# 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	<u>100.00</u> %	\$596,098,300

### Transactions with the affiliated Master Portfolio were as follows:

Portfolio	96.91%	97.30%	\$41,115,043	\$20,353,285	\$1,697,651	\$1,548	\$426,488	\$596,162,893
Allspring Small Company Growth								
	OF PERIOD	PERIOD	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PERIOD
	BEGINNING	END OF	MASTER	MASTER	MASTER	MASTER	MASTER	END OF
	OWNERSHIP,	OWNERSHIP,	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	VALUE,
	% OF	% OF	FROM	FROM	FROM	FROM	FROM	
			ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	
			INVESTMENTS	INVESTMENTS	DIVIDENDS	INTEREST	INCOME	
			(LOSSES) ON	(LOSSES) ON			AFFILIATED	
			GAINS	GAINS				
			NET REALIZED	UNREALIZED				
				CHANGE IN				
				NET				

## 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	6,781,246
		11,822,804
Broadline retail: 0.93%		
Ollie's Bargain Outlet Holdings, Inc. †	51,400	5,731,614
Diversified consumer services: 0.46%		
KinderCare Learning Cos., Inc. †	135,634	2,813,049
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	3,438,446
		11,149,771
Household durables: 1.05%		
Champion Homes, Inc. †	69,985	6,461,715
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	3,721,391
		16,842,300
Textiles, apparel & luxury goods: 0.83%		
On Holding AG Class A †	84,611	5,066,507
Consumer staples: 3.30%		
Beverages: 0.49%		
Celsius Holdings, Inc. †	119,741	2,991,130
Consumer staples distribution & retail : 1.21%		
Performance Food Group Co. †	81,711	7,379,320
Food products: 0.48%		
SunOpta, Inc. †	404,678	2,966,290
Personal care products: 1.12%		
e.l.f. Beauty, Inc. †	32,598	3,256,866
Oddity Tech Ltd. Class A †	75,672	3,611,068
		6,867,934

	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	3,971,564
Financials: 12.12%		
Banks: 0.98%		
Triumph Financial, Inc. †	78,005	6,011,065
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	5,117,785
		22,054,689
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	5,009,490
	1,,,00	16,168,076
4.00%		
Insurance: 4.90%	106 401	7 626 907
Baldwin Insurance Group, Inc. Class A †	186,491	7,636,807
Bowhead Specialty Holdings, Inc. †	145,235	4,695,448
Palomar Holdings, Inc. † Byon Specialty Holdings, Inc. Class A	44,989 106,379	4,852,963 7,082,714
Ryan Specialty Holdings, Inc. Class A Skyward Specialty Insurance Group, Inc. †	129,337	
	129,337	5,727,042
		29,994,974
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
Insmed, 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. † Vaxcyte, Inc. †	80,175 40,925	3,449,930 3,614,496
	40,323	54,929,409
		34,323,409

	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
		22,221,157
Health care providers & services: 1.40%		
HealthEquity, Inc. †	45,030	4,972,213
Privia Health Group, Inc. †	158,285	3,616,812
		8,589,025
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
		12,869,303
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
		30,544,710
Pharmaceuticals: 0.67%		
Axsome Therapeutics, Inc. †	38,536	4,102,542
Industrials: 22.73%		
Aerospace & defense: 1.47%		
AAR Corp. †	69,455	4,706,271
Kratos Defense & Security Solutions, Inc. †	128,881	4,300,759
		9,007,030
Air freight & logistics: 0.48%		
GXO Logistics, Inc. †	64,412	2,927,525
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
		21,170,891
Commercial services & supplies: 1.43%		
CECO Environmental Corp. †	114,606	3,245,642

Commercial services & supplies (continued)       112.579       \$ 2.343.938         Mottrose Environmental Group, Inc. +       152.649       \$ 2.343.938         RB Global, Inc.       56.642       4.570.097         Construction Partners, Inc. Class A +       77.128       5.1315.33         MR Group, Inc. +       27.128       5.1315.33         MR Group, Inc. +       27.128       5.1315.33         MR Group, Inc. +       27.942       4.172.579         Electrical equipment: 0.68%       14.255.795       14.255.795         Generac Holdings, Inc. +       27.942       4.172.579         Ground transportation: 0.72%       77.76       4.440.232         Machinery: 4.04%       77.76       4.440.232         Chart Industries, Inc. +       77.85       4.972.05         SPX Technologies, Inc. +       24.765.760       145.708         Marine Corp.       75.587       4.732.58         SPX Technologies, Inc. +       40.000       6.683.400         Wabash National Corp.       75.854       4.745.895         FPI Consulting, Inc. +       40.052       4.415.366         Professional services: 5.70%       112.337       6.113.380         F		SHARES	VALUE
RB Global, Inc.       35,464       3.173,318         Construction & engineering: 2.33%       56,842       4,570,097         Construction Partners, Inc. Class A +       56,842       4,570,097         Dycom Industries, Inc. +       27,128       5,131,533         MYR Group, Inc. +       27,942       4,172,579         Electrical equipment: 0.68%       27,942       4,172,579         Generac Holdings, Inc. +       27,942       4,172,579         Flowserve Corp.       77,776       4,440,232         Machinery - 4.04%       77,776       4,440,232         Chart Industries, Inc. +       27,394       5,796,296         Flowserve Corp.       37,385       4,972,205         SPX Technologies, Inc. +       27,394       5,796,296         Marine transportation: 0.72%       37,385       4,972,205         Kirby Corp. +       40,452       4,415,336         Professional services: 5.70%       112,337       6,113,340         Fli Consulting, Inc. +       39,100       7,638,185         ICF International, Inc.       116,337       6,413,330         SS&C Technologies Holdings, Inc.       33,665       4,239,607         Verra Mobility Corp	Commercial services & supplies (continued)		
B,762,265         Construction & engineering: 2.33%,         Construction Partners, Inc. Class A +         Dycom Industries, Inc. +         32,169         Electrical equipment: 0.68%,         Generate Holdings, Inc. +         Construction Partners, Inc. Class A +         Dycom Industries, Inc. +         Generate Holdings, Inc. +         Construction Partners, Inc. Class A +         Dycom Industries, Inc. +         Generate Holdings, Inc. +         Chart Industries, Inc. +         Chart Industries, Inc. +         Chart Industries, Inc. +         Flowserve Corp.         75,587         Hard Corp.         SPX Technologies, Inc. +         Wabash National Corp.         Marine transportation: 0.72%         Kithy Corp. +         Ware transportation: 0.72%         Kithy Corp         Marine transportation: 0.72%         Kithy Corp         Professional services: 5.70%         FTI Consulting, Inc. +         Consulting, Inc. +         102,337         104,718         22,869         0.68,830         Verra Mobility Corp. Class A +         <		112,579	
Construction & engineering: 2.33%       56,842       4,570,097         Dycom Industies, Inc. $\uparrow$ 32,168       4,570,097         Dycom Industies, Inc. $\uparrow$ 32,168       4,552,165         MR Group, Inc. $\uparrow$ 32,169       4,552,165         Generac Holdings, Inc. $\uparrow$ 27,942       4,172,579         Ground transportation: 0.72%       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. $\uparrow$ 77,374       5,796,296         Flowserve Corp.       75,587       4,733,258         JBT Marel Corp.       75,587       4,733,258         JBT Marel Corp.       75,587       4,733,258         JBT Marel Corp.       164,718       2,569,601         Wabash National Corp.       164,718       2,569,601         Wabash National Corp.       164,718       2,569,601         Vera Mobility, Corp. $\uparrow$ 4,902,905       4,715,336         FTI Consulting, Inc. $\uparrow$ 40,452       4,415,336         Professional services: 570%       112,337       6113,330         Vera Mobility Corp. Class A $\uparrow$ 39,600       7,638,185         Core Kain, Inc. Class A $\uparrow$	RB Global, Inc.	35,464	3,173,318
Construction Partners, Inc. Class A †       56.842       4.570.097         Dycom Industries, Inc. †       27,128       5.131.533         MTR Group, Inc. †       27,922       4.172.579         Electrical equipment: 0.68%       27,942       4.172.579         Ground transportation: 0.72%       77,776       4.440.232         Machinery: 4.04%       77,776       4.440.232         Chart Industries, Inc. †       27,394       5.796.296         Flowserve Corp.       75,567       4,733.258         JBT Marel Corp.       73,385       4,972.005         SPX Technologies, Inc. †       44,050       6.683.400         Wabash National Corp.       164,718       2,269.601         Varbash National Corp. †       40,452       4,415.336         Professional services: 5.70%       7       7.638,185         FTI Consulting, Inc. †       39,100       7,638,185         ICP International, Inc.       40,455.269       4,239,607         SS&C Technologies Holdings, Inc.       112,337       6,113,330         Verra Mobility Corp. Class A †       262,869       6,937,113         SS&C Technologies Holdings, Inc. †       262,263       6,937,113			8,762,855
Dycom Industries, Inc. †       27,128       5,131,533         M'R Group, Inc. †       22,169       4,554,165         Electrical equipment: 0.68%       27,942       4,172,579         Ground transportation: 0.72%       77,776       4,440,232         Kinght-Swift Transportation Holdings, Inc.       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. †       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. †       77,776       4,440,232         Flowserve Corp.       75,587       4,733,258         JBT Marel Corp.       37,385       4,972,205         SPX Technologies, Inc. †       40,452       4,415,336         Professional services: 5.70%       7       2,569,001         FIT Consulting, Inc. †       40,452       4,415,336         Professional services: 5.70%       7       116,337       6,113,380         Verra Mobility Corp. data s †       39,100       7,638,185       39,100       7,638,185         Verra Mobility, Inc. (data A †       116,936       9,45,999       34,65,999       34,65,999         <	Construction & engineering: 2.33%		
MYR Group, Inc. ↑       32,169       4,554,165         Id2255,795       Id2255,795         Electrical equipment: 0.68%       27,942       4,172,579         Generac Holdings, Inc. ↑       27,942       4,440,232         Machinery: 4.04%       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Machinery: 4.04%       77,776       4,732,256         JBT Marel Corp.       37,385       4,972,205         SPX Technologies, Inc. ↑       45,000       6,683,400         Wabash National Corp.       16,4718       2,569,601         Marine transportation: 0.72%       40,452       4,415,336         Kitby Corp. ↑       40,452       4,415,336         Professional services: 5.70%       7       7,638,185         ITI Consultion, Inc. ↑       40,664       4,745,995         KBR, Inc.       112,337       6,113,380         SS&C Technologies Holdings, Inc.       112,337       6,113,380         Verra Mobility Corp. Class A ↑       262,869       6,937,113         JBiose Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A ↑       110,672       6,246,327	Construction Partners, Inc. Class A †	56,842	4,570,097
International services: 5.70%       International line.       International line.         Brite Care Aloldings, Inc. †       27,942       4,172,579         Ground transportation: 0.72%       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. †       27,394       5,796,296         Flowserve Corp.       75,587       4,733,258         JBT Marel Corp.       75,587       4,733,258         JBT Marel Corp.       37,385       4,972,205         SPX Technologies, Inc. †       4,06,683,400       2,2569,601         Wabash National Corp.       164,718       2,569,601         ZAT54,760       24,754,760       24,754,760         Marine transportation: 0.72%       164,718       2,569,601         Kirby Corp. †       40,452       4,415,336         Professional services: 5.70%       T       7,638,185         ICF International, Inc.       40,664       4,745,595         Kirby Corp. †       262,869       6,337,113         J34,900,542       116,936       9,465,969         Verra Mobility Corp. Class A †       10,672       6,246,327         Core & Main, Inc. Class A †			
Electrical equipment: 0.68%       27,942       4,172,579         Ground transportation: 0.72%       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. ↑       77,776       4,440,232         Machinery: 4.04%       77,776       4,440,232         Chart Industries, Inc. ↑       27,944       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         Z4.754,760       24,754,760       24,754,760         Marine transportation: 0.72%       4,445,336       765,881,185         Kirby Corp. ↑       40,452       4,415,895         ICF International, Inc.       40,664       4,745,895         KBR, Inc.       112,337       6,113,380         SS&C Technologies Holdings, Inc.       126,269       6,337,113         Z4.764,760       33,605       4,239,607         Verra Mobility Corp. Class A †       262,869       6,437,113         Z4.754,760       33,605       4,239,6	MYR Group, Inc. †	32,169	4,554,165
Generac Holdings, Inc. ↑       27,942 <b>4,172,579</b> Ground transportation: 0.72%       77,776 <b>4,440,232</b> Machinery: 4.04%       77,776       27,394       5,796,296         Chart Industries, Inc. ↑       27,394       5,796,296         Flowserve Corp.       27,587       4,733,258         JBT Marel Corp.       37,385       4,972,205         SPX Technologies, Inc. ↑       45,000       6,683,400         Wabash National Corp.       164,718       2,2569,601         Artific transportation: 0.72%       24,754,760       24,754,760         Marine transportation: 0.72%       76,58,175       24,445,895         Kirby Corp. ↑       40,452       4,415,336         Professional services: 5.70%       71,237       6,113,380         FII Consulting, Inc. ↑       39,100       7,638,185         IC/ International, Inc.       112,337       6,113,380         Verra Mobility Corp. Class A ↑       116,936       9,465,969         Verra Mobility Corp. Class A ↑       24,239,607       6,246,327         Core & Main, Inc. Class A ↑       110,672       6,246,327         Information technology: 24,75%       24,379,585       6,246,3			14,255,795
Ground transportation: 0.72%       77,776       4.440.232         Machinery: 4.04%       77,776       4.440.232         Chart Industries, Inc. ↑       27,394       5,796,296         Flowserve Corp.       75,587       4,733,258         JBT Marel Corp.       37,385       4,972,026         SPX Technologies, Inc. ↑       45,000       6,683,400         Wabash National Corp.       164,718       2,569,601         Artine transportation: 0.72%       44,40,52       4,415,336         Professional services: 5.70%       F       75,887       4,745,895         ICF International, Inc. ↑       39,100       7,638,185       105       116,933       9,465,989         Verra Mobility Corp. 1       40,664       4,745,895       4,745,895       4,745,895         KBR, Inc.       116,337       6,113,380       9,465,989       4,930,0542         Trading companies & distributors: 1.71%       80ise Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A ↑       10,672       6,246,327       10,485,934         Information technology: 24.75%       26,246,327       10,485,934       10,425,935         Information sequipment: 2.10%       21,	Electrical equipment: 0.68%		
Knight-Swift Transportation Holdings, Inc.       77,776       4.440.232         Machinery: 4.04%       27,394       5,796,296         Flowserve Corp.       37,385       4,972,205         SPX Technologies, Inc. †       45,000       6,683,400         Wabash National Corp.       164,718       2,569,601         Wabash National Corp.       164,718       2,569,601         Marine transportation: 0.72%       4,04,52       4,415,336         Kirby Corp. †       40,452       4,415,336         Professional services: 5.70%       112,337       6,113,380         ISS & Technologies Holdings, Inc.       112,337       6,113,380         SS&C Technologies Holdings, Inc.       1164,718       24,256,960         Verra Mobility Corp. Class A †       262,669       6,937,113         SS&C Technologies A distributors: 1.71%       33,605       4,239,607         Core & Main, Inc. Class A †       10,672       6,246,327         Information technology: 24,75%       95,310       8,305,313         Ciena Corp. †       95,310       8,305,313         Lumentum Holdings, Inc. †       95,310       8,305,313         Lumentum Holdings, Inc. †       95,310       8,305,313 <td>Generac Holdings, Inc. †</td> <td>27,942</td> <td>4,172,579</td>	Generac Holdings, Inc. †	27,942	4,172,579
Machinery: 4.04%       77.394       5.796,296         Chart Industries, Inc. †       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         Wabash National Corp.       164,718       2.569,601         Marine transportation: 0.72%       40,452       4.415,336         Kirby Corp. †       40,452       4.415,336         Professional services: 5.70%       7638,185       100         FTI Consulting, Inc. †       39,100       7.638,185         ICF International, Inc.       40,664       4,745,895         KBR, Inc.       112,337       6,113,380         S&C Technologies Holdings, Inc.       116,936       9,465,969         Verra Mobility Corp. Class A †       262,869       6,937,113         Site Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327         Information technology: 24.75%       33,005       4,239,607         Ciena Corp. †       53,777       4,574,272         Lumentur Holdings, Inc. †       33,	Ground transportation: 0.72%		
Chart Industries, Inc. †       27,394       5,796,296         Flowserve Corp.       75,587       4,733,258         JBT Marel Corp.       37,385       4,972,205         SX Technologies, Inc. †       45,000       6,683,400         Wabash National Corp.       164,718       2,569,601         Marine transportation: 0.72%       24,754,760       24,754,760         Marine transportation: 0.72%       4,0452       4,415,336         Professional services: 5.70%       9,100       7,638,185         FTI Consulting, Inc. †       39,100       7,638,185         ICF International, 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         Solac Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327         Information technology: 24.75%       26,246,327       10,485,934         Information technology: 24.75%       23,3777       4,574,275         Communications equipment: 2.10%       23,3777       4,574,272         Ciena Corp. †       53,3777       4,574,272 <t< td=""><td>Knight-Swift Transportation Holdings, Inc.</td><td>77,776</td><td>4,440,232</td></t<>	Knight-Swift Transportation Holdings, Inc.	77,776	4,440,232
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       2,559,601         Arrine transportation: 0.72%       40,452       4,415,336         Kirby Corp. †       40,452       4,415,336         Professional services: 5.70%       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.       116,39,6       9,465,969         Verra Mobility Corp. Class A †       262,869       6,937,113         Verra Mobility Corp. Class A †       110,672       6,246,327         Information technology: 24,75%       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327         Interaction technology: 24,75%       33,305       4,254,327         Communications equipment: 2.10%       53,377       4,574,272         Ciena Corp. †       53,377       4,574,272         Information technology: 24,75%       23,377       4,574,272         C	Machinery: 4.04%		
JBT Marel Corp.     37,385     4,972,205       SPX Technologies, Inc. ↑     45,000     6,683,400       Wabash National Corp.     164,718     24,754,760       Marine transportation: 0.72%     40,452     4,415,336       Kirby Corp. ↑     40,452     4,415,336       Professional services: 5.70%     9100     7,638,185       ICF International, Inc.     40,664     4,745,895       KBR, Inc.     112,337     6,113,380       SS&C Technologies Holdings, Inc.     946,509     4,645,995       Verra Mobility Corp. Class A ↑     262,869     6,937,113       Wabash National Corp.     33,605     4,239,607       Core & Main, Inc. Class A ↑     110,672     6,246,327       Information technology: 24.75%     33,605     4,239,607       Ciena Corp. ↑     53,777     4,574,272       Lumentum Holdings, Inc. ↑     53,773     4,574,272       Ciena Corp. ↑     53,777     4,574,272       Lumentum Holdings, Inc. ↑     53,777     4,574,272       Ciena Corp. ↑     53,777     4,574,272       Advanced Energy Industries, Inc.     43,074     4,956,956	-	27,394	5,796,296
SPX Technologies, Inc. †     45,000     6,683,400       Wabash National Corp.     164,718     2,559,601       Marine transportation: 0.72%     40,452     4,415,336       Kirby Corp. †     40,452     4,415,336       Professional services: 5.70%     7     7,638,185       FTI Consulting, Inc. †     39,100     7,638,185       ICF International, Inc.     40,664     4,745,895       KRR, Inc.     116,337     6,113,380       SS&C Technologies Holdings, Inc.     116,936     9,465,969       Verra Mobility Corp. Class A †     262,869     6,937,113       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     10,672     6,246,327       Information technology: 24,75%     10,485,934     10,672       Communications equipment: 2.10%     53,777     4,574,272       Ciena Corp. †     53,777     4,574,272       ILMentum Holdings, Inc. †     53,777     4,574,272       Advanced Energy Industries, Inc.     43,074     4,956,956	Flowserve Corp.	75,587	4,733,258
Wabash National Corp.     164,718     2,569,601       Marine transportation: 0.72%     40,452     4,415,336       Kirby Corp. †     40,452     4,415,336       Professional services: 5.70%     570%     570%       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       Trading companies & distributors: 1.71%     33,605     4,239,607       Boise Cascade Co.     10,672     6,246,327       Corre & Main, Inc. Class A †     110,672     6,246,327       Information technology: 24.75%     25,310     8,305,313       Communications equipment: 2.10%     53,777     4,574,272       Ciena Corp. †     95,310     8,305,313       Lumentum Holdings, Inc. †     53,777     4,574,272       I2,879,585     212,879,585     212,879,585	JBT Marel Corp.	37,385	4,972,205
24.754.760         Marine transportation: 0.72%         Kirby Corp. †       40,452         Professional services: 5.70%         FTI Consulting, Inc. †       39,100         ICF International, Inc.       40,664         A,745,895         KBR, Inc.       112,337         SS&C Technologies Holdings, Inc.       112,337         Verra Mobility Corp. Class A †       262,869         Verra Mobility Corp. Class A †       262,869         Trading companies & distributors: 1.71%       33,605         Boise Cascade Co.       33,605         Core & Main, Inc. Class A †       110,672         Information technology: 24.75%       6,246,327         Communications equipment: 2.10%       53,777         Ciena Corp. †       95,310         Lumentum Holdings, Inc. †       53,777         Advanced Energy Industries, Inc.       43,074	SPX Technologies, Inc. †	45,000	6,683,400
Marine transportation: 0.72%       40,452       4,415,336         Professional services: 5.70%       1       39,100       7,638,185         FTI Consulting, Inc. †       39,100       7,638,185       112,337       6,113,380         SS&C Technologies Holdings, Inc.       116,936       9,465,969       9,465,969       9,465,969         Verra Mobility Corp. Class A †       262,869       6,937,113       34,900,542       34,900,542         Trading companies & distributors: 1.71%       36,005       4,239,607       6,246,327       10,485,934         Information technology: 24.75%       110,672       6,246,327       10,485,934       1045,934         Information technology: 24.75%       95,310       8,305,313       Lumentum Holdings, Inc. †       53,777       4,574,272         Electronic equipment, instruments & components: 3.12%       Advanced Energy Industries, Inc.       43,074       4,956,956	Wabash National Corp.	164,718	2,569,601
Kirby Corp. †     40,452     4,415,336       Professional services: 5.70%     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       Trading companies & distributors: 1.71%     34,900,542     33,605       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327       Indestructions equipment: 2.10%     110,485,934     110,485,934       Electronic equipment, instruments & components: 3.12%     43,074     4,956,956			24,754,760
Professional services: 5.70%       39,100       7,638,185         FTI Consulting, Inc. †       40,664       4,745,895         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         34,900,542       34,900,542       34,900,542         Trading companies & distributors: 1.71%       Boise Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327       10,485,934         Information technology: 24.75%       10,672       6,246,327       10,485,934         Information technology: 24.75%       253,777       4,574,272       12,879,585         Electronic equipment: 2.10%       53,777       4,574,272       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074       4,956,956	Marine transportation: 0.72%		
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       Trading companies & distributors: 1.71%     34,900,542       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327       Information technology: 24.75%     110,672     6,246,327       Ciena Corp. †     95,310     8,305,313       Lumentum Holdings, Inc. †     53,777     4,574,272       It.getset     12,879,585       Electronic equipment, instruments & components: 3.12%     43,074     4,956,956	Kirby Corp. †	40,452	4,415,336
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       34,900,542     34,900,542       Trading companies & distributors: 1.71%     34,900,542       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327       Information technology: 24.75%     110,672     6,246,327       Communications equipment: 2.10%     95,310     8,305,313       Lumentum Holdings, Inc. †     95,310     8,305,313       Electronic equipment, instruments & components: 3.12%     4,93,074     4,956,956	Professional services: 5.70%		
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       34,900,542     34,900,542       Trading companies & distributors: 1.71%     80ise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327     10,485,934       Information technology: 24.75%     110,672     6,313,133     4,574,272       Ciena Corp. †     95,310     8,305,313     4,574,272     12,879,585       Electronic equipment, instruments & components: 3.12%     43,074     4,956,956	FTI Consulting, Inc. †	39,100	7,638,185
SS&C Technologies Holdings, Inc.     116,936     9,465,969       Verra Mobility Corp. Class A †     262,869     6,937,113 <b>Trading companies &amp; distributors:</b> 1.71%     34,900,542       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327       Information technology:     24.75%     10,485,934       Communications equipment:     2.10%     8,305,313       Lumentum Holdings, Inc. †     95,310     8,305,313 <b>Electronic equipment, instruments &amp; components:</b> 3.12%     4,956,956	ICF International, Inc.	40,664	4,745,895
Verra Mobility Corp. Class À †       262,869       6,937,113         34,900,542         Trading companies & distributors: 1.71%         Boise Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327         Information technology: 24.75%       10,485,934       10,485,934         Information technology: 24.75%       95,310       8,305,313         Ciena Corp. †       95,310       8,305,313         Lumentum Holdings, Inc. †       53,777       4,574,272         12,879,585       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074       4,956,956			6,113,380
Information technology: 24.75%       33,005       4,239,607       6,246,327       10,672       6,246,327       10,485,934       10,455,935       10,455,935       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585       12,879,585 <t< td=""><td></td><td></td><td></td></t<>			
Trading companies & distributors: 1.71%       Boise Cascade Co.     33,605     4,239,607       Core & Main, Inc. Class A †     110,672     6,246,327       Information technology: 24.75%     10,485,934       Communications equipment: 2.10%     95,310     8,305,313       Lumentum Holdings, Inc. †     95,310     8,305,313       Electronic equipment, instruments & components: 3.12%     43,074     4,956,956	Verra Mobility Corp. Class A †	262,869	6,937,113
Boise Cascade Co.       33,605       4,239,607         Core & Main, Inc. Class A †       110,672       6,246,327         Information technology: 24.75%       10,485,934       10,485,934         Communications equipment: 2.10%       95,310       8,305,313         Lumentum Holdings, Inc. †       95,377       4,574,272         Ill,879,585       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074       4,956,956			34,900,542
Core & Main, Inc. Class A †     110,672     6,246,327       Information technology: 24.75%     10,485,934       Communications equipment: 2.10%     95,310       Ciena Corp. †     95,310       Lumentum Holdings, Inc. †     53,777       Electronic equipment, instruments & components: 3.12%     43,074       Advanced Energy Industries, Inc.     43,074	Trading companies & distributors: 1.71%		
Information technology: 24.75%     10,485,934       Communications equipment: 2.10%     95,310       Ciena Corp. †     95,310       Lumentum Holdings, Inc. †     53,777       Electronic equipment, instruments & components: 3.12%     43,074       Advanced Energy Industries, Inc.     43,074	Boise Cascade Co.		4,239,607
Information technology: 24.75%       Communications equipment: 2.10%       Ciena Corp. †       Lumentum Holdings, Inc. †       Electronic equipment, instruments & components: 3.12%       Advanced Energy Industries, Inc.       43,074	Core & Main, Inc. Class A †	110,672	6,246,327
Communications equipment: 2.10%       95,310       8,305,313         Ciena Corp. †       95,310       8,305,313         Lumentum Holdings, Inc. †       53,777       4,574,272         Iz,879,585       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074       4,956,956			10,485,934
Communications equipment: 2.10%       95,310       8,305,313         Ciena Corp. †       95,310       8,305,313         Lumentum Holdings, Inc. †       53,777       4,574,272         Iz,879,585       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074       4,956,956	Information technology: 24.75%		
Lumentum Holdings, Inc. †       53,777       4,574,272         12,879,585       12,879,585         Electronic equipment, instruments & components: 3.12%       43,074         Advanced Energy Industries, Inc.       43,074			
I2,879,585       Electronic equipment, instruments & components: 3.12%       Advanced Energy Industries, Inc.       43,074       4,956,956	Ciena Corp. †	95,310	8,305,313
Electronic equipment, instruments & components: 3.12%       Advanced Energy Industries, Inc.     43,074     4,956,956	Lumentum Holdings, Inc. †	53,777	4,574,272
Advanced Energy Industries, Inc.43,0744,956,956			12,879,585
Advanced Energy Industries, Inc. 43,074 4,956,956	Electronic equipment, instruments & components: 3.12%		
		43,074	4,956,956
		45,175	

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
PAR Technology Corp. †	90,231	\$ 6,549,868
Rogers Corp. †	29,487	2,743,765
		19,100,577
IT services: 1.10%		
ASGN, Inc. †	76,504	6,748,418
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
		17,965,660
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
		89,690,389
Technology hardware, storage & peripherals: 0.86%		
Pure Storage, Inc. Class A †	77,653	5,264,097
Materials: 2.10%		
Chemicals: 1.41%		
Element Solutions, Inc.	336,089	8,674,457
Metals & mining: 0.69%		
Steel Dynamics, Inc.	32,832	4,209,063
Total common stocks (Cost \$391,032,793)		602,649,738

	,	YIELD	SHARES	VALUE
Short-term investments: 1.71%				
Investment companies: 1.71%				
Allspring Government Money Market Fund Select Class ${f s}^{\infty}$		4.32%	10,439,271	\$ 10,439,271
Total short-term investments (Cost \$10,439,271)				10,439,271
Total investments in securities (Cost \$401,472,064)	100.07%			613,089,009
Other assets and liabilities, net	(0.07)			(404,627)
Total net assets	<u>100.00</u> %			\$612,684,382

† 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.

 $\infty\,$  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				
Communication services	\$ 2,000,328	\$0	\$0	\$ 2,000,328
Consumer discretionary	59,887,760	0	0	59,887,760
Consumer staples	20,204,674	0	0	20,204,674
Energy	9,246,301	0	0	9,246,301
Financials	74,228,804	0	0	74,228,804
Health care	133,256,146	0	0	133,256,146
Industrials	139,293,479	0	0	139,293,479
Information technology	151,648,726	0	0	151,648,726
Materials	12,883,520	0	0	12,883,520
Short-term investments				
Investment companies	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.