

# Discovery Small Cap Growth Fund

Institutional Class

EGRYX

This annual shareholder report contains important information about Discovery Small Cap Growth Fund for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [allspringglobal.com](https://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
Institutional Class	\$88	0.90%

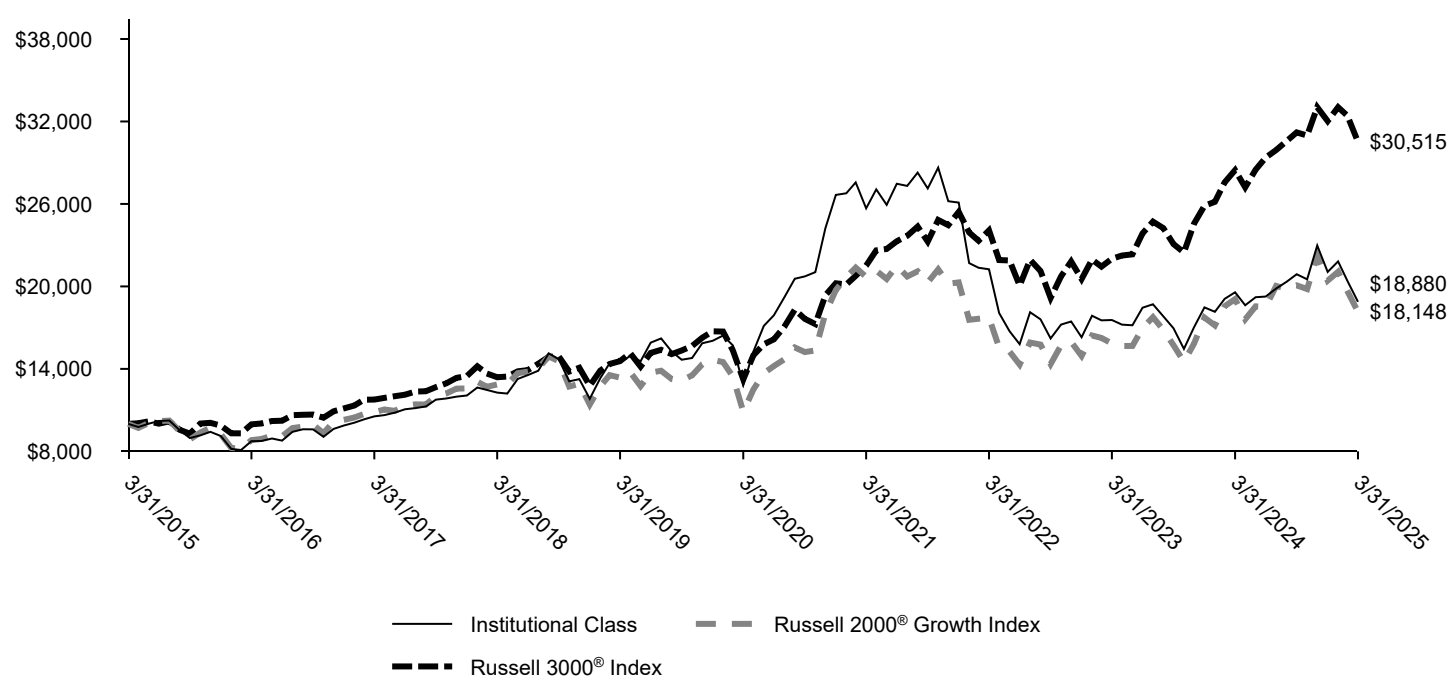
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and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

The market environment for the 12-month period that ended March 31, 2025, was bifurcated for U.S. equities. For much of the period, the economy was healthy with moderating inflation, resilient consumer spending, and earnings growth. Artificial intelligence (AI) was a pivotal driver until a new low-cost model arrived in early 2025 and put into question the massive amount of AI-related spending. Shortly after, the new U.S. administration took office and implemented policies to sharply reduce government spending, the federal deficit, and trade imbalance. The period ended with a spike in uncertainty and the beginning of a correction within equity markets. We used the volatility to upgrade quality and resilience by modestly shifting toward growth companies with higher visibility.

The Fund benefited from security selection within health care and materials. Exposure to companies with specialized products and resilient demand, such as Carpenter Technology Corp. and Natera, Inc. (no longer held at the end of the reporting period), contributed. In contrast, enterprise spending in technology slumped, which resulted in Globant SA and Sprout Social, Inc. (no longer held at the end of the reporting period) falling short of expectations and detracting from returns.

## Total return based on a \$10,000 investment



## AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	(3.54)	8.03	6.56
Russell 2000® Growth Index (Strategy)	(4.86)	10.78	6.14
Russell 3000® Index (Regulatory)	7.22	18.18	11.80

## KEY FUND STATISTICS

Total net assets	\$68,598,069
# of portfolio holdings	78
Portfolio turnover rate	98%
Total advisory fees paid	\$454,839

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

Commvault Systems, Inc.	3.0
Casella Waste Systems, Inc. Class A	3.0
Palomar Holdings, Inc.	2.7
Applied Industrial Technologies, Inc.	2.5
Carpenter Technology Corp.	2.5
Construction Partners, Inc. Class A	2.2
RBC Bearings, Inc.	2.2
Stride, Inc.	2.1
Dutch Bros, Inc. Class A	2.0
HealthEquity, Inc.	2.0

### SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Health care	30.0
Industrials	24.5
Information technology	20.4
Financials	8.5
Consumer discretionary	8.3
Materials	3.5
Communication services	1.7
Consumer staples	1.5
Utilities	0.8
Real estate	0.8

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:  
- Prospectus - Financial Information - Fund holdings - Proxy voting information