

## Portfolio of investments

	VALUE	
<b>Investment companies: 100.03%</b>		
<b>Affiliated master portfolio: 100.03%</b>		
Allspring Small Company Value Portfolio		<b><u>\$713,041,237</u></b>
<b>Total investment companies (Cost \$526,758,630)</b>		<b><u>713,041,237</u></b>
<b>Total investments in securities (Cost \$526,758,630)</b>	100.03%	713,041,237
Other assets and liabilities, net	<u>(0.03)</u>	<u>(188,990)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$712,852,247</u></b>

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 Value Portfolio	92.00%	92.18%	\$7,112,236	\$70,608,528	\$3,122,940	\$1,065	\$85,589	\$713,041,237

## 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 Value 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 \$713,041,237 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: 99.06%</b>		
<b>Communication services: 0.57%</b>		
<b>Interactive media &amp; services: 0.57%</b>		
Cargurus, Inc. †	178,171	<u>\$ 4,422,204</u>
<b>Consumer discretionary: 11.01%</b>		
<b>Automobile components: 0.70%</b>		
Patrick Industries, Inc.	42,249	<u>5,410,407</u>
<b>Diversified consumer services: 1.79%</b>		
Adtalem Global Education, Inc. †	96,840	7,593,224
Carriage Services, Inc.	21,563	691,310
Grand Canyon Education, Inc. †	35,644	<u>5,558,682</u>
		<u><b>13,843,216</b></u>
<b>Hotels, restaurants &amp; leisure: 1.16%</b>		
Brinker International, Inc. †	23,437	1,565,826
Dine Brands Global, Inc.	36,859	1,321,027
Dutch Bros, Inc. Class A †	63,313	2,421,722
Wyndham Hotels & Resorts, Inc.	48,958	<u>3,707,100</u>
		<u><b>9,015,675</b></u>
<b>Household durables: 2.77%</b>		
Cavco Industries, Inc. †	11,237	4,659,085
Century Communities, Inc.	82,554	8,644,229
Meritage Homes Corp.	40,031	<u>8,121,089</u>
		<u><b>21,424,403</b></u>
<b>Leisure products: 0.82%</b>		
Johnson Outdoors, Inc. Class A	61,943	2,626,383
Malibu Boats, Inc. Class A †	71,652	2,725,642
YETI Holdings, Inc. †	24,190	<u>1,000,257</u>
		<u><b>6,352,282</b></u>
<b>Specialty retail: 2.93%</b>		
American Eagle Outfitters, Inc.	148,192	3,267,634
Dick's Sporting Goods, Inc.	19,325	4,180,964
Foot Locker, Inc.	165,708	4,815,474
Shoe Carnival, Inc.	125,866	5,345,529
Williams-Sonoma, Inc.	32,668	<u>5,053,086</u>
		<u><b>22,662,687</b></u>
<b>Textiles, apparel &amp; luxury goods: 0.84%</b>		
Rocky Brands, Inc.	104,113	3,568,993
Superior Group of Cos., Inc.	146,853	<u>2,925,312</u>
		<u><b>6,494,305</b></u>

	SHARES	VALUE
<b>Consumer staples: 2.52%</b>		
<b>Beverages: 1.24%</b>		
Coca-Cola Consolidated, Inc.	4,189	\$ 4,800,133
Primo Water Corp.	216,640	4,750,915
		<u>9,551,048</u>
<b>Consumer staples distribution &amp; retail : 0.64%</b>		
Sprouts Farmers Market, Inc. †	49,921	<u>4,986,609</u>
<b>Food products: 0.64%</b>		
Ingredion, Inc.	39,884	<u>4,960,373</u>
<b>Energy: 7.64%</b>		
<b>Energy equipment &amp; services: 1.26%</b>		
Helmerich & Payne, Inc.	241,212	<u>9,749,789</u>
<b>Oil, gas &amp; consumable fuels: 6.38%</b>		
APA Corp.	189,219	5,901,740
Chord Energy Corp.	39,741	6,821,940
Civitas Resources, Inc.	103,884	7,246,948
Matador Resources Co.	115,500	7,100,940
Murphy Oil Corp.	168,923	6,990,034
Permian Resources Corp.	488,279	7,490,200
SM Energy Co.	168,009	7,762,016
		<u>49,313,818</u>
<b>Financials: 26.66%</b>		
<b>Banks: 15.91%</b>		
Ameris Bancorp	152,891	9,309,533
Atlantic Union Bankshares Corp.	226,670	9,359,204
Axos Financial, Inc. †	110,432	8,062,640
Bank OZK	115,743	5,427,189
Banner Corp.	137,159	8,122,556
Customers Bancorp, Inc. †	140,899	9,085,168
FB Financial Corp.	171,447	8,004,861
Great Southern Bancorp, Inc.	117,830	7,377,336
Home BancShares, Inc.	256,275	7,260,271
Independent Bank Corp.	286,407	9,935,459
OFG Bancorp	199,550	9,063,561
Prosperity Bancshares, Inc.	83,052	6,022,931
Synovus Financial Corp.	189,209	8,845,521
Wintrust Financial Corp.	75,722	8,193,120
WSFS Financial Corp.	159,684	9,020,549
		<u>123,089,899</u>
<b>Capital markets: 3.70%</b>		
Donnelley Financial Solutions, Inc. †	124,695	8,414,418
Piper Sandler Cos.	39,250	10,726,240
Stifel Financial Corp.	106,646	9,456,301
		<u>28,596,959</u>

	SHARES	VALUE
<b>Financial services: 3.16%</b>		
Federal Agricultural Mortgage Corp. Class C	39,388	\$ 8,122,594
Jackson Financial, Inc. Class A	97,435	8,580,126
Walker & Dunlop, Inc.	72,030	7,700,007
		<b><u>24,402,727</u></b>
<b>Insurance: 1.51%</b>		
Genworth Financial, Inc. Class A †	675,094	4,570,386
Unum Group	123,748	7,119,223
		<b><u>11,689,609</u></b>
<b>Mortgage real estate investment trusts (REITs): 2.38%</b>		
AGNC Investment Corp.	916,513	9,174,295
Annaly Capital Management, Inc.	464,125	9,240,729
		<b><u>18,415,024</u></b>
<b>Health care: 8.65%</b>		
<b>Biotechnology: 1.95%</b>		
Dyne Therapeutics, Inc. †	72,096	3,093,639
Emergent BioSolutions, Inc. †	71,541	909,286
Janux Therapeutics, Inc. †	24,341	988,245
Krystal Biotech, Inc. †	8,974	1,870,720
Nurix Therapeutics, Inc. †	66,070	1,445,612
Protagonist Therapeutics, Inc. †	41,009	1,535,377
Revolution Medicines, Inc. †	49,481	2,258,313
Twist Bioscience Corp. †	53,873	3,006,652
		<b><u>15,107,844</u></b>
<b>Health care equipment &amp; supplies: 2.85%</b>		
ICU Medical, Inc. †	51,780	6,575,025
Integer Holdings Corp. †	46,733	5,550,011
Merit Medical Systems, Inc. †	53,591	4,570,776
Teleflex, Inc.	11,849	2,617,681
UFP Technologies, Inc. †	8,514	2,738,017
		<b><u>22,051,510</u></b>
<b>Health care providers &amp; services: 3.85%</b>		
Addus HomeCare Corp. †	39,129	4,748,695
AMN Healthcare Services, Inc. †	11,367	768,637
Brookdale Senior Living, Inc. †	887,866	6,863,204
Encompass Health Corp.	69,931	6,499,387
Ensign Group, Inc.	32,405	4,561,004
National HealthCare Corp.	46,602	6,345,328
		<b><u>29,786,255</u></b>
<b>Industrials: 18.91%</b>		
<b>Building products: 2.84%</b>		
Apogee Enterprises, Inc.	52,483	3,602,433
CSW Industrials, Inc.	14,337	4,651,209
Gibraltar Industries, Inc. †	43,343	3,219,085

	SHARES	VALUE
<b>Building products (continued)</b>		
UFP Industries, Inc.	43,329	\$ 5,716,395
Zurn Elkay Water Solutions Corp.	146,819	4,765,745
		<u><b>21,954,867</b></u>
<b>Commercial services &amp; supplies: 2.14%</b>		
ABM Industries, Inc.	92,755	5,153,468
Brady Corp. Class A	71,465	5,117,608
Brink's Co.	56,707	6,237,203
		<u><b>16,508,279</b></u>
<b>Construction &amp; engineering: 1.75%</b>		
Comfort Systems USA, Inc.	10,102	3,358,107
Limbach Holdings, Inc. †	61,152	3,896,606
MYR Group, Inc. †	22,163	3,113,458
Sterling Infrastructure, Inc. †	27,212	3,166,388
		<u><b>13,534,559</b></u>
<b>Electrical equipment: 2.00%</b>		
Atkore, Inc.	23,559	3,180,465
EnerSys	49,510	5,442,634
Generac Holdings, Inc. †	27,894	4,342,538
NuScale Power Corp. †	80,503	822,741
Thermon Group Holdings, Inc. †	51,254	1,681,644
		<u><b>15,470,022</b></u>
<b>Ground transportation: 0.59%</b>		
ArcBest Corp.	36,194	<u><b>4,562,254</b></u>
<b>Machinery: 5.71%</b>		
Allison Transmission Holdings, Inc.	68,007	6,024,740
ESCO Technologies, Inc.	27,634	3,397,877
Federal Signal Corp.	49,002	4,898,730
Kadant, Inc.	14,827	5,211,542
Miller Industries, Inc.	117,800	8,003,332
Mueller Water Products, Inc. Class A	56,432	1,167,014
Shyft Group, Inc.	46,680	782,823
Standex International Corp.	22,754	4,250,447
Tennant Co.	39,846	4,291,016
Timken Co.	40,633	3,533,039
Wabash National Corp.	68,421	1,470,367
Watts Water Technologies, Inc. Class A	5,582	1,158,377
		<u><b>44,189,304</b></u>
<b>Marine transportation: 0.92%</b>		
Matson, Inc.	53,774	<u><b>7,136,347</b></u>

	SHARES	VALUE
<b>Professional services: 0.93%</b>		
CBIZ, Inc. †	47,902	\$ 3,324,399
Paycom Software, Inc.	23,344	3,893,546
		<u>7,217,945</u>
<b>Trading companies &amp; distributors: 2.03%</b>		
Air Lease Corp.	69,152	3,431,322
Boise Cascade Co.	43,818	6,226,100
GATX Corp.	28,962	4,040,199
Hudson Technologies, Inc. †	122,213	1,046,143
Karat Packaging, Inc.	31,650	945,386
		<u>15,689,150</u>
<b>Information technology: 8.66%</b>		
<b>Electronic equipment, instruments &amp; components: 4.84%</b>		
Belden, Inc.	44,605	4,134,437
CTS Corp.	40,005	1,955,444
ePlus, Inc. †	74,617	6,858,795
Insight Enterprises, Inc. †	28,773	6,459,539
Napco Security Technologies, Inc.	44,884	2,504,976
OSI Systems, Inc. †	28,525	4,221,130
PC Connection, Inc.	71,471	5,115,180
Sanmina Corp. †	82,131	6,186,928
		<u>37,436,429</u>
<b>IT services: 0.75%</b>		
Kyndryl Holdings, Inc. †	215,314	<u>5,785,487</u>
<b>Semiconductors &amp; semiconductor equipment: 2.04%</b>		
Cirrus Logic, Inc. †	29,956	3,908,659
Diodes, Inc. †	51,111	3,996,880
FormFactor, Inc. †	75,370	4,036,817
Onto Innovation, Inc. †	19,833	3,794,053
		<u>15,736,409</u>
<b>Software: 1.03%</b>		
ACI Worldwide, Inc. †	148,585	6,423,330
Verint Systems, Inc. †	43,488	1,571,656
		<u>7,994,986</u>
<b>Materials: 6.78%</b>		
<b>Chemicals: 2.87%</b>		
Cabot Corp.	52,064	5,221,499
Core Molding Technologies, Inc. †	110,626	2,041,050
Hawkins, Inc.	71,131	7,390,511
Koppers Holdings, Inc.	51,920	2,113,663
Minerals Technologies, Inc.	69,782	5,469,513
		<u>22,236,236</u>

	SHARES	VALUE
<b>Construction materials: 0.95%</b>		
Eagle Materials, Inc.	14,726	\$ 4,009,890
Knife River Corp. †	41,618	3,309,463
		<u>7,319,353</u>
<b>Metals &amp; mining: 1.51%</b>		
Royal Gold, Inc.	32,970	4,553,816
Worthington Steel, Inc.	178,202	7,104,914
		<u>11,658,730</u>
<b>Paper &amp; forest products: 1.45%</b>		
Clearwater Paper Corp. †	102,129	5,665,096
Sylvamo Corp.	75,851	5,590,977
		<u>11,256,073</u>
<b>Real estate: 6.41%</b>		
<b>Diversified REITs: 0.34%</b>		
Armada Hoffler Properties, Inc.	224,492	<u>2,666,965</u>
<b>Industrial REITs : 1.43%</b>		
Plymouth Industrial REIT, Inc.	153,468	3,670,955
STAG Industrial, Inc.	180,284	7,357,390
		<u>11,028,345</u>
<b>Office REITs : 0.67%</b>		
Vornado Realty Trust	174,007	<u>5,218,470</u>
<b>Retail REITs : 2.68%</b>		
Agree Realty Corp.	107,581	7,419,861
Brixmor Property Group, Inc.	269,543	6,865,260
Tanger, Inc.	222,373	6,426,580
		<u>20,711,701</u>
<b>Specialized REITs : 1.29%</b>		
CubeSmart	134,832	6,415,307
PotlatchDeltic Corp.	79,904	3,544,541
		<u>9,959,848</u>
<b>Utilities: 1.25%</b>		
<b>Electric utilities: 1.25%</b>		
Pinnacle West Capital Corp.	113,065	<u>9,677,233</u>
<b>Total common stocks (Cost \$540,176,401)</b>		<u>766,275,635</u>



	EXPIRATION DATE	SHARES	VALUE
<b>Warrants: 0.00%</b>			
<b>Energy: 0.00%</b>			
<b>Energy equipment &amp; services: 0.00%</b>			
Parker Drilling Co. †	9-25-2024	8,457	\$ 42
<b>Total warrants (Cost \$0)</b>			<b>42</b>
	YIELD		
<b>Short-term investments: 0.94%</b>			
<b>Investment companies: 0.94%</b>			
Allspring Government Money Market Fund Select Class ∞	5.25%	7,285,819	<b>7,285,819</b>
<b>Total short-term investments (Cost \$7,285,819)</b>			<b>7,285,819</b>
<b>Total investments in securities (Cost \$547,462,220)</b>	100.00%		773,561,496
Other assets and liabilities, net	(0.00)		(18,961)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$773,542,535</b>

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

♣ 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:

REIT Real estate investment trust

### 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	\$7,273,563	\$20,977,301	\$(20,965,045)	\$0	\$0	\$7,285,819	7,285,819	\$93,093

## 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>	\$ 4,422,204	\$ 0	\$0	\$ 4,422,204
<i>Consumer discretionary</i>	85,202,975	0	0	85,202,975
<i>Consumer staples</i>	19,498,030	0	0	19,498,030
<i>Energy</i>	59,063,607	0	0	59,063,607
<i>Financials</i>	206,194,218	0	0	206,194,218
<i>Health care</i>	66,945,609	0	0	66,945,609
<i>Industrials</i>	146,262,727	0	0	146,262,727
<i>Information technology</i>	66,953,311	0	0	66,953,311
<i>Materials</i>	52,470,392	0	0	52,470,392
<i>Real estate</i>	49,585,329	0	0	49,585,329
<i>Utilities</i>	9,677,233	0	0	9,677,233
<b>Warrants</b>				
<i>Energy</i>	0	42	0	42
<b>Short-term investments</b>				
<i>Investment companies</i>	7,285,819	0	0	7,285,819
<b>Total assets</b>	<b>\$773,561,454</b>	<b>\$42</b>	<b>\$0</b>	<b>\$773,561,496</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.