



# Multi-Asset Funds

Spectrum Aggressive Growth Fund

Spectrum Conservative Growth Fund

Spectrum Growth Fund

Spectrum Income Allocation Fund

Spectrum Moderate Growth Fund

## Semi-Annual Report

NOVEMBER 30, 2023



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The views expressed and any forward-looking statements are as of November 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 Spectrum Funds for the six-month period that ended November 30, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 10.17%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 5.07% while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 4.60%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.80%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 0.63%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 2.29%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 5.53%.

### Affected by high inflation and central bank rate hikes, markets were volatile.

The six-month period began in June with the Federal Reserve's (Fed's) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)<sup>8</sup>, 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 continuing to grow in June, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks, while bonds had more muted but positive monthly returns overall. More volatile sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

<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 2024. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> The Core 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 excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI<sup>1</sup> rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>2</sup> and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its November meeting.

<sup>1</sup> The 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.

<sup>2</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

## 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

## Notice to Shareholders

Beginning in July 2024, each 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 each Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

## Performance highlights

### Allspring Spectrum Aggressive Growth Fund

Investment objective	The Fund seeks long-term capital appreciation with no emphasis on income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA <sup>†</sup> , FRM, Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. <sup>††</sup>

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WEAFX) <sup>3</sup>	2-10-2017	1.73	7.85	6.95	7.94	9.14	7.59	1.04	1.01
Class C (WEACX) <sup>4</sup>	10-1-1997	6.14	8.32	7.20	7.14	8.32	7.20	1.79	1.76
Administrator Class <sup>5</sup>	2-4-2022	-	-	-	8.01	9.24	7.65	0.97	0.94
Institutional Class (WEAYX) <sup>6</sup>	7-31-2018	-	-	-	8.26	9.48	7.77	0.72	0.69
Russell 3000 <sup>®</sup> Index <sup>7</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Spectrum Aggressive Growth Blended Index <sup>8</sup>	-	-	-	-	11.67	9.80	8.87	-	-
MSCI ACWI ex USA Index (Net) <sup>9</sup>	-	-	-	-	9.26	5.06	3.41	-	-

**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](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.

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

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.27% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C, 0.67% for Administrator Class and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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> Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.

<sup>4</sup> Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.

<sup>5</sup> Historical performance shown for the Administrator Class shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Administrator Class shares.

<sup>6</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

<sup>7</sup> The Russell 3000<sup>®</sup> 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.

<sup>8</sup> Source: Allspring Funds Management, LLC. The Spectrum Aggressive Growth Blended Index is composed 70% of the Russell 3000<sup>®</sup> Index and 30% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Equity Blended Index was renamed the Spectrum Aggressive Growth Blended Index. You cannot invest directly in an index.

<sup>†</sup> Mr. Acharya has announced his intention to retire from Allspring Global Investments, LLC on February 15, 2024 but will continue to serve as a portfolio manager of the Fund until that date.

<sup>††</sup> Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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## Performance highlights (continued)

### Allspring Spectrum Aggressive Growth Fund (continued)

Footnotes continued from previous page

<sup>9</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.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

#### TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

Allspring Disciplined Large Cap Portfolio	23.74
Allspring Factor Enhanced International Equity Portfolio	19.78
iShares Core S&P 500 ETF	12.94
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	8.90
Allspring Special Large Cap Value Fund Class R6	3.90
Allspring Discovery Large Cap Growth Fund Class R6	3.01
Allspring Premier Large Company Growth Fund Class R6	2.97
iShares Core S&P Small-Cap ETF	2.94
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	2.92
Allspring Emerging Markets Equity Fund Class R6	2.91

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

#### ALLOCATION (%) AS OF NOVEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Large Cap Funds	60	60
International Developed Funds	22	22
Small Cap Funds	10	10
Emerging Markets Funds	8	8

<sup>1</sup> Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

# Performance highlights

## Allspring Spectrum Conservative Growth Fund

<b>Investment objective</b>	The Fund seeks a combination of current income and capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Kandarp R. Acharya, CFA <sup>†</sup> , FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. <sup>††</sup>

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WMBGX) <sup>3</sup>	2-10-2017	-1.92	3.03	3.10	4.06	4.26	3.71	1.13	1.09
Class C (WMBFX) <sup>4</sup>	9-30-2004	2.23	3.51	3.35	3.23	3.51	3.35	1.88	1.84
Institutional Class (WMBZX) <sup>5</sup>	7-31-2018	-	-	-	4.40	4.60	3.89	0.81	0.77
Bloomberg U.S. Aggregate Bond Index <sup>6</sup>	-	-	-	-	1.18	0.71	1.37	-	-
Russell 3000 <sup>®</sup> Index <sup>7</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Spectrum Conservative Growth Blended Index <sup>8</sup>	-	-	-	-	5.20	4.54	4.52	-	-
Bloomberg U.S. TIPS Index <sup>9</sup>	-	-	-	-	0.14	2.72	2.00	-	-
ICE BofA U.S. High Yield Constrained Index <sup>10</sup>	-	-	-	-	8.69	4.00	4.20	-	-
MSCI ACWI ex USA Index (Net) <sup>11</sup>	-	-	-	-	9.26	5.06	3.41	-	-

**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](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.

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

- <sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.35% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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> Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- <sup>4</sup> Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- <sup>5</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- <sup>6</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>7</sup> The Russell 3000<sup>®</sup> 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.

<sup>†</sup> Mr. Acharya has announced his intention to retire from Allspring Global Investments, LLC on February 15, 2024 but will continue to serve as a portfolio manager of the Fund until that date.

<sup>††</sup> Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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## Performance highlights (continued)

### Allspring Spectrum Conservative Growth Fund (continued)

Footnotes continued from previous page

- <sup>8</sup> Source: Allspring Funds Management, LLC. Spectrum Conservative Growth Blended Index is composed 41% of the Bloomberg U.S. Aggregate Bond Index, 20% of the Russell 3000<sup>®</sup> Index, 15% of the Bloomberg U.S. TIPS Index, 15% of ICE BofA U.S. High Yield Constrained Index, and 9% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Moderate Balanced Blended Index, which was composed 60% of the Bloomberg U.S. Aggregate Bond Index, 28% of the Russell 3000<sup>®</sup> Index, and 12% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Conservative Growth Blended Index. You cannot invest directly in an index.
- <sup>9</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- <sup>10</sup> The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- <sup>11</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.

Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

#### TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

Allspring Bloomberg US Aggregate ex-Corporate Portfolio	13.10
Allspring Real Return Portfolio	11.99
Allspring Income Plus Fund Institutional Class	11.29
Allspring Core Bond Portfolio	9.60
Allspring Disciplined Large Cap Portfolio	6.95
Allspring High Yield Bond Fund Institutional Class	6.93
Allspring Factor Enhanced International Equity Portfolio	5.75
iShares Core S&P 500 ETF	5.38
Allspring Diversified Income Builder Fund Class R6	4.67
Allspring Alternative Risk Premia Fund Class R6	3.55

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

#### ALLOCATION (%) AS OF NOVEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Bond Funds	54	57
Stock Funds	28	35
Inflation Sensitive Funds	14	12
Alternative Funds	4	4
Effective Cash	0	(8)

<sup>1</sup> Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

# Performance highlights

## Allspring Spectrum Growth Fund

<b>Investment objective</b>	The Fund seeks capital appreciation with a secondary emphasis on current income.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Kandarp R. Acharya, CFA <sup>†</sup> , FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. <sup>††</sup>

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WGAFX) <sup>3</sup>	2-10-2017	0.04	5.60	5.46	6.14	6.86	6.09	1.13	1.07
Class C (WGCFX) <sup>4</sup>	9-30-2004	4.32	6.08	5.73	5.32	6.08	5.73	1.88	1.82
Institutional Class (WGAYX) <sup>5</sup>	7-31-2018	-	-	-	6.44	7.22	6.26	0.81	0.75
Russell 3000 <sup>®</sup> Index <sup>6</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-	-	-	-	1.18	0.71	1.37	-	-
Spectrum Growth Blended Index <sup>8</sup>	-	-	-	-	8.12	6.99	6.92	-	-
MSCI ACWI ex USA Index (Net) <sup>9</sup>	-	-	-	-	9.26	5.06	3.41	-	-
Bloomberg U.S. TIPS Index <sup>10</sup>	-	-	-	-	0.14	2.72	2.00	-	-
ICE BofA U.S. High Yield Constrained Index <sup>11</sup>	-	-	-	-	8.69	4.00	4.20	-	-

**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](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.

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

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.33% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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> Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.

<sup>4</sup> Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.

<sup>5</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

<sup>6</sup> The Russell 3000<sup>®</sup> 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.

<sup>7</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>†</sup> Mr. Acharya has announced his intention to retire from Allspring Global Investments, LLC on February 15, 2024 but will continue to serve as a portfolio manager of the Fund until that date.

<sup>††</sup> Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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## Performance highlights (continued)

### Allspring Spectrum Growth Fund (continued)

Footnotes continued from previous page

- <sup>8</sup> Source: Allspring Funds Management, LLC. Spectrum Growth Blended Index is composed 40% of the Russell 3000<sup>®</sup> Index, 17% of the MSCI ACWI ex USA Index (Net), 15% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, and 14% of ICE BofA U.S. High Yield Constrained Index. Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 56% of the Russell 3000<sup>®</sup> Index, 24% of the MSCI ACWI ex USA Index (Net), and 20% of the Bloomberg U.S. Aggregate Bond Index, was renamed the Spectrum Growth Blended Index. You cannot invest directly in an index.
- <sup>9</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>10</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- <sup>11</sup> The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

#### TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

Allspring Disciplined Large Cap Portfolio	14.68
Allspring Factor Enhanced International Equity Portfolio	11.91
Allspring Real Return Portfolio	11.48
Allspring High Yield Bond Fund Institutional Class	7.45
Allspring Diversified Income Builder Fund Class R6	5.61
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	5.58
iShares Core S&P 500 ETF	5.08
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	3.39
Allspring Special Large Cap Value Fund Class R6	2.46
iShares Core U.S. Aggregate Bond ETF	2.44

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

#### ALLOCATION (%) AS OF NOVEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Stock Funds	58	63
Bond Funds	24	31
Inflation Sensitive Funds	15	12
Alternative Funds	3	2
Effective Cash	0	(8)

<sup>1</sup> Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

# Performance highlights

## Allspring Spectrum Income Allocation Fund

<b>Investment objective</b>	The Fund seeks current income with a secondary emphasis on capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Kandarp R. Acharya, CFA <sup>†</sup> , FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. <sup>††</sup>

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WCAFX) <sup>3</sup>	2-10-2017	-3.86	1.03	1.40	2.01	2.23	2.01	1.14	1.06
Class C (WCCFX) <sup>4</sup>	9-30-2004	0.23	1.45	1.62	1.23	1.45	1.62	1.89	1.81
Institutional Class (WCYFX) <sup>5</sup>	7-31-2018	-	-	-	2.24	2.55	2.17	0.82	0.74
Bloomberg U.S. Aggregate Bond Index <sup>6</sup>	-	-	-	-	1.18	0.71	1.37	-	-
Russell 3000 <sup>®</sup> Index <sup>7</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Spectrum Income Allocation Blended Index <sup>8</sup>	-	-	-	-	3.24	2.63	2.95	-	-
ICE BofA U.S. High Yield Constrained Index <sup>9</sup>	-	-	-	-	8.69	4.00	4.20	-	-
Bloomberg U.S. TIPS Index <sup>10</sup>	-	-	-	-	0.14	2.72	2.00	-	-
MSCI ACWI ex USA Index (Net) <sup>11</sup>	-	-	-	-	9.26	5.06	3.41	-	-

**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](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.

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

- <sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.32% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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> Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- <sup>4</sup> Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- <sup>5</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- <sup>6</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>7</sup> The Russell 3000<sup>®</sup> 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.

<sup>†</sup> Mr. Acharya has announced his intention to retire from Allspring Global Investments, LLC on February 15, 2024 but will continue to serve as a portfolio manager of the Fund until that date.

<sup>††</sup> Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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## Performance highlights (continued)

### Allspring Spectrum Income Allocation Fund (continued)

Footnotes continued from previous page

- <sup>8</sup> Source: Allspring Funds Management, LLC. Spectrum Income Allocation Blended Index is composed 65% of the Bloomberg U.S. Aggregate Bond Index, 15% of ICE BofA U.S. High Yield Constrained Index, 10% of the Bloomberg U.S. TIPS Index, 7% of the Russell 3000® Index, and 3% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 80% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Russell 3000® Index, and 6% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Income Allocation Blended Index. You cannot invest directly in an index.
- <sup>9</sup> The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- <sup>10</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- <sup>11</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.

Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

#### TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

Allspring Bloomberg US Aggregate ex-Corporate Portfolio	24.00
Allspring Core Bond Portfolio	21.17
Allspring Real Return Portfolio	11.56
Allspring Income Plus Fund Institutional Class	9.88
Allspring High Yield Bond Fund Institutional Class	6.37
Allspring Diversified Income Builder Fund Class R6	4.15
Allspring Alternative Risk Premia Fund Class R6	3.14
Allspring Global Investment Grade Credit Fund Class R6	2.96
Allspring Disciplined Large Cap Portfolio	2.96
iShares Core S&P 500 ETF	2.77

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

#### ALLOCATION (%) AS OF NOVEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Bond Funds	77	77
Stock Funds	10	16
Inflation Sensitive Funds	10	12
Alternative Funds	3	3
Effective Cash	0	(8)

<sup>1</sup> Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

# Performance highlights

## Allspring Spectrum Moderate Growth Fund

<b>Investment objective</b>	The Fund seeks a combination of capital appreciation and current income.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Kandarp R. Acharya, CFA <sup>†</sup> , FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. <sup>††</sup>

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WGBAX) <sup>3</sup>	2-10-2017	-0.66	4.60	4.49	5.40	5.84	5.11	1.11	1.10
Class C (WGBFX) <sup>4</sup>	10-1-1997	3.60	5.07	4.74	4.60	5.07	4.74	1.86	1.85
Institutional Class (WGBIX) <sup>5</sup>	7-31-2018	-	-	-	5.69	6.18	5.27	0.79	0.78
Russell 3000 <sup>®</sup> Index <sup>6</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-	-	-	-	1.18	0.71	1.37	-	-
Spectrum Moderate Growth Blended Index <sup>8</sup>	-	-	-	-	6.95	6.05	5.87	-	-
Bloomberg U.S. TIPS Index <sup>9</sup>	-	-	-	-	0.14	2.72	2.00	-	-
ICE BofA U.S. High Yield Constrained Index <sup>10</sup>	-	-	-	-	8.69	4.00	4.20	-	-
MSCI ACWI ex USA Index (Net) <sup>11</sup>	-	-	-	-	9.26	5.06	3.41	-	-

**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](http://allspringglobal.com).**

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- <sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.36% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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> Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- <sup>4</sup> Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- <sup>5</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- <sup>6</sup> The Russell 3000<sup>®</sup> 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.
- <sup>7</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.

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## Performance highlights (continued)

### Allspring Spectrum Moderate Growth Fund (continued)

Footnotes continued from previous page

- <sup>8</sup> Source: Allspring Funds Management, LLC. Spectrum Moderate Growth Blended Index is composed 32% of the Russell 3000<sup>®</sup> Index, 26% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, 14% of ICE BofA U.S. High Yield Constrained Index, and 14% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Balanced Blended Index, which was composed of 42% of the Russell 3000<sup>®</sup> Index, 40% of the Bloomberg U.S. Aggregate Bond Index, and 18% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Moderate Growth Blended Index. You cannot invest directly in an index.
- <sup>9</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- <sup>10</sup> The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.
- <sup>11</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.

Balanced funds may invest in stocks and bonds. 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 Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

#### TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

Allspring Disciplined Large Cap Portfolio	11.94
Allspring Real Return Portfolio	11.23
Allspring Factor Enhanced International Equity Portfolio	9.97
Allspring Income Plus Fund Institutional Class	7.72
Allspring High Yield Bond Fund Institutional Class	6.50
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	5.83
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	4.97
Allspring Diversified Income Builder Fund Class R6	4.94
Allspring Core Bond Portfolio	4.38
iShares Core S&P 500 ETF	4.00

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

#### ALLOCATION (%) AS OF NOVEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Stock Funds	45	52
Bond Funds	37	41
Inflation Sensitive Funds	14	11
Alternative Funds	4	4
Effective Cash	0	(8)

<sup>1</sup> Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective 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 June 1, 2023 to November 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 Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Spectrum Aggressive Growth Fund</b>				
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,070.80	\$ 3.83	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.30	\$ 3.74	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,066.80	\$ 7.70	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.52	1.49%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,070.60	\$ 3.47	0.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.65	\$ 3.39	0.67%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,071.70	\$ 2.18	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

<sup>2</sup> Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

	BEGINNING ACCOUNT VALUE 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Spectrum Conservative Growth Fund</b>				
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,032.20	\$ 3.76	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.30	\$ 3.74	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,028.30	\$ 7.56	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.52	1.49%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,033.80	\$ 2.14	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%
<b>Spectrum Growth Fund</b>				
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,054.10	\$ 3.80	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.30	\$ 3.74	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,049.90	\$ 7.64	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.52	1.49%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,056.00	\$ 2.16	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%
<b>Spectrum Income Allocation Fund</b>				
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,012.60	\$ 3.72	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.30	\$ 3.74	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,008.70	\$ 7.48	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.52	1.49%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,013.10	\$ 2.11	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%
<b>Spectrum Moderate Growth Fund</b>				
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,046.60	\$ 3.79	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.30	\$ 3.74	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,042.60	\$ 7.61	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.52	1.49%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,047.60	\$ 2.15	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

<sup>2</sup> Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

# Portfolio of investments

## Spectrum Aggressive Growth Fund

	SHARES	VALUE
<b>Investment companies: 96.81%</b>		
<b>Affiliated master portfolios: 61.75%</b>		
Allspring Disciplined Large Cap Portfolio		\$108,988,597
Allspring Emerging Growth Portfolio		9,111,753
Allspring Factor Enhanced Emerging Markets Equity Portfolio		11,305,520
Allspring Factor Enhanced International Equity Portfolio		90,813,798
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		40,878,967
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		13,421,847
Allspring Small Company Value Portfolio		8,982,617
		<u>283,503,099</u>
<b>Exchange-traded funds: 22.27%</b>		
iShares Core MSCI EAFE ETF	168,466	11,379,878
iShares Core MSCI Emerging Markets ETF	181,710	9,021,901
iShares Core S&P 500 ETF	129,559	59,392,437
iShares Core S&P Small-Cap ETF	140,057	13,479,086
iShares Russell 1000 Growth ETF	30,815	8,962,851
		<u>102,236,153</u>
<b>Stock funds: 12.79%</b>		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	1,382,920	13,843,031
Allspring Emerging Markets Equity Fund Class R6 ♣	545,776	13,376,976
Allspring Premier Large Company Growth Fund Class R6 ♣†	1,070,050	13,643,138
Allspring Special Large Cap Value Fund Class R6 ♣	1,535,131	17,884,280
		<u>58,747,425</u>
<b>Total investment companies (Cost \$388,865,389)</b>		<u>444,486,677</u>
	YIELD	
<b>Short-term investments: 0.07%</b>		
<b>Investment companies: 0.07%</b>		
Allspring Government Money Market Fund Select Class ♣∞	5.29%	300,000
		<u>300,000</u>
<b>Total short-term investments (Cost \$300,000)</b>		<u>300,000</u>
<b>Total investments in securities (Cost \$389,165,389)</b>	96.88%	444,786,677
Other assets and liabilities, net	3.12	14,346,816
<b>Total net assets</b>	<u>100.00%</u>	<u>\$459,133,493</u>

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

† Non-income-earning security

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

## Spectrum Aggressive Growth Fund

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	\$18,356,702	\$ 76,677	\$ (6,531,333)	\$ 472,655	\$1,468,330	\$13,843,031
Allspring Emerging Markets Equity Fund Class R6	13,346,748	279,624	(600,077)	(129,027)	479,708	13,376,976
Allspring Premier Large Company Growth Fund Class R6†	18,317,214	2,397,581	(6,723,819)	(1,221,118)	873,280	13,643,138
Allspring Special Large Cap Value Fund Class R6	17,854,244	100,067	(1,350,482)	(128,224)	1,408,675	17,884,280
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	300,000	29,026,851	(29,026,851)	0	0	300,000
				<b>\$(1,005,714)</b>	<b>\$4,229,993</b>	<b>\$59,047,425</b>
	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS			
<b>Investment companies</b>						
Allspring Discovery Large Cap Growth Fund Class R6†	1,382,920	\$ 0	\$ 0			
Allspring Emerging Markets Equity Fund Class R6	545,776	0	0			
Allspring Premier Large Company Growth Fund Class R6†	1,070,050	0	2,182,127			
Allspring Special Large Cap Value Fund Class R6	1,535,131	0	0			
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	300,000	3,495	0			
		<b>\$3,495</b>	<b>\$2,182,127</b>			

† Non-income-earning security

## Spectrum Aggressive Growth Fund

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined Large Cap Portfolio	50.69%	51.65%	\$ 5,239,533	\$ 5,085,574	\$ 823,122	\$ 4,101	\$ 40,991	\$108,988,597
Allspring Emerging Growth Portfolio	2.71	3.04	(327,817)	85,123	6,651	68	5,465	9,111,753
Allspring Factor Enhanced Emerging Markets Equity Portfolio	10.67	10.64	579,377	(251,351)	199,569	735	7,954	11,305,520
Allspring Factor Enhanced International Equity Portfolio	20.84	20.79	14,241,891	(10,075,956)	510,653	5,458	94,736	90,813,798
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	10.67	11.00	14,092,554	(10,358,707)	366,462	5,390	38,593	40,878,967
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	11.27	11.25	835,400	(426,812)	96,807	1,704	15,433	13,421,847
Allspring Small Company Value Portfolio	1.70	1.74	176,512	586,287	98,303	7	2,110	8,982,617
			<b>\$34,837,450</b>	<b>\$ (15,355,842)</b>	<b>\$2,101,567</b>	<b>\$17,463</b>	<b>\$205,282</b>	<b>\$283,503,099</b>

### Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
TOPIX Index	99	12-7-2023	\$ 15,725,940	\$ 15,865,641	\$139,701	\$ 0
E-Mini Russell 2000 Index	149	12-15-2023	13,379,559	13,500,890	121,331	0
E-Mini S&P 500 Index	227	12-15-2023	51,807,243	51,946,113	138,870	0
MSCI EAFE Index	855	12-15-2023	90,860,132	90,912,150	52,018	0
MSCI Emerging Markets Index	228	12-15-2023	11,265,744	11,252,940	0	(12,804)
Euro Futures	100	12-18-2023	13,730,467	13,621,250	0	(109,217)
Japanese Yen Futures	191	12-18-2023	16,481,536	16,147,856	0	(333,680)
<b>Short</b>						
Euro STOXX 50 Index	(340)	12-15-2023	(15,516,774)	(16,250,660)	0	(733,886)
New Zealand Dollar Futures	(114)	12-18-2023	(6,715,776)	(7,022,970)	0	(307,194)
Swiss Franc Futures	(97)	12-18-2023	(13,894,908)	(13,875,850)	19,058	0
U.S. Dollar Futures	(112)	12-18-2023	(11,505,998)	(11,583,936)	0	(77,938)
					<b>\$470,978</b>	<b>\$(1,574,719)</b>

## Spectrum Conservative Growth Fund

	SHARES	VALUE
<b>Investment companies: 98.10%</b>		
<b>Affiliated master portfolios: 53.11%</b>		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 31,668,658
Allspring Core Bond Portfolio		23,201,013
Allspring Disciplined Large Cap Portfolio		16,790,935
Allspring Emerging Growth Portfolio		1,449,232
Allspring Factor Enhanced Emerging Markets Equity Portfolio		1,676,527
Allspring Factor Enhanced International Equity Portfolio		13,899,797
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		6,893,051
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		2,369,090
Allspring Real Return Portfolio		28,974,100
Allspring Small Company Value Portfolio		1,429,410
		<u>128,351,813</u>
<b>Alternative investment funds: 3.55%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,032,871	<u>8,583,156</u>
<b>Bond funds: 21.19%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	842,827	7,180,883
Allspring High Yield Bond Fund Institutional Class ♣	5,711,800	16,735,573
Allspring Income Plus Fund Institutional Class ♣	3,207,279	27,293,944
		<u>51,210,400</u>
<b>Exchange-traded funds: 11.61%</b>		
iShares Core MSCI EAFE ETF	28,510	1,925,851
iShares Core MSCI Emerging Markets ETF	28,929	1,436,325
iShares Core S&P 500 ETF	28,387	13,013,169
iShares Core S&P Small-Cap ETF	19,864	1,911,711
iShares Core U.S. Aggregate Bond ETF	62,025	5,970,526
iShares Russell 1000 Growth ETF	4,932	1,434,522
iShares U.S. Treasury Bond ETF	105,536	2,367,172
		<u>28,059,276</u>
<b>Multi-asset funds: 4.67%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	2,088,895	<u>11,280,035</u>
<b>Stock funds: 3.97%</b>		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	242,764	2,430,071
Allspring Emerging Markets Equity Fund Class R6 ♣	77,271	1,893,915
Allspring Premier Large Company Growth Fund Class R6 ♣†	188,789	2,407,055
Allspring Special Large Cap Value Fund Class R6 ♣	246,895	2,876,330
		<u>9,607,371</u>
<b>Total investment companies (Cost \$239,958,126)</b>		<u><b>237,092,051</b></u>

Spectrum Conservative Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.08%</b>			
<b>Investment companies: 0.08%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	5.29%	200,000	<b>\$ 200,000</b>
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$240,158,126)</b>	98.18%		237,292,051
Other assets and liabilities, net	1.82		4,396,922
<b>Total net assets</b>	<b>100.00%</b>		<b>\$241,688,973</b>

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

† Non-income-earning security

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

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 9,540,449	\$ 78,037	\$(1,139,691)	\$ (208,498)	\$ 312,859	\$ 8,583,156
Allspring Discovery Large Cap Growth Fund Class R6†	3,107,539	63,337	(1,074,101)	139,301	193,995	2,430,071
Allspring Diversified Income Builder Fund Class R6	12,098,756	339,029	(1,486,245)	(144,344)	472,839	11,280,035
Allspring Emerging Markets Equity Fund Class R6	2,026,357	51,185	(244,695)	(71,704)	132,772	1,893,915
Allspring Global Investment Grade Credit Fund Class R6	7,752,710	207,667	(764,340)	(192,154)	177,000	7,180,883
Allspring High Yield Bond Fund Institutional Class	18,061,427	1,153,757	(2,710,777)	(400,986)	632,152	16,735,573
Allspring Income Plus Fund Institutional Class	29,501,895	1,443,519	(3,471,673)	(349,524)	169,727	27,293,944
Allspring Premier Large Company Growth Fund Class R6†	3,097,321	457,557	(1,118,343)	(178,533)	149,053	2,407,055
Allspring Special Large Cap Value Fund Class R6	3,031,770	16,624	(388,976)	(35,258)	252,170	2,876,330
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	8,277,060	(8,277,060)	0	0	200,000
				<b>\$(1,441,700)</b>	<b>\$2,492,567</b>	<b>\$80,880,962</b>



## Spectrum Conservative Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	1,032,871	\$ 0	\$ 0
Allspring Discovery Large Cap Growth Fund Class R6†	242,764	0	0
Allspring Diversified Income Builder Fund Class R6	2,088,895	319,479	0
Allspring Emerging Markets Equity Fund Class R6	77,271	0	0
Allspring Global Investment Grade Credit Fund Class R6	842,827	195,189	0
Allspring High Yield Bond Fund Institutional Class	5,711,800	658,566	0
Allspring Income Plus Fund Institutional Class	3,207,279	945,770	0
Allspring Premier Large Company Growth Fund Class R6†	188,789	0	343,740
Allspring Special Large Cap Value Fund Class R6	246,895	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	1,685	0
		<b>\$2,120,689</b>	<b>\$343,740</b>

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	13.57%	13.10%	\$ (4,051,969)	\$ 2,780,936	\$ 490,950	\$ 0	\$ 37,682	\$ 31,668,658
Allspring Core Bond Portfolio	0.67	0.49	(926,664)	(56,767)	627,120	0	27,021	23,201,013
Allspring Disciplined Large Cap Portfolio	8.35	7.96	823,257	818,621	643	128,711	6,405	16,790,935
Allspring Emerging Growth Portfolio	0.46	0.48	(53,334)	12,733	11	1,068	881	1,449,232
Allspring Factor Enhanced Emerging Markets Equity Portfolio	1.70	1.58	85,697	(36,534)	111	30,457	1,191	1,676,527
Allspring Factor Enhanced International Equity Portfolio	3.44	3.18	2,177,847	(1,566,915)	866	80,753	14,795	13,899,797
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	1.81	1.86	2,339,274	(1,560,178)	870	59,158	6,261	6,893,051
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	2.14	1.98	146,674	(67,196)	307	17,337	2,750	2,369,090
Allspring Real Return Portfolio	9.54	12.30	(1,099,407)	704,014	490,843	42,910	15,673	28,974,100
Allspring Small Company Value Portfolio	0.29	0.28	28,541	93,406	0	15,864	341	1,429,410
			<b>\$ (530,084)</b>	<b>\$ 1,122,120</b>	<b>\$1,611,721</b>	<b>\$376,258</b>	<b>\$113,000</b>	<b>\$128,351,813</b>

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year Euro BUND Index	49	12-7-2023	\$ 7,068,252	\$ 7,055,889	\$ 0	\$ (12,363)
TOPIX Index	54	12-7-2023	8,577,786	8,653,986	76,200	0
E-Mini NASDAQ 100 Index	36	12-15-2023	11,144,362	11,509,560	365,198	0

## Spectrum Conservative Growth Fund

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
E-Mini Russell 2000 Index	26	12-15-2023	\$ 2,334,688	\$ 2,355,860	\$ 21,172	\$ 0
E-Mini S&P 500 Index	34	12-15-2023	7,747,798	7,780,475	32,677	0
Micro E-Mini S&P 500	80	12-15-2023	1,827,447	1,830,700	3,253	0
MSCI EAFE Index	131	12-15-2023	13,921,260	13,929,230	7,970	0
MSCI Emerging Markets Index	33	12-15-2023	1,630,568	1,628,715	0	(1,853)
Euro Futures	53	12-18-2023	7,277,148	7,219,263	0	(57,885)
Japanese Yen Futures	110	12-18-2023	9,491,984	9,299,812	0	(192,172)
10-Year U.S. Treasury Notes	163	3-19-2024	17,731,783	17,896,891	165,108	0
<b>Short</b>						
2-Year Euro SCHATZ	(270)	12-7-2023	(30,984,840)	(30,972,140)	12,700	0
Euro STOXX 50 Index	(179)	12-15-2023	(8,169,125)	(8,555,494)	0	(386,369)
New Zealand Dollar Futures	(61)	12-18-2023	(3,593,529)	(3,757,905)	0	(164,376)
Swiss Franc Futures	(51)	12-18-2023	(7,305,570)	(7,295,550)	10,020	0
U.S. Dollar Futures	(59)	12-18-2023	(6,061,195)	(6,102,252)	0	(41,057)
					<b>\$694,298</b>	<b>\$(856,075)</b>

## Spectrum Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.27%</b>		
<b>Affiliated master portfolios: 55.20%</b>		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 6,966,791
Allspring Core Bond Portfolio		4,791,585
Allspring Disciplined Large Cap Portfolio		30,218,610
Allspring Emerging Growth Portfolio		2,478,966
Allspring Factor Enhanced Emerging Markets Equity Portfolio		3,052,099
Allspring Factor Enhanced International Equity Portfolio		24,512,554
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		11,486,464
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		4,043,392
Allspring Real Return Portfolio		23,619,916
Allspring Small Company Value Portfolio		2,433,856
		<u>113,604,233</u>
<b>Alternative investment funds: 2.36%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	584,627	<u>4,858,253</u>
<b>Bond funds: 11.45%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	473,763	4,036,458
Allspring High Yield Bond Fund Institutional Class ♣	5,229,630	15,322,817
Allspring Income Plus Fund Institutional Class ♣	493,906	4,203,136
		<u>23,562,411</u>
<b>Exchange-traded funds: 14.52%</b>		
iShares Core MSCI EAFE ETF	48,429	3,271,379
iShares Core MSCI Emerging Markets ETF	53,046	2,633,734
iShares Core S&P 500 ETF	22,826	10,463,895
iShares Core S&P Small-Cap ETF	40,220	3,870,773
iShares Core U.S. Aggregate Bond ETF	52,273	5,031,799
iShares Russell 1000 Growth ETF	9,031	2,626,757
iShares U.S. Treasury Bond ETF	88,999	1,996,247
		<u>29,894,584</u>
<b>Multi-asset funds: 5.61%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	2,138,690	<u>11,548,925</u>
<b>Stock funds: 8.13%</b>		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	394,810	3,952,052
Allspring Emerging Markets Equity Fund Class R6 ♣	155,870	3,820,373
Allspring Premier Large Company Growth Fund Class R6 ♣†	306,399	3,906,584
Allspring Special Large Cap Value Fund Class R6 ♣	434,132	5,057,637
		<u>16,736,646</u>
<b>Total investment companies (Cost \$191,712,589)</b>		<u>200,205,052</u>

Spectrum Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.10%</b>			
<b>Investment companies: 0.10%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	5.29%	200,000	<b>\$ 200,000</b>
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$191,912,589)</b>	97.37%		200,405,052
Other assets and liabilities, net	2.63		5,410,821
<b>Total net assets</b>	<b>100.00%</b>		<b>\$205,815,873</b>

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

† Non-income-earning security

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

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 5,250,684	\$ 42,794	\$ (491,567)	\$ (49,143)	\$ 105,485	\$ 4,858,253
Allspring Discovery Large Cap Growth Fund Class R6†	5,309,722	114,408	(2,029,306)	209,169	348,059	3,952,052
Allspring Diversified Income Builder Fund Class R6	11,972,172	336,585	(1,085,867)	(111,001)	437,036	11,548,925
Allspring Emerging Markets Equity Fund Class R6	3,904,640	135,493	(331,998)	(81,470)	193,708	3,820,373
Allspring Global Investment Grade Credit Fund Class R6	4,192,441	113,949	(261,996)	(79,473)	71,537	4,036,458
Allspring High Yield Bond Fund Institutional Class	15,888,667	1,452,409	(2,224,059)	(317,866)	523,666	15,322,817
Allspring Income Plus Fund Institutional Class	4,368,966	375,790	(514,184)	(53,135)	25,699	4,203,136
Allspring Premier Large Company Growth Fund Class R6†	5,293,465	764,938	(2,076,215)	(357,322)	281,718	3,906,584
Allspring Special Large Cap Value Fund Class R6	5,151,954	14,958	(477,326)	(45,374)	413,425	5,057,637
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	11,080,820	(11,080,820)	0	0	200,000
				<b>\$ (885,615)</b>	<b>\$2,400,333</b>	<b>\$56,906,235</b>

## Spectrum Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	584,627	\$ 0	\$ 0
Allspring Discovery Large Cap Growth Fund Class R6†	394,810	0	0
Allspring Diversified Income Builder Fund Class R6	2,138,690	323,461	0
Allspring Emerging Markets Equity Fund Class R6	155,870	0	0
Allspring Global Investment Grade Credit Fund Class R6	473,763	108,949	0
Allspring High Yield Bond Fund Institutional Class	5,229,630	588,862	0
Allspring Income Plus Fund Institutional Class	493,906	144,201	0
Allspring Premier Large Company Growth Fund Class R6†	306,399	0	603,234
Allspring Special Large Cap Value Fund Class R6	434,132	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	2,697	0
		<b>\$1,168,170</b>	<b>\$603,234</b>

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	2.87%	2.88%	\$ (893,133)	\$ 617,706	\$106,281	\$ 0	\$ 8,204	\$ 6,966,791
Allspring Core Bond Portfolio	0.18	0.10	(250,134)	(80,925)	168,306	0	7,213	4,791,585
Allspring Disciplined Large Cap Portfolio	14.45	14.32	1,442,168	1,398,444	1,131	226,919	11,289	30,218,610
Allspring Emerging Growth Portfolio	0.74	0.83	(88,795)	19,766	18	1,794	1,468	2,478,966
Allspring Factor Enhanced Emerging Markets Equity Portfolio	2.96	2.87	156,715	(72,698)	198	54,078	2,143	3,052,099
Allspring Factor Enhanced International Equity Portfolio	5.79	5.61	3,839,576	(2,808,938)	1,483	137,606	25,609	24,512,554
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	3.05	3.09	3,945,207	(2,647,686)	1,490	101,379	10,709	11,486,464
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	3.40	3.39	249,487	(133,966)	509	28,918	4,621	4,043,392
Allspring Real Return Portfolio	8.02	10.03	(891,069)	574,722	417,770	36,347	13,014	23,619,916
Allspring Small Company Value Portfolio	0.46	0.47	47,254	144,271	0	26,426	567	2,433,856
			<b>\$7,557,276</b>	<b>\$ (2,989,304)</b>	<b>\$697,186</b>	<b>\$613,467</b>	<b>\$84,837</b>	<b>\$113,604,233</b>

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year Euro BUND Index	39	12-7-2023	\$ 5,625,752	\$ 5,615,912	\$ 0	\$ (9,840)
TOPIX Index	45	12-7-2023	7,148,155	7,211,655	63,500	0
E-Mini NASDAQ 100 Index	29	12-15-2023	8,977,403	9,271,590	294,187	0

## Spectrum Growth Fund

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
E-Mini Russell 2000 Index	44	12-15-2023	\$ 3,951,011	\$ 3,986,840	\$ 35,829	\$ 0
E-Mini S&P 500 Index	68	12-15-2023	15,509,053	15,560,950	51,897	0
MSCI EAFE Index	231	12-15-2023	24,548,176	24,562,230	14,054	0
MSCI Emerging Markets Index	61	12-15-2023	3,014,081	3,010,655	0	(3,426)
Euro Futures	45	12-18-2023	6,178,710	6,129,563	0	(49,147)
Japanese Yen Futures	89	12-18-2023	7,679,878	7,524,394	0	(155,484)
10-Year U.S. Treasury Notes	137	3-19-2024	14,903,400	15,042,172	138,772	0
<b>Short</b>						
2-Year Euro SCHATZ	(216)	12-7-2023	(24,787,872)	(24,777,712)	10,160	0
Euro STOXX 50 Index	(152)	12-15-2023	(6,936,911)	(7,265,001)	0	(328,090)
New Zealand Dollar Futures	(51)	12-18-2023	(3,004,426)	(3,141,855)	0	(137,429)
Swiss Franc Futures	(43)	12-18-2023	(6,159,598)	(6,151,150)	8,448	0
U.S. Dollar Futures	(50)	12-18-2023	(5,136,606)	(5,171,400)	0	(34,794)
					<b>\$616,847</b>	<b>\$(718,210)</b>

## Spectrum Income Allocation Fund

	SHARES	VALUE
<b>Investment companies: 98.61%</b>		
<b>Affiliated master portfolios: 63.43%</b>		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 29,288,823
Allspring Core Bond Portfolio		25,846,705
Allspring Disciplined Large Cap Portfolio		3,610,157
Allspring Emerging Growth Portfolio		242,501
Allspring Factor Enhanced Emerging Markets Equity Portfolio		241,032
Allspring Factor Enhanced International Equity Portfolio		2,281,140
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		1,192,880
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		359,474
Allspring Real Return Portfolio		14,109,832
Allspring Small Company Value Portfolio		241,671
		<u>77,414,215</u>
<b>Alternative investment funds: 3.14%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	460,559	<u>3,827,242</u>
<b>Bond funds: 19.21%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	424,623	3,617,787
Allspring High Yield Bond Fund Institutional Class ♣	2,651,790	7,769,745
Allspring Income Plus Fund Institutional Class ♣	1,416,200	12,051,859
		<u>23,439,391</u>
<b>Exchange-traded funds: 7.40%</b>		
iShares Core MSCI EAFE ETF	5,338	360,582
iShares Core MSCI Emerging Markets ETF	7,271	361,005
iShares Core S&P 500 ETF	7,368	3,377,638
iShares Core S&P Small-Cap ETF	5,013	482,451
iShares Core U.S. Aggregate Bond ETF	31,284	3,011,398
iShares Russell 1000 Growth ETF	827	240,541
iShares U.S. Treasury Bond ETF	53,590	1,202,024
		<u>9,035,639</u>
<b>Multi-asset funds: 4.15%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	938,655	<u>5,068,738</u>
<b>Stock funds: 1.28%</b>		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	36,258	362,940
Allspring Emerging Markets Equity Fund Class R6 ♣	14,649	359,056
Allspring Premier Large Company Growth Fund Class R6 ♣†	28,333	361,243
Allspring Special Large Cap Value Fund Class R6 ♣	41,424	482,585
		<u>1,565,824</u>
<b>Total investment companies (Cost \$126,131,667)</b>		<u>120,351,049</u>

## Spectrum Income Allocation Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.16%</b>			
<b>Investment companies: 0.16%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	5.29%	200,000	\$ <u>200,000</u>
<b>Total short-term investments (Cost \$200,000)</b>			<u><b>200,000</b></u>
<b>Total investments in securities (Cost \$126,331,667)</b>	98.77%		120,551,049
Other assets and liabilities, net	1.23		1,503,198
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$122,054,247</b></u>

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

† Non-income-earning security

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

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$ 4,436,084	\$ 185,072	\$ (841,165)	\$ (83,892)	\$ 131,143	\$ 3,827,242
Allspring Discovery Large Cap Growth Fund Class R6†	552,243	21,482	(266,701)	(3,144)	59,060	362,940
Allspring Diversified Income Builder Fund Class R6	5,796,240	162,582	(1,046,370)	(97,053)	253,339	5,068,738
Allspring Emerging Markets Equity Fund Class R6	407,955	22,127	(83,563)	(1,134)	13,671	359,056
Allspring Global Investment Grade Credit Fund Class R6	4,166,365	116,623	(656,920)	(161,578)	153,297	3,617,787
Allspring High Yield Bond Fund Institutional Class	8,836,854	501,418	(1,682,006)	(262,904)	376,383	7,769,745
Allspring Income Plus Fund Institutional Class	13,771,308	567,701	(2,207,294)	(213,984)	134,128	12,051,859
Allspring Premier Large Company Growth Fund Class R6†	550,660	89,387	(274,507)	(43,178)	38,881	361,243
Allspring Special Large Cap Value Fund Class R6	540,791	13,740	(110,702)	(9,961)	48,717	482,585
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	5,527,378	(5,527,378)	0	0	200,000
				<b>\$(876,828)</b>	<b>\$1,208,619</b>	<b>\$34,101,195</b>



## Spectrum Income Allocation Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	460,559	\$ 0	\$ 0
Allspring Discovery Large Cap Growth Fund Class R6†	36,258	0	0
Allspring Diversified Income Builder Fund Class R6	938,655	146,761	0
Allspring Emerging Markets Equity Fund Class R6	14,649	0	0
Allspring Global Investment Grade Credit Fund Class R6	424,623	99,896	0
Allspring High Yield Bond Fund Institutional Class	2,651,790	313,915	0
Allspring Income Plus Fund Institutional Class	1,416,200	422,478	0
Allspring Premier Large Company Growth Fund Class R6†	28,333	0	58,165
Allspring Special Large Cap Value Fund Class R6	41,424	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	2,967	0
		<b>\$986,017</b>	<b>\$58,165</b>

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	13.28%	12.11%	\$(3,747,470)	\$2,541,804	\$ 463,032	\$ 0	\$35,327	\$29,288,823
Allspring Core Bond Portfolio	0.71	0.54	(960,995)	10,926	649,280	0	27,967	25,846,705
Allspring Disciplined Large Cap Portfolio	1.66	1.71	160,341	177,817	124	25,199	1,247	3,610,157
Allspring Emerging Growth Portfolio	0.08	0.08	(9,012)	2,676	2	183	152	242,501
Allspring Factor Enhanced Emerging Markets Equity Portfolio	0.26	0.23	12,260	(4,515)	16	4,528	174	241,032
Allspring Factor Enhanced International Equity Portfolio	0.60	0.52	357,448	(248,660)	147	13,797	2,479	2,281,140
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	0.29	0.32	393,003	(267,439)	136	9,259	997	1,192,880
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	0.35	0.30	22,221	(8,474)	48	2,693	425	359,474
Allspring Real Return Portfolio	4.67	5.99	(536,798)	340,969	235,330	20,609	7,583	14,109,832
Allspring Small Company Value Portfolio	0.05	0.05	4,943	17,596	0	2,732	59	241,671
			<b>\$(4,304,059)</b>	<b>\$2,562,700</b>	<b>\$1,348,115</b>	<b>\$79,000</b>	<b>\$76,410</b>	<b>\$77,414,215</b>

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year Euro BUND Index	26	12-7-2023	\$ 3,750,501	\$ 3,743,941	\$ 0	\$ (6,560)
TOPIX Index	28	12-7-2023	4,447,741	4,487,252	39,511	0
E-Mini NASDAQ 100 Index	19	12-15-2023	5,881,747	6,074,490	192,743	0

## Spectrum Income Allocation Fund

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
E-Mini Russell 2000 Index	3	12-15-2023	\$ 269,387	\$ 271,830	\$ 2,443	\$ 0
E-Mini S&P 500 Index	7	12-15-2023	1,591,171	1,601,863	10,692	0
Micro E-Mini S&P 500	12	12-15-2023	274,117	274,605	488	0
MSCI EAFE Index	21	12-15-2023	2,231,652	2,232,930	1,278	0
MSCI Emerging Markets Index	4	12-15-2023	197,645	197,420	0	(225)
Euro Futures	27	12-18-2023	3,707,226	3,677,738	0	(29,488)
Japanese Yen Futures	59	12-18-2023	5,091,155	4,988,081	0	(103,074)
10-Year U.S. Treasury Notes	84	3-19-2024	9,137,851	9,222,937	85,086	0
<b>Short</b>						
2-Year Euro SCHATZ	(146)	12-7-2023	(16,754,765)	(16,747,898)	6,867	0
E-Mini Russell 2000 Index	(1)	12-15-2023	(83,276)	(90,610)	0	(7,334)
E-Mini S&P 500 Index	(2)	12-15-2023	(432,436)	(457,675)	0	(25,239)
Euro STOXX 50 Index	(91)	12-15-2023	(4,153,019)	(4,349,441)	0	(196,422)
MSCI EAFE Index	(2)	12-15-2023	(204,150)	(212,660)	0	(8,510)
MSCI Emerging Markets Index	(1)	12-15-2023	(45,782)	(49,355)	0	(3,573)
New Zealand Dollar Futures	(31)	12-18-2023	(1,826,220)	(1,909,755)	0	(83,535)
Swiss Franc Futures	(26)	12-18-2023	(3,724,408)	(3,719,300)	5,108	0
U.S. Dollar Futures	(30)	12-18-2023	(3,081,964)	(3,102,840)	0	(20,876)
					<b>\$344,216</b>	<b>\$(484,836)</b>

## Spectrum Moderate Growth Fund

	SHARES	VALUE
<b>Investment companies: 97.52%</b>		
<b>Affiliated master portfolios: 52.97%</b>		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 21,198,240
Allspring Core Bond Portfolio		15,954,529
Allspring Disciplined Large Cap Portfolio		43,434,586
Allspring Emerging Growth Portfolio		3,649,861
Allspring Factor Enhanced Emerging Markets Equity Portfolio		4,327,606
Allspring Factor Enhanced International Equity Portfolio		36,263,392
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		18,071,313
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		5,360,722
Allspring Real Return Portfolio		40,844,187
Allspring Small Company Value Portfolio		3,589,206
		<u>192,693,642</u>
<b>Alternative investment funds: 3.79%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,659,989	<u>13,794,509</u>
<b>Bond funds: 17.17%</b>		
Allspring Global Investment Grade Credit Fund Class R6 ♣	1,261,584	10,748,693
Allspring High Yield Bond Fund Institutional Class ♣	8,064,934	23,630,257
Allspring Income Plus Fund Institutional Class ♣	3,299,557	28,079,232
		<u>62,458,182</u>
<b>Exchange-traded funds: 12.18%</b>		
iShares Core MSCI EAFE ETF	69,696	4,707,965
iShares Core MSCI Emerging Markets ETF	72,414	3,595,355
iShares Core S&P 500 ETF	31,748	14,553,918
iShares Core S&P Small-Cap ETF	56,140	5,402,914
iShares Core U.S. Aggregate Bond ETF	92,805	8,933,409
iShares Russell 1000 Growth ETF	12,302	3,578,160
iShares U.S. Treasury Bond ETF	158,050	3,545,061
		<u>44,316,782</u>
<b>Multi-asset funds: 4.94%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	3,327,740	<u>17,969,796</u>
<b>Stock funds: 6.47%</b>		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	553,351	5,539,047
Allspring Emerging Markets Equity Fund Class R6 ♣	217,964	5,342,290
Allspring Premier Large Company Growth Fund Class R6 ♣†	429,363	5,474,383
Allspring Special Large Cap Value Fund Class R6 ♣	617,164	7,189,956
		<u>23,545,676</u>
<b>Total investment companies (Cost \$351,387,593)</b>		<u><b>354,778,587</b></u>

Spectrum Moderate Growth Fund

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.07%</b>			
<b>Investment companies: 0.07%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	5.29%	250,000	<b>\$ 250,000</b>
<b>Total short-term investments (Cost \$250,000)</b>			<b>250,000</b>
<b>Total investments in securities (Cost \$351,637,593)</b>	97.59%		355,028,587
Other assets and liabilities, net	2.41		8,772,084
<b>Total net assets</b>	<b>100.00%</b>		<b>\$363,800,671</b>

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

† Non-income-earning security

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

**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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$15,203,693	\$ 104,127	\$ (1,677,593)	\$ (200,263)	\$ 364,545	\$ 13,794,509
Allspring Discovery Large Cap Growth Fund Class R6†	7,635,012	186,899	(3,077,276)	319,114	475,298	5,539,047
Allspring Diversified Income Builder Fund Class R6	18,948,431	527,577	(2,020,161)	(201,819)	715,768	17,969,796
Allspring Emerging Markets Equity Fund Class R6	5,591,586	158,979	(570,488)	(156,049)	318,262	5,342,290
Allspring Global Investment Grade Credit Fund Class R6	11,397,364	304,255	(930,262)	(237,231)	214,567	10,748,693
Allspring High Yield Bond Fund Institutional Class	25,009,576	1,901,136	(3,600,543)	(546,021)	866,109	23,630,257
Allspring Income Plus Fund Institutional Class	29,800,554	1,705,108	(3,239,856)	(332,434)	145,860	28,079,232
Allspring Premier Large Company Growth Fund Class R6†	7,618,922	1,134,287	(3,181,643)	(533,059)	435,876	5,474,383
Allspring Special Large Cap Value Fund Class R6	7,436,131	15,239	(793,321)	(72,316)	604,223	7,189,956
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	250,000	15,342,219	(15,342,219)	0	0	250,000
				<b>\$(1,960,078)</b>	<b>\$4,140,508</b>	<b>\$118,018,163</b>

## Spectrum Moderate Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	1,659,989	\$ 0	\$ 0
Allspring Discovery Large Cap Growth Fund Class R6†	553,351	0	0
Allspring Diversified Income Builder Fund Class R6	3,327,740	506,099	0
Allspring Emerging Markets Equity Fund Class R6	217,964	0	0
Allspring Global Investment Grade Credit Fund Class R6	1,261,584	291,368	0
Allspring High Yield Bond Fund Institutional Class	8,064,934	919,149	0
Allspring Income Plus Fund Institutional Class	3,299,557	967,641	0
Allspring Premier Large Company Growth Fund Class R6†	429,363	0	853,663
Allspring Special Large Cap Value Fund Class R6	617,164	0	0
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	250,000	1,958	0
		<b>\$2,686,215</b>	<b>\$853,663</b>

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	8.92%	8.77%	\$ (2,711,246)	\$ 1,863,727	\$ 325,903	\$ 0	\$ 25,073	\$ 21,198,240
Allspring Core Bond Portfolio	0.50	0.34	(700,288)	(112,004)	472,556	0	20,320	15,954,529
Allspring Disciplined Large Cap Portfolio	21.10	20.59	2,094,168	2,048,657	1,642	328,655	16,362	43,434,586
Allspring Emerging Growth Portfolio	1.14	1.22	(132,542)	22,964	27	2,676	2,199	3,649,861
Allspring Factor Enhanced Emerging Markets Equity Portfolio	4.30	4.07	221,534	(99,687)	284	77,623	3,059	4,327,606
Allspring Factor Enhanced International Equity Portfolio	8.72	8.30	5,679,471	(4,131,966)	2,213	205,959	38,097	36,263,392
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	4.85	4.86	6,201,315	(4,126,615)	2,354	159,855	16,849	18,071,313
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	4.72	4.49	331,194	(164,610)	685	38,799	6,182	5,360,722
Allspring Real Return Portfolio	13.83	17.34	(1,543,484)	957,801	717,204	62,399	22,432	40,844,187
Allspring Small Company Value Portfolio	0.71	0.70	70,960	225,252	0	39,459	847	3,589,206
			<b>\$ 9,511,082</b>	<b>\$ (3,516,481)</b>	<b>\$1,522,868</b>	<b>\$915,425</b>	<b>\$151,420</b>	<b>\$192,693,642</b>

## Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year Euro BUND Index	71	12-7-2023	\$ 10,241,752	\$ 10,223,839	\$ 0	\$ (17,913)
TOPIX Index	80	12-7-2023	12,707,831	12,820,720	112,889	0
E-Mini NASDAQ 100 Index	52	12-15-2023	16,097,412	16,624,920	527,508	0

## Spectrum Moderate Growth Fund

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
E-Mini Russell 2000 Index	59	12-15-2023	\$ 5,297,946	\$ 5,345,990	\$ 48,044	\$ 0
E-Mini S&P 500 Index	85	12-15-2023	19,378,550	19,451,188	72,638	0
Micro E-Mini S&P 500	219	12-15-2023	5,002,637	5,011,541	8,904	0
MSCI EAFE Index	342	12-15-2023	36,344,053	36,364,860	20,807	0
MSCI Emerging Markets Index	87	12-15-2023	4,298,771	4,293,885	0	(4,886)
Euro Futures	79	12-18-2023	10,847,069	10,760,788	0	(86,281)
Japanese Yen Futures	162	12-18-2023	13,979,105	13,696,088	0	(283,017)
10-Year U.S. Treasury Notes	244	3-19-2024	26,543,281	26,790,437	247,156	0
<b>Short</b>						
2-Year Euro SCHATZ	(395)	12-7-2023	(45,329,672)	(45,311,093)	18,579	0
Euro STOXX 50 Index	(269)	12-15-2023	(12,276,507)	(12,857,140)	0	(580,633)
New Zealand Dollar Futures	(91)	12-18-2023	(5,360,839)	(5,606,055)	0	(245,216)
Swiss Franc Futures	(77)	12-18-2023	(11,029,978)	(11,014,850)	15,128	0
U.S. Dollar Futures	(89)	12-18-2023	(9,143,159)	(9,205,092)	0	(61,933)
					<b>\$1,071,653</b>	<b>\$(1,279,879)</b>

# Financial statements

## Statements of assets and liabilities

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Assets</b>		
Investments in affiliated Master Portfolios, at value (cost \$245,745,440 and \$131,547,351, respectively)	\$283,503,099	\$128,351,813
Investments in unaffiliated Underlying Funds, at value (cost \$85,910,142 and \$23,182,623, respectively)	102,236,153	28,059,276
Investments in affiliated Underlying Funds, at value (cost \$57,509,807 and \$85,428,152, respectively)	59,047,425	80,880,962
Cash	5,953,164	1,229,626
Cash at broker segregated for futures contracts	9,416,847	3,675,808
Receivable for daily variation margin on open futures contracts	398,278	124,908
Receivable for investments sold	184,360	185,882
Receivable for Fund shares sold	18,832	60,590
Receivable for dividends	0	98,800
Prepaid expenses and other assets	95,741	76,072
<b>Total assets</b>	<b>460,853,899</b>	<b>242,743,737</b>
<b>Liabilities</b>		
Payable for Fund shares redeemed	740,093	297,786
Payable for daily variation margin on open futures contracts	493,600	352,128
Distribution fee payable	153,882	121,878
Shareholder servicing fees payable	91,168	46,866
Management fee payable	89,448	41,828
Administration fees payable	69,395	38,639
Trustees' fees and expenses payable	1,485	963
Payable for investments purchased	0	102,290
Accrued expenses and other liabilities	81,335	52,386
<b>Total liabilities</b>	<b>1,720,406</b>	<b>1,054,764</b>
<b>Total net assets</b>	<b>\$459,133,493</b>	<b>\$241,688,973</b>
<b>Net assets consist of</b>		
Paid-in capital	\$399,229,088	\$ 262,115,962
Total distributable earnings (loss)	59,904,405	(20,426,989)
<b>Total net assets</b>	<b>\$459,133,493</b>	<b>\$241,688,973</b>
<b>Computation of net asset value and offering price per share</b>		
Net assets—Class A	\$124,598,658	\$ 30,550,882
Shares outstanding—Class A <sup>1</sup>	6,757,076	3,323,518
Net asset value per share—Class A	\$18.44	\$9.19
Maximum offering price per share – Class A <sup>2</sup>	\$19.56	\$9.75
Net assets—Class C	\$256,090,125	\$ 200,155,510
Shares outstanding—Class C <sup>1</sup>	14,062,689	21,157,693
Net asset value per share—Class C	\$18.21	\$9.46
Net assets—Administrator Class	\$ 73,381,113	N/A
Shares outstanding—Administrator Class <sup>1</sup>	3,966,086	N/A
Net asset value per share—Administrator Class	\$18.50	N/A
Net assets—Institutional Class	\$ 5,063,597	\$ 10,982,581
Shares outstanding—Institutional Class <sup>1</sup>	273,045	1,192,252
Net asset value per share—Institutional Class	\$18.54	\$9.21

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

<sup>2</sup> 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.

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Assets</b>			
Investments in affiliated Master Portfolios, at value (cost \$108,232,602, \$81,884,365 and \$189,442,041, respectively)	\$113,604,233	\$ 77,414,215	\$192,693,642
Investments in unaffiliated Underlying Funds, at value (cost \$25,186,943, \$8,258,103 and \$38,612,094, respectively)	29,894,584	9,035,639	44,316,782
Investments in affiliated Underlying Funds, at value (cost \$58,493,044, \$36,189,199 and \$123,583,458, respectively)	56,906,235	34,101,195	118,018,163
Cash	1,777,178	160,718	3,026,370
Cash at broker segregated for futures contracts	4,002,862	1,603,887	6,602,735
Receivable for daily variation margin on open futures contracts	143,596	22,745	235,173
Receivable for investments sold	143,137	118,623	230,544
Receivable for Fund shares sold	7,728	210	10,860
Receivable for dividends	90,293	45,844	139,041
Prepaid expenses and other assets	74,687	89,025	82,873
<b>Total assets</b>	<b>206,644,533</b>	<b>122,592,101</b>	<b>365,356,183</b>
<b>Liabilities</b>			
Payable for Fund shares redeemed	150,330	165,165	412,927
Payable for daily variation margin on open futures contracts	311,101	151,463	545,120
Distribution fee payable	107,477	62,380	189,143
Shareholder servicing fees payable	41,301	24,034	72,184
Management fee payable	34,213	14,917	70,838
Administration fees payable	33,184	19,696	58,472
Trustees' fees and expenses payable	963	963	963
Payable for investments purchased	93,493	50,055	143,964
Custody and accounting fees payable	26,940	27,121	33,547
Accrued expenses and other liabilities	29,658	22,060	28,354
<b>Total liabilities</b>	<b>828,660</b>	<b>537,854</b>	<b>1,555,512</b>
<b>Total net assets</b>	<b>\$205,815,873</b>	<b>\$122,054,247</b>	<b>\$363,800,671</b>
<b>Net assets consist of</b>			
Paid-in capital	\$199,366,059	\$145,433,383	\$368,654,125
Total distributable earnings (loss)	6,449,814	(23,379,136)	(4,853,454)
<b>Total net assets</b>	<b>\$205,815,873</b>	<b>\$122,054,247</b>	<b>\$363,800,671</b>
<b>Computation of net asset value and offering price per share</b>			
Net assets—Class A	\$ 26,475,202	\$ 15,681,678	\$ 44,940,281
Shares outstanding—Class A <sup>1</sup>	2,342,630	1,856,186	4,086,834
Net asset value per share—Class A	\$11.30	\$8.45	\$11.00
Maximum offering price per share – Class A <sup>2</sup>	\$11.99	\$8.97	\$11.67
Net assets—Class C	\$178,030,704	\$102,317,413	\$312,009,854
Shares outstanding—Class C <sup>1</sup>	15,367,714	12,115,675	27,716,201
Net asset value per share—Class C	\$11.58	\$8.45	\$11.26
Net assets—Institutional Class	\$ 1,309,967	\$ 4,055,156	\$ 6,850,536
Shares outstanding—Institutional Class <sup>1</sup>	115,716	481,002	621,992
Net asset value per share—Institutional Class	\$11.32	\$8.43	\$11.01

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

<sup>2</sup> 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.



## Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Investment income</b>		
Dividends allocated from affiliated Master Portfolios	\$ 2,101,567	\$ 376,258
Dividends from unaffiliated Underlying Funds	866,433	426,471
Affiliated income allocated from affiliated Master Portfolios	205,282	113,000
Interest	85,803	73,961
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$0 and \$19, respectively)	17,463	1,611,721
Dividends from affiliated Underlying Funds	3,495	2,120,689
Expenses allocated from affiliated Master Portfolios	(345,442)	(172,324)
Waivers allocated from affiliated Master Portfolios	57,846	29,695
<b>Total investment income</b>	<b>2,992,447</b>	<b>4,579,471</b>
<b>Expenses</b>		
Management fee	576,656	312,444
Administration fees		
Class A	125,315	31,411
Class C	261,082	209,123
Administrator Class	47,367	N/A
Institutional Class	3,342	7,398
Shareholder servicing fees		
Class A	155,403	38,945
Class C	323,671	259,088
Administrator Class	90,826	N/A
Distribution fee		
Class C	967,412	776,152
Custody and accounting fees	16,220	15,967
Professional fees	24,958	25,362
Registration fees	47,812	26,233
Shareholder report expenses	16,441	13,974
Trustees' fees and expenses	11,812	12,075
Other fees and expenses	8,241	4,489
<b>Total expenses</b>	<b>2,676,558</b>	<b>1,732,661</b>
Less: Fee waivers and/or expense reimbursements		
Fund-level	(26,351)	(46,261)
Class A	(2,740)	0
<b>Net expenses</b>	<b>2,647,467</b>	<b>1,686,400</b>
<b>Net investment income</b>	<b>344,980</b>	<b>2,893,071</b>

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
<b>Realized and unrealized gains (losses) on investments</b>		
Net realized gains (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 34,837,450	\$ (530,084)
Affiliated Underlying Funds	(1,005,714)	(1,441,700)
Unaffiliated Underlying Funds	(2,880,461)	(1,312,448)
Foreign currency and foreign currency translations	(5,056)	8,791
Futures contracts	(672,595)	2,055,453
Capital gain distributions from affiliated Underlying Funds	2,182,127	343,740
<b>Net realized gains (losses) on investments</b>	<b>32,455,751</b>	<b>(876,248)</b>
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	(15,355,842)	1,122,120
Affiliated Underlying Funds	4,229,993	2,492,567
Unaffiliated Underlying Funds	9,708,247	2,797,581
Foreign currency and foreign currency translations	(1)	(598)
Futures contracts	(966,570)	(1,331,599)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(2,384,173)</b>	<b>5,080,071</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>30,071,578</b>	<b>4,203,823</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 30,416,558</b>	<b>\$ 7,096,894</b>

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Investment income</b>			
Dividends allocated from affiliated Master Portfolios	\$ 613,467	\$ 79,000	\$ 915,425
Dividends from unaffiliated Underlying Funds	391,483	173,401	618,654
Affiliated income allocated from affiliated Master Portfolios	84,837	76,410	151,420
Interest	62,661	40,853	108,991
Interest allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$2, \$16, and \$10, respectively)	697,186	1,348,115	1,522,868
Dividends from affiliated Underlying Funds	1,168,170	986,017	2,686,215
Expenses allocated from affiliated Master Portfolios	(156,192)	(100,918)	(264,301)
Waivers allocated from affiliated Master Portfolios	25,265	17,711	43,155
<b>Total investment income</b>	<b>2,886,877</b>	<b>2,620,589</b>	<b>5,782,427</b>
<b>Expenses</b>			
Management fee	259,765	161,739	464,429
Administration fees			
Class A	26,627	16,474	45,395
Class C	181,433	109,225	322,427
Institutional Class	926	3,086	4,360
Shareholder servicing fees			
Class A	33,023	20,422	56,289
Class C	224,913	135,185	399,502
Distribution fee			
Class C	672,625	405,049	1,197,352
Custody and accounting fees	15,003	12,923	18,633
Professional fees	23,356	23,466	24,189
Registration fees	22,218	22,655	18,399
Shareholder report expenses	13,213	12,237	16,005
Trustees' fees and expenses	12,075	12,075	12,075
Other fees and expenses	3,998	3,790	6,199
<b>Total expenses</b>	<b>1,489,175</b>	<b>938,326</b>	<b>2,585,254</b>
Less: Fee waivers and/or expense reimbursements			
Fund-level	(45,082)	(59,567)	(19,033)
Class A	(866)	(402)	0
Institutional Class	(45)	0	0
<b>Net expenses</b>	<b>1,443,182</b>	<b>878,357</b>	<b>2,566,221</b>
<b>Net investment income</b>	<b>1,443,695</b>	<b>1,742,232</b>	<b>3,216,206</b>

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
<b>Realized and unrealized gains (losses) on investments</b>			
Net realized gains (losses) on			
Investments allocated from affiliated Master Portfolios	\$ 7,557,276	\$ (4,304,059)	\$ 9,511,082
Affiliated Underlying Funds	(885,615)	(876,828)	(1,960,078)
Unaffiliated Underlying Funds	(1,021,801)	(668,450)	(1,993,875)
Foreign currency and foreign currency translations	7,212	2,535	(29,316)
Futures contracts	1,683,540	998,348	2,920,594
Capital gain distributions from affiliated Underlying Funds	603,234	58,165	853,663
<b>Net realized gains (losses) on investments</b>	<b>7,943,846</b>	<b>(4,790,289)</b>	<b>9,302,070</b>
Net change in unrealized gains (losses) on			
Investments allocated from affiliated Master Portfolios	(2,989,304)	2,562,700	(3,516,481)
Affiliated Underlying Funds	2,400,333	1,208,619	4,140,508
Unaffiliated Underlying Funds	2,625,378	1,073,226	4,303,770
Foreign currency and foreign currency translations	(486)	1,839	34,282
Futures contracts	(1,094,899)	(753,756)	(1,889,380)
<b>Net change in unrealized gains (losses) on investments</b>	<b>941,022</b>	<b>4,092,628</b>	<b>3,072,699</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>8,884,868</b>	<b>(697,661)</b>	<b>12,374,769</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$10,328,563</b>	<b>\$ 1,044,571</b>	<b>\$15,590,975</b>

## Statements of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND			
	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income		\$ 344,980		\$ 2,770,153
Net realized gains (losses) on investments		32,455,751		(9,742,439)
Net change in unrealized gains (losses) on investments		(2,384,173)		2,121,788
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>30,416,558</b>		<b>(4,850,498)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(5,360,320)
Class C		0		(10,294,513)
Administrator Class		0		(3,317,435)
Institutional Class		0		(249,706)
Tax basis return of capital				
Class A		0		(583,510)
Class C		0		(1,329,868)
Administrator Class		0		(351,709)
Institutional Class		0		(25,395)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(21,512,456)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	151,172	2,727,237	721,959	12,361,279
Class C	116,762	2,079,606	309,768	5,239,508
Administrator Class	51,299	931,212	95,193	1,618,791
Institutional Class	80,210	1,460,300	158,844	2,731,633
		7,198,355		21,951,211
Reinvestment of distributions				
Class A	0	0	352,466	5,923,710
Class C	0	0	692,911	11,606,677
Administrator Class	0	0	215,782	3,634,990
Institutional Class	0	0	16,341	275,101
			0	21,440,478
Payment for shares redeemed				
Class A	(394,185)	(7,140,734)	(964,265)	(16,433,611)
Class C	(965,786)	(17,266,418)	(2,892,486)	(48,988,220)
Administrator Class	(195,287)	(3,549,577)	(409,693)	(7,043,597)
Institutional Class	(86,079)	(1,549,714)	(213,905)	(3,636,097)
			(29,506,443)	(76,101,525)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(22,308,088)</b>		<b>(32,709,836)</b>
<b>Total increase (decrease) in net assets</b>		<b>8,108,470</b>		<b>(59,072,790)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>451,025,023</b>		<b>510,097,813</b>
<b>End of period</b>		<b>\$ 459,133,493</b>		<b>\$ 451,025,023</b>

	SPECTRUM CONSERVATIVE GROWTH FUND			
	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income		\$ 2,893,071		\$ 8,213,623
Net realized losses on investments		(876,248)		(11,974,144)
Net change in unrealized gains (losses) on investments		5,080,071		(8,218,141)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>7,096,894</b>		<b>(11,978,662)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(466,377)		(2,099,930)
Class C		(2,191,866)		(12,875,159)
Institutional Class		(180,286)		(844,294)
<b>Total distributions to shareholders</b>		<b>(2,838,529)</b>		<b>(15,819,383)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	169,063	1,533,025	579,071	5,351,457
Class C	66,452	623,888	528,590	4,942,351
Institutional Class	210,200	1,927,851	210,943	1,927,887
		4,084,764		12,221,695
Reinvestment of distributions				
Class A	50,267	451,936	231,125	2,091,844
Class C	236,410	2,183,765	1,381,228	12,866,079
Institutional Class	20,007	180,286	93,167	844,294
		2,815,987		15,802,217
Payment for shares redeemed				
Class A	(380,474)	(3,460,913)	(751,253)	(6,888,334)
Class C	(2,096,578)	(19,637,181)	(4,683,836)	(44,241,657)
Institutional Class	(411,265)	(3,779,086)	(218,887)	(2,000,907)
		(26,877,180)		(53,130,898)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(19,976,429)</b>		<b>(25,106,986)</b>
<b>Total decrease in net assets</b>		<b>(15,718,064)</b>		<b>(52,905,031)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>257,407,037</b>		<b>310,312,068</b>
<b>End of period</b>		<b>\$ 241,688,973</b>		<b>\$ 257,407,037</b>

	SPECTRUM GROWTH FUND			
	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income	\$	1,443,695	\$	5,449,000
Net realized gains (losses) on investments		7,943,846		(5,896,329)
Net change in unrealized gains (losses) on investments		941,022		(7,856,570)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>10,328,563</b>		<b>(8,303,899)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(1,789,005)
Class C		0		(12,249,697)
Institutional Class		0		(154,866)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(14,193,568)</b>
<b>Capital share transactions</b>				
		SHARES		SHARES
Proceeds from shares sold				
Class A		126,791	1,403,998	437,991
Class C		168,115	1,907,768	344,996
Institutional Class		118,751	1,310,618	174,644
			4,622,384	10,525,481
Reinvestment of distributions				
Class A		0	0	168,220
Class C		0	0	1,117,113
Institutional Class		0	0	14,625
			0	14,172,292
Payment for shares redeemed				
Class A		(190,928)	(2,106,366)	(450,613)
Class C		(1,233,223)	(14,006,497)	(2,771,943)
Institutional Class		(155,583)	(1,730,616)	(245,195)
			(17,843,479)	(38,652,836)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(13,221,095)</b>		<b>(13,955,063)</b>
<b>Total decrease in net assets</b>		<b>(2,892,532)</b>		<b>(36,452,530)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>208,708,405</b>		<b>245,160,935</b>
<b>End of period</b>	\$	<b>205,815,873</b>	\$	<b>208,708,405</b>

## SPECTRUM INCOME ALLOCATION FUND

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income		\$ 1,742,232		\$ 4,667,481
Net realized losses on investments		(4,790,289)		(7,724,585)
Net change in unrealized gains (losses) on investments		4,092,628		(3,900,547)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>1,044,571</b>		<b>(6,957,651)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(260,052)		(864,868)
Class C		(1,303,954)		(4,811,187)
Institutional Class		(79,782)		(271,477)
<b>Total distributions to shareholders</b>		<b>(1,643,788)</b>		<b>(5,947,532)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	56,611	474,544	361,848	3,108,477
Class C	27,233	227,370	208,362	1,804,859
Institutional Class	64,708	546,351	53,807	469,980
		1,248,265		5,383,316
Reinvestment of distributions				
Class A	30,941	259,697	101,327	863,269
Class C	154,848	1,299,231	563,218	4,801,488
Institutional Class	9,510	79,782	31,957	271,477
		1,638,710		5,936,234
Payment for shares redeemed				
Class A	(250,013)	(2,111,638)	(692,795)	(5,923,735)
Class C	(1,736,418)	(14,631,503)	(3,260,095)	(28,066,319)
Institutional Class	(251,275)	(2,122,009)	(68,847)	(596,639)
		(18,865,150)		(34,586,693)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(15,978,175)</b>		<b>(23,267,143)</b>
<b>Total decrease in net assets</b>		<b>(16,577,392)</b>		<b>(36,172,326)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>138,631,639</b>		<b>174,803,965</b>
<b>End of period</b>		<b>\$ 122,054,247</b>		<b>\$ 138,631,639</b>



	SPECTRUM MODERATE GROWTH FUND			
	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income	\$	3,216,206	\$	11,140,399
Net realized gains (losses) on investments		9,302,070		(14,062,461)
Net change in unrealized gains (losses) on investments		3,072,699		(13,437,976)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>15,590,975</b>		<b>(16,360,038)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(2,975,461)
Class C		0		(21,472,598)
Institutional Class		0		(475,492)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(24,923,551)</b>
<b>Capital share transactions</b>				
		SHARES		SHARES
Proceeds from shares sold				
Class A	239,445	2,545,866	695,034	7,405,345
Class C	184,205	2,026,050	508,539	5,636,312
Institutional Class	109,278	1,180,305	367,124	3,944,823
		5,752,221		16,986,480
Reinvestment of distributions				
Class A	0	0	283,302	2,949,491
Class C	0	0	1,998,615	21,442,402
Institutional Class	0	0	45,741	475,492
		0		24,867,385
Payment for shares redeemed				
Class A	(430,597)	(4,622,650)	(712,515)	(7,636,466)
Class C	(2,690,984)	(29,674,338)	(6,098,542)	(67,180,571)
Institutional Class	(126,190)	(1,364,957)	(407,494)	(4,406,072)
		(35,661,945)		(79,223,109)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(29,909,724)</b>		<b>(37,369,244)</b>
<b>Total decrease in net assets</b>		<b>(14,318,749)</b>		<b>(78,652,833)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>378,119,420</b>		<b>456,772,253</b>
<b>End of period</b>	\$	<b>363,800,671</b>	\$	<b>378,119,420</b>

## Financial highlights

### Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$17.22</b>	<b>\$18.17</b>	<b>\$22.82</b>	<b>\$18.59</b>	<b>\$16.52</b>	<b>\$20.55</b>
Net investment income	0.05 <sup>1</sup>	0.17 <sup>1</sup>	0.25	0.14	0.19	0.17 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	1.17	(0.24)	(1.74)	6.65	2.11	(0.81)
Total from investment operations	1.22	(0.07)	(1.49)	6.79	2.30	(0.64)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.20)	(0.18)	(0.22)	(0.19)	(0.26)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.88)	(3.16)	(2.56)	(0.23)	(3.39)
<b>Net asset value, end of period</b>	<b>\$18.44</b>	<b>\$17.22</b>	<b>\$18.17</b>	<b>\$22.82</b>	<b>\$18.59</b>	<b>\$16.52</b>
<b>Total return<sup>2</sup></b>	<b>7.08%</b>	<b>(0.20)%</b>	<b>(8.22)%</b>	<b>38.53%</b>	<b>13.91%</b>	<b>(2.35)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.76%	0.78%	0.76%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.55%	1.02%	0.76%	0.63%	1.08%	0.97%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	15%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$124,599	\$120,576	\$125,195	\$66,239	\$44,714	\$42,588

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$17.07</b>	<b>\$18.00</b>	<b>\$22.63</b>	<b>\$18.45</b>	<b>\$16.39</b>	<b>\$20.33</b>
Net investment income (loss)	(0.02) <sup>1</sup>	0.04 <sup>1</sup>	(0.01)	(0.03)	0.07	0.06
Net realized and unrealized gains (losses) on investments	1.16	(0.24)	(1.63)	6.62	2.07	(0.82)
Total from investment operations	1.14	(0.20)	(1.64)	6.59	2.14	(0.76)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.05)	(0.01)	(0.07)	(0.04)	(0.05)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.73)	(2.99)	(2.41)	(0.08)	(3.18)
<b>Net asset value, end of period</b>	<b>\$18.21</b>	<b>\$17.07</b>	<b>\$18.00</b>	<b>\$22.63</b>	<b>\$18.45</b>	<b>\$16.39</b>
<b>Total return<sup>2</sup></b>	<b>6.68%</b>	<b>(0.96)%</b>	<b>(8.87)%</b>	<b>37.57%</b>	<b>13.06%</b>	<b>(3.16)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.50%	1.52%	1.50%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	(0.19)%	0.27%	(0.03)%	(0.12)%	0.33%	0.32%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	15%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$256,090	\$254,615	\$302,402	\$378,941	\$323,778	\$355,837

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED MAY 31	
	NOVEMBER 30, 2023 (UNAUDITED)	2023	2022 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$17.28</b>	<b>\$18.23</b>	<b>\$20.11</b>
Net investment income	0.06 <sup>2</sup>	0.19 <sup>2</sup>	0.06
Net realized and unrealized gains (losses) on investments	1.16	(0.25)	(1.94)
Total from investment operations	1.22	(0.06)	(1.88)
<b>Distributions to shareholders from</b>			
Net investment income	0.00	(0.21)	0.00
Net realized gains	0.00	(0.60)	0.00
Tax basis return of capital	0.00	(0.08)	0.00
Total distributions to shareholders	0.00	(0.89)	0.00
<b>Net asset value, end of period</b>	<b>\$18.50</b>	<b>\$17.28</b>	<b>\$18.23</b>
<b>Total return<sup>3</sup></b>	<b>7.06%</b>	<b>(0.10)%</b>	<b>(9.35)%</b>
<b>Ratios to average net assets (annualized)</b>			
Gross expenses*	0.68%	0.70%	0.67%
Net expenses*	0.67%	0.67%	0.67%
Net investment income	0.63%	1.10%	0.98%
<b>Supplemental data</b>			
Portfolio turnover rate <sup>4</sup>	15%	38%	62%
Net assets, end of period (000s omitted)	\$73,381	\$71,010	\$76,706

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022 <sup>1</sup>	0.15%

<sup>1</sup> For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$17.30</b>	<b>\$18.24</b>	<b>\$22.87</b>	<b>\$18.62</b>	<b>\$16.55</b>	<b>\$21.08</b>
Net investment income	0.08 <sup>2</sup>	0.23 <sup>2</sup>	0.27	0.22	0.29	0.14
Net realized and unrealized gains (losses) on investments	1.16	(0.24)	(1.69)	6.65	2.07	(1.26)
Total from investment operations	1.24	(0.01)	(1.42)	6.87	2.36	(1.12)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.25)	(0.23)	(0.28)	(0.25)	(0.28)
Net realized gains	0.00	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	0.00	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.93)	(3.21)	(2.62)	(0.29)	(3.41)
<b>Net asset value, end of period</b>	<b>\$18.54</b>	<b>\$17.30</b>	<b>\$18.24</b>	<b>\$22.87</b>	<b>\$18.62</b>	<b>\$16.55</b>
<b>Total return<sup>3</sup></b>	<b>7.17%</b>	<b>0.18%</b>	<b>(7.89)%</b>	<b>38.96%</b>	<b>14.26%</b>	<b>(4.54)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.43%	0.45%	0.43%	0.43%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	0.88%	1.35%	1.00%	0.96%	1.40%	1.40%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	15%	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$5,064	\$4,824	\$5,794	\$7,962	\$2,281	\$1,172

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019 <sup>1</sup>	0.18%

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Conservative Growth Fund**  
(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.04</b>	<b>\$9.97</b>	<b>\$11.73</b>	<b>\$10.92</b>	<b>\$10.30</b>	<b>\$10.90</b>
Net investment income	0.13 <sup>1</sup>	0.33 <sup>1</sup>	0.28	0.14	0.15	0.19 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.16	(0.65)	(0.85)	1.56	0.76	0.03
Total from investment operations	0.29	(0.32)	(0.57)	1.70	0.91	0.22
<b>Distributions to shareholders from</b>						
Net investment income	(0.14)	(0.38)	(0.29)	(0.11)	(0.21)	(0.18)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.14)	(0.61)	(1.19)	(0.89)	(0.29)	(0.82)
<b>Net asset value, end of period</b>	<b>\$9.19</b>	<b>\$9.04</b>	<b>\$9.97</b>	<b>\$11.73</b>	<b>\$10.92</b>	<b>\$10.30</b>
<b>Total return<sup>2</sup></b>	<b>3.22%</b>	<b>(3.11)%</b>	<b>(5.69)%</b>	<b>16.04%</b>	<b>8.95%</b>	<b>2.40%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.78%	0.79%	0.78%	0.77%	0.77%	0.76%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.93%	3.58%	2.52%	1.07%	1.47%	1.81%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	40%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$30,551	\$31,509	\$34,171	\$40,354	\$31,965	\$34,104

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.11%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.16%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Conservative Growth Fund**  
(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.30</b>	<b>\$10.23</b>	<b>\$11.98</b>	<b>\$11.14</b>	<b>\$10.50</b>	<b>\$11.10</b>
Net investment income	0.10 <sup>1</sup>	0.27 <sup>1</sup>	0.21	0.04	0.09	0.12 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.16	(0.67)	(0.88)	1.61	0.77	0.02
Total from investment operations	0.26	(0.40)	(0.67)	1.65	0.86	0.14
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.30)	(0.18)	(0.03)	(0.14)	(0.10)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.10)	(0.53)	(1.08)	(0.81)	(0.22)	(0.74)
<b>Net asset value, end of period</b>	<b>\$9.46</b>	<b>\$9.30</b>	<b>\$10.23</b>	<b>\$11.98</b>	<b>\$11.14</b>	<b>\$10.50</b>
<b>Total return<sup>2</sup></b>	<b>2.83%</b>	<b>(3.83)%</b>	<b>(6.38)%</b>	<b>15.17%</b>	<b>8.24%</b>	<b>1.58%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.53%	1.54%	1.53%	1.52%	1.52%	1.51%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.17%	2.84%	1.80%	0.31%	0.73%	1.13%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	40%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$200,156	\$213,452	\$263,264	\$336,665	\$339,482	\$393,207

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.11%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Conservative Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.06</b>	<b>\$10.00</b>	<b>\$11.77</b>	<b>\$10.94</b>	<b>\$10.32</b>	<b>\$11.06</b>
Net investment income	0.15 <sup>2</sup>	0.36 <sup>2</sup>	0.34	0.17	0.20	0.14
Net realized and unrealized gains (losses) on investments	0.15	(0.66)	(0.87)	1.57	0.74	(0.04)
Total from investment operations	0.30	(0.30)	(0.53)	1.74	0.94	0.10
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.41)	(0.34)	(0.13)	(0.24)	(0.20)
Net realized gains	0.00	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.15)	(0.64)	(1.24)	(0.91)	(0.32)	(0.84)
<b>Net asset value, end of period</b>	<b>\$9.21</b>	<b>\$9.06</b>	<b>\$10.00</b>	<b>\$11.77</b>	<b>\$10.94</b>	<b>\$10.32</b>
<b>Total return<sup>3</sup></b>	<b>3.38%</b>	<b>(2.87)%</b>	<b>(5.36)%</b>	<b>16.44%</b>	<b>9.26%</b>	<b>1.28%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.46%	0.46%	0.45%	0.44%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.22%	3.89%	2.24%	1.39%	1.80%	1.37%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	40%	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$10,983	\$12,445	\$12,877	\$3,114	\$2,678	\$1,817

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.11%
Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 <sup>1</sup>	0.16%

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.



## Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>	<b>\$13.88</b>
Net investment income	0.11 <sup>1</sup>	0.34 <sup>1</sup>	0.34 <sup>1</sup>	0.13	0.15	0.14 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.47	(0.67)	(1.00)	3.24	1.17	(0.30)
Total from investment operations	0.58	(0.33)	(0.66)	3.37	1.32	(0.16)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.41)	(0.33)	(0.13)	(0.18)	(0.23)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.82)	(1.93)	(1.61)	(0.19)	(2.15)
<b>Net asset value, end of period</b>	<b>\$11.30</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>
<b>Total return<sup>2</sup></b>	<b>5.41%</b>	<b>(2.53)%</b>	<b>(5.83)%</b>	<b>27.87%</b>	<b>11.34%</b>	<b>(0.38)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.79%	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.03%	3.12%	2.46%	0.90%	1.14%	1.20%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	27%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$26,475	\$25,803	\$26,717	\$31,295	\$25,089	\$23,420

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.03</b>	<b>\$12.17</b>	<b>\$14.78</b>	<b>\$12.96</b>	<b>\$11.78</b>	<b>\$14.02</b>
Net investment income	0.07 <sup>1</sup>	0.27 <sup>1</sup>	0.24	0.02	0.06	0.08
Net realized and unrealized gains (losses) on investments	0.48	(0.68)	(1.03)	3.30	1.20	(0.33)
Total from investment operations	0.55	(0.41)	(0.79)	3.32	1.26	(0.25)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.32)	(0.22)	(0.02)	(0.07)	(0.07)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.73)	(1.82)	(1.50)	(0.08)	(1.99)
<b>Net asset value, end of period</b>	<b>\$11.58</b>	<b>\$11.03</b>	<b>\$12.17</b>	<b>\$14.78</b>	<b>\$12.96</b>	<b>\$11.78</b>
<b>Total return<sup>2</sup></b>	<b>4.99%</b>	<b>(3.22)%</b>	<b>(6.53)%</b>	<b>26.86%</b>	<b>10.67%</b>	<b>(1.12)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.54%	1.56%	1.55%	1.54%	1.53%	1.52%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	1.29%	2.39%	1.73%	0.15%	0.40%	0.56%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	27%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$178,031	\$181,270	\$215,969	\$266,399	\$241,980	\$261,722

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>	<b>\$14.20</b>
Net investment income	0.13 <sup>2</sup>	0.39 <sup>2</sup>	0.42	0.22	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.47	(0.68)	(1.03)	3.19	1.20	(0.65)
Total from investment operations	0.60	(0.29)	(0.61)	3.41	1.36	(0.47)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.45)	(0.38)	(0.17)	(0.22)	(0.24)
Net realized gains	0.00	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	0.00	(0.86)	(1.98)	(1.65)	(0.23)	(2.16)
<b>Net asset value, end of period</b>	<b>\$11.32</b>	<b>\$10.72</b>	<b>\$11.87</b>	<b>\$14.46</b>	<b>\$12.70</b>	<b>\$11.57</b>
<b>Total return<sup>3</sup></b>	<b>5.60%</b>	<b>(2.17)%</b>	<b>(5.55)%</b>	<b>28.25%</b>	<b>11.71%</b>	<b>(2.47)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.47%	0.48%	0.47%	0.46%	0.46%	0.45%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.34%	3.53%	2.85%	1.24%	1.44%	1.84%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	27%	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$1,310	\$1,636	\$2,475	\$2,589	\$1,016	\$699

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 <sup>1</sup>	0.17%

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.50</b>	<b>\$10.40</b>	<b>\$9.82</b>	<b>\$10.05</b>
Net investment income	0.14 <sup>1</sup>	0.32 <sup>1</sup>	0.23	0.11	0.16	0.18
Net realized and unrealized gains (losses) on investments	(0.04)	(0.63)	(0.83)	0.71	0.59	0.18
Total from investment operations	0.10	(0.31)	(0.60)	0.82	0.75	0.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.13)	(0.31)	(0.25)	(0.14)	(0.17)	(0.19)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.13)	(0.39)	(0.72)	(0.72)	(0.17)	(0.59)
<b>Net asset value, end of period</b>	<b>\$8.45</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.50</b>	<b>\$10.40</b>	<b>\$9.82</b>
<b>Total return<sup>2</sup></b>	<b>1.26%</b>	<b>(3.32)%</b>	<b>(6.28)%</b>	<b>8.07%</b>	<b>7.72%</b>	<b>3.84%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.84%	0.83%	0.81%	0.80%	0.80%	0.79%
Net expenses*	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.32%	3.67%	2.26%	1.04%	1.61%	2.15%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	63%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$15,682	\$17,128	\$20,647	\$24,170	\$21,256	\$16,242

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.46</b>	<b>\$10.36</b>	<b>\$9.81</b>	<b>\$10.06</b>
Net investment income	0.11 <sup>1</sup>	0.25 <sup>1</sup>	0.15	0.03	0.09	0.14 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.04)	(0.62)	(0.82)	0.71	0.58	0.13
Total from investment operations	0.07	(0.37)	(0.67)	0.74	0.67	0.27
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.25)	(0.14)	(0.06)	(0.12)	(0.12)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.10)	(0.33)	(0.61)	(0.64)	(0.12)	(0.52)
<b>Net asset value, end of period</b>	<b>\$8.45</b>	<b>\$8.48</b>	<b>\$9.18</b>	<b>\$10.46</b>	<b>\$10.36</b>	<b>\$9.81</b>
<b>Total return<sup>2</sup></b>	<b>0.87%</b>	<b>(4.07)%</b>	<b>(6.91)%</b>	<b>7.25%</b>	<b>6.90%</b>	<b>2.89%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.58%	1.58%	1.56%	1.55%	1.55%	1.54%
Net expenses*	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.56%	2.92%	1.53%	0.30%	0.89%	1.41%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	63%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$102,317	\$115,932	\$148,281	\$196,035	\$212,465	\$237,153

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED MAY 31				
	NOVEMBER 30, 2023 (UNAUDITED)	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$8.47</b>	<b>\$9.17</b>	<b>\$10.50</b>	<b>\$10.39</b>	<b>\$9.80</b>	<b>\$10.15</b>
Net investment income	0.15 <sup>2</sup>	0.34 <sup>2</sup>	0.20 <sup>2</sup>	0.19	0.21	0.15
Net realized and unrealized gains (losses) on investments	(0.04)	(0.62)	(0.77)	0.68	0.57	0.12
Total from investment operations	0.11	(0.28)	(0.57)	0.87	0.78	0.27
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.34)	(0.29)	(0.18)	(0.19)	(0.22)
Net realized gains	0.00	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.15)	(0.42)	(0.76)	(0.76)	(0.19)	(0.62)
<b>Net asset value, end of period</b>	<b>\$8.43</b>	<b>\$8.47</b>	<b>\$9.17</b>	<b>\$10.50</b>	<b>\$10.39</b>	<b>\$9.80</b>
<b>Total return<sup>3</sup></b>	<b>1.31%</b>	<b>(2.99)%</b>	<b>(5.93)%</b>	<b>8.51%</b>	<b>8.07%</b>	<b>2.95%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.51%	0.51%	0.48%	0.47%	0.47%	0.46%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.57%	3.98%	1.98%	1.33%	1.96%	1.61%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	63%	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$4,055	\$5,571	\$5,876	\$1,139	\$710	\$434

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.13%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019 <sup>1</sup>	0.16%

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

**Spectrum Moderate Growth Fund**  
(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.92</b>	<b>\$12.64</b>	<b>\$11.64</b>	<b>\$13.27</b>
Net investment income	0.13 <sup>1</sup>	0.36 <sup>1</sup>	0.32	0.14	0.15	0.18 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.36	(0.71)	(0.95)	2.59	1.07	(0.14)
Total from investment operations	0.49	(0.35)	(0.63)	2.73	1.22	0.04
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.44)	(0.32)	(0.15)	(0.21)	(0.23)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.77)	(1.66)	(1.45)	(0.22)	(1.67)
<b>Net asset value, end of period</b>	<b>\$11.00</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.92</b>	<b>\$12.64</b>	<b>\$11.64</b>
<b>Total return<sup>2</sup></b>	<b>4.66%</b>	<b>(2.76)%</b>	<b>(5.66)%</b>	<b>22.56%</b>	<b>10.49%</b>	<b>1.02%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.75%	0.76%	0.74%	0.75%	0.76%	0.76%
Net expenses*	0.74%	0.75%	0.74%	0.75%	0.75%	0.75%
Net investment income	2.37%	3.38%	2.49%	0.96%	1.31%	1.51%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	31%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$44,940	\$44,966	\$46,650	\$56,004	\$46,133	\$46,380

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.80</b>	<b>\$11.91</b>	<b>\$14.22</b>	<b>\$12.87</b>	<b>\$11.85</b>	<b>\$13.40</b>
Net investment income	0.09 <sup>1</sup>	0.29 <sup>1</sup>	0.24 <sup>1</sup>	0.03	0.08	0.11
Net realized and unrealized gains (losses) on investments	0.37	(0.72)	(1.00)	2.66	1.06	(0.14)
Total from investment operations	0.46	(0.43)	(0.76)	2.69	1.14	(0.03)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.35)	(0.21)	(0.04)	(0.11)	(0.08)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.68)	(1.55)	(1.34)	(0.12)	(1.52)
<b>Net asset value, end of period</b>	<b>\$11.26</b>	<b>\$10.80</b>	<b>\$11.91</b>	<b>\$14.22</b>	<b>\$12.87</b>	<b>\$11.85</b>
<b>Total return<sup>2</sup></b>	<b>4.26%</b>	<b>(3.46)%</b>	<b>(6.39)%</b>	<b>21.79%</b>	<b>9.58%</b>	<b>0.31%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	1.50%	1.51%	1.49%	1.50%	1.51%	1.50%
Net expenses*	1.49%	1.50%	1.49%	1.50%	1.50%	1.50%
Net investment income	1.62%	2.66%	1.76%	0.21%	0.57%	0.84%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	31%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$312,010	\$326,438	\$402,753	\$499,835	\$477,998	\$539,352

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.



**Spectrum Moderate Growth Fund**  
(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.93</b>	<b>\$12.64</b>	<b>\$11.65</b>	<b>\$13.52</b>
Net investment income	0.15 <sup>2</sup>	0.40 <sup>2</sup>	0.31 <sup>2</sup>	0.23	0.25	0.15
Net realized and unrealized gains (losses) on investments	0.35	(0.71)	(0.90)	2.55	1.01	(0.33)
Total from investment operations	0.50	(0.31)	(0.59)	2.78	1.26	(0.18)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.48)	(0.37)	(0.19)	(0.26)	(0.25)
Net realized gains	0.00	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	0.00	(0.81)	(1.71)	(1.49)	(0.27)	(1.69)
<b>Net asset value, end of period</b>	<b>\$11.01</b>	<b>\$10.51</b>	<b>\$11.63</b>	<b>\$13.93</b>	<b>\$12.64</b>	<b>\$11.65</b>
<b>Total return<sup>3</sup></b>	<b>4.76%</b>	<b>(2.40)%</b>	<b>(5.40)%</b>	<b>22.99%</b>	<b>10.78%</b>	<b>(0.62)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses*	0.43%	0.43%	0.41%	0.42%	0.43%	0.43%
Net expenses*	0.42%	0.42%	0.41%	0.42%	0.42%	0.42%
Net investment income	2.70%	3.73%	2.38%	1.32%	1.63%	1.38%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	31%	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$6,851	\$6,715	\$7,369	\$3,443	\$1,945	\$1,067

\* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Six months ended November 30, 2023 (unaudited)	0.12%
Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 <sup>1</sup>	0.16%

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

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

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

## Notes to 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 Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following funds: Allspring Spectrum Aggressive Growth Fund (“Spectrum Aggressive Growth Fund”), Allspring Spectrum Conservative Growth Fund (“Spectrum Conservative Growth Fund”), Allspring Spectrum Growth Fund (“Spectrum Growth Fund”), Allspring Spectrum Income Allocation Fund (“Spectrum Income Allocation Fund”), Allspring Spectrum Moderate Growth Fund (“Spectrum Moderate Growth Fund”) (each, a “Fund”, collectively, the “Funds”). Each Fund is a diversified series of the Trust.

Each Fund is a fund-of-funds that may invest in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, the “Underlying Funds”) to pursue its investment objective. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated mutual funds may also include investments in one or more separate diversified portfolios (each, an “affiliated Master Portfolio”, collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities, and each Fund investing in an affiliated Master Portfolio acquires an indirect interest in those securities. Each Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of each affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements for the Underlying Funds are presented in separate financial statements and may be obtained by contacting Investor Services for the affiliated mutual funds or by contacting the servicing agent of the unaffiliated mutual funds and exchange-traded funds. The financial statements of the affiliated Master Portfolios are available by visiting the SEC website at [sec.gov](http://sec.gov) and are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at [sec.gov](http://sec.gov).

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

Investments in the affiliated Master Portfolios are valued daily based on each Fund’s proportionate share of each affiliated Master Portfolio’s net assets, which are also valued daily.

Equity securities, exchange-traded funds and 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.

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 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.

#### Futures contracts

Futures contracts are agreements between each Fund 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. Each Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates and is subject to interest rate risk, equity 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 each Fund 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 each Fund 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 contracts, each Fund is 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 Statements of Assets and Liabilities. Should each Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy each Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statements of Operations.

## Investment transactions, income and expenses

Investments in affiliated Master Portfolios and securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Each Fund records on a daily basis its proportionate share of each affiliated Master Portfolio's income, expenses and realized and unrealized gains and losses. Income from foreign securities in each affiliated Master Portfolio is recorded net of foreign taxes withheld where recovery of such taxes is not assured. Each Fund also accrues its own expenses.

Interest earned on cash balances held at the custodian is recorded as interest income.

Income dividends and capital gain distributions from Underlying Funds are recorded on the ex-dividend date. Capital gain distributions from Underlying Funds are treated as realized gains.

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date for each Fund as follows:

	NET INVESTMENT INCOME	NET REALIZED GAINS
Spectrum Aggressive Growth Fund	Annually	Annually
Spectrum Conservative Growth Fund	Quarterly	Annually
Spectrum Growth Fund	Annually	Annually
Spectrum Income Allocation Fund	Monthly	Annually
Spectrum Moderate Growth Fund	Annually	Annually

## Federal and other taxes

Each Fund is treated as a separate entity for federal income tax purposes. Each 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.

Each 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 each 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

	TAX COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	NET UNREALIZED GAINS (LOSSES)
Spectrum Aggressive Growth Fund	\$400,789,659	\$70,934,580	\$(28,041,303)	\$42,893,277
Spectrum Conservative Growth Fund	242,685,631	21,395,210	(26,950,567)	(5,555,357)
Spectrum Growth Fund	195,114,669	17,012,123	(11,823,103)	5,189,020
Spectrum Income Allocation Fund	127,544,184	7,069,942	(14,203,697)	(7,133,755)
Spectrum Moderate Growth Fund	353,419,740	21,217,351	(19,816,730)	1,400,621

As of May 31, 2023, the following Funds had capital loss carryforwards which consisted of short-term and long-term capital losses.

	NO EXPIRATION	
	SHORT-TERM	LONG-TERM
Spectrum Aggressive Growth Fund	\$10,853,438	\$ 0
Spectrum Conservative Growth Fund	11,468,639	1,157,760
Spectrum Growth Fund	5,785,670	0
Spectrum Income Allocation Fund	7,598,403	2,937,135
Spectrum Moderate Growth Fund	14,442,031	0

## Class allocations

The separate classes of shares offered by each 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 each 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). Each 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 each Fund's assets and liabilities as of November 30, 2023:

SPECTRUM AGGRESSIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$160,983,578	\$0	\$0	\$160,983,578
<b>Short-term investments</b>				
<i>Investment companies</i>	300,000	0	0	300,000
Investments measured at net asset value*				283,503,099
	161,283,578	0	0	444,786,677
<b>Futures contracts</b>	470,978	0	0	470,978
<b>Total assets</b>	<b>\$161,754,556</b>	<b>\$0</b>	<b>\$0</b>	<b>\$445,257,655</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 1,574,719	\$0	\$0	\$ 1,574,719
<b>Total liabilities</b>	<b>\$ 1,574,719</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 1,574,719</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$283,503,099. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM CONSERVATIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$108,740,238	\$0	\$0	\$108,740,238
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				128,351,813
	108,940,238	0	0	237,292,051
<b>Futures contracts</b>	694,298	0	0	694,298
<b>Total assets</b>	<b>\$109,634,536</b>	<b>\$0</b>	<b>\$0</b>	<b>\$237,986,349</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 856,075	\$0	\$0	\$ 856,075
<b>Total liabilities</b>	<b>\$ 856,075</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 856,075</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$128,351,813. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$ 86,600,819	\$0	\$0	\$ 86,600,819
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				113,604,233
	86,800,819	0	0	200,405,052
<b>Futures contracts</b>	616,847	0	0	616,847
<b>Total assets</b>	<b>\$ 87,417,666</b>	<b>\$0</b>	<b>\$0</b>	<b>\$201,021,899</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 718,210	\$0	\$0	\$ 718,210
<b>Total liabilities</b>	<b>\$ 718,210</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 718,210</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$113,604,233. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM INCOME ALLOCATION FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$ 42,936,834	\$0	\$0	\$ 42,936,834
<b>Short-term investments</b>				
<i>Investment companies</i>	200,000	0	0	200,000
Investments measured at net asset value*				77,414,215
	43,136,834	0	0	120,551,049
<b>Futures contracts</b>	344,216	0	0	344,216
<b>Total assets</b>	<b>\$ 43,481,050</b>	<b>\$0</b>	<b>\$0</b>	<b>\$120,895,265</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 484,836	\$0	\$0	\$ 484,836
<b>Total liabilities</b>	<b>\$ 484,836</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 484,836</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$77,414,215. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM MODERATE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Investment companies</b>	\$162,084,945	\$0	\$0	\$162,084,945
<b>Short-term investments</b>				
<i>Investment companies</i>	250,000	0	0	250,000
Investments measured at net asset value*				192,693,642
	162,334,945	0	0	355,028,587
<b>Futures contracts</b>	1,071,653	0	0	1,071,653
<b>Total assets</b>	<b>\$163,406,598</b>	<b>\$0</b>	<b>\$0</b>	<b>\$356,100,240</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 1,279,879	\$0	\$0	\$ 1,279,879
<b>Total liabilities</b>	<b>\$ 1,279,879</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 1,279,879</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$192,693,642. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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

At November 30, 2023, the Funds did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	Seeks to replicate the total return of the Bloomberg U.S. Aggregate ex-Corporate Index, before fees and expenses
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced Emerging Markets Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced International Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	Seeks long-term capital appreciation
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

## 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 each 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 each Fund, supervising the subadviser and providing fund-level administrative services in connection with each 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 each Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended November 30, 2023, the management fee was equivalent to an annual rate of 0.25% of each Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to each Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to each Fund and is entitled to receive an annual rate of 0.15% of each Fund average daily net assets.

Allspring Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to each 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	0.20%
Class C	0.20
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

### 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 each Fund. When each class of each 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 September 30, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Net expenses allocated from the affiliated Master Portfolios 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 cap may be terminated only with the approval of the Board of Trustees. As of November 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Administrator Class	0.67
Institutional Class	0.42

Prior to June 30, 2023, each Fund's expenses were capped at 0.75% for Class A shares and 1.50% for Class C shares.

## Distribution fee

The Trust has adopted a Distribution Plan for Class C shares of the applicable Funds 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 of each Fund, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

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. For the six months ended November 30, 2023, Allspring Funds Distributor received front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END SALES-CHARGES	CONTINGENT DEFERRED SALES CHARGES
	CLASS A	CLASS A
<b>Spectrum Aggressive Growth Fund</b>	\$1,957	\$60
<b>Spectrum Conservative Growth Fund</b>	225	0
<b>Spectrum Growth Fund</b>	645	0
<b>Spectrum Income Allocation Fund</b>	160	0
<b>Spectrum Moderate Growth Fund</b>	557	0

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class of each applicable Fund are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of each Fund.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Each Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios and Underlying Funds. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund's ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales in Underlying Funds in which each Fund invests are actual aggregate purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the six months ended November 30, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
<b>Spectrum Aggressive Growth Fund</b>	\$ 0	\$64,696,839	\$ 0	\$255,533,528
<b>Spectrum Conservative Growth Fund</b>	36,371,243	58,619,110	63,491,886	116,667,609
<b>Spectrum Growth Fund</b>	10,421,342	42,499,464	22,731,013	105,475,381
<b>Spectrum Income Allocation Fund</b>	36,232,565	40,187,173	56,848,984	66,716,074
<b>Spectrum Moderate Growth Fund</b>	28,061,521	77,845,810	54,121,938	182,337,710



## 6. DERIVATIVE TRANSACTIONS

During the six months ended November 30, 2023, the following Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The volume of each Fund's futures contracts during the six months ended November 30, 2023 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
<b>Spectrum Aggressive Growth Fund</b>	\$ 83,123,005	\$50,826,063
<b>Spectrum Conservative Growth Fund</b>	71,161,703	67,292,982
<b>Spectrum Growth Fund</b>	61,464,617	54,709,047
<b>Spectrum Income Allocation Fund</b>	36,277,729	36,228,760
<b>Spectrum Moderate Growth Fund</b>	108,997,450	98,929,730

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 November 30, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for the Spectrum Aggressive Growth Fund:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>			
Futures contracts	\$451,920*	\$ 19,058*	\$ 470,978
<b>Liability derivatives</b>			
Futures contracts	\$746,690*	\$828,029*	\$1,574,719

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

The effect of derivative instruments on the Statements of Operations for the six months ended November 30, 2023 was as follows:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>			
Futures contracts	\$ 516,871	\$(1,189,466)	\$(672,595)
<b>Net change in unrealized gains (losses) on derivatives</b>			
Futures contracts	\$(883,323)	\$ (83,247)	\$(966,570)

The fair value of derivative instruments as of November 30, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Conservative Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$177,808*	\$506,470*	\$ 10,020*	\$694,298
<b>Liability derivatives</b>				
Futures contracts	\$ 12,363*	\$388,222*	\$455,490*	\$856,075

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

The effect of derivative instruments on the Statements of Operations for the six months ended November 30, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$817,209	\$ 1,927,424	\$(689,180)	\$ 2,055,453
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 156,376	\$(1,455,386)	\$ (32,589)	\$(1,331,599)

The fair value of derivative instruments as of November 30, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$148,932*	\$459,467*	\$ 8,448*	\$616,847
<b>Liability derivatives</b>				
Futures contracts	\$ 9,840*	\$331,516*	\$376,854*	\$718,210

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

The effect of derivative instruments on the Statements of Operations for the six months ended November 30, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$655,518	\$ 1,586,129	\$(558,107)	\$ 1,683,540
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$132,228	\$(1,194,982)	\$ (32,145)	\$(1,094,899)

The fair value of derivative instruments as of November 30, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Income Allocation Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$91,953*	\$247,155*	\$ 5,108*	\$344,216
<b>Liability derivatives</b>				
Futures contracts	\$ 6,560*	\$241,303*	\$236,973*	\$484,836

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

The effect of derivative instruments on the Statements of Operations for the six months ended November 30, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$437,570	\$ 925,782	\$(365,004)	\$ 998,348
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 81,441	\$(822,626)	\$ (12,571)	\$(753,756)

The fair value of derivative instruments as of November 30, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Moderate Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$265,735*	\$790,790*	\$ 15,128*	\$1,071,653
<b>Liability derivatives</b>				
Futures contracts	\$ 17,913*	\$585,519*	\$676,447*	\$1,279,879

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

The effect of derivative instruments on the Statements of Operations for the six months ended November 30, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Futures contracts	\$1,195,165	\$ 2,747,247	\$(1,021,818)	\$ 2,920,594
<b>Net change in unrealized gains (losses) on derivatives</b>				
Futures contracts	\$ 235,951	\$(2,075,980)	\$ (49,351)	\$(1,889,380)

## 7. 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 each 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 each Fund based on a 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 November 30, 2023, there were no borrowings by each Fund under the agreement.

## 8. INDEMNIFICATION

Under each 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 each Fund. Each Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under each 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, each Fund may enter into contracts with service providers that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each 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 **1-866-259-3305**, 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

Each 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 126 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>†</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. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 2018 <sup>#</sup>	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
ISAIAH 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	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

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</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; Nominating and Governance Committee Chair, since 2024	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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

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.



## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Funds' 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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