

Portfolio of investments

| | VALUE | |
|---|----------------|-----------------------|
| Investment companies: 99.93% | | |
| Affiliated master portfolio: 99.93% | | |
| Allspring Small Company Growth Portfolio | | \$ 559,620,946 |
| Total investment companies (Cost \$391,214,403) | | 559,620,946 |
| Total investments in securities (Cost \$391,214,403) | 99.93% | 559,620,946 |
| Other assets and liabilities, net | 0.07 | 384,795 |
| Total net assets | 100.00% | \$560,005,741 |

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% | 97.01% | \$18,222,698 | \$30,757,467 | \$564,515 | \$959 | \$161,913 | \$559,620,946 |

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 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 July 31, 2024, the affiliated Master Portfolio valued at \$559,620,946 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: 97.96% | | |
| Communication services: 0.39% | | |
| Entertainment: 0.39% | | |
| Lions Gate Entertainment Corp. Class B † | 273,921 | <u>\$ 2,257,109</u> |
| Consumer discretionary: 8.57% | | |
| Automobile components: 1.96% | | |
| Modine Manufacturing Co. † | 47,620 | 5,602,969 |
| Patrick Industries, Inc. | 44,739 | <u>5,729,276</u> |
| | | <u>11,332,245</u> |
| Broadline retail: 0.93% | | |
| Ollie's Bargain Outlet Holdings, Inc. † | 54,825 | <u>5,353,113</u> |
| Hotels, restaurants & leisure: 1.64% | | |
| International Game Technology PLC | 286,324 | 6,720,024 |
| Papa John's International, Inc. | 62,507 | <u>2,764,685</u> |
| | | <u>9,484,709</u> |
| Household durables: 0.91% | | |
| Skyline Champion Corp. † | 64,509 | <u>5,258,129</u> |
| Specialty retail: 2.27% | | |
| Academy Sports & Outdoors, Inc. | 83,660 | 4,523,496 |
| Boot Barn Holdings, Inc. † | 32,558 | 4,345,842 |
| Burlington Stores, Inc. † | 16,211 | <u>4,220,047</u> |
| | | <u>13,089,385</u> |
| Textiles, apparel & luxury goods: 0.86% | | |
| On Holding AG Class A † | 119,326 | <u>4,942,483</u> |
| Consumer staples: 2.76% | | |
| Consumer staples distribution & retail : 1.15% | | |
| Performance Food Group Co. † | 96,611 | <u>6,666,159</u> |
| Food products: 0.36% | | |
| SunOpta, Inc. † | 389,017 | <u>2,061,790</u> |
| Personal care products: 1.25% | | |
| e.l.f. Beauty, Inc. † | 24,726 | 4,267,213 |
| Oddity Tech Ltd. Class A † | 72,744 | <u>2,942,131</u> |
| | | <u>7,209,344</u> |
| Energy: 1.51% | | |
| Energy equipment & services: 0.86% | | |
| TechnipFMC PLC | 168,739 | <u>4,977,801</u> |
| Oil, gas & consumable fuels: 0.65% | | |
| Civitas Resources, Inc. | 53,179 | <u>3,709,767</u> |

| | SHARES | VALUE |
|--|---------|---------------------|
| Financials: 12.28% | | |
| Banks: 1.19% | | |
| Triumph Financial, Inc. † | 75,694 | \$ 6,867,717 |
| Capital markets: 3.17% | | |
| Evercore, Inc. Class A | 24,311 | 6,087,231 |
| Stifel Financial Corp. | 95,316 | 8,451,670 |
| Virtu Financial, Inc. Class A | 136,456 | 3,727,978 |
| | | 18,266,879 |
| Financial services: 3.18% | | |
| Essent Group Ltd. | 99,646 | 6,261,755 |
| Flywire Corp. † | 194,369 | 3,558,896 |
| Shift4 Payments, Inc. Class A † | 63,846 | 4,391,966 |
| WEX, Inc. † | 22,712 | 4,166,517 |
| | | 18,379,134 |
| Insurance: 4.74% | | |
| Baldwin Insurance Group, Inc. Class A † | 194,762 | 8,518,890 |
| Bowhead Specialty Holdings, Inc. † | 58,485 | 1,639,335 |
| Palomar Holdings, Inc. † | 47,850 | 4,402,678 |
| Ryan Specialty Holdings, Inc. | 110,100 | 6,781,059 |
| Skyward Specialty Insurance Group, Inc. † | 151,713 | 6,003,283 |
| | | 27,345,245 |
| Health care: 23.74% | | |
| Biotechnology: 9.19% | | |
| ADMA Biologics, Inc. † | 275,031 | 3,377,381 |
| Amicus Therapeutics, Inc. † | 389,777 | 4,018,601 |
| Apellis Pharmaceuticals, Inc. † | 55,046 | 2,179,822 |
| Applied Therapeutics, Inc. † | 351,960 | 2,090,642 |
| Blueprint Medicines Corp. † | 38,136 | 4,130,129 |
| Cytokinetics, Inc. † | 67,804 | 4,001,114 |
| Dynavax Technologies Corp. † | 256,099 | 2,865,748 |
| Insmed, Inc. † | 82,824 | 6,025,446 |
| Ionis Pharmaceuticals, Inc. † | 57,150 | 2,826,639 |
| Kiniksa Pharmaceuticals International PLC † | 114,768 | 3,052,829 |
| Myriad Genetics, Inc. † | 146,398 | 4,094,752 |
| Neurocrine Biosciences, Inc. † | 26,562 | 3,760,382 |
| Sarepta Therapeutics, Inc. † | 18,636 | 2,650,785 |
| SpringWorks Therapeutics, Inc. † | 71,924 | 2,582,791 |
| Syndax Pharmaceuticals, Inc. † | 95,075 | 2,158,202 |
| Ultragenyx Pharmaceutical, Inc. † | 71,375 | 3,213,302 |
| | | 53,028,565 |
| Health care equipment & supplies: 4.97% | | |
| CONMED Corp. | 45,613 | 3,149,122 |
| Glaukos Corp. † | 30,986 | 3,630,630 |
| Haemonetics Corp. † | 57,731 | 5,198,677 |
| Inari Medical, Inc. † | 86,353 | 4,020,596 |

| | SHARES | VALUE |
|---|---------|-------------------|
| Health care equipment & supplies (continued) | | |
| iRhythm Technologies, Inc. † | 39,290 | \$ 3,388,762 |
| Neogen Corp. † | 274,945 | 4,682,313 |
| Paragon 28, Inc. † | 237,527 | 1,850,335 |
| TransMedics Group, Inc. † | 19,331 | 2,750,028 |
| | | 28,670,463 |
| Health care providers & services: 2.05% | | |
| HealthEquity, Inc. † | 53,442 | 4,194,128 |
| Privia Health Group, Inc. † | 152,161 | 3,155,819 |
| U.S. Physical Therapy, Inc. | 46,098 | 4,494,555 |
| | | 11,844,502 |
| Health care technology: 2.15% | | |
| Evolent Health, Inc. Class A † | 161,182 | 3,758,764 |
| Phreesia, Inc. † | 160,146 | 3,995,643 |
| Waystar Holding Corp. † | 202,039 | 4,646,897 |
| | | 12,401,304 |
| Life sciences tools & services: 4.74% | | |
| Avantor, Inc. † | 311,621 | 8,335,862 |
| Azenta, Inc. † | 46,707 | 2,909,379 |
| BioLife Solutions, Inc. † | 142,635 | 3,426,093 |
| ICON PLC † | 30,353 | 9,969,139 |
| Stevanato Group SpA | 130,410 | 2,696,879 |
| | | 27,337,352 |
| Pharmaceuticals: 0.64% | | |
| Axsome Therapeutics, Inc. † | 42,040 | 3,670,512 |
| Industrials: 24.57% | | |
| Aerospace & defense: 1.22% | | |
| AAR Corp. † | 49,492 | 3,197,183 |
| Kratos Defense & Security Solutions, Inc. † | 169,951 | 3,830,696 |
| | | 7,027,879 |
| Air freight & logistics: 0.60% | | |
| GXO Logistics, Inc. † | 61,919 | 3,466,226 |
| Building products: 2.57% | | |
| Advanced Drainage Systems, Inc. | 34,092 | 6,035,648 |
| AZEK Co., Inc. † | 95,245 | 4,275,548 |
| Zurn Elkay Water Solutions Corp. | 139,205 | 4,518,594 |
| | | 14,829,790 |
| Commercial services & supplies: 1.60% | | |
| Montrose Environmental Group, Inc. † | 108,222 | 3,451,200 |
| Openlane, Inc. † | 170,698 | 3,052,080 |
| RB Global, Inc. | 34,092 | 2,714,746 |
| | | 9,218,026 |

| | SHARES | VALUE |
|--|---------|-------------------|
| Construction & engineering: 2.01% | | |
| Dycom Industries, Inc. † | 39,348 | \$ 7,220,751 |
| MYR Group, Inc. † | 30,924 | 4,344,204 |
| | | <u>11,564,955</u> |
| Electrical equipment: 1.52% | | |
| Atkore, Inc. | 33,298 | 4,495,230 |
| Generac Holdings, Inc. † | 27,583 | 4,294,121 |
| | | <u>8,789,351</u> |
| Ground transportation: 1.26% | | |
| Knight-Swift Transportation Holdings, Inc. | 74,767 | 4,069,568 |
| Schneider National, Inc. Class B | 119,795 | 3,223,683 |
| | | <u>7,293,251</u> |
| Machinery: 3.30% | | |
| Chart Industries, Inc. † | 31,899 | 5,138,291 |
| Flowserve Corp. | 80,843 | 4,086,614 |
| SPX Technologies, Inc. † | 43,259 | 6,382,433 |
| Wabash National Corp. | 158,342 | 3,402,769 |
| | | <u>19,010,107</u> |
| Marine transportation: 0.74% | | |
| Kirby Corp. † | 34,956 | <u>4,295,393</u> |
| Professional services: 7.95% | | |
| ASGN, Inc. † | 73,545 | 6,962,505 |
| FTI Consulting, Inc. † | 34,437 | 7,506,233 |
| ICF International, Inc. | 53,690 | 7,897,799 |
| KBR, Inc. | 107,990 | 7,191,054 |
| SS&C Technologies Holdings, Inc. | 118,930 | 8,675,943 |
| Verra Mobility Corp. † | 252,697 | 7,613,761 |
| | | <u>45,847,295</u> |
| Trading companies & distributors: 1.80% | | |
| Boise Cascade Co. | 32,306 | 4,590,360 |
| Core & Main, Inc. Class A † | 108,107 | 5,780,481 |
| | | <u>10,370,841</u> |
| Information technology: 20.59% | | |
| Communications equipment: 1.56% | | |
| Ciena Corp. † | 107,689 | 5,679,518 |
| Lumentum Holdings, Inc. † | 64,390 | 3,334,114 |
| | | <u>9,013,632</u> |
| Electronic equipment, instruments & components: 2.98% | | |
| Advanced Energy Industries, Inc. | 41,407 | 4,818,533 |
| Itron, Inc. † | 43,748 | 4,525,293 |

| | SHARES | VALUE |
|---|---------|---------------------------|
| Electronic equipment, instruments & components (continued) | | |
| PAR Technology Corp. † | 86,741 | \$ 4,392,564 |
| Rogers Corp. † | 28,347 | 3,463,436 |
| | | <u>17,199,826</u> |
| Semiconductors & semiconductor equipment: 2.57% | | |
| FormFactor, Inc. † | 69,313 | 3,712,405 |
| Onto Innovation, Inc. † | 18,307 | 3,502,129 |
| Synaptics, Inc. † | 31,494 | 2,750,056 |
| Teradyne, Inc. | 37,039 | 4,858,035 |
| | | <u>14,822,625</u> |
| Software: 12.77% | | |
| BILL Holdings, Inc. † | 39,067 | 1,951,787 |
| Box, Inc. Class A † | 237,171 | 6,669,248 |
| Braze, Inc. Class A † | 91,185 | 4,017,611 |
| Confluent, Inc. Class A † | 144,654 | 3,619,243 |
| CyberArk Software Ltd. † | 24,454 | 6,269,516 |
| DoubleVerify Holdings, Inc. † | 92,846 | 1,960,908 |
| Jamf Holding Corp. † | 245,505 | 4,495,197 |
| JFrog Ltd. † | 145,441 | 5,608,205 |
| LiveRamp Holdings, Inc. † | 109,089 | 3,303,215 |
| nCino, Inc. † | 117,158 | 3,838,096 |
| Nutanix, Inc. Class A † | 74,302 | 3,752,994 |
| PagerDuty, Inc. † | 167,761 | 3,511,238 |
| PTC, Inc. † | 52,878 | 9,404,352 |
| SentinelOne, Inc. Class A † | 118,653 | 2,717,154 |
| Sprout Social, Inc. Class A † | 82,868 | 3,237,653 |
| Varonis Systems, Inc. † | 121,887 | 6,719,630 |
| Zuora, Inc. Class A † | 281,412 | 2,552,407 |
| | | <u>73,628,454</u> |
| Technology hardware, storage & peripherals: 0.71% | | |
| Pure Storage, Inc. Class A † | 68,546 | <u>4,107,962</u> |
| Materials: 2.97% | | |
| Chemicals: 2.24% | | |
| Element Solutions, Inc. | 303,967 | 8,191,911 |
| Orion SA | 191,567 | 4,716,379 |
| | | <u>12,908,290</u> |
| Metals & mining: 0.73% | | |
| Steel Dynamics, Inc. | 31,561 | <u>4,204,557</u> |
| Real estate: 0.58% | | |
| Real estate management & development: 0.58% | | |
| DigitalBridge Group, Inc. | 236,575 | <u>3,342,805</u> |
| Total common stocks (Cost \$342,822,710) | | <u>565,094,972</u> |

| | YIELD | SHARES | VALUE |
|--|-----------------------|------------|-----------------------------|
| Short-term investments: 1.91% | | | |
| Investment companies: 1.91% | | | |
| Allspring Government Money Market Fund Select Class [‡] ∞ | 5.25% | 10,999,791 | \$ 10,999,791 |
| Total short-term investments (Cost \$10,999,791) | | | <u>10,999,791</u> |
| Total investments in securities (Cost \$353,822,501) | 99.87% | | 576,094,763 |
| Other assets and liabilities, net | 0.13 | | <u>757,321</u> |
| Total net assets | <u>100.00%</u> | | <u>\$576,852,084</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.

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 | \$37,218,324 | \$(37,862,255) | \$0 | \$0 | \$10,999,791 | 10,999,791 | \$167,081 |

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> | \$ 2,257,109 | \$0 | \$0 | \$ 2,257,109 |
| <i>Consumer discretionary</i> | 49,460,064 | 0 | 0 | 49,460,064 |
| <i>Consumer staples</i> | 15,937,293 | 0 | 0 | 15,937,293 |
| <i>Energy</i> | 8,687,568 | 0 | 0 | 8,687,568 |
| <i>Financials</i> | 70,858,975 | 0 | 0 | 70,858,975 |
| <i>Health care</i> | 136,952,698 | 0 | 0 | 136,952,698 |
| <i>Industrials</i> | 141,713,114 | 0 | 0 | 141,713,114 |
| <i>Information technology</i> | 118,772,499 | 0 | 0 | 118,772,499 |
| <i>Materials</i> | 17,112,847 | 0 | 0 | 17,112,847 |
| <i>Real estate</i> | 3,342,805 | 0 | 0 | 3,342,805 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 10,999,791 | 0 | 0 | 10,999,791 |
| Total assets | \$576,094,763 | \$0 | \$0 | \$576,094,763 |

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.