

Special Small Cap Value Fund

Administrator Class

ESPIX

This annual shareholder report contains important information about Special Small Cap Value Fund for the period of 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. Administrator Class is closed to new investors and additional investments from existing shareholders.

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	\$112	1.16%

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.

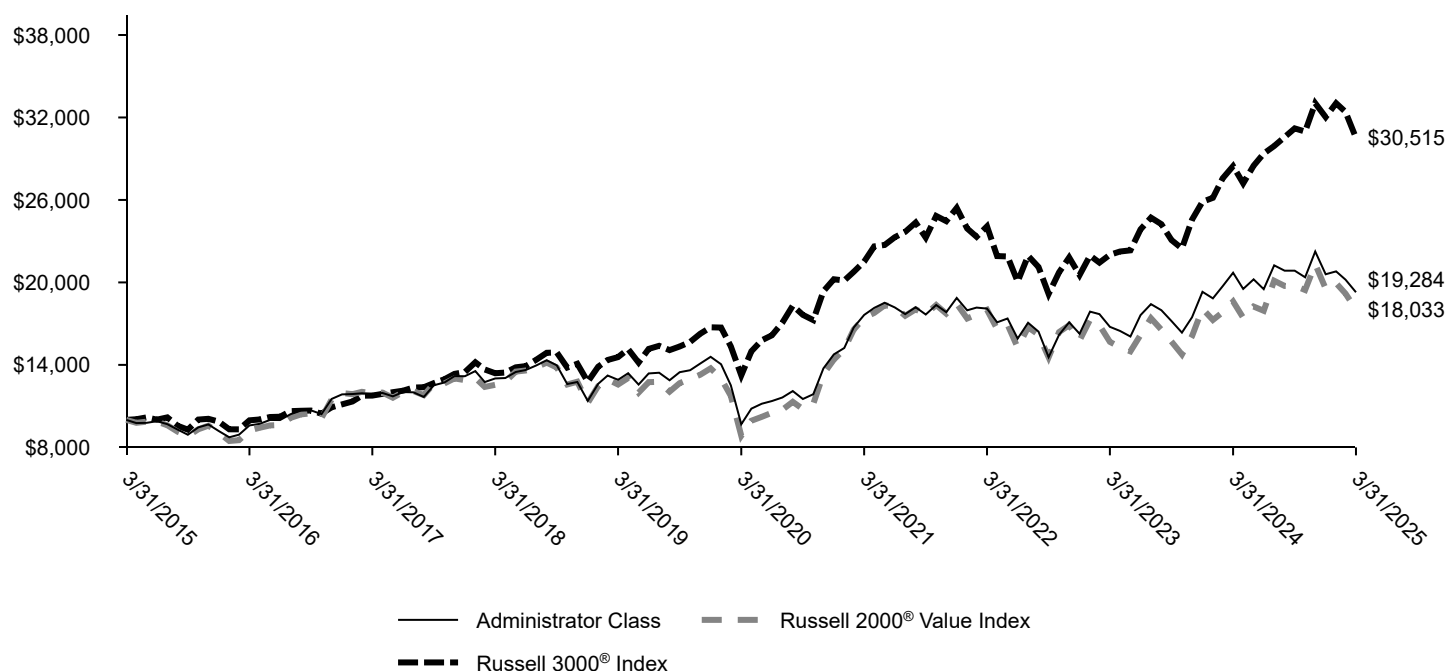
How did the Fund perform last year and what affected its performance?

Equities were volatile on inflation concerns, varying economic data, a new administration, tariff uncertainty, and competitive threats around artificial intelligence.

During the quarter, exposure to financials increased while the allocation to industrials decreased.

Mueller Industries, Inc., a top contributor, is an industrial manufacturer of vital goods. Management continues to acquire and consolidate niche players while buying back stock and paying dividends with its net cash balance sheet. We believe Mueller's resilient, strong free cash flow profile and its financial flexibility are underappreciated. Atkore, Inc., a large detractor, manufactures electrical raceway products. Atkore faced headwinds of decreases in selling prices, primarily PVC-related products, and margin pressure from Mexican-imported steel. We believe Atkore should be able to navigate its challenges because of its robust free cash flow generation, under-levered balance sheet, and strong market position. As tariffs are implemented and trade agreements are enforced, Atkore is positioned to benefit. We see Atkore as attractive from a reward/risk perspective.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	(6.86)	14.78	6.79
Russell 2000® Value Index (Strategy)	(3.12)	15.31	6.07
Russell 3000® Index (Regulatory)	7.22	18.18	11.80

KEY FUND STATISTICS

Total net assets	\$4,609,846,494
# of portfolio holdings	134
Portfolio turnover rate	22%
Total advisory fees paid	\$41,575,588

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Innospec, Inc.	3.2
Franklin Electric Co., Inc.	3.2
J&J Snack Foods Corp.	3.2
UMB Financial Corp.	3.1
Mueller Industries, Inc.	2.8
Eagle Materials, Inc.	2.6
Silgan Holdings, Inc.	2.2
Avient Corp.	2.2
Stewart Information Services Corp.	2.0
Alamo Group, Inc.	1.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	26.3
Financials	23.2
Materials	17.4
Consumer staples	10.2
Information technology	6.5
Energy	5.2
Health care	4.8
Consumer discretionary	3.7
Real estate	1.5
Communication services	0.6
Utilities	0.6

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