

Disciplined Small Cap Fund

Administrator Class

NVSOX

This annual shareholder report contains important information about Disciplined Small Cap Fund for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$83	0.85%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. 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.

How did the Fund perform last year and what affected its performance?

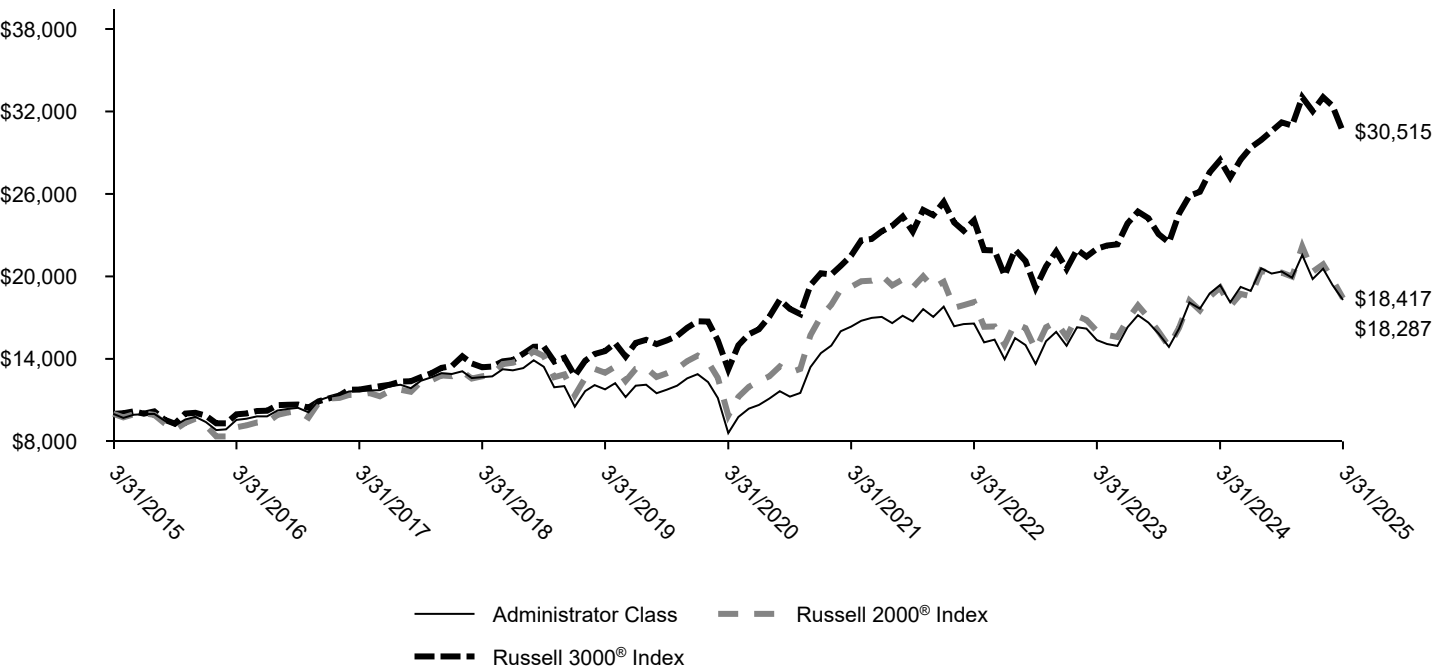
Over the 12-month period, the U.S. equity market performed positively. However, U.S. small caps greatly underperformed other stock segments.

Changes to the Fund's portfolio were minimal. Characteristics that are typically favored in the portfolio include attractive valuation, earnings consistency, profitability, and improving market sentiment.

Stock selection was the main detractor from performance, detracting value in 8 out of 11 sectors. This was attributed primarily to negative stock selection within the industrials, materials, and energy sectors. The top three individual detractors from relative performance were Atkore, Inc., Sprouts Farmers Market, Inc. (no longer held at the end of the reporting period), and Fluence Energy, Inc.

Positive stock selection within health care, consumer discretionary, and financials contributed to relative performance. The top three individual contributors to relative performance were Corcept Therapeutics, Inc.; Brinker International, Inc.; and Stride, Inc. A moderate overweight to health care contributed modestly to performance. However, variations in sector weights versus the index were relatively small, which is typical for the strategy.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	(5.57)	16.28	6.22
Russell 2000® Index (Strategy)	(4.01)	13.27	6.30
Russell 3000® Index (Regulatory)	7.22	18.18	11.80

KEY FUND STATISTICS

Total net assets	\$90,857,637
# of portfolio holdings	308
Portfolio turnover rate	57%
Total advisory fees paid	\$77,746

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Corcept Therapeutics, Inc.	1.0
Brinker International, Inc.	0.9
CareTrust REIT, Inc.	0.9
Stride, Inc.	0.9
Lantheus Holdings, Inc.	0.8
HCI Group, Inc.	0.8
Fabrinet	0.8
Group 1 Automotive, Inc.	0.7
Essential Properties Realty Trust, Inc.	0.7
Victory Capital Holdings, Inc. Class A	0.7

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.4
Health care	17.1
Industrials	17.1
Information technology	12.8
Consumer discretionary	9.5
Real estate	6.5
Energy	4.6
Utilities	3.9
Materials	3.3
Consumer staples	2.4
Communication services	2.4

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information