

## Portfolio of investments

	VALUE	
<b>Investment companies: 100.00%</b>		
<b>Affiliated master portfolio: 100.00%</b>		
Allspring Emerging Growth Portfolio		<u>\$256,097,178</u>
<b>Total investment companies (Cost \$158,078,281)</b>		<u>256,097,178</u>
<b>Total investments in securities (Cost \$158,078,281)</b>	100.00%	256,097,178
Other assets and liabilities, net	<u>(0.00)</u>	<u>(2,465)</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$256,094,713</u>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Emerging Growth Portfolio	87.86%	87.86%	\$13,783,819	\$8,808,818	\$32,275	\$0	\$36,067	\$256,097,178

## Notes to portfolio of investments

The Fund is a feeder fund in a master-feeder structure that seeks to achieve its investment objective by investing substantially all investable assets in a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. Since the affiliated Master Portfolio directly acquires portfolio securities, the Fund acquires an indirect interest in those securities. A portfolio of investments for the affiliated Master Portfolio is included with this filing.

### 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 Fund may deviate from this calculation time under unusual or unexpected circumstances.

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

Investments which are not valued using the method 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.

### Fair valuation measurements

At July 31, 2024, the Fund’s investment in Allspring Emerging Growth Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking long-term capital appreciation, was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At July 31, 2024, the affiliated Master Portfolio valued at \$256,097,178 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 99.90%</b>		
<b>Communication services: 0.49%</b>		
<b>Interactive media &amp; services: 0.49%</b>		
EverQuote, Inc. Class A †	54,800	<u>\$ 1,429,732</u>
<b>Consumer discretionary: 12.75%</b>		
<b>Automobile components: 1.63%</b>		
Modine Manufacturing Co. †	40,432	<u>4,757,229</u>
<b>Diversified consumer services: 2.71%</b>		
Bright Horizons Family Solutions, Inc. †	41,160	4,949,490
Duolingo, Inc. †	17,086	<u>2,937,767</u>
		<u><b>7,887,257</b></u>
<b>Hotels, restaurants &amp; leisure: 3.60%</b>		
Dutch Bros, Inc. Class A †	115,232	4,407,624
First Watch Restaurant Group, Inc. †	145,610	2,369,075
Sweetgreen, Inc. Class A †	79,200	2,176,416
Wingstop, Inc.	4,104	<u>1,534,403</u>
		<u><b>10,487,518</b></u>
<b>Household durables: 1.37%</b>		
Taylor Morrison Home Corp. †	59,500	<u>3,991,260</u>
<b>Specialty retail: 3.44%</b>		
Boot Barn Holdings, Inc. †	49,498	6,606,993
Wayfair, Inc. Class A †	63,000	<u>3,429,090</u>
		<u><b>10,036,083</b></u>
<b>Consumer staples: 6.10%</b>		
<b>Consumer staples distribution &amp; retail : 0.52%</b>		
Chefs' Warehouse, Inc. †	36,359	<u>1,512,171</u>
<b>Food products: 1.59%</b>		
Freshpet, Inc. †	38,035	<u>4,628,859</u>
<b>Personal care products: 3.99%</b>		
BellRing Brands, Inc. †	119,651	6,135,703
e.l.f. Beauty, Inc. †	31,846	<u>5,495,983</u>
		<u><b>11,631,686</b></u>
<b>Financials: 4.55%</b>		
<b>Insurance: 4.55%</b>		
Kinsale Capital Group, Inc.	9,883	4,517,223
Palomar Holdings, Inc. †	42,600	3,919,626
Skyward Specialty Insurance Group, Inc. †	122,000	<u>4,827,540</u>
		<u><b>13,264,389</b></u>
<b>Health care: 23.84%</b>		
<b>Biotechnology: 6.28%</b>		
Cytokinetics, Inc. †	26,700	1,575,567

	SHARES	VALUE
<b>Biotechnology (continued)</b>		
Krystal Biotech, Inc. †	17,933	\$ 3,738,313
Natera, Inc. †	13,400	1,372,026
Soleno Therapeutics, Inc. †	44,346	2,138,808
Twist Bioscience Corp. †	26,300	1,467,803
Vaxcyte, Inc. †	24,406	1,925,389
Vericel Corp. †	120,251	6,075,081
		<u><b>18,292,987</b></u>
<b>Health care equipment &amp; supplies: 9.05%</b>		
Glaukos Corp. †	57,154	6,696,734
Inspire Medical Systems, Inc. †	6,900	973,245
iRhythm Technologies, Inc. †	27,800	2,397,750
PROCEPT BioRobotics Corp. †	59,354	3,758,295
RxSight, Inc. †	58,215	2,664,501
TransMedics Group, Inc. †	69,485	9,884,936
		<u><b>26,375,461</b></u>
<b>Health care providers &amp; services: 6.18%</b>		
Ensign Group, Inc.	13,139	1,849,314
HealthEquity, Inc. †	52,674	4,133,856
PACS Group, Inc. †	84,418	3,022,164
RadNet, Inc. †	150,764	9,008,149
		<u><b>18,013,483</b></u>
<b>Pharmaceuticals: 2.33%</b>		
Corcept Therapeutics, Inc. †	33,900	1,310,913
Ligand Pharmaceuticals, Inc. †	32,585	3,551,439
Structure Therapeutics, Inc. ADR †	15,441	577,339
Tarsus Pharmaceuticals, Inc. †	55,704	1,353,050
		<u><b>6,792,741</b></u>
<b>Industrials: 26.04%</b>		
<b>Aerospace &amp; defense: 1.94%</b>		
AAR Corp. †	62,800	4,056,880
AeroVironment, Inc. †	8,917	1,592,041
		<u><b>5,648,921</b></u>
<b>Building products: 2.28%</b>		
AAON, Inc.	33,800	2,992,314
AZEK Co., Inc. †	81,392	3,653,687
		<u><b>6,646,001</b></u>
<b>Commercial services &amp; supplies: 5.86%</b>		
ACV Auctions, Inc. Class A †	156,900	2,679,852
Casella Waste Systems, Inc. Class A †	84,085	8,707,843
CECO Environmental Corp. †	114,900	3,355,080
Cimpress PLC †	9,554	871,993
Tetra Tech, Inc.	6,900	1,471,356
		<u><b>17,086,124</b></u>

	SHARES	VALUE
<b>Construction &amp; engineering: 4.67%</b>		
Comfort Systems USA, Inc.	19,093	\$ 6,346,895
Construction Partners, Inc. Class A †	46,817	3,026,719
Sterling Infrastructure, Inc. †	36,495	4,246,559
		<u>13,620,173</u>
<b>Electrical equipment: 0.49%</b>		
American Superconductor Corp. †	58,800	<u>1,420,608</u>
<b>Ground transportation: 0.92%</b>		
Saia, Inc. †	6,416	<u>2,680,926</u>
<b>Machinery: 3.09%</b>		
Esab Corp.	22,500	2,286,000
ESCO Technologies, Inc.	9,291	1,142,421
SPX Technologies, Inc. †	37,733	5,567,127
		<u>8,995,548</u>
<b>Marine transportation: 1.02%</b>		
Kirby Corp. †	24,300	<u>2,985,984</u>
<b>Professional services: 2.76%</b>		
ICF International, Inc.	20,100	2,956,710
Parsons Corp. †	55,600	5,080,172
		<u>8,036,882</u>
<b>Trading companies &amp; distributors: 3.01%</b>		
Applied Industrial Technologies, Inc.	28,307	6,176,304
SiteOne Landscape Supply, Inc. †	17,722	2,599,463
		<u>8,775,767</u>
<b>Information technology: 24.90%</b>		
<b>Electronic equipment, instruments &amp; components: 3.92%</b>		
Celestica, Inc. †	55,100	2,889,444
Fabrinet †	16,932	3,734,522
Novanta, Inc. †	26,568	4,813,590
		<u>11,437,556</u>
<b>IT services: 1.86%</b>		
Globant SA †	11,395	2,218,721
Wix.com Ltd. †	20,503	3,196,930
		<u>5,415,651</u>
<b>Semiconductors &amp; semiconductor equipment: 3.56%</b>		
ACM Research, Inc. Class A †	82,522	1,481,270
Allegro MicroSystems, Inc. †	154,465	3,713,339
Credo Technology Group Holding Ltd. †	50,760	1,408,590
Onto Innovation, Inc. †	19,640	3,757,132
		<u>10,360,331</u>

	SHARES	VALUE
<b>Software: 15.56%</b>		
Appfolio, Inc. Class A †	3,300	\$ 730,884
Braze, Inc. Class A †	73,384	3,233,299
CCC Intelligent Solutions Holdings, Inc. †	260,600	2,673,756
Clearwater Analytics Holdings, Inc. Class A †	225,665	4,411,751
CyberArk Software Ltd. †	32,665	8,374,653
Descartes Systems Group, Inc. †	49,333	5,014,699
JFrog Ltd. †	146,206	5,637,703
Silvaco Group, Inc. †	63,582	1,080,258
Sprout Social, Inc. Class A †	33,856	1,322,754
SPS Commerce, Inc. †	34,681	7,470,981
Varonis Systems, Inc. †	98,145	5,410,734
		<u>45,361,472</u>
<b>Materials: 1.23%</b>		
<b>Metals &amp; mining: 1.23%</b>		
ATI, Inc. †	53,004	<u>3,588,901</u>
<b>Total common stocks (Cost \$197,952,125)</b>		<u>291,161,701</u>
	YIELD	
<b>Short-term investments: 0.00%</b>		
<b>Investment companies: 0.00%</b>		
Allspring Government Money Market Fund Select Class ♣∞	5.25%	10,766
		<u>10,766</u>
<b>Total short-term investments (Cost \$10,766)</b>		<u>10,766</u>
<b>Total investments in securities (Cost \$197,962,891)</b>	99.90%	291,172,467
Other assets and liabilities, net	0.10	294,208
<b>Total net assets</b>	<u>100.00%</u>	<u>\$291,466,675</u>

† Non-income-earning security

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

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

Abbreviations:

ADR American depository receipt

### Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$4,982,153	\$24,944,993	\$(29,916,380)	\$0	\$0	\$10,766	10,766	\$41,067

## Notes to portfolio of investments

### 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 Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds 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.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Portfolio’s investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Portfolio’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 Portfolio’s own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used in valuing the Portfolio’s assets and liabilities as of July 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 1,429,732	\$0	\$0	\$ 1,429,732
<i>Consumer discretionary</i>	37,159,347	0	0	37,159,347
<i>Consumer staples</i>	17,772,716	0	0	17,772,716
<i>Financials</i>	13,264,389	0	0	13,264,389
<i>Health care</i>	69,474,672	0	0	69,474,672
<i>Industrials</i>	75,896,934	0	0	75,896,934
<i>Information technology</i>	72,575,010	0	0	72,575,010
<i>Materials</i>	3,588,901	0	0	3,588,901
<b>Short-term investments</b>				
<i>Investment companies</i>	10,766	0	0	10,766
<b>Total assets</b>	<b>\$291,172,467</b>	<b>\$0</b>	<b>\$0</b>	<b>\$291,172,467</b>

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

At July 31, 2024, the Portfolio did not have any transfers into/out of Level 3.