

Alternative Risk Premia Fund

Institutional Class

WRPIX

This semi-annual shareholder report contains important information about Alternative Risk Premia Fund for the period of July 1, 2024 to December 31, 2024. 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund consolidated costs for the past 6 months?

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

CLASS NAME	CONSOLIDATED COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$37	0.72% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Consolidated Total net assets	\$116,714,836
Consolidated # of portfolio holdings	69
Consolidated Portfolio turnover rate	0%
Consolidated Total advisory fees paid	\$210,152

What did the Fund invest in?

CONSOLIDATED NET ASSET EXPOSURE (%)

	Long Position	Short Position
Bond futures	80	83
Commodity futures	13	17
Currency forwards	93	125
Equity index futures	19	4

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since July 1, 2024.

Effective October 23, 2024, Chenfei Ma, CFA, was added as a portfolio manager to the Fund. Effective November 1, 2024 and December 31, 2024, Kevin Cole and Eddie Cheng respectively, were no longer portfolio managers to the Fund.

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

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