

Emerging Growth Fund

Institutional Class

WEMIX

This annual shareholder report contains important information about Emerging Growth Fund for the period from May 1, 2024 to April 30, 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
Institutional Class	\$92	0.90% ¹

¹ Expenses shown aggregate those of both the Fund and the Master Portfolio.

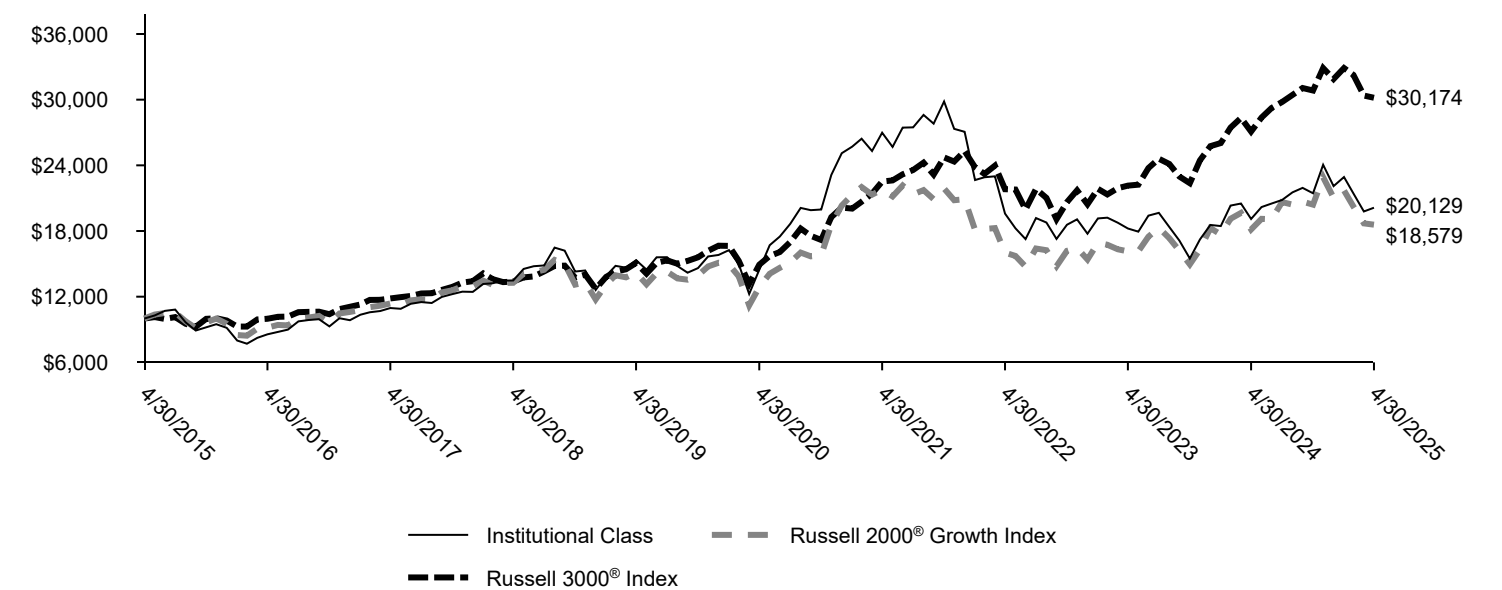
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 on April 30, 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 an equity market correction. We used the volatility to upgrade quality and resilience by modestly shifting toward growth companies with higher visibility.

The portfolio benefited from security selection within consumer discretionary, where holdings with specialized products and resilient demand, such as Stride, Inc. and Dutch Bros, Inc., contributed. In contrast, enterprise spending in technology slumped, which resulted in Onto Innovation, Inc. and Sprout Social, Inc. falling short of expectations and detracting from returns. We sold Sprout Social during the period.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)			KEY FUND STATISTICS	
	1 Year	5 Years	10 Years	
Institutional Class	5.40	6.84	7.25	Total net assets \$239,703,504
Russell 2000® Growth Index (Strategy)	2.42	7.60	6.39	# of portfolio holdings 76
Russell 3000® Index (Regulatory)	11.40	15.12	11.68	Portfolio turnover rate 86%
				Total advisory fees paid \$1,065,834

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)		SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)	
Casella Waste Systems, Inc. Class A	3.2	Health care	29.6
Commvault Systems, Inc.	3.0	Industrials	25.8
Applied Industrial Technologies, Inc.	2.7	Information technology	18.2
Carpenter Technology Corp.	2.7	Consumer discretionary	9.6
Construction Partners, Inc. Class A	2.5	Financials	8.3
Palomar Holdings, Inc.	2.3	Materials	3.8
Stride, Inc.	2.3	Consumer staples	1.7
RadNet, Inc.	2.2	Communication services	1.7
HealthEquity, Inc.	2.1	Utilities	0.8
Descartes Systems Group, Inc.	2.0	Real estate	0.5

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