

Allspring U.S. Long/Short Equity Fund

Class/Ticker: Class R6 - ASLRX

[Link to Prospectus](#)

[Link to SAI](#)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at allspringglobal.com/reports. You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to fundliterature@allspring-global.com. The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated March 1, 2024, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

| | |
|--|------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price) | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

| | |
|---|--------------|
| Management Fees | 1.10% |
| Distribution (12b-1) Fees | 0.00% |
| Other Expenses | 2.16% |
| Dividend and interest on short sales | 0.66% |
| All Other Expenses | 1.50% |
| Acquired Fund Fees and Expenses | 0.01% |
| Total Annual Fund Operating Expenses | 3.27% |
| Fee Waivers | (1.45)% |
| Total Annual Fund Operating Expenses After Fee Waivers² | 1.82% |

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

2. The Manager has contractually committed through February 28, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.15% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| After: | |
|----------|---------|
| 1 Year | \$185 |
| 3 Years | \$871 |
| 5 Years | \$1,582 |
| 10 Years | \$3,468 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 322% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund’s net assets in U.S. equity securities.

We invest principally in equity securities such as common stocks, warrants and rights of U.S. issuers of any market capitalization. The Fund employs a strategy of taking long and short positions in equity securities publicly traded in the U.S. The Fund buys securities “long” that the Fund’s portfolio manager believes will outperform the equity market and sells securities “short” that the portfolio manager believes will underperform the equity market. The Fund’s long-short exposure will vary over time based on the portfolio managers assessments of market conditions and other factors. In general, the portfolio of the Fund will not be more than 100% long or short on a net basis. The Fund’s strategy seeks to provide favorable performance while seeking to reduce certain risks relative to a portfolio comprised of only long positions in the same or substantially similar securities, but there can be no guarantee that its strategy will be successful in this regard. We incorporate ESG ratings as a stock specific risk control, where companies with poor ratings will receive a higher amount of forecasted volatility than those with favorable ESG ratings.

Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of a bank or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

Market Risk. The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

Equity Securities Risk. The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer’s products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

Short Sales Risk. Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund’s exposure to assets that decline in value and increase the volatility of the Fund’s net asset value.

Leverage Risk. Certain transactions, such as derivatives, may give rise to a form of leverage. Leverage increases the Fund’s portfolio losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater

than the amount invested in the derivative itself. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged.

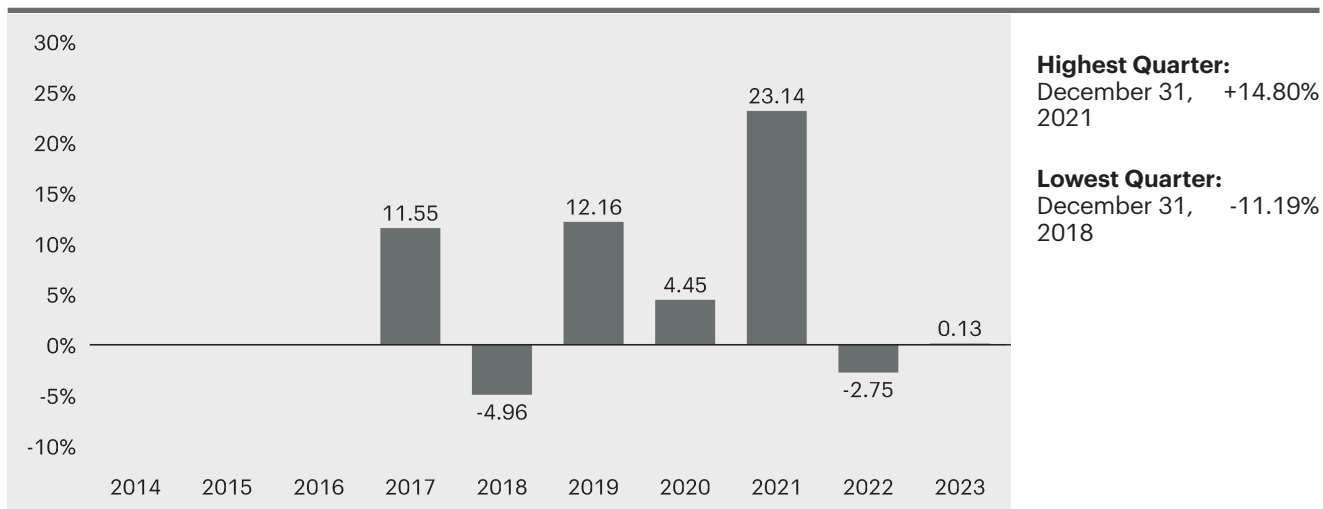
Management Risk. Investment decisions, techniques, analyses or models implemented by a Fund’s manager or sub-adviser in seeking to achieve the Fund’s investment objective may not produce expected returns, may cause the Fund’s shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

Smaller Company Securities Risk. Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The Fund’s average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund’s website at www.allspringglobal.com.

Calendar Year Total Returns for the Class R6 as of 12/31 each year¹



Average Annual Total Returns for the periods ended 12/31/2023¹

| | Inception Date of Share Class | 1 Year | 5 Year | Since Inception |
|--|-------------------------------|--------|--------|-----------------|
| Class R6 | 12/16/2022 | 0.13% | 7.03% | 5.35% |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes) | | 25.96% | 15.16% | 13.09% |
| MSCI USA Index (Net) (USD) (reflects no deduction for fees, expenses, or taxes) | | 26.49% | 15.16% | 12.92% |
| U.S. Long/Short Equity Blended Index (reflects no deduction for fees, expenses, or taxes) ² | | 15.60% | 8.82% | 7.47% |
| ICE BofA 3-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses, or taxes) | | 5.05% | 1.89% | 1.60% |

1. Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and reflects the higher expenses application to the Institutional Class shares. The Institutional Class shares annual returns are substantially similar to what the Class R6 shares annual returns would be because Class R6 and Institutional Class shares are invested in the same portfolio, and their returns differ only to the extent that they do not have the same expenses. Historical performance shown for all classes of the Fund prior to 12/16/22 is based on the performance of the Fund’s predecessor, 361 Domestic Long/Short Equity Fund.

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

Fund Management

| Manager | Sub-Adviser | Portfolio Manager, Title/Managed Since |
|---------------------------------|-----------------------------------|---|
| Allspring Funds Management, LLC | Allspring Global Investments, LLC | Ryan Brown, CFA , Portfolio Manager / 2016 ¹ Kevin Cole, CFA , Portfolio Manager / 2024 Harindra de Silva, Ph.D., CFA , Portfolio Manager / 2016 ¹ |

1. Includes Portfolio Manager's tenure with the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

Purchase and Sale of Fund Shares

Class R6 shares generally are available only to certain retirement plans, including: 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans, and non-qualified deferred compensation plans. Class R6 shares also are generally available only to retirement plans where plan level or omnibus accounts are held on the books of the Fund. Class R6 shares also are available to funds of funds including those managed by Allspring Funds Management. Class R6 shares generally are not available to retail accounts but may be offered through intermediaries for the accounts of their customers to certain institutional and fee-based investors, and in each case, only if a dealer agreement is in place with Allspring Funds Distributor, LLC to offer Class R6 shares.

Institutions Purchasing Fund Shares

Minimum Initial Investment

Class R6: Eligible investors are not subject to a minimum initial investment (intermediaries may require different minimum investment amounts)

Minimum Additional Investment

Class R6: None (intermediaries may require different minimum additional investment amounts)

Tax Information

By investing in a Fund through a tax-deferred retirement account, you will not be subject to tax on dividends and capital gains distributions from the Fund or the sale of Fund shares if those amounts remain in the tax-deferred account.

Distributions taken from retirement plan accounts generally are taxable as ordinary income. For special rules concerning tax-deferred retirement accounts, including applications, restrictions, tax advantages, and potential sales charge waivers, contact your investment professional. To determine if a retirement plan may be appropriate for you and to obtain further information, consult your tax adviser.

[Link to Prospectus](#)

[Link to SAI](#)



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