

Portfolio of investments

	VALUE	
Investment companies: 99.85%		
Affiliated master portfolio: 99.85%		
Allspring Small Company Growth Portfolio		\$544,636,956
Total investment companies (Cost \$329,388,832)		544,636,956
Total investments in securities (Cost \$329,388,832)	99.85%	544,636,956
Other assets and liabilities, net	0.15	842,910
Total net assets	100.00%	\$545,479,866

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	97.57%	96.89%	\$45,760,594	\$96,176,578	\$1,863,034	\$413	\$698,852	\$544,636,956

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

Investments in the affiliated Master Portfolio are valued daily based on the Funds’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 February 29, 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 February 29, 2024, the affiliated Master Portfolio valued at \$544,636,956 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: 97.61%		
Communication services: 0.44%		
Entertainment: 0.44%		
Lions Gate Entertainment Corp. Class B †	271,225	<u>\$ 2,462,723</u>
Consumer discretionary: 8.30%		
Broadline retail: 0.86%		
Ollie's Bargain Outlet Holdings, Inc. †	60,317	<u>4,835,614</u>
Hotels, restaurants & leisure: 2.45%		
Bowlero Corp. Class A	130,384	1,623,281
International Game Technology PLC	283,506	7,702,858
Papa John's International, Inc.	61,893	<u>4,449,487</u>
		<u>13,775,626</u>
Household durables: 0.84%		
Skyline Champion Corp. †	56,153	<u>4,705,060</u>
Specialty retail: 3.44%		
Academy Sports & Outdoors, Inc.	69,975	5,228,532
Boot Barn Holdings, Inc. †	38,976	3,605,280
Burlington Stores, Inc. †	17,835	3,657,958
Five Below, Inc. †	26,557	5,329,459
Monro, Inc.	44,763	<u>1,502,694</u>
		<u>19,323,923</u>
Textiles, apparel & luxury goods: 0.71%		
On Holding AG Class A †	114,330	<u>4,003,837</u>
Consumer staples: 5.12%		
Consumer staples distribution & retail : 1.31%		
Performance Food Group Co. †	95,660	<u>7,343,818</u>
Food products: 2.00%		
Lamb Weston Holdings, Inc.	53,868	5,505,848
SunOpta, Inc. †	385,190	2,707,886
TreeHouse Foods, Inc. †	84,263	<u>3,015,773</u>
		<u>11,229,507</u>
Personal care products: 1.81%		
e.l.f. Beauty, Inc. †	48,840	<u>10,184,605</u>
Energy: 1.37%		
Energy equipment & services: 0.93%		
ChampionX Corp.	167,966	<u>5,217,024</u>
Oil, gas & consumable fuels: 0.44%		
Callon Petroleum Co. †	80,659	<u>2,513,335</u>
Financials: 11.80%		
Banks: 1.00%		
Triumph Financial, Inc. †	74,948	<u>5,621,100</u>

	SHARES	VALUE
Capital markets: 2.81%		
Evercore, Inc. Class A	33,020	\$ 6,177,382
Stifel Financial Corp.	94,378	7,159,515
Virtu Financial, Inc. Class A	135,113	2,438,790
		<u>15,775,687</u>
Financial services: 3.48%		
Essent Group Ltd.	98,665	5,285,484
Flywire Corp. †	192,454	5,463,769
Shift4 Payments, Inc. Class A †	47,260	3,885,717
WEX, Inc. †	22,489	4,941,508
		<u>19,576,478</u>
Insurance: 4.51%		
BRP Group, Inc. Class A †	277,055	7,707,670
Palomar Holdings, Inc. †	59,701	4,545,634
Ryan Specialty Holdings, Inc. †	133,774	7,007,082
Skyward Specialty Insurance Group, Inc. †	166,910	6,107,237
		<u>25,367,623</u>
Health care: 21.10%		
Biotechnology: 7.76%		
ADMA Biologics, Inc. †	448,735	2,405,220
Amicus Therapeutics, Inc. †	320,016	4,102,605
Blueprint Medicines Corp. †	40,905	3,825,436
Cytokinetics, Inc. †	61,147	4,417,259
Dynavax Technologies Corp. †	253,579	3,212,846
Insmed, Inc. †	139,799	3,875,228
Ionis Pharmaceuticals, Inc. †	57,068	2,580,044
Kiniksa Pharmaceuticals Ltd. Class A †	113,640	2,402,350
Myriad Genetics, Inc. †	144,958	3,033,971
Neurocrine Biosciences, Inc. †	29,203	3,808,071
Sarepta Therapeutics, Inc. †	16,672	2,132,349
SpringWorks Therapeutics, Inc. †	53,260	2,623,588
Syndax Pharmaceuticals, Inc. †	94,139	2,206,618
Ultragenyx Pharmaceutical, Inc. †	57,374	2,967,383
		<u>43,592,968</u>
Health care equipment & supplies: 4.99%		
Axionics, Inc. †	61,371	4,169,546
CONMED Corp.	45,165	3,627,653
Glaukos Corp. †	42,074	3,727,336
Haemonetics Corp. †	67,949	4,958,918
iRhythm Technologies, Inc. †	33,274	3,947,960
Neogen Corp. †	272,240	4,679,805
TransMedics Group, Inc. †	36,250	2,958,000
		<u>28,069,218</u>
Health care providers & services: 2.13%		
HealthEquity, Inc. †	52,915	4,371,308

	SHARES	VALUE
Health care providers & services (continued)		
Privia Health Group, Inc. †	122,548	\$ 2,735,271
U.S. Physical Therapy, Inc.	45,645	4,850,694
		<u>11,957,273</u>
Health care technology: 1.52%		
Evolent Health, Inc. Class A †	145,089	4,919,968
Phreesia, Inc. †	147,169	3,642,433
		<u>8,562,401</u>
Life sciences tools & services: 4.17%		
Adaptive Biotechnologies Corp. †	179,264	736,775
Avantor, Inc. †	310,320	7,646,285
Azenta, Inc. †	46,248	3,013,057
BioLife Solutions, Inc. †	141,232	2,386,821
ICON PLC †	30,055	9,636,234
		<u>23,419,172</u>
Pharmaceuticals: 0.53%		
Axsome Therapeutics, Inc. †	36,864	<u>2,999,992</u>
Industrials: 24.52%		
Aerospace & defense: 1.19%		
AAR Corp. †	49,005	3,272,554
Kratos Defense & Security Solutions, Inc. †	186,977	3,410,460
		<u>6,683,014</u>
Air freight & logistics: 0.57%		
GXO Logistics, Inc. †	61,310	<u>3,173,406</u>
Building products: 3.49%		
Advanced Drainage Systems, Inc.	34,062	5,560,281
AZEK Co., Inc. †	95,256	4,582,766
Masonite International Corp. †	39,207	5,106,320
Zurn Elkay Water Solutions Corp.	137,833	4,376,198
		<u>19,625,565</u>
Commercial services & supplies: 1.70%		
Montrose Environmental Group, Inc. †	107,156	4,434,115
Openlane, Inc. †	169,019	2,580,920
RB Global, Inc.	33,757	2,562,494
		<u>9,577,529</u>
Construction & engineering: 1.86%		
Dycom Industries, Inc. †	43,291	5,475,879
MYR Group, Inc. †	30,620	4,974,525
		<u>10,450,404</u>

	SHARES	VALUE
Electrical equipment: 1.45%		
Atkore, Inc.	30,109	\$ 5,100,465
Generac Holdings, Inc. †	27,310	3,072,648
		<u>8,173,113</u>
Ground transportation: 1.24%		
Knight-Swift Transportation Holdings, Inc.	74,031	4,170,906
Schneider National, Inc. Class B	118,616	2,793,407
		<u>6,964,313</u>
Machinery: 3.54%		
Chart Industries, Inc. †	37,342	5,334,678
FlowsERVE Corp.	80,047	3,387,589
SPX Technologies, Inc. †	58,755	6,885,498
Wabash National Corp.	156,784	4,277,068
		<u>19,884,833</u>
Professional services: 7.68%		
ASGN, Inc. †	72,823	7,232,780
FTI Consulting, Inc. †	34,098	7,054,194
ICF International, Inc.	53,163	8,232,291
KBR, Inc.	118,808	7,132,044
SS&C Technologies Holdings, Inc.	117,759	7,508,314
Verra Mobility Corp. †	278,013	6,010,641
		<u>43,170,264</u>
Trading companies & distributors: 1.80%		
Boise Cascade Co.	31,988	4,347,489
Core & Main, Inc. Class A †	121,090	5,779,626
		<u>10,127,115</u>
Information technology: 20.58%		
Communications equipment: 1.75%		
Ciena Corp. †	118,478	6,750,877
Lumentum Holdings, Inc. †	63,756	3,090,253
		<u>9,841,130</u>
Electronic equipment, instruments & components: 2.66%		
Advanced Energy Industries, Inc.	41,000	4,149,200
Itron, Inc. †	48,122	4,459,947
PAR Technology Corp. †	73,381	3,215,555
Rogers Corp. †	28,068	3,145,581
		<u>14,970,283</u>
Semiconductors & semiconductor equipment: 2.57%		
FormFactor, Inc. †	68,630	2,953,149
Onto Innovation, Inc. †	24,864	4,578,954
Synaptics, Inc. †	31,184	3,121,518
Teradyne, Inc.	36,676	3,799,267
		<u>14,452,888</u>

	SHARES	VALUE
Software: 12.73%		
BILL Holdings, Inc. †	38,683	\$ 2,449,794
Box, Inc. Class A †	234,836	6,056,420
Confluent, Inc. Class A †	130,210	4,410,213
CyberArk Software Ltd. †	24,212	6,386,157
DoubleVerify Holdings, Inc. †	91,931	2,839,749
HashiCorp, Inc. Class A †	135,421	3,530,425
Jamf Holding Corp. †	243,088	4,373,153
JFrog Ltd. †	141,712	6,347,281
LiveRamp Holdings, Inc. †	108,017	3,778,435
Nutanix, Inc. Class A †	90,829	5,736,760
PagerDuty, Inc. †	166,109	4,013,193
PTC, Inc. †	52,359	9,582,221
Sprout Social, Inc. Class A †	67,812	4,192,138
Varonis Systems, Inc. †	109,718	5,573,674
Zuora, Inc. Class A †	278,643	2,251,435
		71,521,048
Technology hardware, storage & peripherals: 0.87%		
Pure Storage, Inc. Class A †	93,104	4,901,926
Materials: 2.90%		
Chemicals: 2.16%		
Element Solutions, Inc.	334,225	7,854,287
Orion SA	189,681	4,275,410
		12,129,697
Metals & mining: 0.74%		
Steel Dynamics, Inc.	31,250	4,181,875
Real estate: 1.48%		
Hotel & resort REITs: 0.85%		
Ryman Hospitality Properties, Inc.	40,266	4,770,716
Real estate management & development: 0.63%		
DigitalBridge Group, Inc.	193,592	3,556,285
Total common stocks (Cost \$320,129,805)		548,692,388
	YIELD	
Short-term investments: 2.57%		
Investment companies: 2.57%		
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	5.24%	14,440,155
Total short-term investments (Cost \$14,440,155)		14,440,155
Total investments in securities (Cost \$334,569,960)	100.18%	563,132,543
Other assets and liabilities, net	(0.18)	(1,002,331)
Total net assets	100.00%	\$562,130,212

† 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:

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
Short-term investments								
Allspring Government Money Market Fund								
Select Class	\$22,796,664	\$131,828,527	\$(140,185,036)	\$0	\$0	\$14,440,155	14,440,155	\$718,569

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>	\$ 2,462,723	\$0	\$0	\$ 2,462,723
<i>Consumer discretionary</i>	46,644,060	0	0	46,644,060
<i>Consumer staples</i>	28,757,930	0	0	28,757,930
<i>Energy</i>	7,730,359	0	0	7,730,359
<i>Financials</i>	66,340,888	0	0	66,340,888
<i>Health care</i>	118,601,024	0	0	118,601,024
<i>Industrials</i>	137,829,556	0	0	137,829,556
<i>Information technology</i>	115,687,275	0	0	115,687,275
<i>Materials</i>	16,311,572	0	0	16,311,572
<i>Real estate</i>	8,327,001	0	0	8,327,001
Short-term investments				
<i>Investment companies</i>	14,440,155	0	0	14,440,155
Total assets	\$563,132,543	\$0	\$0	\$563,132,543

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

At February 29, 2024, the Fund did not have any transfers into/out of Level 3.