

Portfolio of investments

	VALUE	
Investment companies: 100.01%		
Affiliated master portfolio: 100.01%		
Allspring Small Company Growth Portfolio		\$596,162,893
Total investment companies (Cost \$438,160,533)		596,162,893
Total investments in securities (Cost \$438,160,533)	100.01%	596,162,893
Other assets and liabilities, net	(0.01)	(64,593)
Total net assets	100.00%	\$596,098,300

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 Small Company Growth Portfolio	96.91%	97.30%	\$41,115,043	\$20,353,285	\$1,697,651	\$1,548	\$426,488	\$596,162,893

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 January 31, 2025, the Fund’s investment in Allspring Small Company 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 January 31, 2025, the affiliated Master Portfolio valued at \$596,162,893 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

Portfolio of investments

	SHARES	VALUE
Common stocks: 98.36%		
Communication services: 0.33%		
Entertainment: 0.33%		
Lions Gate Entertainment Corp. Class B †	284,947	<u>\$ 2,000,328</u>
Consumer discretionary: 9.77%		
Automobile components: 1.93%		
Modine Manufacturing Co. †	49,695	5,041,558
Patrick Industries, Inc.	69,809	<u>6,781,246</u>
		<u>11,822,804</u>
Broadline retail: 0.93%		
Ollie's Bargain Outlet Holdings, Inc. †	51,400	<u>5,731,614</u>
Diversified consumer services: 0.46%		
KinderCare Learning Cos., Inc. †	135,634	<u>2,813,049</u>
Hotels, restaurants & leisure: 1.82%		
International Game Technology PLC	297,851	5,069,424
Krispy Kreme, Inc.	291,279	2,641,901
Life Time Group Holdings, Inc. †	118,608	<u>3,438,446</u>
		<u>11,149,771</u>
Household durables: 1.05%		
Champion Homes, Inc. †	69,985	<u>6,461,715</u>
Specialty retail: 2.75%		
Academy Sports & Outdoors, Inc.	72,924	3,814,654
Boot Barn Holdings, Inc. †	28,071	4,515,220
Burlington Stores, Inc. †	16,874	4,791,035
Valvoline, Inc. †	100,280	<u>3,721,391</u>
		<u>16,842,300</u>
Textiles, apparel & luxury goods: 0.83%		
On Holding AG Class A †	84,611	<u>5,066,507</u>
Consumer staples: 3.30%		
Beverages: 0.49%		
Celsius Holdings, Inc. †	119,741	<u>2,991,130</u>
Consumer staples distribution & retail : 1.21%		
Performance Food Group Co. †	81,711	<u>7,379,320</u>
Food products: 0.48%		
SunOpta, Inc. †	404,678	<u>2,966,290</u>
Personal care products: 1.12%		
e.l.f. Beauty, Inc. †	32,598	3,256,866
Oddity Tech Ltd. Class A †	75,672	<u>3,611,068</u>
		<u>6,867,934</u>

	SHARES	VALUE
Energy: 1.51%		
Energy equipment & services: 0.86%		
TechnipFMC PLC	175,532	<u>\$ 5,274,737</u>
Oil, gas & consumable fuels: 0.65%		
Civitas Resources, Inc.	78,242	<u>3,971,564</u>
Financials: 12.12%		
Banks: 0.98%		
Triumph Financial, Inc. †	78,005	<u>6,011,065</u>
Capital markets: 3.60%		
DigitalBridge Group, Inc.	246,099	2,699,706
Evercore, Inc. Class A	20,485	5,966,666
Stifel Financial Corp.	71,390	8,270,532
Virtu Financial, Inc. Class A	127,753	<u>5,117,785</u>
		<u>22,054,689</u>
Financial services: 2.64%		
Essent Group Ltd.	111,949	6,521,029
Flywire Corp. †	239,915	4,637,557
Shift4 Payments, Inc. Class A †	41,798	<u>5,009,490</u>
		<u>16,168,076</u>
Insurance: 4.90%		
Baldwin Insurance Group, Inc. Class A †	186,491	7,636,807
Bowhead Specialty Holdings, Inc. †	145,235	4,695,448
Palomar Holdings, Inc. †	44,989	4,852,963
Ryan Specialty Holdings, Inc. Class A	106,379	7,082,714
Skyward Specialty Insurance Group, Inc. †	129,337	<u>5,727,042</u>
		<u>29,994,974</u>
Health care: 21.75%		
Biotechnology: 8.96%		
ADMA Biologics, Inc. †	235,449	3,802,501
Amicus Therapeutics, Inc. †	431,710	4,135,782
ARS Pharmaceuticals, Inc. †	207,956	2,707,587
Biohaven Ltd. †	74,097	2,834,210
Blueprint Medicines Corp. †	41,239	4,640,625
Cytokinetics, Inc. †	73,888	3,654,501
Dynavax Technologies Corp. †	320,006	4,176,078
Insmmed, Inc. †	94,734	7,254,730
Kiniksa Pharmaceuticals International PLC Class A †	119,387	2,339,985
Myriad Genetics, Inc. †	167,687	2,124,594
Neurocrine Biosciences, Inc. †	28,546	4,333,854
Sarepta Therapeutics, Inc. †	25,849	2,939,548
SpringWorks Therapeutics, Inc. †	77,893	2,920,988
Ultragenyx Pharmaceutical, Inc. †	80,175	3,449,930
Vaxcyte, Inc. †	40,925	<u>3,614,496</u>
		<u>54,929,409</u>

	SHARES	VALUE
Health care equipment & supplies: 3.63%		
CONMED Corp.	47,448	\$ 3,405,817
Haemonetics Corp. †	73,415	5,069,306
iRhythm Technologies, Inc. †	43,823	4,770,134
Neogen Corp. †	286,013	3,277,709
Paragon 28, Inc. †	269,682	3,511,260
TransMedics Group, Inc. †	32,375	2,186,931
		<u>22,221,157</u>
Health care providers & services: 1.40%		
HealthEquity, Inc. †	45,030	4,972,213
Privia Health Group, Inc. †	158,285	3,616,812
		<u>8,589,025</u>
Health care technology: 2.10%		
Evolent Health, Inc. Class A †	243,883	2,548,577
Phreesia, Inc. †	146,276	4,163,015
Waystar Holding Corp. †	153,215	6,157,711
		<u>12,869,303</u>
Life sciences tools & services: 4.99%		
Avantor, Inc. †	389,064	8,668,346
Azenta, Inc. †	73,296	3,961,649
BioLife Solutions, Inc. †	172,355	4,706,153
Fortrea Holdings, Inc. †	148,129	2,490,048
ICON PLC ADR †	29,446	5,862,110
Stevanato Group SpA	216,707	4,856,404
		<u>30,544,710</u>
Pharmaceuticals: 0.67%		
Axsome Therapeutics, Inc. †	38,536	<u>4,102,542</u>
Industrials: 22.73%		
Aerospace & defense: 1.47%		
AAR Corp. †	69,455	4,706,271
Kratos Defense & Security Solutions, Inc. †	128,881	4,300,759
		<u>9,007,030</u>
Air freight & logistics: 0.48%		
GXO Logistics, Inc. †	64,412	<u>2,927,525</u>
Building products: 3.45%		
AAON, Inc.	45,246	5,265,729
Advanced Drainage Systems, Inc.	46,903	5,671,042
AZEK Co., Inc. Class A †	88,286	4,522,892
Zurn Elkay Water Solutions Corp.	144,808	5,711,228
		<u>21,170,891</u>
Commercial services & supplies: 1.43%		
CECO Environmental Corp. †	114,606	3,245,642

	SHARES	VALUE
Commercial services & supplies (continued)		
Montrose Environmental Group, Inc. †	112,579	\$ 2,343,895
RB Global, Inc.	35,464	3,173,318
		<u>8,762,855</u>
Construction & engineering: 2.33%		
Construction Partners, Inc. Class A †	56,842	4,570,097
Dycom Industries, Inc. †	27,128	5,131,533
MYR Group, Inc. †	32,169	4,554,165
		<u>14,255,795</u>
Electrical equipment: 0.68%		
Generac Holdings, Inc. †	27,942	<u>4,172,579</u>
Ground transportation: 0.72%		
Knight-Swift Transportation Holdings, Inc.	77,776	<u>4,440,232</u>
Machinery: 4.04%		
Chart Industries, Inc. †	27,394	5,796,296
FlowsERVE Corp.	75,587	4,733,258
JBT Marel Corp.	37,385	4,972,205
SPX Technologies, Inc. †	45,000	6,683,400
Wabash National Corp.	164,718	2,569,601
		<u>24,754,760</u>
Marine transportation: 0.72%		
Kirby Corp. †	40,452	<u>4,415,336</u>
Professional services: 5.70%		
FTI Consulting, Inc. †	39,100	7,638,185
ICF International, Inc.	40,664	4,745,895
KBR, Inc.	112,337	6,113,380
SS&C Technologies Holdings, Inc.	116,936	9,465,969
Verra Mobility Corp. Class A †	262,869	6,937,113
		<u>34,900,542</u>
Trading companies & distributors: 1.71%		
Boise Cascade Co.	33,605	4,239,607
Core & Main, Inc. Class A †	110,672	6,246,327
		<u>10,485,934</u>
Information technology: 24.75%		
Communications equipment: 2.10%		
Ciena Corp. †	95,310	8,305,313
Lumentum Holdings, Inc. †	53,777	4,574,272
		<u>12,879,585</u>
Electronic equipment, instruments & components: 3.12%		
Advanced Energy Industries, Inc.	43,074	4,956,956
Itron, Inc. †	45,175	4,849,988

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
PAR Technology Corp. †	90,231	\$ 6,549,868
Rogers Corp. †	29,487	2,743,765
		<u>19,100,577</u>
IT services: 1.10%		
ASGN, Inc. †	76,504	<u>6,748,418</u>
Semiconductors & semiconductor equipment: 2.93%		
FormFactor, Inc. †	99,509	3,985,335
Onto Innovation, Inc. †	18,853	3,860,340
Synaptics, Inc. †	67,032	5,691,017
Teradyne, Inc.	38,250	4,428,968
		<u>17,965,660</u>
Software: 14.64%		
Agilysys, Inc. †	49,547	4,470,130
BILL Holdings, Inc. †	45,929	4,444,549
Box, Inc. Class A †	246,719	8,237,947
Braze, Inc. Class A †	112,443	5,170,129
Confluent, Inc. Class A †	148,972	4,421,489
CyberArk Software Ltd. †	20,604	7,643,672
DoubleVerify Holdings, Inc. †	170,309	3,510,069
Jamf Holding Corp. †	255,388	3,858,913
JFrog Ltd. †	149,846	5,208,647
LiveRamp Holdings, Inc. †	118,731	4,036,854
nCino, Inc. †	137,958	4,691,952
Nutanix, Inc. Class A †	75,756	5,209,361
Procore Technologies, Inc. †	54,920	4,369,435
PTC, Inc. †	55,006	10,642,561
SentinelOne, Inc. Class A †	193,385	4,631,571
Sprout Social, Inc. Class A †	86,203	2,816,252
Varonis Systems, Inc. Class B †	139,481	6,326,858
		<u>89,690,389</u>
Technology hardware, storage & peripherals: 0.86%		
Pure Storage, Inc. Class A †	77,653	<u>5,264,097</u>
Materials: 2.10%		
Chemicals: 1.41%		
Element Solutions, Inc.	336,089	<u>8,674,457</u>
Metals & mining: 0.69%		
Steel Dynamics, Inc.	32,832	<u>4,209,063</u>
Total common stocks (Cost \$391,032,793)		<u>602,649,738</u>

	YIELD	SHARES	VALUE
Short-term investments: 1.71%			
Investment companies: 1.71%			
Allspring Government Money Market Fund Select Class ^{♣∞}	4.32%	10,439,271	\$ 10,439,271
Total short-term investments (Cost \$10,439,271)			<u>10,439,271</u>
Total investments in securities (Cost \$401,472,064)	100.07%		613,089,009
Other assets and liabilities, net	(0.07)		<u>(404,627)</u>
Total net assets	<u>100.00%</u>		<u>\$612,684,382</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 depositary 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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$11,643,722	\$181,549,491	\$(182,753,942)	\$0	\$0	\$10,439,271	10,439,271	\$439,633

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.

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 2,000,328	\$0	\$0	\$ 2,000,328
<i>Consumer discretionary</i>	59,887,760	0	0	59,887,760
<i>Consumer staples</i>	20,204,674	0	0	20,204,674
<i>Energy</i>	9,246,301	0	0	9,246,301
<i>Financials</i>	74,228,804	0	0	74,228,804
<i>Health care</i>	133,256,146	0	0	133,256,146
<i>Industrials</i>	139,293,479	0	0	139,293,479
<i>Information technology</i>	151,648,726	0	0	151,648,726
<i>Materials</i>	12,883,520	0	0	12,883,520
Short-term investments				
<i>Investment companies</i>	10,439,271	0	0	10,439,271
Total assets	\$613,089,009	\$0	\$0	\$613,089,009

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

At January 31, 2025, the Portfolio did not have any transfers into/out of Level 3.