



# Allspring Alternative Risk Premia Fund

Annual Report

JUNE 30, 2023



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The views expressed and any forward-looking statements are as of June 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

“ Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong. ”

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Alternative Risk Premia Fund for the 12-month period that ended June 30, 2023. Globally, stocks and bonds experienced heightened volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 12.72%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 1.83%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 3.19%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 8.97%.

### Despite high inflation and central bank rate hikes, markets rallied.

Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Federal Reserve (Fed) raised the federal funds rate 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was a broadly challenging month. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed’s aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed’s job was clearly not complete. One longer-term bright spot was the U.S. Congress’s passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

<sup>1</sup> The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

<sup>3</sup> The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

<sup>4</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

<sup>6</sup> The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI),<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate was not falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

<sup>1</sup> The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>1</sup> in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, core CPI, excluding food and energy prices, while continuing to decline, remained stubbornly high in June, at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

### Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen  
President  
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://allspringglobal.com), or call us directly at **1-800-222-8222**.

<sup>1</sup> The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

## Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

## Performance highlights

<b>Investment objective</b>	The Fund seeks long-term capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadvisers</b>	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited
<b>Portfolio managers</b>	Petros N. Bocray, CFA, FRM, Eddie Cheng, CFA, Monisha Jayakumar

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF JUNE 30, 2023

	INCEPTION DATE	1 YEAR	SINCE INCEPTION	EXPENSE RATIOS <sup>1</sup> (%)	
				GROSS	NET <sup>2</sup>
Class R6 (WRPRX)	1-29-2019	4.44	-0.83	1.18	0.65
Institutional Class (WRPIX)	1-29-2019	4.43	-0.93	1.28	0.75
ICE BofA 3-Month U.S. Treasury Bill Index <sup>3</sup>	-	3.62	1.48*	-	-

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, [allspringglobal.com](http://allspringglobal.com).**

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

\* Based on the inception date of the oldest Fund class.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.03% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

<sup>2</sup> The manager has contractually committed through October 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.62% for Class R6 and 0.72% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

<sup>3</sup> The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

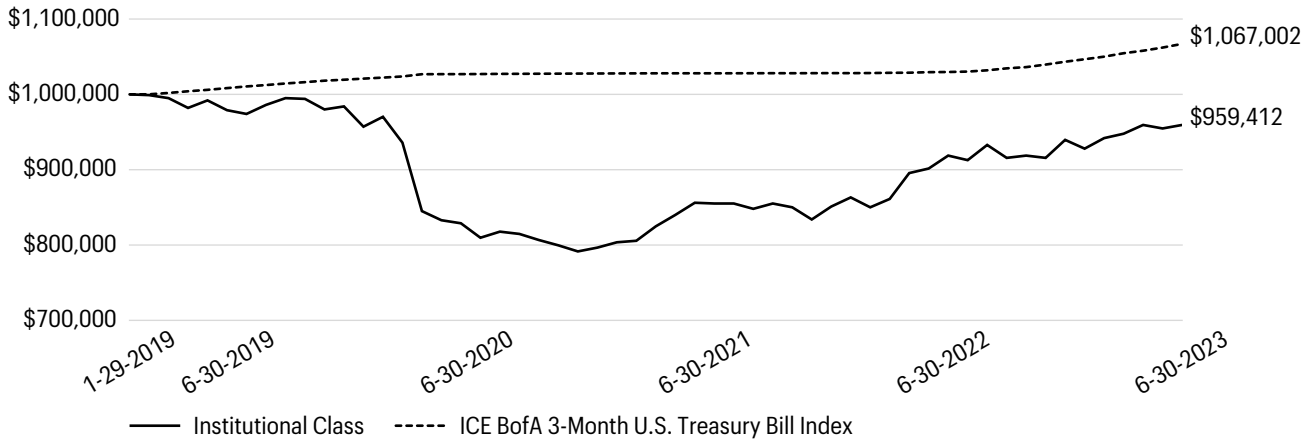
The investment techniques employed by the Fund create leverage. As a result, the sum of the Fund's investment exposures will typically exceed the amount of the Fund's net assets. These exposures may vary over time. We expect gross notional exposure of the Fund to be in a range of 400% to 1200% of the net asset value of the Fund under normal market conditions. Leverage may be significantly different (higher or lower) as deemed necessary by the investment manager. We expect net notional exposure of the Fund to be in a range of -200% to 200% of the net asset value of the Fund under normal market conditions.

Alternative risk premia investment risk is the Fund's ability to achieve its investment objective depending largely upon the portfolio managers' successful evaluation of the risks, potential returns, and correlation properties with respect to the various risk premia in which the Fund invests. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to subsidiary risk and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

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GROWTH OF \$1,000,000 INVESTMENT AS OF JUNE 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Institutional Class shares since inception with the ICE BofA 3-Month U.S. Treasury Bill Index. The chart assumes a hypothetical investment of \$1,000,000 in Institutional Class shares and reflects all operating expenses.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund outperformed its benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, for the 12-month period that ended June 30, 2023.
- The top contributors were our carry strategies—in particular, FX carry, which added 2.93%, and rates carry, which added 2.50%.
- The largest detractor was our rates reversion strategy, which detracted 2.53%.
- The Fund uses derivatives, including but not limited to equity futures, bond futures, commodity futures, and currency forwards, to achieve its desired exposure in different asset classes (which in turn helps the Fund arrive at its desired leverage, risk, and return targets). These derivatives are the most commonly traded instruments on main exchanges and are highly liquid.

### Market attention shifted from high inflation to recession fear.

What the market took away in 2022, it mostly gave back in 2023. 2022 saw a sea of red for financial assets, as inflation, rate hikes and geopolitical concerns combined to produce significant negative returns for nearly all financial assets, excluding cash and commodities. While economic activity is slowing and inflation is persistently high, the impending recession fears appear to be fading, despite the brief banking turmoil led by Silicon Valley Bank in March. Perhaps it was related to fear of missing out on the artificial intelligence–driven rally. Stock investors said enough is enough and they have returned to the market. U.S. equities saw the Russell 3000® Index\* advance 19%, with large caps outperforming small caps. Bonds generally continued to suffer in 2023 as central banks kept raising rates. Against this backdrop, our alternative risk premia strategy outperformed the benchmark, fulfilling its diversifying purpose to major assets.

### We enhanced our trend strategy by leveraging our machine-learning research and mitigating idiosyncratic risk.

In December 2022, we deployed our enhanced version of cross-asset trend signal, following a productive research project we have concluded over the past year. The new signal aims to dynamically balance between fast and slow trends by leveraging on machine-learning techniques that identify different regimes. The purpose is to make the strategy more responsive during downturns while enjoying the market trend in quiet times.

NET ASSET EXPOSURE AS OF JUNE 30, 2023<sup>1</sup>

	% OF NET ASSETS	
	LONG POSITIONS	SHORT POSITIONS
Stocks	55	42
Bond futures	16	29
Commodity futures	25	24
Currency forwards	65	75
Equity index futures	15	3

<sup>1</sup> Figures are subject to change and may have changed since the date specified.

Over the course of the year, we kept monitoring the portfolio risk that is deemed to be idiosyncratic and not captured by the factors. We hedged our exposure to the Japanese bond market as we saw positioning turn one-sided with speculation that the Bank of Japan would widen its yield-curve control band—factors were not in fact driving Japanese government bonds in that environment. The story was similar for the U.K. gilt market, where we hedged exposure as we saw increased factor irrelevance and one-sided positioning as yields squeezed higher with political risks increasing.

### Carry, momentum, and trend added strongly.

The past 12 months proved to be a conducive environment for carry, which invests in high-yielding assets while shorting low-yielding assets. The high inflation of 2022 created huge demand for commodities, and those high-yielding commodities exporters benefited from this ride. With market volatility cooling for most of the first half of 2023, rates carry also enjoyed the quieter market, as a carry strategy typically will do.

Cross-sectional momentum strategies as well as cross-asset trend also added to returns. The bulk of the returns for cross-sectional momentum came in currencies, while rates added on the margin. Trend includes a persistent contribution from equities, bonds, and commodities.

### Macro value and multi-factor equities detracted.

Macro value and multi-factor equity strategies, on the other hand, detracted over the 12-month period. In currencies, on an absolute basis, the U.S. dollar's strong performance led to all currencies but the Swiss franc ranking as cheap. For rates value and mean reversion, the political turmoil around the U.K. mini budget in September 2022 caused a headwind for the strategy. Despite our active risk mitigation, it still detracted at the portfolio level.

The strong and narrow rally in equities, mainly focused on a few names, led to a poor factor pay-off for value and low volatility among others. This put some pressure on multi-factor equities.

\* The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

## Outlook

After a few continuous years of choppy performance, factors have bounced back strongly in 2021 and 2022 and continued to normalize in the first half of 2023. We believe in the long-term profitability of these risk premia as they are based on sound economic rationale, although from time to time the performance may fluctuate.

With central banks tightening at a historically aggressive pace, we consider cautions are still warranted. As economic activities are reined in and liquidity is withdrawn from the market, unforeseen idiosyncratic risks can emerge and become the dominant driver for the market, such as the episode we saw in March 2023. Importantly, not all of these risks will be captured and rewarded with defined factors, so investors must remain vigilant.

Overall, we remain confident that the strategy will deliver its long-run performance and continue to be a good diversifier to the existing strategies.

## Consolidated fund expenses

As a shareholder of the Fund, you incur including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023.

### Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	BEGINNING ACCOUNT VALUE 1-1-2023	ENDING ACCOUNT VALUE 6-30-2023	CONSOLIDATED EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,022.28	\$ 3.11	0.62%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.72	\$ 3.11	0.62%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,021.09	\$ 3.61	0.72%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.22	\$ 3.61	0.72%

<sup>1</sup> Consolidated expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

## Consolidated portfolio of investments

	YIELD		SHARES	VALUE
<b>Short-term investments: 76.67%</b>				
<b>Investment companies: 14.88%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty^*$	5.02%		5,629,388	<u>\$ 5,629,388</u>
		MATURITY DATE	PRINCIPAL	
<b>U.S. Treasury securities: 61.79%</b>				
U.S. Treasury Bills $\odot$	3.56	7-13-2023	\$ 14,900,000	14,879,280
U.S. Treasury Bills $\odot\#$	4.53	12-28-2023	2,750,000	2,678,802
U.S. Treasury Bills $\odot\#$	5.00	3-21-2024	3,000,000	2,888,262
U.S. Treasury Bills $\odot$	5.12	11-24-2023	3,000,000	<u>2,937,818</u>
				<u>23,384,162</u>
<b>Total short-term investments (Cost \$29,033,331)</b>				<u><b>29,013,550</b></u>
<b>Total investments in securities (Cost \$29,033,331)</b>	76.67%			29,013,550
Other assets and liabilities, net	<u>23.33</u>			<u>8,828,368</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$37,841,918</b></u>

$\clubsuit$  The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

$\infty$  The rate represents the 7-day annualized yield at period end.

\* A portion of the holding represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

$\odot$  Zero coupon security. The rate represents the current yield to maturity.

$\#$  All or a portion of this security is segregated as collateral for investments in derivative instruments.

### Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$26,833,161	\$60,080,200	\$(81,283,973)	\$0	\$0	\$5,629,388	5,629,388	\$399,139

### Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES	
USD	5,865,651	AUD	8,582,000	Goldman Sachs International	7-19-2023	\$146,506	\$ 0
BRL	6,842,000	USD	1,405,260	Goldman Sachs International	7-19-2023	20,071	0
USD	5,173,907	CAD	6,871,000	Goldman Sachs International	7-19-2023	0	(13,787)
USD	5,031,766	CHF	4,501,000	Goldman Sachs International	7-19-2023	0	(4,078)
CLP	1,165,583,000	USD	1,451,138	Goldman Sachs International	7-19-2023	104	0
CZK	5,356,000	USD	244,091	Goldman Sachs International	7-19-2023	1,619	0
EUR	5,851,000	USD	6,361,465	Goldman Sachs International	7-19-2023	27,470	0
GBP	3,223,000	USD	4,093,568	Goldman Sachs International	7-19-2023	23	0
HUF	573,058,000	USD	1,658,959	Goldman Sachs International	7-19-2023	13,203	0
USD	1,118,686	INR	91,871,000	Goldman Sachs International	7-19-2023	0	(657)
JPY	407,713,000	USD	2,940,721	Goldman Sachs International	7-19-2023	0	(109,245)
USD	1,037,011	KRW	1,315,510,000	Goldman Sachs International	7-19-2023	38,033	0

**Forward foreign currency contracts (continued)**

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
MXN	35,095,000	USD	2,037,202	Goldman Sachs International	7-19-2023	\$ 7,595	\$ 0
USD	8,076,363	NOK	84,991,000	Goldman Sachs International	7-19-2023	154,269	0
USD	1,471,982	NZD	2,364,000	Goldman Sachs International	7-19-2023	21,285	0
PLN	7,261,000	USD	1,768,841	Goldman Sachs International	7-19-2023	15,695	0
SEK	12,688,000	USD	1,191,062	Goldman Sachs International	7-19-2023	0	(13,921)
ZAR	4,793,000	USD	261,423	Goldman Sachs International	7-19-2023	0	(7,112)
IDR	3,703,715,000	USD	248,872	Goldman Sachs International	7-20-2023	0	(1,867)
						<b>\$445,873</b>	<b>\$ (150,667)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
LME Copper Futures**	6	7-17-2023	\$ 1,257,636	\$ 1,248,563	\$ 0	\$ (9,073)
LME Lead Futures**	11	7-17-2023	556,796	577,913	21,117	0
CAC 40 Index	7	7-21-2023	555,746	566,044	10,298	0
NY Harbor ULSD Futures**	2	7-31-2023	208,713	205,598	0	(3,115)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	6	7-31-2023	624,783	641,315	16,532	0
Lean Hogs Futures**	33	8-14-2023	1,200,078	1,222,320	22,242	0
Live Cattle Futures**	5	8-31-2023	324,090	354,350	30,260	0
TOPIX Index	4	9-7-2023	612,519	634,256	21,737	0
S&P/TSX 60 Index	4	9-14-2023	725,153	735,897	10,744	0
DAX Index	1	9-15-2023	443,685	443,900	215	0
E-Mini NASDAQ 100 Index	1	9-15-2023	294,750	306,740	11,990	0
E-Mini S&P 500 Index	3	9-15-2023	652,380	673,238	20,858	0
Euro STOXX 50 Index	12	9-15-2023	569,173	579,689	10,516	0
FTSE 100 Index	7	9-15-2023	674,277	670,439	0	(3,838)
S&P ASX Share Price Index 200	6	9-21-2023	706,565	715,545	8,980	0
Long Gilt Futures	5	9-27-2023	618,373	605,155	0	(13,218)
Silver Futures**	5	9-27-2023	606,467	575,500	0	(30,967)
Number 11 World Sugar Futures**	2	9-29-2023	56,635	51,050	0	(5,585)
Soybean Futures**	23	11-14-2023	1,531,140	1,544,738	13,598	0
Number 2 Cotton Futures**	6	12-6-2023	239,463	241,110	1,647	0
Corn Futures**	63	12-14-2023	1,667,945	1,558,462	0	(109,483)
Soybean Meal Futures**	24	12-14-2023	919,873	953,520	33,647	0
10-Year U.S. Treasury Notes	3	9-20-2023	344,399	336,797	0	(7,602)
10-Year Canadian Bond	52	9-20-2023	4,871,719	4,809,632	0	(62,087)
<b>Short</b>						
LME Nickel Futures**	(2)	7-17-2023	(248,571)	(244,728)	3,843	0
LME Primary Aluminum Futures**	(15)	7-17-2023	(869,045)	(795,375)	73,670	0
LME Zinc Futures**	(16)	7-17-2023	(1,032,720)	(954,500)	78,220	0
Light Sweet Crude Oil Futures**	(11)	7-20-2023	(800,654)	(777,040)	23,614	0
Henry Hub Natural Gas Futures**	(45)	7-27-2023	(1,126,212)	(1,259,100)	0	(132,888)
Brent Crude Oil Futures**	(10)	7-31-2023	(725,584)	(754,100)	0	(28,516)
Gas Oil Futures**	(2)	8-10-2023	(140,245)	(140,500)	0	(255)
Gold 100 Troy Ounces Futures**	(10)	8-29-2023	(2,002,567)	(1,929,400)	73,167	0
10-Year Euro BUND Index	(65)	9-7-2023	(9,512,742)	(9,485,914)	26,828	0
Cocoa Futures**	(3)	9-14-2023	(94,428)	(100,590)	0	(6,162)
Hard Red Winter Wheat Futures**	(16)	9-14-2023	(634,338)	(640,000)	0	(5,662)
Wheat Futures**	(2)	9-14-2023	(64,092)	(65,100)	0	(1,008)
10-Year Australian Bond	(13)	9-15-2023	(1,011,383)	(1,006,047)	5,336	0

**Futures contracts (continued)**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Short (continued)</b>						
E-Mini Russell 2000 Index	(5)	9-15-2023	\$ (471,675)	\$ (475,925)	\$ 0	\$ (4,250)
MSCI Emerging Markets Index	(11)	9-15-2023	(554,481)	(548,845)	5,636	0
C Coffee Futures**	(14)	9-19-2023	(960,789)	(834,750)	126,039	0
Soybean Oil Futures**	(3)	12-14-2023	(102,030)	(106,146)	0	(4,116)
					<b>\$650,734</b>	<b>\$(427,825)</b>

\*\* Represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

**OTC swap contracts**

REFERENCE ASSET/INDEX	COUNTERPARTY	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Synthetic total return swap †	Goldman Sachs International	Monthly	2-1-2024	\$4,797,823	\$4,641,640	\$0	\$(156,183)

† The Fund receives or pays the difference between the total return on a portfolio of long and short positions underlying the total return swap and the return on a specified benchmark (either the Federal Funds Effective Rate or the 1D USD-SOFR), plus or minus a spread in a typical range of 20-75 basis points (bps; 100 bps equal 1.00%). The spread is determined based upon the country and/or currency of the individual underlying positions. Certain short positions may be subject to higher market rates.

The following table represents components of the synthetic total return swap basket as of the end of the period which are in excess of 1% of the notional value of the synthetic total return swap basket.

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions</b>			
<b>Common stocks</b>			
<b>Communication services</b>			
<b>Diversified telecommunication services</b>			
Bandwidth, Inc. Class A	6,294	\$ 86,102	1.86%
IDT Corp. Class B	2,090	54,026	1.16
Liberty Global PLC Class A	3,884	65,484	1.41
Liberty Global PLC Class C	5,390	95,780	2.06
<b>Entertainment</b>			
Bollore SE	12,360	77,080	1.66
Square Enix Holdings Co. Ltd.	1,200	55,834	1.20
<b>Interactive media &amp; services</b>			
Auto Trader Group PLC	6,741	52,341	1.13
QuinStreet, Inc.	7,822	69,068	1.49
Scout24 SE	2,582	163,610	3.53
<b>Wireless telecommunication services</b>			
Tele2 AB Class B	9,876	81,678	1.76
		<b>801,003</b>	
<b>Consumer discretionary</b>			
<b>Automobiles</b>			
Mazda Motor Corp.	15,100	145,929	3.14
Renault SA	1,262	53,248	1.15
Yamaha Motor Co. Ltd.	2,500	71,871	1.55

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer discretionary (continued)</b>			
<b>Broadline retail</b>			
Canadian Tire Corp. Ltd. Class A	400	\$ 54,688	1.18%
Dollarama, Inc.	700	47,408	1.02
Next PLC	550	48,227	1.04
Pan Pacific International Holdings Corp.	6,200	111,040	2.39
<b>Hotels, restaurants &amp; leisure</b>			
Domino's Pizza, Inc.	460	155,015	3.34
Monogatari Corp.	3,900	94,658	2.04
Starbucks Corp.	487	48,242	1.04
Tabcorp Holdings Ltd.	135,379	100,418	2.16
Yum! Brands, Inc.	431	59,715	1.29
<b>Household durables</b>			
NVR, Inc.	18	114,311	2.46
<b>Specialty retail</b>			
Chewy, Inc. Class A	2,637	104,082	2.24
Haverty Furniture Cos., Inc.	3,073	92,866	2.00
PAL Group Holdings Co. Ltd.	2,100	56,842	1.22
Winmark Corp.	299	99,409	2.14
<b>Textiles, apparel &amp; luxury goods</b>			
Pandora AS	976	87,236	1.88
		<b>1,545,205</b>	
<b>Consumer staples</b>			
<b>Beverages</b>			
Carlsberg AS Class B	627	100,402	2.16
<b>Consumer staples distribution &amp; retail</b>			
Empire Co. Ltd. Class A	2,100	59,651	1.28
<b>Food products</b>			
Campbell Soup Co.	1,566	71,582	1.54
General Mills, Inc.	894	68,570	1.48
J M Smucker Co.	386	57,001	1.23
Lamb Weston Holdings, Inc.	772	88,741	1.91
<b>Household products</b>			
Clorox Co.	534	84,927	1.83
<b>Tobacco</b>			
Imperial Brands PLC	2,667	59,033	1.27
		<b>589,907</b>	
<b>Energy</b>			
<b>Oil, gas &amp; consumable fuels</b>			
Marathon Petroleum Corp.	503	58,650	1.26
		<b>58,650</b>	
<b>Financials</b>			
<b>Banks</b>			
Bank of Ireland Group PLC	6,053	57,790	1.24
Commerzbank AG	4,975	55,152	1.19
Swedbank AB Class A	3,288	55,489	1.19
<b>Capital markets</b>			
Amundi SA	837	49,449	1.07
BlackRock, Inc.	68	46,998	1.01



REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Financials (continued)</b>			
<b>Capital markets (continued)</b>			
Brightsphere Investment Group, Inc.	4,906	\$ 102,781	2.21%
Cboe Global Markets, Inc.	788	108,752	2.34
Hargreaves Lansdown PLC	16,053	166,409	3.59
IGM Financial, Inc.	2,100	63,931	1.38
Invesco Ltd.	4,890	82,201	1.77
MarketAxess Holdings, Inc.	444	116,071	2.50
MSCI, Inc.	128	60,069	1.29
Perella Weinberg Partners	10,328	86,032	1.85
SEI Investments Co.	2,110	125,798	2.71
StoneX Group, Inc.	916	76,101	1.64
Tradeweb Markets, Inc. Class A	992	67,932	1.46
<b>Financial services</b>			
Element Fleet Management Corp.	10,400	158,424	3.41
Equitable Holdings, Inc.	2,349	63,799	1.37
Kinnevik AB Class B	3,723	51,643	1.11
Wendel SE	1,030	105,787	2.28
<b>Insurance</b>			
American Financial Group, Inc.	672	79,800	1.72
Erie Indemnity Co. Class A	743	156,037	3.36
Globe Life, Inc.	921	100,960	2.17
iA Financial Corp., Inc.	1,200	81,751	1.76
Willis Towers Watson PLC	254	59,817	1.29
		<u>2,178,973</u>	
<b>Health care</b>			
<b>Biotechnology</b>			
Allakos, Inc.	15,247	66,477	1.43
Gilead Sciences, Inc.	1,426	109,902	2.37
Kodiak Sciences, Inc.	10,342	71,360	1.54
Swedish Orphan Biovitrum AB	2,767	54,082	1.17
<b>Health care equipment &amp; supplies</b>			
DENTSPLY SIRONA, Inc.	1,712	68,514	1.48
Zynex, Inc.	7,090	67,993	1.46
<b>Health care providers &amp; services</b>			
Addus HomeCare Corp.	538	49,873	1.07
<b>Life sciences tools &amp; services</b>			
Agilent Technologies, Inc.	408	49,062	1.06
Bio-Rad Laboratories, Inc. Class A	173	65,588	1.41
Mettler-Toledo International, Inc.	40	52,466	1.13
Waters Corp.	246	65,569	1.41
<b>Pharmaceuticals</b>			
Amneal Pharmaceuticals, Inc.	17,281	53,571	1.15
Ligand Pharmaceuticals, Inc.	924	66,620	1.44
Orion Oyj Class B	2,604	108,069	2.33
Viatrix, Inc.	10,673	106,517	2.29
		<u>1,055,663</u>	

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Industrials</b>			
<b>Commercial services &amp; supplies</b>			
Dai Nippon Printing Co. Ltd.	2,000	\$ 56,811	1.22%
TOPPAN, Inc.	3,100	66,996	1.44
<b>Construction &amp; engineering</b>			
Argan, Inc.	2,061	81,224	1.75
Monadelphous Group Ltd.	9,114	71,299	1.54
<b>Electrical equipment</b>			
Hubbell, Inc.	336	111,404	2.40
Thermon Group Holdings, Inc.	3,461	92,063	1.98
TPI Composites, Inc.	4,925	51,072	1.10
<b>Ground transportation</b>			
Covenant Logistics Group, Inc.	1,148	50,317	1.09
Keisei Electric Railway Co. Ltd.	1,900	78,754	1.70
Kintetsu Group Holdings Co. Ltd.	2,600	90,044	1.94
<b>Industrial conglomerates</b>			
Nisshinbo Holdings, Inc.	6,100	50,587	1.09
<b>Machinery</b>			
CIRCOR International, Inc.	1,338	75,530	1.63
Otis Worldwide Corp.	1,095	97,466	2.10
Toro Co.	524	53,265	1.15
<b>Professional services</b>			
Barrett Business Services, Inc.	1,329	115,889	2.50
Booz Allen Hamilton Holding Corp.	1,259	140,504	3.03
Randstad NV	1,943	102,473	2.21
<b>Trading companies &amp; distributors</b>			
WW Grainger, Inc.	72	56,778	1.22
		<u>1,442,476</u>	
<b>Information technology</b>			
<b>Electronic equipment, instruments &amp; components</b>			
Arlo Technologies, Inc.	5,122	55,881	1.21
Arrow Electronics, Inc.	364	52,136	1.12
Azbil Corp.	1,800	56,970	1.23
Venture Corp. Ltd.	9,300	101,535	2.19
<b>IT services</b>			
CGI, Inc.	1,300	137,090	2.95
Gartner, Inc.	163	57,101	1.23
Otsuka Corp.	2,900	112,960	2.43
VeriSign, Inc.	428	96,715	2.08
Wix.com Ltd.	735	57,506	1.24
<b>Semiconductors &amp; semiconductor equipment</b>			
Teradyne, Inc.	1,063	118,344	2.55
<b>Software</b>			
Adeia, Inc.	5,475	60,280	1.30
Descartes Systems Group, Inc.	1,000	80,106	1.72
Dropbox, Inc. Class A	8,062	215,013	4.63
Fair Isaac Corp.	199	161,033	3.47
OneSpan, Inc.	5,052	74,972	1.61
Oracle Corp. Japan	2,600	193,371	4.17

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Software (continued)</b>			
Telos Corp.	23,027	\$ 58,949	1.27%
Yext, Inc.	8,203	92,776	2.00
		<u>1,782,738</u>	
<b>Materials</b>			
<b>Chemicals</b>			
Clariant AG	3,743	54,148	1.17
Johnson Matthey PLC	5,951	132,110	2.85
Koppers Holdings, Inc.	1,928	65,745	1.42
Orica Ltd.	6,171	61,135	1.32
<b>Metals &amp; mining</b>			
Reliance Steel & Aluminum Co.	306	83,106	1.79
		<u>396,244</u>	
<b>Real estate</b>			
<b>Diversified REITs</b>			
British Land Co. PLC	15,663	60,402	1.30
H&R Real Estate Investment Trust	11,200	86,658	1.87
Stockland	24,779	66,613	1.44
<b>Health care REITs</b>			
Medical Properties Trust, Inc.	5,443	50,402	1.08
<b>Industrial REITs</b>			
CapitaLand Ascendas REIT	40,600	81,946	1.77
<b>Office REITs</b>			
Covivio	1,547	73,080	1.57
Gecina SA	535	57,073	1.23
Ichigo Office REIT Investment Corp.	95	58,947	1.27
<b>Real estate management &amp; development</b>			
Swire Pacific Ltd. Class A	7,000	53,779	1.16
<b>Retail REITs</b>			
CBL & Associates Properties, Inc.	3,510	77,360	1.67
Klepierre SA	3,877	96,321	2.08
Mercialys SA	8,783	79,371	1.71
RioCan Real Estate Investment Trust	6,600	96,054	2.07
Vicinity Ltd.	57,170	70,406	1.52
Waypoint REIT Ltd.	52,189	90,265	1.95
		<u>1,098,677</u>	
<b>Utilities</b>			
<b>Gas utilities</b>			
Enagas SA	2,609	51,276	1.10
<b>Independent power and renewable electricity producers</b>			
Orron Energy AB	84,314	88,808	1.91
<b>Multi-utilities</b>			
Canadian Utilities Ltd. Class A	2,500	64,748	1.40
		<u>204,832</u>	

REFERENCE ASSET	DIVIDEND YIELD	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Long positions (continued)</b>				
<b>Preferred stocks</b>				
<b>Consumer discretionary</b>				
<b>Automobile components</b>				
Schaeffler AG	0.20%	10,565	\$ 65,215	1.41%
<b>Short positions</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<b>Diversified telecommunication services</b>				
BCE, Inc.		(1,300)	\$ (59,272)	(1.28)%
Cellnex Telecom SA		(3,614)	(146,019)	(3.14)
<b>Entertainment</b>				
Warner Bros Discovery, Inc.		(6,571)	(82,400)	(1.78)
<b>Media</b>				
Trade Desk, Inc. Class A		(1,631)	(125,946)	(2.71)
			<b>(413,637)</b>	
<b>Consumer discretionary</b>				
<b>Automobile components</b>				
Aptiv PLC		(696)	(71,055)	(1.53)
Denso Corp.		(1,600)	(107,923)	(2.33)
<b>Automobiles</b>				
Rivian Automotive, Inc. Class A		(4,296)	(71,571)	(1.54)
Tesla, Inc.		(429)	(112,299)	(2.42)
Toyota Motor Corp.		(8,900)	(143,042)	(3.08)
<b>Broadline retail</b>				
Rakuten Group, Inc.		(31,200)	(108,717)	(2.34)
<b>Hotels, restaurants &amp; leisure</b>				
Carnival Corp.		(5,116)	(96,334)	(2.08)
Dave & Buster's Entertainment, Inc.		(1,302)	(58,017)	(1.25)
DoorDash, Inc. Class A		(1,286)	(98,276)	(2.12)
MGM Resorts International		(1,696)	(74,488)	(1.60)
Norwegian Cruise Line Holdings Ltd.		(2,339)	(50,920)	(1.10)
Planet Fitness, Inc. Class A		(1,499)	(101,093)	(2.18)
Royal Caribbean Cruises Ltd.		(635)	(65,875)	(1.42)
<b>Household durables</b>				
GN Store Nord AS		(2,731)	(68,298)	(1.47)
Panasonic Holdings Corp.		(5,500)	(67,441)	(1.45)
Sony Group Corp.		(1,700)	(153,459)	(3.31)
<b>Leisure products</b>				
Mattel, Inc.		(2,447)	(47,814)	(1.03)
<b>Specialty retail</b>				
Floor & Decor Holdings, Inc. Class A		(987)	(102,609)	(2.21)
RH		(370)	(121,948)	(2.63)
Valvoline, Inc.		(1,380)	(51,764)	(1.11)
<b>Textiles, apparel &amp; luxury goods</b>				
LVMH Moet Hennessy Louis Vuitton SE		(52)	(49,032)	(1.06)
			<b>(1,821,975)</b>	

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Consumer staples</b>			
<b>Beverages</b>			
Diageo PLC	(1,956)	\$ (84,090)	(1.81)%
<b>Consumer staples distribution &amp; retail</b>			
Seven & i Holdings Co. Ltd.	(1,800)	(77,764)	(1.68)
<b>Food products</b>			
Nestle SA	(1,003)	(120,652)	(2.60)
		<u>(282,506)</u>	
<b>Energy</b>			
<b>Oil, gas &amp; consumable fuels</b>			
Enbridge, Inc.	(3,700)	(137,526)	(2.96)
Energy Fuels, Inc.	(8,100)	(50,321)	(1.08)
Gevo, Inc.	(36,697)	(55,779)	(1.20)
Santos Ltd.	(15,955)	(79,831)	(1.72)
TC Energy Corp.	(1,800)	(72,747)	(1.57)
		<u>(396,204)</u>	
<b>Financials</b>			
<b>Banks</b>			
National Australia Bank Ltd.	(2,881)	(50,671)	(1.09)
Royal Bank of Canada	(600)	(57,303)	(1.24)
Toronto-Dominion Bank	(1,100)	(68,180)	(1.47)
<b>Capital markets</b>			
Brookfield Corp.	(2,100)	(70,700)	(1.52)
Coinbase Global, Inc. Class A	(1,438)	(102,889)	(2.22)
Deutsche Boerse AG	(297)	(54,830)	(1.18)
EQT AB	(5,848)	(112,584)	(2.43)
Macquarie Group Ltd.	(1,010)	(120,178)	(2.59)
S&P Global, Inc.	(387)	(155,144)	(3.34)
<b>Consumer finance</b>			
SoFi Technologies, Inc.	(7,745)	(64,593)	(1.39)
<b>Financial services</b>			
Apollo Global Management, Inc.	(1,427)	(109,608)	(2.36)
Berkshire Hathaway, Inc. Class B	(209)	(71,269)	(1.54)
Investor AB Class A	(3,646)	(72,969)	(1.57)
Investor AB Class B	(6,951)	(139,055)	(3.00)
Nexi SpA	(13,386)	(105,023)	(2.26)
<b>Insurance</b>			
Brown & Brown, Inc.	(805)	(55,416)	(1.19)
Legal & General Group PLC	(37,967)	(109,926)	(2.37)
Tryg AS	(3,064)	(66,354)	(1.43)
<b>Mortgage real estate investment trusts (REITs)</b>			
ARMOUR Residential REIT, Inc.	(11,461)	(61,087)	(1.32)
		<u>(1,647,779)</u>	
<b>Health care</b>			
<b>Biotechnology</b>			
Argenx SE	(159)	(62,009)	(1.34)
CSL Ltd.	(693)	(128,329)	(2.76)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Health care (continued)</b>			
<b>Health care providers &amp; services</b>			
R1 RCM, Inc.	(3,074)	\$ (56,715)	(1.22)%
UnitedHealth Group, Inc.	(175)	(84,112)	(1.81)
<b>Pharmaceuticals</b>			
AstraZeneca PLC	(387)	(55,478)	(1.19)
JCR Pharmaceuticals Co. Ltd.	(6,000)	(53,182)	(1.15)
		<u>(439,825)</u>	
<b>Industrials</b>			
<b>Aerospace &amp; defense</b>			
Safran SA	(620)	(97,160)	(2.09)
<b>Building products</b>			
Daikin Industries Ltd.	(400)	(81,962)	(1.77)
<b>Construction &amp; engineering</b>			
Ferrovial SE	(1,563)	(49,410)	(1.06)
<b>Electrical equipment</b>			
Emerson Electric Co.	(614)	(55,500)	(1.19)
ITM Power PLC	(75,203)	(69,175)	(1.49)
NIDEC Corp.	(1,100)	(60,616)	(1.31)
<b>Ground transportation</b>			
Canadian Pacific Kansas City Ltd.	(1,800)	(145,386)	(3.13)
Grab Holdings Ltd. Class A	(50,252)	(172,364)	(3.71)
<b>Machinery</b>			
Makita Corp.	(1,800)	(50,879)	(1.10)
SMC Corp.	(100)	(55,576)	(1.20)
Stanley Black & Decker, Inc.	(1,129)	(105,799)	(2.28)
Toyota Industries Corp.	(1,200)	(85,973)	(1.85)
<b>Professional services</b>			
TransUnion	(805)	(63,056)	(1.36)
<b>Trading companies &amp; distributors</b>			
AerCap Holdings NV	(2,713)	(172,330)	(3.71)
<b>Transportation infrastructure</b>			
Transurban Group	(5,702)	(54,291)	(1.17)
		<u>(1,319,477)</u>	
<b>Information technology</b>			
<b>Electronic equipment, instruments &amp; components</b>			
Coherent Corp.	(2,457)	(125,258)	(2.70)
Hexagon AB Class B	(13,337)	(164,049)	(3.53)
Keyence Corp.	(100)	(47,516)	(1.02)
<b>IT services</b>			
Nomura Research Institute Ltd.	(1,700)	(46,967)	(1.01)
Shopify, Inc. Class A	(1,100)	(71,094)	(1.53)
Snowflake, Inc. Class A	(621)	(109,284)	(2.36)
<b>Semiconductors &amp; semiconductor equipment</b>			
Advanced Micro Devices, Inc.	(1,166)	(132,819)	(2.86)
MKS Instruments Inc	(1,140)	(123,234)	(2.66)
<b>Software</b>			
BILL Holdings, Inc.	(789)	(92,195)	(1.99)
Datadog, Inc. Class A	(557)	(54,798)	(1.18)
Unity Software, Inc.	(1,969)	(85,494)	(1.84)

REFERENCE ASSET	SHARES	VALUE	% OF SWAP BASKET VALUE
<b>Short positions (continued)</b>			
<b>Common stocks (continued)</b>			
<b>Information technology (continued)</b>			
<b>Technology hardware, storage &amp; peripherals</b>			
Fujifilm Holdings Corp.	(800)	\$ (47,666)	(1.03)%
		<u>(1,100,374)</u>	
<b>Materials</b>			
<b>Chemicals</b>			
Air Liquide SA	(295)	(52,904)	(1.14)
<b>Metals &amp; mining</b>			
Agnico Eagle Mines Ltd.	(1,100)	(54,927)	(1.18)
Lithium Americas Corp.	(5,200)	(105,236)	(2.27)
Sayona Mining Ltd.	(688,044)	(81,134)	(1.75)
		<u>(294,201)</u>	
<b>Real estate</b>			
<b>Health care REITs</b>			
Welltower, Inc.	(912)	(73,772)	(1.59)
<b>Industrial REITs</b>			
Rexford Industrial Realty, Inc.	(2,022)	(105,589)	(2.28)
<b>Office REITs</b>			
Nippon Building Fund, Inc.	(14)	(55,050)	(1.19)
Orix JREIT, Inc.	(72)	(88,632)	(1.91)
<b>Real estate management &amp; development</b>			
Mitsubishi Estate Co. Ltd.	(5,100)	(60,590)	(1.30)
Vonovia SE	(4,360)	(85,149)	(1.83)
<b>Retail REITs</b>			
Realty Income Corp.	(1,622)	(96,979)	(2.09)
		<u>(565,761)</u>	
<b>Utilities</b>			
<b>Independent power and renewable electricity producers</b>			
RWE AG	(1,496)	(65,190)	(1.41)
		<u>(65,190)</u>	

## Abbreviations:

REIT Real estate investment trust

# Consolidated financial statements

## Consolidated statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$23,403,943)	\$23,384,162
Investments in affiliated securities, at value (cost \$5,629,388)	5,629,388
Cash	10
Cash due from broker	168,011
Cash at broker segregated for futures contracts	7,885,297
Segregated cash for swap contracts	1,117,000
Foreign currency, at value (cost \$32)	31
Unrealized gains on forward foreign currency contracts	445,873
Receivable for daily variation margin on open futures contracts	273,072
Receivable from manager	48,558
Receivable for interest	27,685
Receivable for Fund shares sold	7,018
Prepaid expenses and other assets	91,338
<b>Total assets</b>	<b>39,077,443</b>
<b>Liabilities</b>	
Cash collateral due to broker for forward foreign currency contracts	330,000
Payable for swap contracts	326,494
Payable for daily variation margin on open futures contracts	207,395
Unrealized losses on swap contracts	156,183
Unrealized losses on forward foreign currency contracts	150,667
Payable for Fund shares redeemed	47,602
Administration fees payable	1,088
Trustees' fees and expenses payable	292
Accrued expenses and other liabilities	15,804
<b>Total liabilities</b>	<b>1,235,525</b>
<b>Total net assets</b>	<b>\$37,841,918</b>
<b>Net assets consist of</b>	
Paid-in capital	\$38,435,365
Total distributable loss	(593,447)
<b>Total net assets</b>	<b>\$37,841,918</b>
<b>Computation of net asset value per share</b>	
Net assets—Class R6	\$36,890,522
Shares outstanding—Class R6 <sup>1</sup>	4,466,947
Net asset value per share—Class R6	\$8.26
Net assets—Institutional Class	\$ 951,396
Shares outstanding—Institutional Class <sup>1</sup>	115,595
Net asset value per share—Institutional Class	\$8.23

<sup>1</sup> The Fund has an unlimited number of authorized shares.



## Consolidated statement of operations

### Investment income

Interest	\$1,033,331
Income from affiliated securities	399,139
<b>Total investment income</b>	<b>1,432,470</b>

### Expenses

Management fee	269,535
Administration fees	
Class R6	13,195
Institutional Class	1,221
Custody and accounting fees	101,096
Professional fees	96,954
Registration fees	43,607
Shareholder report expenses	27,918
Trustees' fees and expenses	20,431
Other fees and expenses	93,732
<b>Total expenses</b>	<b>667,689</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(387,802)
Institutional Class	(428)
<b>Net expenses</b>	<b>279,459</b>
<b>Net investment income</b>	<b>1,153,011</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(5,699)
Foreign currency and foreign currency translations	(85,980)
Payment from affiliate	130,877
Forward foreign currency contracts	1,917,523
Futures contracts	(669,436)
Swap contracts	124,251
<b>Net realized gains on investments</b>	<b>1,411,536</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(14,840)
Foreign currency and foreign currency translations	940
Forward foreign currency contracts	411,670
Futures contracts	(879,434)
Swap contracts	(395,230)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(876,894)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>534,642</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,687,653</b>

## Consolidated statement of changes in net assets

	YEAR ENDED JUNE 30, 2023		YEAR ENDED JUNE 30, 2022	
<b>Operations</b>				
Net investment income (loss)		\$ 1,153,011		\$ (378,293)
Net realized gains on investments		1,411,536		3,935,291
Net change in unrealized gains (losses) on investments		(876,894)		934,009
<b>Net increase in net assets resulting from operations</b>		<b>1,687,653</b>		<b>4,491,007</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class R6		(5,243,974)		0
Institutional Class		(126,693)		0
<b>Total distributions to shareholders</b>		<b>(5,370,667)</b>		<b>0</b>
<b>Capital share transactions</b>				
		SHARES		SHARES
Proceeds from shares sold				
Class R6	2,093,518	19,055,274	104,165	886,741
Institutional Class	0	0	100,000	853,000
		19,055,274		1,739,741
Reinvestment of distributions				
Class R6	638,607	5,243,974	0	0
Institutional Class	15,484	126,693	0	0
		5,370,667		0
Payment for shares redeemed				
Class R6	(4,204,500)	(38,017,325)	(2,679,117)	(23,152,340)
Institutional Class	(2,389)	(21,716)	0	0
		(38,039,041)		(23,152,340)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(13,613,100)</b>		<b>(21,412,599)</b>
<b>Total decrease in net assets</b>		<b>(17,296,114)</b>		<b>(16,921,592)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>55,138,032</b>		<b>72,059,624</b>
<b>End of period</b>		<b>\$ 37,841,918</b>		<b>\$ 55,138,032</b>

# Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.13</b>	<b>\$8.46</b>	<b>\$8.02</b>	<b>\$9.75</b>	<b>\$10.00</b>
Net investment income (loss)	0.33	(0.11)	(0.05) <sup>2</sup>	0.10	0.07
Payment from affiliate	0.02	0.00	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.01	0.78	0.49	(1.73)	(0.32)
Total from investment operations	0.36	0.67	0.44	(1.63)	(0.25)
<b>Distributions to shareholders from</b>					
Net investment income	(0.83)	0.00	0.00	(0.03)	0.00
Net realized gains	(0.40)	0.00	0.00	(0.07)	0.00
Total distributions to shareholders	(1.23)	0.00	0.00	(0.10)	0.00
<b>Net asset value, end of period</b>	<b>\$8.26</b>	<b>\$9.13</b>	<b>\$8.46</b>	<b>\$8.02</b>	<b>\$9.75</b>
<b>Total return<sup>3</sup></b>	<b>4.44%*</b>	<b>7.92%</b>	<b>5.49%</b>	<b>(16.78)%</b>	<b>(2.50)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.48%	1.15%	1.09%	1.04%	1.56%
Net expenses	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income (loss)	2.56%	(0.56)%	(0.58)%	1.03%	1.78%
<b>Supplemental data</b>					
Portfolio turnover rate	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$36,891	\$54,205	\$72,039	\$65,765	\$38,957

\* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return. See Note 5 in the Notes to Financial Statements for additional information.

<sup>1</sup> For the period from January 29, 2019 (commencement of class operations) to June 30, 2019

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.10</b>	<b>\$8.44</b>	<b>\$8.02</b>	<b>\$9.74</b>	<b>\$10.00</b>
Net investment income (loss)	0.29	(0.10)	(0.05)	0.09	0.07
Payment from affiliate	0.02	0.00	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.05	0.76	0.47	(1.72)	(0.33)
Total from investment operations	0.36	0.66	0.42	(1.63)	(0.26)
<b>Distributions to shareholders from</b>					
Net investment income	(0.83)	0.00	0.00	(0.02)	0.00
Net realized gains	(0.40)	0.00	0.00	(0.07)	0.00
Total distributions to shareholders	(1.23)	0.00	0.00	(0.09)	0.00
<b>Net asset value, end of period</b>	<b>\$8.23</b>	<b>\$9.10</b>	<b>\$8.44</b>	<b>\$8.02</b>	<b>\$9.74</b>
<b>Total return<sup>2</sup></b>	<b>4.43%*</b>	<b>7.82%</b>	<b>5.24%</b>	<b>(16.87)%</b>	<b>(2.60)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.62%	1.35%	1.21%	1.15%	1.68%
Net expenses	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.65%	(0.53)%	(0.68)%	0.95%	1.69%
<b>Supplemental data</b>					
Portfolio turnover rate	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$951	\$933	\$21	\$20	\$24

\* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return. See Note 5 in the Notes to Financial Statements for additional information.

<sup>1</sup> For the period from January 29, 2019 (commencement of class operations) to June 30, 2019

<sup>2</sup> Returns for periods of less than one year are not annualized.

# Notes to consolidated financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These consolidated financial statements report on the Allspring Alternative Risk Premia (the "Fund") which is a diversified series of the Trust.

## 2. INVESTMENT IN SUBSIDIARY

The Fund invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Alt Risk Premia Special Investments (Cayman) Ltd. (the "Subsidiary"), a wholly owned subsidiary incorporated on October 2, 2018 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of June 30, 2023, the Subsidiary had \$4,967,916 of investments in affiliates and cash at broker segregated for futures contracts representing 96.88% of its net assets. As of June 30, 2023, the Fund held \$5,127,894 in the Subsidiary, representing 15.67% of the Fund's net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Funds may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

## Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

## Futures contracts

Futures contracts are agreements between the Fund and the Subsidiary and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund and the Subsidiary may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values, commodity prices and foreign exchange rates and is subject to interest rate risk, equity price risk, commodity price risk and foreign currency risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the Subsidiary and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund and the Subsidiary since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund and the Subsidiary are required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Consolidated Statement of Assets and Liabilities. Should the Fund and the Subsidiary fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's and the Subsidiary's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Consolidated Statement of Operations.

## Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter ("OTC") market ("OTC swaps") or centrally cleared with a central clearinghouse.

The Fund entered into OTC swaps. For OTC swaps, any upfront premiums paid and any upfront fees received are amortized over the term of the contract. The daily fluctuations in market value are recorded as unrealized gains or losses on OTC swaps in the Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

### **Total return basket swaps**

The Fund may enter into total return basket swap contracts to obtain exposure to a custom basket of long and short securities without owning such securities. The Fund has the ability to trade in and out of the long and short positions within the swap and receives the economic benefits and risks equivalent to direct investments in these positions. Under the terms of the contract, the Fund and the counterparty exchange periodic payments based on the total return of reference assets within a basket for a specified interest rate. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. To the extent the total return of the reference assets exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from, or make a payment to, the counterparty. Positions within the swap are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses on swap contracts in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

The Fund is exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the reference securities in the basket. In addition to counterparty credit risk, the Fund is subject to liquidity risk if there is no market for the contracts and is exposed to the market risk associated with the reference securities in the basket.

## Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

## Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of June 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$29,293,838 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 98,889
Gross unrealized losses	(17,245)
<b>Net unrealized gains</b>	<b>\$ 81,644</b>

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$967,865 in short-term capital losses and \$903,375 in long-term capital losses.

## Class allocations

The separate classes of shares offered by the Fund differ principally in administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 4. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of June 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Short-term investments</b>				
<i>Investment companies</i>	\$ 5,629,388	\$ 0	\$0	\$ 5,629,388
<i>U.S. Treasury securities</i>	23,384,162	0	0	23,384,162
	29,013,550	0	0	29,013,550
<b>Forward foreign currency contracts</b>	0	445,873	0	445,873
<b>Futures contracts</b>	650,734	0	0	650,734
<b>Total assets</b>	<b>\$29,664,284</b>	<b>\$445,873</b>	<b>\$0</b>	<b>\$30,110,157</b>
<b>Liabilities</b>				
<b>Forward foreign currency contracts</b>	\$ 0	\$ 150,667	\$0	\$ 150,667
<b>Futures contracts</b>	427,825	0	0	427,825
<b>Swap contracts</b>	0	156,183	0	156,183
<b>Total liabilities</b>	<b>\$ 427,825</b>	<b>\$306,850</b>	<b>\$0</b>	<b>\$ 734,675</b>

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Consolidated Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

Additional sector, industry or geographic detail, if any, is included in the Consolidated Portfolio of Investments.

For the year ended June 30, 2023, the Fund did not have transfers into/out of Level 3.

## 5. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.600%
Next \$500 million	0.575
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the year ended June 30, 2023, the management fee was equivalent to an annual rate of 0.60% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Fund. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.10% of the Fund's average daily net assets and a fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.15% and declining to 0.075%.



## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class R6	0.03%
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of June 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class R6	0.62%
Institutional Class	0.72

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

## Other transactions

On November 17, 2022, Class R6 and Institutional Class of the Fund was reimbursed by Allspring Funds Management in the amount of \$128,482 and \$2,395, respectively. The reimbursements were made in connection with resolving a trade error.

## 6. INVESTMENT PORTFOLIO TRANSACTIONS

For the year June 30, 2023, the Fund did not have any purchases and sales of securities, excluding any short-term securities.

## 7. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2023, in order to provide investors with exposure to sources of excess return (known as alternative risk premia), the Fund and the Subsidiary entered into both long and short positions in equities, fixed income, currencies and commodities directly or with derivatives. The derivative holdings included futures contracts, forward foreign currency contracts and swap contracts.

The volume of the Fund's derivative activity during the year ended June 30, 2023 was as follows:

### Futures contracts

Average notional balance on long futures	\$24,899,706
Average notional balance on short futures	35,814,574

### Forward foreign currency contracts

Average contract amounts to buy	\$20,172,757
Average contract amounts to sell	28,406,580

### Swap contracts

Average notional balance	\$ 4,414,781
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The Fund's swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of June 30, 2023 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Fund:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>					
Futures contracts	\$32,164*	\$517,596*	\$100,974*	\$ 0	\$ 650,734
Forward foreign currency contracts	0	0	0	445,873	445,873
	\$32,164	\$517,596	\$100,974	\$445,873	\$1,096,607
<b>Liability derivatives</b>					
Futures contracts	\$82,907*	\$336,830*	\$ 8,088*	\$ 0	\$ 427,825
Forward foreign currency contracts	0	0	0	150,667	150,667
Swap contracts	0	0	156,183	0	156,183
	\$82,907	\$336,830	\$164,271	\$150,667	\$ 734,675

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of June 30, 2023 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended June 30, 2023 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>					
Futures contracts	\$(629,956)	\$ 393,170	\$(432,650)	\$ 0	\$(669,436)
Forward foreign currency contracts	0	0	0	1,917,523	1,917,523
Swap contracts	0	0	124,251	0	124,251
	\$(629,956)	\$ 393,170	\$(308,399)	\$1,917,523	\$1,372,338
<b>Net change in unrealized gains (losses) on derivatives</b>					
Futures contracts	\$(805,872)	\$(162,886)	\$ 89,324	\$ 0	\$(879,434)
Forward foreign currency contracts	0	0	0	411,670	411,670
Swap contracts	0	0	(395,230)	0	(395,230)
	\$(805,872)	\$(162,886)	\$(305,906)	\$ 411,670	\$(862,994)

For certain types of derivative transactions, the Fund and the Subsidiary have entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund and the Subsidiary to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund and the Subsidiary under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Consolidated Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED <sup>1</sup>	NET AMOUNT OF ASSETS
Goldman Sachs International	\$445,873	\$(306,850)	\$(139,023)	\$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Goldman Sachs International	\$306,850	\$(306,850)	\$0	\$0

<sup>1</sup> Collateral received within this table is limited to the collateral for the net transaction with the counterparty.

## 8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended June 30, 2023, there were no borrowings by the Fund under the agreement.

## 9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended June 30, 2023 and June 30, 2022 were as follows:

	YEAR ENDED JUNE 30	
	2023	2022
Ordinary income	\$3,927,235	\$0
Long-term capital gain	1,443,432	0

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$1,195,159	\$82,634	\$(1,871,240)

## 10. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Alternative Risk Premia Fund and subsidiary (the Fund), one of the funds constituting Allspring Funds Trust, including the consolidated portfolio of investments, as of June 30, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the four-year period then ended and the period from January 29, 2019 (commencement of operations) to June 30, 2019. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the four-year period then ended and the period from January 29, 2019 to June 30, 2019, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These consolidated financial statements and consolidated financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, transfer agent and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts  
August 28, 2023

## Other information

### Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$1,443,432 was designated as a 20% rate gain distribution for the fiscal year ended June 30, 2023.

For the fiscal year ended June 30, 2023, \$850,585 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended June 30, 2023, \$238,004 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIHAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

\* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers<sup>1</sup>

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



## Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Alternative Risk Premia Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) investment sub-advisory agreements (the “Sub-Advisory Agreements”) with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (collectively, the “Sub-Advisers”), affiliates of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Advisers and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,<sup>1</sup> a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Advisers about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Advisers are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

<sup>1</sup> The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Advisers. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Advisers' business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Institutional Class) was higher than the average investment performance of the Universe for the one-year period under review and lower than the average investment performance of the Universe for the three-year period under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the ICE BofA U.S. 3-Month Treasury Bill Index, for the one-year period under review and lower than the investment performance of its benchmark index for the three-year period under review. The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Advisers for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for all share classes.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Advisers, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Advisers, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Advisers to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Advisers under the Sub-Advisory Agreements was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Advisers' profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Advisers*

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Advisers' business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers and fees earned in the past by Allspring Funds Management and the Sub-Advisers from managing a private investment vehicle for the fund complex's securities lending collateral.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.

## Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.









## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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