



Allspring U.S. Long/Short Equity Fund

Semi-Annual Report

APRIL 30, 2023

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The views expressed and any forward-looking statements are as of April 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

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring U.S. Long/Short Equity Fund for the six-month period that ended April 30, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that have the potential to generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.63%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 20.65% while the MSCI EM Index (Net) (USD),³ returned 16.36%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 6.91%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 10.55%, the Bloomberg Municipal Bond Index⁶ gained 7.65%, and the ICE BofA U.S. High Yield Index⁷ returned 5.92%.

Despite high inflation and central bank rate hikes, markets rally.

Stocks and bonds rallied in November after earlier volatility. 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 posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with flat overall 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)⁸ 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.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

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 Federal Reserve (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.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will 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 has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank 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.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ 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.

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

“ 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. ”

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ 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.

Performance highlights

Investment objective The Fund seeks long-term capital appreciation.

Adviser Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Ryan Brown, CFA, Harindra de Silva, Ph.D., CFA

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	SINCE INCEPTION	1 YEAR	5 YEAR	SINCE INCEPTION	GROSS	NET ²
Class A (ADMQX) ³	3-31-2016	-8.94	3.38	4.51	-3.42	4.61	5.39	3.94	2.00
Class C (ADSCX) ⁴	12-16-2022	-4.52	4.56	5.35	-3.69	4.56	5.35	4.69	2.75
Class R6 (ASLRX) ⁵	12-16-2022	-	-	-	-3.11	4.88	5.62	3.51	1.57
Institutional Class (ADMZX) ⁶	3-31-2016	-	-	-	-3.11	4.88	5.62	3.61	1.67
MSCI USA Index (Net) (USD) ⁷	-	-	-	-	1.42	10.71	11.84*	-	-
ICE BofA 3-Month U.S. Treasury Bill Index ⁸	-	-	-	-	2.84	1.45	1.25*	-	-
U.S. Long/Short Equity Blended Index ⁹	-	-	-	-	2.70	6.46	6.78*	-	-

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 redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. 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.

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.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. 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.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

² The manager has contractually committed through February 28, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.58% for Class A, 2.33% for Class C, 1.15% for Class R6 and 1.25% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), expenses from dividends and interest expense on securities sold short, 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.

³ Historical performance shown for the Class A shares prior to 12-16-2022 is based on the performance of the Investor Class shares of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

⁴ Historical performance for the Class C shares prior to their inception reflects the performance of the Class A shares and is not adjusted to reflect the higher expenses applicable to the Class C shares. If these expenses had been included, returns would be lower.

⁵ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher. Historical performance prior to 12-16-2022 is based on the performance of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

⁶ Historical performance shown for the Institutional Class shares prior to 12-16-2022 is based on the performance of Class I shares of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

⁷ The Morgan Stanley Capital International (MSCI) USA Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure large- and mid-cap U.S. equity market performance. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

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Footnotes continued from previous page

- ⁸ 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.
- ⁹ Source: Allspring Funds Management, LLC. The U.S. Long/Short Equity Blended Index is composed 50% of the MSCI USA Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Consult the Fund's prospectus for additional information on these and other risks.

PERFORMANCE HIGHLIGHTS (UNAUDITED)

TEN LARGEST LONG POSITIONS HOLDINGS (%) AS OF APRIL 30, 2023¹

Microsoft Corp.	2.98
Apple, Inc.	2.95
Madison Square Garden Sports Corp.	2.22
Lennox International, Inc.	2.11
Huntington Ingalls Industries, Inc.	2.05
SEI Investments Co.	1.94
Humana, Inc.	1.89
Crown Castle, Inc.	1.78
Donaldson Co., Inc.	1.75
OGE Energy Corp.	1.75

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

FIVE LARGEST SHORT POSITIONS HOLDINGS (%) AS OF APRIL 30, 2023¹

Whirlpool Corp.	(1.36)
International Flavors & Fragrances, Inc.	(1.11)
Hanesbrands, Inc.	(1.10)
Palantir Technologies, Inc. Class A	(1.03)
Alcoa Corp.	(1.01)

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

SECTOR ALLOCATION FOR LONG AND SHORT POSITIONS AS OF APRIL 30, 2023¹

	LONG (%)	SHORT (%)
Financials	16	(12)
Information technology	16	(14)
Industrials	15	(11)
Consumer staples	11	(4)
Health care	11	(20)
Consumer discretionary	8	(21)
Real estate	7	(2)
Communication services	6	(2)
Materials	5	(8)
Utilities	4	0
Energy	1	(6)

¹ Figures represent the percentage of the Fund's long and short positions. Allocations are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing 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 November 1, 2022 to April 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 and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. 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. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 11-1-2022	ENDING ACCOUNT VALUE 4-30-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,020.70	\$11.82	2.36%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.09	\$11.78	2.36%
Class C				
Actual	\$ 1,000.00	\$ 1,017.90	\$11.73	3.12%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,009.32	\$15.54	3.12%
Class R6				
Actual	\$ 1,000.00	\$ 1,022.80	\$ 7.35	1.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.13	\$ 9.74	1.95%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,022.80	\$ 9.93	1.98%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.98	\$ 9.89	1.98%

¹ 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).

Portfolio of investments

	SHARES	VALUE
Long positions: 102.58%		
Common stocks: 101.27%		
Communication services: 6.48%		
Diversified telecommunication services: 0.27%		
Bandwidth, Inc. Class A †#	5,220	\$ <u>63,527</u>
Entertainment: 3.85%		
Madison Square Garden Sports Corp. #	2,577	516,689
Playtika Holding Corp. †#	20,139	201,390
Spotify Technology SA †#	1,347	<u>179,959</u>
		<u>898,038</u>
Interactive media & services: 0.73%		
Alphabet, Inc. Class A †#	831	89,200
Alphabet, Inc. Class C †#	480	51,946
Meta Platforms, Inc. Class A †#	123	<u>29,559</u>
		<u>170,705</u>
Media: 1.63%		
Altice USA, Inc. Class A †#	60,057	210,200
New York Times Co. Class A #	2,880	114,480
Sirius XM Holdings, Inc. #	14,558	<u>55,320</u>
		<u>380,000</u>
Consumer discretionary: 7.98%		
Automobile components: 0.82%		
BorgWarner, Inc. #	347	16,701
Gentex Corp. #	2,048	56,504
Holley, Inc. †#	5,442	13,115
Motorcar Parts of America, Inc. †#	21,574	<u>105,066</u>
		<u>191,386</u>
Broadline retail: 1.13%		
Amazon.com, Inc. †#	2,501	<u>263,730</u>
Distributors: 0.03%		
LKQ Corp. #	108	<u>6,235</u>
Diversified consumer services: 1.15%		
Grand Canyon Education, Inc. †#	2,260	<u>268,262</u>
Hotels, restaurants & leisure: 2.40%		
Domino's Pizza, Inc. #	445	141,274
Inspired Entertainment, Inc. †#	989	12,659
Marriott International, Inc. Class A #	289	48,939
Noodles & Co. †#	2,443	12,069
Travel & Leisure Co. #	244	9,338
Yum! Brands, Inc. #	2,386	<u>335,424</u>
		<u>559,703</u>

	SHARES	VALUE
Household durables: 0.19%		
Beazer Homes USA, Inc. †#	2,111	\$ <u>44,985</u>
Specialty retail: 2.26%		
AutoZone, Inc. †#	9	23,970
Best Buy Co., Inc. #	1,752	130,559
O'Reilly Automotive, Inc. †#	72	66,046
TJX Cos., Inc. #	152	11,981
Ulta Beauty, Inc. †#	432	238,218
Upbound Group, Inc. #	2,129	<u>56,759</u>
		<u>527,533</u>
Consumer staples: 11.42%		
Beverages: 2.28%		
Boston Beer Co., Inc. Class A †#	873	277,186
Brown-Forman Corp. Class B #	543	35,344
Monster Beverage Corp. †#	3,772	211,232
PepsiCo, Inc. #	42	<u>8,017</u>
		<u>531,779</u>
Consumer staples distribution & retail: 2.57%		
BJ's Wholesale Club Holdings, Inc. †#	2,085	159,231
Dollar General Corp. #	38	8,416
Grocery Outlet Holding Corp. †#	4,900	145,922
Kroger Co. #	66	3,210
Walmart, Inc. #	1,867	<u>281,861</u>
		<u>598,640</u>
Food products: 5.36%		
Ingredion, Inc.	2,889	306,725
Pilgrim's Pride Corp. †#	14,375	327,894
Post Holdings, Inc. †#	4,196	379,696
Seaboard Corp. #	53	208,877
Tyson Foods, Inc. Class A #	443	<u>27,683</u>
		<u>1,250,875</u>
Household products: 0.63%		
Colgate-Palmolive Co. #	599	47,800
Kimberly-Clark Corp. #	599	86,789
Procter & Gamble Co. #	83	<u>12,980</u>
		<u>147,569</u>
Personal care products: 0.42%		
Herbalife Nutrition Ltd. †#	6,651	<u>98,834</u>
Tobacco: 0.16%		
Altria Group, Inc. #	687	32,639
Philip Morris International, Inc. #	38	<u>3,799</u>
		<u>36,438</u>

	SHARES	VALUE
Energy: 1.39%		
Oil, gas & consumable fuels: 1.39%		
Centrus Energy Corp. Class A †#	398	\$ 11,661
Chevron Corp. #	1,024	172,626
Kinder Morgan, Inc. #	192	3,293
New Fortress Energy, Inc. #	3,481	105,440
Southwestern Energy Co. †#	6,154	31,939
		<u>324,959</u>
Financials: 15.64%		
Banks: 2.29%		
Bank of NT Butterfield & Son Ltd. #	4,558	117,277
Bank OZK #	1,756	62,724
BOK Financial Corp. #	2,817	236,262
Citigroup, Inc. #	258	12,144
East West Bancorp, Inc. #	1,666	86,116
OceanFirst Financial Corp. #	1,276	20,416
		<u>534,939</u>
Capital markets: 5.21%		
Affiliated Managers Group, Inc. #	1,538	222,056
Evercore, Inc. Class A #	861	98,214
Jefferies Financial Group, Inc. #	3,919	125,526
MarketAxess Holdings, Inc. #	964	306,909
SEI Investments Co. #	7,667	451,663
Virtu Financial, Inc. Class A #	569	11,408
		<u>1,215,776</u>
Consumer finance: 0.73%		
PROG Holdings, Inc. †#	5,603	<u>169,379</u>
Financial services: 3.96%		
Corebridge Financial, Inc. #	441	7,435
Global Payments, Inc. #	2,808	316,490
Jack Henry & Associates, Inc. #	1,639	267,714
PayPal Holdings, Inc. †#	3,582	272,232
UWM Holdings Corp. #	3,030	18,180
Western Union Co. #	3,919	42,835
		<u>924,886</u>
Insurance: 3.11%		
Erie Indemnity Co. Class A #	506	109,969
Hanover Insurance Group, Inc. #	345	41,248
Kemper Corp. #	1,993	96,959
Marsh & McLennan Cos., Inc. #	127	22,884
Reinsurance Group of America, Inc. #	136	19,356
SiriusPoint Ltd. †#	2,103	18,275
W R Berkley Corp. #	6,555	386,221
Willis Towers Watson PLC #	132	30,571
		<u>725,483</u>

	SHARES	VALUE
Mortgage real estate investment trusts (REITs): 0.34%		
Chicago Atlantic Real Estate Finance, Inc. #	1,785	\$ 25,275
Rithm Capital Corp. #	6,667	54,403
		<u>79,678</u>
Health care: 11.57%		
Biotechnology: 2.19%		
ADMA Biologics, Inc. †#	16,455	55,124
Catalyst Pharmaceuticals, Inc. †#	2,337	37,205
Eagle Pharmaceuticals, Inc. †#	579	16,258
Exelixis, Inc. †#	1,462	26,755
Kiniksa Pharmaceuticals Ltd. Class A †#	2,114	22,726
Neurocrine Biosciences, Inc. †#	3,328	336,261
Vanda Pharmaceuticals, Inc. †#	2,545	15,626
		<u>509,955</u>
Health care equipment & supplies: 3.11%		
Abbott Laboratories #	2,075	229,225
Becton Dickinson & Co. #	31	8,194
Hologic, Inc. †#	186	15,998
Masimo Corp. #	2,031	384,143
OraSure Technologies, Inc. †#	1,857	12,628
ResMed, Inc. #	11	2,650
Zynex, Inc. †#	6,400	73,216
		<u>726,054</u>
Health care providers & services: 2.10%		
Cigna Group #	47	11,905
Elevance Health, Inc. #	80	37,492
Humana, Inc. #	829	439,776
		<u>489,173</u>
Life sciences tools & services: 3.71%		
Agilent Technologies, Inc. #	321	43,473
Bio-Techne Corp. #	376	30,035
Bruker Corp. #	3,650	288,825
Medpace Holdings, Inc. †#	60	12,008
Mettler-Toledo International, Inc. †#	172	256,538
PerkinElmer, Inc.	20	2,610
Waters Corp. †#	82	24,630
West Pharmaceutical Services, Inc. #	577	208,435
		<u>866,554</u>
Pharmaceuticals: 0.46%		
Elanco Animal Health, Inc. †#	2,066	19,565
Harmony Biosciences Holdings, Inc. †#	382	12,316
Jazz Pharmaceuticals PLC †#	244	34,274
Phibro Animal Health Corp. Class A #	1,881	29,268
SIGA Technologies, Inc. #	2,142	12,488
		<u>107,911</u>

	SHARES	VALUE
Industrials: 14.78%		
Aerospace & defense: 3.74%		
BWX Technologies, Inc. #	1,738	\$ 112,240
Huntington Ingalls Industries, Inc. #	2,369	477,733
Lockheed Martin Corp. #	267	124,008
Northrop Grumman Corp. #	344	158,677
		<u>872,658</u>
Building products: 2.31%		
Allegion PLC #	416	45,960
Lennox International, Inc.	1,749	493,060
		<u>539,020</u>
Commercial services & supplies: 1.41%		
Rollins, Inc. #	3,621	152,987
Stericycle, Inc. †#	3,607	164,660
Tetra Tech, Inc. #	75	10,378
		<u>328,025</u>
Construction & engineering: 1.00%		
Valmont Industries, Inc.	805	<u>233,901</u>
Electrical equipment: 1.44%		
AMETEK, Inc. #	29	4,000
nVent Electric PLC #	300	12,579
Vertiv Holdings Co. #	21,393	319,183
		<u>335,762</u>
Machinery: 3.79%		
Allison Transmission Holdings, Inc. #	317	15,466
Donaldson Co., Inc. #	6,421	408,055
ITT, Inc. #	3,244	273,923
Otis Worldwide Corp. #	2,089	178,192
Titan International, Inc. †#	840	8,198
		<u>883,834</u>
Marine transportation: 0.09%		
Golden Ocean Group Ltd. #	855	7,823
Kirby Corp. †#	201	14,440
		<u>22,263</u>
Professional services: 0.05%		
Booz Allen Hamilton Holding Corp. #	60	5,743
ManpowerGroup, Inc. #	81	6,133
		<u>11,876</u>
Trading companies & distributors: 0.95%		
MSC Industrial Direct Co., Inc. Class A #	2,442	<u>221,563</u>

	SHARES	VALUE
Information technology: 16.50%		
Communications equipment: 0.39%		
Comtech Telecommunications Corp. #	2,320	\$ 24,012
Motorola Solutions, Inc. #	52	15,153
Ubiquiti, Inc. #	219	50,928
		<u>90,093</u>
Electronic equipment, instruments & components: 2.25%		
Keysight Technologies, Inc. †#	2,403	347,570
Vishay Precision Group, Inc. †#	4,541	170,469
Vontier Corp. #	298	8,085
		<u>526,124</u>
IT services: 1.91%		
Accenture PLC Class A #	135	37,839
Brightcove, Inc. †#	16,840	69,717
EPAM Systems, Inc. †#	1,197	338,081
		<u>445,637</u>
Semiconductors & semiconductor equipment: 1.37%		
Broadcom, Inc. #	28	17,542
Cirrus Logic, Inc. †	39	3,346
Lattice Semiconductor Corp. †#	1,675	133,498
QUALCOMM, Inc. #	1,090	127,312
Skyworks Solutions, Inc. #	357	37,806
		<u>319,504</u>
Software: 7.63%		
Adeia, Inc.	5,272	40,278
Digital Turbine, Inc. †#	2,078	24,375
Dolby Laboratories, Inc. Class A #	4,365	365,307
Dropbox, Inc. Class A †#	294	5,980
Ebix, Inc. #	2,149	34,943
Elastic NV †#	2,484	142,209
Everbridge, Inc. †#	168	4,415
Gen Digital, Inc. #	799	14,118
LiveRamp Holdings, Inc. †#	5,805	139,843
Microsoft Corp. #	2,265	695,944
New Relic, Inc. †#	288	20,583
RingCentral, Inc. Class A †#	5,345	147,308
Teradata Corp. †#	1,295	50,130
Upland Software, Inc. †#	26,023	95,504
		<u>1,780,937</u>
Technology hardware, storage & peripherals: 2.95%		
Apple, Inc. #	4,064	<u>689,579</u>
Materials: 5.25%		
Chemicals: 0.75%		
Element Solutions, Inc. #	9,571	<u>173,714</u>

	SHARES	VALUE
Construction materials: 1.00%		
Eagle Materials, Inc. #	1,571	\$ <u>232,838</u>
Containers & packaging: 2.41%		
Berry Global Group, Inc. #	6,714	388,136
Graphic Packaging Holding Co. #	1,968	48,531
Myers Industries, Inc. #	3,818	72,351
Sealed Air Corp. #	99	4,751
Silgan Holdings, Inc. #	499	24,581
Westrock Co. #	802	<u>24,004</u>
		<u>562,354</u>
Metals & mining: 1.09%		
Newmont Corp. #	3,965	187,941
Reliance Steel & Aluminum Co. #	47	11,647
SSR Mining, Inc. #	3,886	<u>55,647</u>
		<u>255,235</u>
Real estate: 6.55%		
Office REITs : 1.01%		
Highwoods Properties, Inc. #	10,269	<u>235,365</u>
Residential REITs : 1.40%		
Apartment Income REIT Corp. #	8,880	<u>328,382</u>
Specialized REITs : 4.14%		
American Tower Corp. #	1,627	332,543
Crown Castle, Inc. #	3,382	416,290
Lamar Advertising Co. Class A #	362	38,256
SBA Communications Corp. #	575	150,012
Weyerhaeuser Co. #	958	<u>28,654</u>
		<u>965,755</u>
Utilities: 3.71%		
Electric utilities: 2.01%		
Constellation Energy Corp. #	59	4,567
Entergy Corp. #	482	51,854
Eversource, Inc. #	101	6,273
OGE Energy Corp. #	10,864	<u>407,834</u>
		<u>470,528</u>
Gas utilities: 1.67%		
National Fuel Gas Co. #	130	7,267
UGI Corp. #	11,269	<u>381,794</u>
		<u>389,061</u>
Multi-utilities: 0.03%		
NiSource, Inc. #	237	<u>6,745</u>
		<u>6,745</u>
Total common stocks (Cost \$23,373,918)		<u>23,633,739</u>

	YIELD	SHARES	VALUE
Short-term investments: 1.31%			
Investment companies: 1.31%			
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	4.73%	304,897	<u>\$ 304,897</u>
Total short-term investments (Cost \$304,897)			<u>304,897</u>
Total investments in securities (Cost \$23,678,815)	102.58%		<u>23,938,636</u>
Securities sold short: (30.06)%			
Common stocks: (30.06)%			
Communication services: (0.61)%			
Entertainment: (0.16)%			
Roblox Corp. Class A †		(1,030)	<u>(36,668)</u>
Interactive media & services: (0.45)%			
Bumble, Inc. Class A †		(3,193)	(58,145)
Cars.com, Inc. †		(2,406)	(47,085)
			<u>(105,230)</u>
Consumer discretionary: (6.21)%			
Automobile components: (0.02)%			
QuantumScape Corp. †		(741)	<u>(5,187)</u>
Automobiles: (1.49)%			
Ford Motor Co.		(12,272)	(145,791)
Lucid Group, Inc. †		(1,822)	(14,467)
Rivian Automotive, Inc. Class A †		(14,548)	(186,505)
			<u>(346,763)</u>
Broadline retail: (0.02)%			
Kohl's Corp.		(254)	<u>(5,596)</u>
Diversified consumer services: (0.07)%			
Mister Car Wash, Inc. †		(1,752)	<u>(15,453)</u>
Hotels, restaurants & leisure: (1.38)%			
Carnival Corp. †		(14,382)	(132,458)
DoorDash, Inc. Class A †		(1,393)	(85,238)
Kura Sushi USA, Inc. Class A †		(66)	(4,549)
Las Vegas Sands Corp. †		(856)	(54,655)
Planet Fitness, Inc. Class A †		(388)	(32,258)
Wynn Resorts Ltd. †		(106)	(12,114)
			<u>(321,272)</u>
Household durables: (1.92)%			
Sonos, Inc. †		(5,573)	(117,813)
Vuzix Corp. †		(3,583)	(14,403)
Whirlpool Corp.		(2,269)	(316,730)
			<u>(448,946)</u>

	SHARES	VALUE
Specialty retail: (0.11)%		
Five Below, Inc. †	(15)	\$ (2,961)
RH †	(87)	(22,196)
		<u>(25,157)</u>
Textiles, apparel & luxury goods: (1.20)%		
Hanesbrands, Inc. †	(48,910)	(256,288)
PLBY Group, Inc. †	(14,647)	(24,461)
		<u>(280,749)</u>
Consumer staples: (1.20)%		
Consumer staples distribution & retail : (0.23)%		
Chefs' Warehouse, Inc. †	(1,603)	<u>(53,316)</u>
Food products: (0.97)%		
Freshpet, Inc. †	(3,292)	<u>(227,049)</u>
Energy: (1.82)%		
Energy equipment & services: (0.96)%		
Baker Hughes Co.	(7,523)	(219,972)
Helix Energy Solutions Group, Inc. †	(344)	(2,494)
		<u>(222,466)</u>
Oil, gas & consumable fuels: (0.86)%		
Diamondback Energy, Inc.	(59)	(8,390)
Golar LNG Ltd. †	(8,497)	(192,882)
		<u>(201,272)</u>
Financials: (3.69)%		
Banks: (0.43)%		
Comerica, Inc.	(2,342)	<u>(101,573)</u>
Capital markets: (0.20)%		
Coinbase Global, Inc. Class A †	(200)	(10,758)
Robinhood Markets Class A †	(4,019)	(35,568)
		<u>(46,326)</u>
Consumer finance: (0.25)%		
SoFi Technologies, Inc. †	(5,977)	(37,237)
Upstart Holdings, Inc. †	(1,462)	(20,322)
		<u>(57,559)</u>
Financial services: (1.05)%		
Affirm Holdings, Inc. †	(2,391)	(23,575)
AvidXchange Holdings, Inc. †	(8,213)	(61,022)
TFS Financial Corp.	(894)	(10,764)
Voya Financial, Inc.	(1,966)	(150,360)
		<u>(245,721)</u>
Insurance: (1.37)%		
Aflac, Inc.	(387)	(27,032)

	SHARES	VALUE
Insurance (continued)		
Brighthouse Financial, Inc. †	(2,834)	\$ (125,263)
Prudential Financial, Inc.	(1,924)	(167,388)
		<u>(319,683)</u>
Mortgage real estate investment trusts (REITs): (0.39)%		
AGNC Investment Corp.	(9,153)	<u>(90,706)</u>
Health care: (6.05)%		
Biotechnology: (1.80)%		
Akero Therapeutics, Inc. †	(1,062)	(47,514)
Apellis Pharmaceuticals, Inc. †	(656)	(54,730)
Intellia Therapeutics, Inc. †	(3,561)	(134,428)
IVERIC bio, Inc. †	(3,387)	(111,398)
Moderna, Inc. †	(80)	(10,631)
Novavax, Inc. †	(2,038)	(15,632)
SpringWorks Therapeutics, Inc. †	(1,950)	(45,591)
		<u>(419,924)</u>
Health care equipment & supplies: (0.56)%		
Novocure Ltd. †	(1,788)	(117,829)
Vicarious Surgical, Inc. †	(6,278)	(14,126)
		<u>(131,955)</u>
Health care providers & services: (1.01)%		
DocGo, Inc. †	(1,429)	(12,146)
Tenet Healthcare Corp. †	(2,258)	(165,556)
UnitedHealth Group, Inc.	(118)	(58,067)
		<u>(235,769)</u>
Health care technology: (0.26)%		
Teladoc Health, Inc. †	(2,277)	<u>(60,409)</u>
Life sciences tools & services: (1.05)%		
Illumina, Inc. †	(1,099)	(225,911)
OmniAb, Inc. †	(5,307)	(18,468)
		<u>(244,379)</u>
Pharmaceuticals: (1.37)%		
Axsome Therapeutics, Inc. †	(284)	(20,315)
Cassava Sciences, Inc. †	(464)	(10,774)
DICE Therapeutics, Inc. †	(4,041)	(131,332)
Phathom Pharmaceuticals, Inc. †	(505)	(5,403)
Ventyx Biosciences, Inc. †	(4,046)	(152,130)
		<u>(319,954)</u>
Industrials: (3.19)%		
Building products: (0.04)%		
Hayward Holdings, Inc. †	(673)	<u>(8,103)</u>

	SHARES	VALUE
Commercial services & supplies: (0.39)%		
ACV Auctions, Inc. Class A †	(5,526)	\$ (72,004)
Li-Cycle Holdings Corp. †	(4,182)	(19,864)
		<u>(91,868)</u>
Electrical equipment: (0.68)%		
Bloom Energy Corp. Class A †	(6,128)	(102,031)
NuScale Power Corp. †	(1,478)	(13,110)
Plug Power Inc. †	(2,880)	(26,007)
Sunrun, Inc. †	(808)	(17,000)
		<u>(158,148)</u>
Ground transportation: (0.40)%		
Hertz Global Holdings, Inc. †	(744)	(12,410)
Lyft, Inc. Class A †	(7,941)	(81,395)
		<u>(93,805)</u>
Machinery: (0.04)%		
Blue Bird Corp. †	(258)	(4,825)
Stanley Black & Decker, Inc.	(36)	(3,108)
		<u>(7,933)</u>
Professional services: (1.07)%		
Clarivate PLC †	(26,284)	(232,876)
Planet Labs PBC †	(4,321)	(17,630)
		<u>(250,506)</u>
Trading companies & distributors: (0.57)%		
Distribution Solutions Group, Inc. †	(274)	(12,790)
Veritiv Corp.	(1,049)	(120,499)
		<u>(133,289)</u>
Information technology: (4.28)%		
Electronic equipment, instruments & components: (0.74)%		
Coherent Corp. †	(3,968)	(135,467)
Mirion Technologies, Inc. †	(4,617)	(37,398)
		<u>(172,865)</u>
IT services: (0.91)%		
Cloudflare, Inc. Class A †	(4,538)	<u>(213,513)</u>
Semiconductors & semiconductor equipment: (0.85)%		
Credo Technology Group Holding Ltd. †	(4,560)	(36,982)
Wolfspeed, Inc. †	(3,470)	(161,528)
		<u>(198,510)</u>
Software: (1.78)%		
Aspen Technology, Inc. †	(802)	(141,954)
Marathon Digital Holdings, Inc. †	(1,306)	(13,151)
NextNav, Inc. †	(6,413)	(13,852)

	SHARES	VALUE
Software (continued)		
Palantir Technologies, Inc. Class A †	(31,017)	\$ (240,382)
Riot Platforms, Inc. †	(460)	(5,502)
		<u>(414,841)</u>
Materials: (2.45)%		
Chemicals: (1.23)%		
International Flavors & Fragrances, Inc.	(2,673)	(259,174)
PureCycle Technologies, Inc. †	(4,385)	(28,810)
		<u>(287,984)</u>
Construction materials: (0.18)%		
Martin Marietta Materials, Inc.	(115)	<u>(41,768)</u>
Metals & mining: (1.04)%		
5E Advanced Materials, Inc. †	(1,419)	(5,988)
Alcoa Corp.	(6,356)	(236,062)
		<u>(242,050)</u>
Real estate: (0.46)%		
Real estate management & development: (0.36)%		
Anywhere Real Estate, Inc. †	(7,580)	(48,285)
Zillow Group, Inc. Class A †	(662)	(28,320)
Zillow Group, Inc. Class C †	(151)	(6,575)
		<u>(83,180)</u>
Retail REITs : (0.10)%		
Realty Income Corp.	(366)	<u>(22,999)</u>
Utilities: (0.10)%		
Electric utilities: (0.01)%		
NextEra Energy, Inc.	(35)	<u>(2,682)</u>
Gas utilities: (0.09)%		
Atmos Energy Corp.	(188)	<u>(21,458)</u>
Total common stocks - Securities Sold Short (Proceeds \$(7,150,889))		<u>(7,014,584)</u>
Total securities sold short (Proceeds \$(7,150,889))	(30.06)%	<u>(7,014,584)</u>
Other assets and liabilities, net	27.48	<u>6,414,468</u>
Total net assets	<u>100.00%</u>	<u>\$23,338,520</u>

† Non-income-earning security

All or a portion of this security is segregated as collateral for securities sold short.

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$0	\$22,974,993	\$(22,670,096)	\$0	\$0	\$304,897	304,897	\$14,052

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$23,373,918)	\$23,633,739
Investments in affiliated securities, at value (cost \$304,897)	304,897
Cash deposited with brokers for securities sold short	6,338,751
Receivable for dividends	9,834
Receivable for Fund shares sold	50
Prepaid expenses and other assets	93,174
Total assets	30,380,445

Liabilities	
Payable for securities sold short, at value (proceeds \$7,150,889)	7,014,584
Payable for dividends and interest expense on securities sold short	6,289
Management fee payable	4,900
Administration fees payable	4,525
Payable for Fund shares redeemed	1,856
Distribution fees payable	15
Accrued expenses and other liabilities	9,756
Total liabilities	7,041,925
Total net assets	\$23,338,520

Net assets consist of

Paid-in capital	\$23,275,282
Total distributable earnings	63,238
Total net assets	\$23,338,520

Computation of net asset value and offering price per share

Net assets—Class A	\$ 973,660
Shares outstanding—Class A ¹	133,776
Net asset value per share—Class A	\$7.28
Maximum offering price per share – Class A ²	\$7.72
Net assets—Class C	\$ 24,849
Shares outstanding—Class C ¹	3,425
Net asset value per share—Class C	\$7.26
Net assets—Class R6	\$ 199,647
Shares outstanding—Class R6 ¹	26,667
Net asset value per share—Class R6	\$7.49
Net assets—Institutional Class	\$22,140,364
Shares outstanding—Institutional Class ¹	2,956,813
Net asset value per share—Institutional Class	\$7.49

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$80)	\$ 49,798
Interest and rebate income	25,662
Income from affiliated securities	14,052
Total investment income	89,512

Expenses

Management fee	37,683
Administration fees	
Class A ¹	6,429
Class C ²	32
Class R6 ²	125
Institutional Class ¹	15,317
Shareholder servicing fees	
Class A ¹	1,501
Class C ²	23
Institutional Class ¹	416
Distribution fees	
Class A ¹	500
Class C ²	64
Custody and accounting fees	13,409
Professional fees	20,703
Registration fees	44,364
Shareholder report expenses	4,489
Trustees' fees and expenses	5,996
Transfer agent fees	5,293
Interest expense	17,370
Dividends on securities sold short	7,366
Other fees and expenses	5,673
Total expenses	186,753
Less: Fee waivers and/or expense reimbursements	
Fund-level	(91,847)
Class A	(8,430)
Class R6	(125)
Institutional Class	(15,733)
Net expenses	70,618
Net investment income	18,894
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	21,968
Securities sold short	(60,910)
Net realized losses on investments	(38,942)

Net change in unrealized gains (losses) on	
Unaffiliated securities	\$227,772
Securities sold short	76,611
Net change in unrealized gains (losses) on investments	304,383
Net realized and unrealized gains (losses) on investments	265,441
Net increase in net assets resulting from operations	\$284,335

¹ After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund which became the accounting and performance survivor in the transaction. The information for Class A and Institutional Class for the period prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class and Class I shares, respectively.

² For the period from December 16, 2022 (commencement of class operations) to April 30, 2023

Statement of changes in net assets

	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)		YEAR ENDED OCTOBER 31, 2022	
Operations				
Net investment income (loss)		\$ 18,894		\$ (46,128)
Net realized gains (losses) on investments		(38,942)		678,428
Net change in unrealized gains (losses) on investments		304,383		(462,051)
Net increase in net assets resulting from operations		284,335		170,249
Distributions to shareholders from				
Net investment income and net realized gains				
Class A ¹		(192,954)		(714,276)
Institutional Class ¹		(470,344)		(1,148,448)
Total distributions to shareholders		(663,298)		(1,862,724)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A ¹	8,450	65,515	166,466	1,465,738
Class C	3,425 ²	25,000 ²	N/A	N/A
Class R6	26,667 ²	200,000 ²	N/A	N/A
Institutional Class ¹	2,834,964	21,066,772	268,803	2,392,530
		21,357,287		3,858,268
Reinvestment of distributions				
Class A ¹	23,346	169,957	79,119	653,525
Institutional Class ¹	61,598	460,755	133,179	1,122,699
		630,712		1,776,224
Payment for shares redeemed				
Class A ¹	(108,069)	(836,413)	(244,383)	(2,046,532)
Institutional Class ¹	(361,844)	(2,742,565)	(533,303)	(5,248,711)
		(3,578,978)		(7,295,243)
Net increase (decrease) in net assets resulting from capital share transactions		18,409,021		(1,660,751)
Total increase (decrease) in net assets		18,030,058		(3,353,226)
Net assets				
Beginning of period		5,308,462		8,661,688
End of period		\$ 23,338,520		\$ 5,308,462

¹ After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund which became the accounting and performance survivor in the transaction. The information for Class A and Institutional Class for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class and Class I shares, respectively.

² For the period from December 16, 2022 (commencement of class operations) to April 30, 2023.

Statement of cash flows

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 284,335
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Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities

Purchases of long-term securities	(28,455,991)
Proceeds from the sales of long-term securities	10,672,719
Proceeds from securities sold short	8,393,639
Purchases to cover short securities	(3,024,226)
Purchases and sales of short-term securities, net	87,952
Increase in cash deposited with brokers for securities sold short	(5,364,371)
Decrease in receivable for dividends	4,217
Increase in prepaid expenses and other assets	(61,287)
Decrease in trustees' fees and expenses payable	(8,655)
Increase in management fee payable	4,900
Decrease in administration fees payable	(1,524)
Decrease in distribution fees payable	(384)
Decrease in custody and accounting fees payable	(4,555)
Decrease in shareholder servicing fees payable	(2,206)
Increase in payable for dividends and interest expense on securities sold short	4,379
Decrease in accrued expenses and other liabilities	(19,712)
Net realized gains on unaffiliated securities	(21,968)
Net realized losses on securities sold short	60,910
Net change in unrealized gains (losses) on unaffiliated securities	(227,772)
Net change in unrealized gains (losses) on securities sold short	(76,611)
Net cash used in operating activities	(17,756,211)

Cash flows from financing activities

Proceeds from shares sold	21,357,237
Cost of shares repurchased	(3,577,122)
Cash distributions paid	(32,586)
Net cash provided in financing activities	17,747,529
Net decrease in cash	(8,682)

Cash

Beginning of period	8,682
End of period	\$ 0

Supplemental cash disclosure

Cash paid for dividends and interest expense on securities sold short	\$ 20,357
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Supplemental non-cash financing disclosure

Reinvestment of dividends	\$ 630,712
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Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2023 (UNAUDITED) ¹	2022 ¹	2021 ¹	2020 ¹	2019 ¹	2018 ¹
Net asset value, beginning of period	\$8.27	\$11.25	\$10.51	\$10.56	\$10.96	\$10.91
Net investment income (loss)	0.02 ²	(0.08) ²	(0.14) ²	(0.11) ²	(0.03) ²	(0.12) ²
Net realized and unrealized gains (losses) on investments	0.15	0.52	1.32	0.46	0.40	0.43
Total from investment operations	0.17	0.44	1.18	0.35	0.37	0.31
Distributions to shareholders from						
Net realized gains	(1.16)	(3.42)	(0.44)	(0.40)	(0.77)	(0.26)
Net asset value, end of period	\$7.28	\$8.27	\$11.25	\$10.51	\$10.56	\$10.96
Total return³	2.07%	3.95%	11.75%	3.43%	3.88%	2.87%
Ratios to average net assets (annualized)						
Gross expenses*	7.15%	6.00%	4.80%	3.27%	3.06%	3.38%
Net expenses*	2.36%	2.21%	2.97%	2.69%	2.83%	3.02%
Net investment income (loss)*	0.40%	(0.90)%	(1.36)%	(1.07)%	(0.26)%	(1.08)%
Supplemental data						
Portfolio turnover rate	194%	418%	479%	538%	332%	262%
Net assets, end of period (000s omitted)	\$974	\$1,737	\$2,349	\$2,631	\$656	\$691

* Ratios include dividends and interest expense on securities sold short as follows:

Six months ended April 30, 2023 (unaudited)	0.71%
Year ended October 31, 2022	0.42%
Year ended October 31, 2021	1.18%
Year ended October 31, 2020	0.90%
Year ended October 31, 2019	1.04%
Year ended October 31, 2018	1.23%

¹ After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund which became the accounting and performance survivor in the transaction. The information for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Investor Class.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	PERIOD ENDED APRIL 30, 2023 ¹ (UNAUDITED)
Net asset value, beginning of period	\$7.30
Net investment loss	(0.01) ²
Net realized and unrealized gains (losses) on investments	(0.03)
Total from investment operations	(0.04)
Net asset value, end of period	\$7.26
Total return³	(0.55)%
Ratios to average net assets (annualized)	
Gross expenses*	5.73%
Net expenses*	3.12%
Net investment loss*	(0.28)%
Supplemental data	
Portfolio turnover rate	194%
Net assets, end of period (000s omitted)	\$25

* Ratios include dividends and interest expense on securities sold short in the amount of 0.71%.

¹ For the period from December 16, 2022 (commencement of class operations) to April 30, 2023.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

	PERIOD ENDED APRIL 30, 2023 ¹ (UNAUDITED)
CLASS R6	
Net asset value, beginning of period	\$7.50
Net investment income	0.02 ²
Net realized and unrealized gains (losses) on investments	(0.03)
Total from investment operations	(0.01)
Net asset value, end of period	\$7.49
Total return³	(0.13)%
Ratios to average net assets (annualized)	
Gross expenses*	4.61%
Net expenses*	1.95%
Net investment income*	0.89%
Supplemental data	
Portfolio turnover rate	194%
Net assets, end of period (000s omitted)	\$200

* Ratios include dividends and interest expense on securities sold short in the amount of 0.71%.

¹ For the period from December 16, 2022 (commencement of class operations) to April 30, 2023.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED) ¹	YEAR ENDED OCTOBER 31				
		2022 ¹	2021 ¹	2020 ¹	2019 ¹	2018 ¹
Net asset value, beginning of period	\$8.46	\$11.41	\$10.62	\$10.65	\$11.02	\$10.94
Net investment income (loss)	0.02 ²	(0.05) ²	(0.11) ²	(0.08) ²	0.00 ^{2,3}	(0.09) ²
Net realized and unrealized gains (losses) on investments	0.17	0.52	1.34	0.46	0.40	0.43
Total from investment operations	0.19	0.47	1.23	0.38	0.40	0.34
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	(0.01)	0.00	0.00
Net realized gains	(1.16)	(3.42)	(0.44)	(0.40)	(0.77)	(0.26)
Total distributions to shareholders	(1.16)	(3.42)	(0.44)	(0.41)	(0.77)	(0.26)
Net asset value, end of period	\$7.49	\$8.46	\$11.41	\$10.62	\$10.65	\$11.02
Total return⁴	2.28%	4.23%	12.11%	3.71%	4.15%	3.14%
Ratios to average net assets (annualized)						
Gross expenses*	5.03%	5.69%	4.49%	2.99%	2.77%	3.06%
Net expenses*	1.98%	1.90%	2.66%	2.41%	2.54%	2.70%
Net investment income (loss)*	0.58%	(0.59)%	(1.05)%	(0.79)%	0.03%	(0.76)%
Supplemental data						
Portfolio turnover rate	194%	418%	479%	538%	332%	262%
Net assets, end of period (000s omitted)	\$22,140	\$3,572	\$6,313	\$8,108	\$13,658	\$9,261

* Ratios include dividends and interest expense on securities sold short as follows:

Six months ended April 30, 2023 (unaudited)	0.71%
Year ended October 31, 2022	0.42%
Year ended October 31, 2021	1.18%
Year ended October 31, 2020	0.90%
Year ended October 31, 2019	1.04%
Year ended October 31, 2018	1.23%

¹ After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Domestic Long/Short Equity Fund which became the accounting and performance survivor in the transaction. The information for the periods prior to December 16, 2022 is that of 361 Domestic Long/Short Equity Fund Class I.² Calculated based upon average shares outstanding³ Amount is less than \$0.005.⁴ Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 31, 2016, 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 financial statements report on the Allspring U.S. Long/Short Equity Fund (the "Fund") which is a diversified series of the Trust.

After the close of business on December 16, 2022, the net assets of 361 Domestic Long/Short Equity Fund were acquired by the Fund, which was created to receive the assets of 361 Domestic Long/Short Equity Fund, in an exchange for shares of the Fund. Investor Class and Class I shares of 361 Domestic Long/Short Equity Fund received Class A and Institutional Class shares, respectively, of the Fund in the transaction. Since 361 Domestic Long/Short Equity Fund contributed all of the net assets and shareholders to the newly created Allspring fund, the accounting and performance history of 361 Domestic Long/Short Equity Fund has been carried forward in the financial statements contained herein.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the 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 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.

Equity securities 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.

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, LLC ("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.

Short sales

The Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When the Fund makes a short sale, it must borrow the security sold short and deliver it to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement.

The Fund records the proceeds as a liability which is marked-to-market daily based upon quotations from an independent pricing service or an independent broker-dealer and any change in value is recorded as an unrealized gain or loss. Any interest or dividends accrued on such borrowed securities during the period of the loan are recorded as an expense on the Statement of Operations. To borrow the security, the Fund may be required to pay a premium, which would decrease the proceeds of the security sold. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the closing of a short sale if the market price at the closing is less than or greater than, respectively, the proceeds originally received. Until the short sale is closed or the borrowed security is replaced, the Fund maintains a segregated account of cash or liquid securities, the dollar value of which is at least equal to the market value of the security at the time of the short sale.

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.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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 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 April 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$16,483,655 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,226,326
Gross unrealized losses	(785,929)
Net unrealized gains	\$ 440,397

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and 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.

3. 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 April 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 1,512,270	\$0	\$0	\$ 1,512,270
<i>Consumer discretionary</i>	1,861,834	0	0	1,861,834
<i>Consumer staples</i>	2,664,135	0	0	2,664,135
<i>Energy</i>	324,959	0	0	324,959
<i>Financials</i>	3,650,141	0	0	3,650,141
<i>Health care</i>	2,699,647	0	0	2,699,647
<i>Industrials</i>	3,448,902	0	0	3,448,902
<i>Information technology</i>	3,851,874	0	0	3,851,874
<i>Materials</i>	1,224,141	0	0	1,224,141
<i>Real estate</i>	1,529,502	0	0	1,529,502
<i>Utilities</i>	866,334	0	0	866,334
Short-term investments				
<i>Investment companies</i>	304,897	0	0	304,897
Total assets	\$23,938,636	\$0	\$0	\$23,938,636
Liabilities				
Securities sold short				
Common stocks				
<i>Communication services</i>	\$ 141,898	\$0	\$0	\$ 141,898
<i>Consumer discretionary</i>	1,449,123	0	0	1,449,123
<i>Consumer staples</i>	280,365	0	0	280,365
<i>Energy</i>	423,738	0	0	423,738
<i>Financials</i>	861,568	0	0	861,568
<i>Health care</i>	1,412,390	0	0	1,412,390
<i>Industrials</i>	743,652	0	0	743,652
<i>Information technology</i>	999,729	0	0	999,729
<i>Materials</i>	571,802	0	0	571,802
<i>Real estate</i>	106,179	0	0	106,179
<i>Utilities</i>	24,140	0	0	24,140
Total liabilities	\$ 7,014,584	\$0	\$0	\$ 7,014,584

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

For the six months ended April 30, 2023, the Fund did not have any transfers into/out of Level 3.

4. 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 \$1 billion	1.100%
Next \$4 billion	1.075
Next \$5 billion	1.050
Over \$10 billion	1.025

Prior to December 19, 2022, the predecessor fund paid an advisory fee at an annual rate of 1.10% of its average daily net assets.

For the six months ended April 30, 2023, the management fee was equivalent to an annual rate of 1.10% of the Fund's average daily net assets.

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 A	0.21%
Class C	0.21
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 February 28, 2025 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 April 30, 2023, excluding expenses from dividends and interest expense on securities sold short, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.58%
Class C	2.33
Class R6	1.15
Institutional Class	1.25

Prior to December 19, 2022, the predecessor fund's expenses were capped at 1.39% for Class A shares and 1.39% for Institutional Class shares. These expense caps did not include dividends and interest expense on securities sold short or any class-level expenses.

Distribution fees

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Prior to December 19, 2022, Investor Class shares of the predecessor fund were charged a fee at an annual rate up to 0.25% of its average daily net assets.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended April 30, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Prior to December 19, 2022, Investor Class and Class I shares of the predecessor fund were each charged a fee at an annual rate up to 0.15% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended April 30, 2023 were \$31,480,218 and \$19,094,487, respectively.

In an agreement with a prime broker, the Fund purchased or borrowed securities on margin and was charged interest based on a borrowing rate equal to the Federal Funds rate plus a spread. During the six months ended April 30, 2023, the Fund had average borrowings outstanding of \$682,271 (on an annualized basis) at a rate of 5.20% and recorded interest in the amount of \$17,370, which represents 0.50% of its average daily net assets (on an annualized basis).

6. 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 six months ended April 30, 2023, there were no borrowings by the Fund under the agreement.

7. 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.

Other information

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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at 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.

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.

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 Information¹. 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

¹ 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.

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.

Officers¹

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 Fund 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.

¹ 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.



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:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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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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