ⁴	19%	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$37,053	\$37,249	\$228,122	\$326,438	\$402,753	\$499,835	\$477,998

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

Six months ended October 31, 2025 (unaudited)	0.12%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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 APRIL 30		YEAR ENDED MAY 31			
	OCTOBER 31, 2025 (UNAUDITED)	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$12.22	\$11.57	\$10.51	\$11.63	\$13.93	\$12.64	\$11.65
Net investment income	0.16 ²	0.34 ²	0.28 ²	0.40 ²	0.31 ²	0.23	0.25
Net realized and unrealized gains (losses) on investments	1.48	0.80	0.86	(0.71)	(0.90)	2.55	1.01
Total from investment operations	1.64	1.14	1.14	(0.31)	(0.59)	2.78	1.26
Distributions to shareholders from							
Net investment income	0.00	(0.46)	(0.08)	(0.48)	(0.37)	(0.19)	(0.26)
Net realized gains	0.00	(0.03)	0.00	(0.33)	(1.34)	(1.30)	(0.01)
Total distributions to shareholders	0.00	(0.49)	(0.08)	(0.81)	(1.71)	(1.49)	(0.27)
Net asset value, end of period	\$13.86	\$12.22	\$11.57	\$10.51	\$11.63	\$13.93	\$12.64
Total return³	13.42%	9.86%	10.83%	(2.40)%	(5.40)%	22.99%	10.78%
Ratios to average net assets (annualized)							
Gross expenses*	0.44%	0.44%	0.45%	0.43%	0.41%	0.42%	0.43%
Net expenses*	0.38%	0.38%	0.38%	0.42%	0.41%	0.42%	0.42%
Net investment income	2.38%	2.77%	2.49%	3.73%	2.38%	1.32%	1.63%
Supplemental data							
Portfolio turnover rate ⁴	19%	69%	78%	65%	89%	120%	131%
Net assets, end of period (000s omitted)	\$64,353	\$58,116	\$62,077	\$6,715	\$7,369	\$3,443	\$1,945

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

Six months ended October 31, 2025 (unaudited)	0.12%
Year ended April 30, 2025	0.13%
Year ended April 30, 2024 ¹	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%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Futures contracts

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

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

Investment transactions, income and expenses

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

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

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

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

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

Distributions to shareholders

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

	NET INVESTMENT INCOME	NET REALIZED GAINS
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, 2025, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

	TAX COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	NET UNREALIZED GAINS (LOSSES)
Spectrum Aggressive Growth Fund	\$367,099,695	\$190,984,604	\$(25,130,057)	\$165,854,547
Spectrum Conservative Growth Fund	178,151,101	25,372,306	(6,330,541)	19,041,765
Spectrum Growth Fund	160,542,578	47,091,382	(6,963,488)	40,127,894
Spectrum Income Allocation Fund	85,896,862	10,977,189	(9,929,979)	1,047,210
Spectrum Moderate Growth Fund	355,042,006	85,982,792	(10,257,646)	75,725,146

As of April 30, 2025, 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	\$8,495,634	\$ 657,369
Spectrum Income Allocation Fund	7,063,475	10,432,488

Class allocations

The separate classes of shares offered by each Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of each Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Each Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing each Fund's assets and liabilities as of October 31, 2025:

SPECTRUM AGGRESSIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$277,404,417	\$0	\$0	\$277,404,417
Short-term investments				
<i>Investment companies</i>	28,125,659	0	0	28,125,659
Investments measured at net asset value*				224,679,536
	305,530,076	0	0	530,209,612
Futures contracts	5,089,538	0	0	5,089,538
Total assets	\$310,619,614	\$0	\$0	\$535,299,150
Liabilities				
Futures contracts	\$ 2,344,908	\$0	\$0	\$ 2,344,908
Total liabilities	\$ 2,344,908	\$0	\$0	\$ 2,344,908

* 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 \$224,679,536. 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
Assets				
Investments in:				
Investment companies	\$120,011,710	\$0	\$0	\$120,011,710
Short-term investments				
<i>Investment companies</i>	12,236,177	0	0	12,236,177
Investments measured at net asset value*				64,849,208
	132,247,887	0	0	197,097,095
Futures contracts	1,167,216	0	0	1,167,216
Total assets	\$133,415,103	\$0	\$0	\$198,264,311
Liabilities				
Futures contracts	\$ 1,071,445	\$0	\$0	\$ 1,071,445
Total liabilities	\$ 1,071,445	\$0	\$0	\$ 1,071,445

* 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 \$64,849,208. 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
Assets				
Investments in:				
Investment companies	\$119,783,345	\$0	\$0	\$119,783,345
Short-term investments				
<i>Investment companies</i>	4,002,310	0	0	4,002,310
Investments measured at net asset value*				76,225,377
	123,785,655	0	0	200,011,032
Futures contracts	1,639,868	0	0	1,639,868
Total assets	\$125,425,523	\$0	\$0	\$201,650,900
Liabilities				
Futures contracts	\$ 980,428	\$0	\$0	\$ 980,428
Total liabilities	\$ 980,428	\$0	\$0	\$ 980,428

* 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 \$76,225,377. 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
Assets				
Investments in:				
Investment companies	\$ 55,070,319	\$0	\$0	\$ 55,070,319
Short-term investments				
<i>Investment companies</i>	6,257,222	0	0	6,257,222
Investments measured at net asset value*				25,532,910
	61,327,541	0	0	86,860,451
Futures contracts	540,730	0	0	540,730
Total assets	\$ 61,868,271	\$0	\$0	\$ 87,401,181
Liabilities				
Futures contracts	\$ 457,109	\$0	\$0	\$ 457,109
Total liabilities	\$ 457,109	\$0	\$0	\$ 457,109

* 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 \$25,532,910. 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
Assets				
Investments in:				
Investment companies	\$268,038,140	\$0	\$0	\$268,038,140
Short-term investments				
<i>Investment companies</i>	8,505,593	0	0	8,505,593
Investments measured at net asset value*				152,836,099
	276,543,733	0	0	429,379,832
Futures contracts	3,549,126	0	0	3,549,126
Total assets	\$280,092,859	\$0	\$0	\$432,928,958
Liabilities				
Futures contracts	\$ 2,161,806	\$0	\$0	\$ 2,161,806
Total liabilities	\$ 2,161,806	\$0	\$0	\$ 2,161,806

* 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 \$152,836,099. 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 tables following each Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

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

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring 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

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

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to each Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to each Fund.

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

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for each Fund. When each class of each Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through August 31, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Net expenses allocated from the affiliated Master Portfolios are excluded from the expense caps. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of October 31, 2025, the contractual caps are as follows for the Funds except Spectrum Moderate Growth:

	EXPENSE RATIO CAPS
Class A	0.72%
Class C	1.47
Administrator Class	0.65
Institutional Class	0.40

As of October 31, 2025, the contractual caps are as follows for Spectrum Moderate Growth:

	EXPENSE RATIO CAPS
Class A	0.70%
Class C	1.45
Institutional Class	0.38

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, 2025, Allspring Funds Distributor received front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END SALES-CHARGES	CONTINGENT DEFERRED SALES CHARGES	
	CLASS A	CLASS A	CLASS C
Spectrum Aggressive Growth Fund	\$6,242	\$118	\$1,394
Spectrum Conservative Growth Fund	1,476	0	300
Spectrum Growth Fund	3,559	0	1,642
Spectrum Income Allocation Fund	487	0	492
Spectrum Moderate Growth Fund	3,567	0	1,041

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class of each applicable Fund are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Each Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios and Underlying Funds. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund’s ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio’s purchases and sales. Purchases and sales in Underlying Funds in which each Fund invests are actual aggregate purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2025 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Spectrum Aggressive Growth Fund	\$ 0	\$74,462,078	\$ 0	\$115,166,959
Spectrum Conservative Growth Fund	7,869,612	18,613,874	7,840,758	33,461,581
Spectrum Growth Fund	2,355,582	35,637,177	2,332,865	42,817,060
Spectrum Income Allocation Fund	15,780,592	11,118,265	15,757,082	13,747,615
Spectrum Moderate Growth Fund	8,299,666	62,892,036	8,248,630	77,237,397

6. DERIVATIVE TRANSACTIONS

During the six months ended October 31, 2025, the following Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The volume of each Fund's futures contracts during the six months ended October 31, 2025 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
Spectrum Aggressive Growth Fund	\$207,539,275	\$56,050,880
Spectrum Conservative Growth Fund	87,499,569	18,884,738
Spectrum Growth Fund	80,838,856	19,633,761
Spectrum Income Allocation Fund	41,018,167	8,800,748
Spectrum Moderate Growth Fund	179,628,450	41,205,346

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, 2025 by primary risk type on the Statements of assets and liabilities was as follows for the Spectrum Aggressive Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 0	\$5,089,538*	\$ 0	\$5,089,538
Liability derivatives				
Futures contracts	\$747,430*	\$ 291,250*	\$1,306,228*	\$2,344,908

* 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, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended October 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ 99,816	\$(1,654,753)	\$ (534,174)	\$(2,089,111)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(1,186,166)	\$ 9,528,525	\$(1,867,546)	\$ 6,474,813

The fair value of derivative instruments as of October 31, 2025 by primary risk type on the Statements of assets and liabilities was as follows for Spectrum Conservative Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 16,507*	\$1,150,709*	\$ 0	\$1,167,216
Liability derivatives				
Futures contracts	\$465,238*	\$ 109,219*	\$496,988*	\$1,071,445

* 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, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended October 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ 94,892	\$(825,841)	\$(213,933)	\$(944,882)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(822,306)	\$2,693,580	\$(737,943)	\$1,133,331

The fair value of derivative instruments as of October 31, 2025 by primary risk type on the Statements of assets and liabilities was as follows for Spectrum Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 7,174*	\$1,632,694*	\$ 0	\$1,639,868
Liability derivatives				
Futures contracts	\$367,651*	\$ 110,874*	\$501,903*	\$ 980,428

* 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, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended October 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ 68,930	\$(1,420,459)	\$(210,586)	\$(1,562,115)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(651,305)	\$ 3,424,954	\$(730,394)	\$ 2,043,255

The fair value of derivative instruments as of October 31, 2025 by primary risk type on the Statements of assets and liabilities was as follows for Spectrum Income Allocation Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 14,283*	\$526,447*	\$ 0	\$540,730
Liability derivatives				
Futures contracts	\$186,824*	\$ 47,990*	\$222,295*	\$457,109

* 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, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended October 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ 33,730	\$ 57,942	\$(101,912)	\$(10,240)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(329,415)	\$910,179	\$(333,785)	\$246,979

The fair value of derivative instruments as of October 31, 2025 by primary risk type on the Statements of assets and liabilities was as follows for Spectrum Moderate Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 28,145*	\$3,520,981*	\$ 0	\$3,549,126
Liability derivatives				
Futures contracts	\$846,164*	\$ 238,295*	\$1,077,347*	\$2,161,806

* 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, 2025 is reported separately on the Statements of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended October 31, 2025 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ 243,843	\$(3,232,322)	\$ (454,834)	\$(3,443,313)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(1,610,116)	\$ 7,417,671	\$(1,574,579)	\$ 4,232,976

7. BANK BORROWINGS

Each Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby each Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to each Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended October 31, 2025, there were no borrowings by each Fund under the agreement.

8. 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.

9. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statements of operations.

10. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of the ASU on the Fund's financial statements.

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 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 27-29, 2025 (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 2025, 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 2025. 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.* 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 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 business continuity plan and Allspring Global Investments’ business resiliency and disaster recovery plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management program and as each Fund’s

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

valuation designee. The Board also received and considered information about Allspring Funds Management's derivatives and investment risk management oversight services, and its 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, 2024. 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 higher than the investment performance of its benchmark index, the Spectrum Income Allocation Blended Index, for the one- and five-year periods under review, but lower for the three- 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 in range of the average investment performance of the Universe for the five- and ten-year periods under review, but lower than the average investment performance of the Universe 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 one-, five- and ten-year periods under review, but lower for the three-year period under review.

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

The Board received information concerning, and discussed factors contributing to, the underperformance of each Fund relative to its 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. It was noted that the Board had previously approved certain investment strategy changes for each Fund and that those changes had become effective on or about June 17, 2024.

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. With respect to the Allspring Spectrum Conservative Growth Fund, the Allspring Spectrum Growth Fund, the Allspring Spectrum Income Allocation Fund, and the Allspring Spectrum Moderate Growth Fund, the Board noted that the Management Rates of each Fund were in range of the sum of the average rates for the expense Groups for each share class, except that they were higher for Class A for the Allspring Spectrum Growth Fund, the Allspring Spectrum Moderate Growth Fund, and the Allspring Spectrum Conservative Growth Fund. With respect to the Allspring Spectrum Aggressive Growth Fund, Board noted that the Management Rates of the Fund were higher than the sum of the average rates for the expense Groups for each 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 and changes to such methodologies from the prior year. 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, asset class, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments 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:

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