

Portfolio of investments

	VALUE	
Investment companies: 100.07%		
Affiliated master portfolio: 100.07%		
Allspring Small Company Value Portfolio		<u>\$484,899,088</u>
Total investment companies (Cost \$382,030,951)		<u>484,899,088</u>
Total investments in securities (Cost \$382,030,951)	100.07%	484,899,088
Other assets and liabilities, net	<u>(0.07)</u>	<u>(317,062)</u>
Total net assets	<u>100.00%</u>	<u>\$484,582,026</u>

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	88.78%	89.07%	\$6,144,297	\$43,000,109	\$2,509,911	\$213	\$55,219	\$484,899,088

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 Portfolios are valued daily based on the Fund’s proportionate share of each 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 August 31, 2023, the Fund’s investment in Allspring Small Company Value Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking , was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At August 31, 2023, the affiliated Master Portfolio valued at \$484,899,088 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: 98.97%		
Communication services: 0.30%		
Interactive media & services: 0.30%		
Cargurus, Inc. †	90,046	<u>\$ 1,630,733</u>
Consumer discretionary: 11.34%		
Automobile components: 0.97%		
Patrick Industries, Inc.	63,054	<u>5,273,837</u>
Diversified consumer services: 0.53%		
Carriage Services, Inc.	93,633	<u>2,885,769</u>
Hotels, restaurants & leisure: 1.10%		
Dine Brands Global, Inc.	13,723	751,746
Wyndham Hotels & Resorts, Inc.	69,716	<u>5,255,889</u>
		<u>6,007,635</u>
Household durables: 3.95%		
Cavco Industries, Inc. †	17,190	4,804,949
Century Communities, Inc.	63,897	4,744,352
Ethan Allen Interiors, Inc.	98,473	3,090,083
GoPro, Inc. Class A †	73,321	266,522
Helen of Troy Ltd. †	31,106	3,823,549
Meritage Homes Corp.	34,158	<u>4,749,328</u>
		<u>21,478,783</u>
Leisure products: 1.48%		
Johnson Outdoors, Inc. Class A	66,173	3,699,732
Malibu Boats, Inc. Class A †	89,882	<u>4,364,670</u>
		<u>8,064,402</u>
Specialty retail: 3.02%		
American Eagle Outfitters, Inc.	275,070	4,665,187
Dick's Sporting Goods, Inc.	38,449	4,473,157
Shoe Carnival, Inc.	166,250	3,845,363
Williams-Sonoma, Inc.	24,471	<u>3,455,305</u>
		<u>16,439,012</u>
Textiles, apparel & luxury goods: 0.29%		
Figs, Inc. Class A †	44,185	273,063
Rocky Brands, Inc.	73,401	<u>1,304,336</u>
		<u>1,577,399</u>
Consumer staples: 3.01%		
Beverages: 0.74%		
Coca-Cola Consolidated, Inc.	5,746	<u>4,015,880</u>

	SHARES	VALUE
Consumer staples distribution & retail: 1.33%		
Grocery Outlet Holding Corp. †	105,799	\$ 3,263,899
Sprouts Farmers Market, Inc. †	97,966	<u>3,996,033</u>
		<u>7,259,932</u>
Food products: 0.83%		
Hostess Brands, Inc. †	158,870	<u>4,524,618</u>
Personal care products: 0.11%		
Olaplex Holdings, Inc. †	209,051	<u>566,528</u>
Energy: 8.11%		
Energy equipment & services: 2.68%		
Helmerich & Payne, Inc.	181,542	7,259,865
Patterson-UTI Energy, Inc.	517,051	<u>7,311,101</u>
		<u>14,570,966</u>
Oil, gas & consumable fuels: 5.43%		
Callon Petroleum Co. †	183,739	7,208,081
Diamondback Energy, Inc.	58,880	8,936,806
Murphy Oil Corp.	199,919	9,076,322
PBF Energy, Inc. Class A	11,430	535,953
W&T Offshore, Inc. †	938,959	<u>3,830,953</u>
		<u>29,588,115</u>
Financials: 22.72%		
Banks: 11.96%		
Ameris Bancorp	179,916	7,331,577
Atlantic Union Bankshares Corp.	240,327	7,135,309
Axos Financial, Inc. †	151,950	6,547,525
Banner Corp.	99,328	4,325,734
Customers Bancorp, Inc. †	194,486	6,834,238
FB Financial Corp.	148,791	4,520,271
Great Southern Bancorp, Inc.	105,657	5,332,509
Heritage Financial Corp.	182,217	3,137,777
Independent Bank Corp.	305,634	5,834,553
OFG Bancorp	232,757	7,019,951
Synovus Financial Corp.	228,306	<u>7,068,354</u>
		<u>65,087,798</u>
Capital markets: 3.26%		
Donnelley Financial Solutions, Inc. †	110,335	5,436,205
Piper Sandler Cos.,	46,481	6,924,739
Stifel Financial Corp.	83,135	<u>5,405,438</u>
		<u>17,766,382</u>
Financial services: 1.69%		
Cass Information Systems, Inc.	33,991	1,303,215
Euronet Worldwide, Inc. †	11,720	1,023,859

	SHARES	VALUE
Financial services (continued)		
Jackson Financial, Inc. Class A	60,236	\$ 2,264,874
WEX, Inc. †	23,406	4,591,789
		<u>9,183,737</u>
Insurance: 3.36%		
American Equity Investment Life Holding Co. †	64,669	3,471,432
Brighthouse Financial, Inc. †	48,745	2,420,677
Genworth Financial, Inc. Class A †	771,203	4,465,265
Unum Group	161,539	7,946,103
		<u>18,303,477</u>
Mortgage real estate investment trusts (REITs): 2.45%		
AGNC Investment Corp.	665,238	6,592,509
Annaly Capital Management, Inc.	334,326	6,776,788
		<u>13,369,297</u>
Health care: 5.44%		
Biotechnology: 0.09%		
CRISPR Therapeutics AG †	10,049	<u>502,551</u>
Health care equipment & supplies: 1.99%		
Dentsply Sirona, Inc.	36,030	1,336,353
EDAP TMS SA ADR †	279,221	2,247,729
Masimo Corp. †	6,939	792,989
Merit Medical Systems, Inc. †	32,233	2,104,170
QuidelOrtho Corp. †	12,322	1,014,840
UFP Technologies, Inc. †	18,885	3,318,283
		<u>10,814,364</u>
Health care providers & services: 2.75%		
Addus HomeCare Corp. †	27,449	2,407,277
AMN Healthcare Services, Inc. †	25,111	2,219,310
Ensign Group, Inc.	28,322	2,838,431
Fulgent Genetics, Inc. †	56,363	1,846,452
Option Care Health, Inc. †	80,111	2,790,266
Quipt Home Medical Corp. †	28,498	168,423
U.S. Physical Therapy, Inc.	26,743	2,696,497
		<u>14,966,656</u>
Health care technology: 0.14%		
Renalytix PLC †	264,028	<u>765,681</u>
Pharmaceuticals: 0.47%		
Prestige Consumer Healthcare, Inc. †	44,059	<u>2,569,962</u>
Industrials: 23.05%		
Building products: 2.86%		
CSW Industrials, Inc.	26,065	4,682,056

	SHARES	VALUE
Building products (continued)		
UFP Industries, Inc.	54,974	\$ 5,736,537
Zurn Elkay Water Solutions Corp. Class C	174,583	<u>5,171,148</u>
		15,589,741
Commercial services & supplies: 1.04%		
ABM Industries, Inc.	100,300	4,555,626
ACCO Brands Corp.	206,866	<u>1,102,596</u>
		5,658,222
Construction & engineering: 3.71%		
Comfort Systems USA, Inc.	28,164	5,198,229
MYR Group, Inc. †	39,770	5,650,124
Sterling Infrastructure, Inc. †	113,206	<u>9,368,929</u>
		20,217,282
Electrical equipment: 1.99%		
Atkore, Inc. †	28,395	4,371,978
Generac Holdings, Inc. †	9,793	1,163,507
Regal Rexnord Corp.	32,549	<u>5,279,122</u>
		10,814,607
Ground transportation: 0.92%		
ArcBest Corp.	47,597	<u>5,025,767</u>
Machinery: 6.31%		
Federal Signal Corp.	82,189	5,009,420
Hillenbrand, Inc.	104,313	5,052,922
Hillman Solutions Corp. †	201,445	1,823,077
Kadant, Inc.	25,001	5,493,720
Miller Industries, Inc.	99,027	3,961,080
Shyft Group, Inc.	120,905	1,895,790
Standex International Corp.	47,369	7,277,300
Timken Co.	49,884	<u>3,812,135</u>
		34,325,444
Marine transportation: 0.83%		
Matson, Inc.	51,418	<u>4,518,614</u>
Passenger airlines: 0.82%		
Alaska Air Group, Inc. †	106,523	<u>4,470,770</u>
Professional services: 1.29%		
CBIZ, Inc. †	85,293	4,785,790
First Advantage Corp.	160,084	<u>2,233,172</u>
		7,018,962
Trading companies & distributors: 3.28%		
Air Lease Corp.	98,482	4,014,126
Boise Cascade Co.	76,203	8,334,322

	SHARES	VALUE
Trading companies & distributors (continued)		
Hudson Technologies, Inc. †	193,905	\$ 2,338,494
McGrath RentCorp	31,476	3,182,224
		<u>17,869,166</u>
Information technology: 9.80%		
Communications equipment: 0.64%		
Aviat Networks, Inc. †	72,217	2,544,927
Harmonic, Inc. †	87,817	937,886
		<u>3,482,813</u>
Electronic equipment, instruments & components: 4.29%		
Belden, Inc.	46,811	4,395,553
ePlus, Inc. †	73,599	4,885,501
Insight Enterprises, Inc. †	23,526	3,766,277
Methode Electronics, Inc.	51,251	1,652,845
PC Connection, Inc.	77,323	4,107,398
Richardson Electronics Ltd.	43,963	553,494
Sanmina Corp. †	71,581	3,987,062
		<u>23,348,130</u>
IT services: 1.84%		
EPAM Systems, Inc. †	17,984	4,657,676
Hackett Group, Inc.	75,476	1,778,970
Kyndryl Holdings, Inc. †	213,140	3,597,803
		<u>10,034,449</u>
Semiconductors & semiconductor equipment: 2.12%		
Cirrus Logic, Inc. †	25,575	2,098,173
Diodes, Inc. †	26,212	2,145,452
FormFactor, Inc. †	60,094	2,122,520
Ichor Holdings Ltd. †	64,243	2,353,221
Onto Innovation, Inc. †	20,137	2,798,640
		<u>11,518,006</u>
Software: 0.91%		
Digital Turbine, Inc. †	23,911	213,047
Everbridge, Inc. †	56,261	1,395,836
Mitek Systems, Inc. †	203,336	2,271,263
Verint Systems, Inc. †	32,906	1,065,825
		<u>4,945,971</u>
Materials: 6.46%		
Chemicals: 2.94%		
AdvanSix, Inc.	150,872	4,990,846
Hawkins, Inc.	107,642	6,694,256
Ingevity Corp. †	30,385	1,637,448
Koppers Holdings, Inc.	7,129	272,969

	SHARES	VALUE
Chemicals (continued)		
Minerals Technologies, Inc.	35,686	\$ 2,180,414
Stepan Co.	2,480	216,430
		<u>15,992,363</u>
Construction materials: 2.02%		
Eagle Materials, Inc.	37,214	7,045,354
Knife River Corp. †	76,554	3,939,469
		<u>10,984,823</u>
Containers & packaging: 0.41%		
Greif, Inc. Class A	30,948	<u>2,246,515</u>
Metals & mining: 1.09%		
Materion Corp.	4,527	492,493
Schnitzer Steel Industries, Inc. Class A	147,411	4,894,045
Worthington Industries, Inc.	7,167	539,460
		<u>5,925,998</u>
Real estate: 6.81%		
Diversified REITs: 0.85%		
Armada Hoffler Properties, Inc.	318,950	3,632,841
One Liberty Properties, Inc.	51,248	1,007,023
		<u>4,639,864</u>
Health care REITs: 0.35%		
Global Medical REIT, Inc.	196,338	<u>1,900,552</u>
Industrial REITs : 2.52%		
LXP Industrial Trust	234,484	2,302,633
Plymouth Industrial REIT, Inc.	229,830	5,265,405
STAG Industrial, Inc.	167,853	6,131,670
		<u>13,699,708</u>
Office REITs : 1.30%		
Douglas Emmett, Inc.	200,802	2,744,963
Vornado Realty Trust †	180,034	4,324,417
		<u>7,069,380</u>
Retail REITs : 1.03%		
Agree Realty Corp.	52,073	3,219,153
Retail Opportunity Investments Corp.	177,549	2,389,809
		<u>5,608,962</u>
Specialized REITs : 0.76%		
PotlatchDeltic Corp.	88,047	<u>4,161,101</u>
Utilities: 1.93%		
Electric utilities: 1.16%		
IDACORP, Inc.	21,942	2,102,921

	SHARES	VALUE
Electric utilities (continued)		
Pinnacle West Capital Corp.	27,566	\$ 2,130,025
Portland General Electric Co.	47,109	2,066,201
		<u>6,299,147</u>
Water utilities: 0.77%		
California Water Service Group	43,249	2,173,262
Middlesex Water Co.	26,968	2,029,612
		<u>4,202,874</u>
Total common stocks (Cost \$401,263,435)		<u>538,782,745</u>
	EXPIRATION DATE	
Warrants: 0.00%		
Energy: 0.00%		
Energy equipment & services: 0.00%		
Parker Drilling Co. ♦†	9-25-2024	8,457 <u>212</u>
Total warrants (Cost \$0)		<u>212</u>
	YIELD	
Short-term investments: 0.80%		
Investment companies: 0.80%		
Allspring Government Money Market Fund Select Class ♣∞	5.26%	4,359,971 <u>4,359,971</u>
Total short-term investments (Cost \$4,359,971)		<u>4,359,971</u>
Total investments in securities (Cost \$405,623,406)	99.77%	543,142,928
Other assets and liabilities, net	0.23	1,230,991
Total net assets	<u>100.00%</u>	<u>\$544,373,919</u>

† 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:

ADR American depositary receipt

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	\$4,743,595	\$21,894,202	\$(22,277,826)	\$0	\$0	\$4,359,971	4,359,971	\$62,031

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 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 August 31, 2023:

	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>	\$ 1,630,733	\$ 0	\$0	\$ 1,630,733
<i>Consumer discretionary</i>	61,726,837	0	0	61,726,837
<i>Consumer staples</i>	16,366,958	0	0	16,366,958
<i>Energy</i>	44,159,081	0	0	44,159,081
<i>Financials</i>	123,710,691	0	0	123,710,691
<i>Health care</i>	29,619,214	0	0	29,619,214
<i>Industrials</i>	125,508,575	0	0	125,508,575
<i>Information technology</i>	53,329,369	0	0	53,329,369
<i>Materials</i>	35,149,699	0	0	35,149,699
<i>Real estate</i>	37,079,567	0	0	37,079,567
<i>Utilities</i>	10,502,021	0	0	10,502,021
Warrants				
<i>Energy</i>	0	212	0	212
Short-term investments				
<i>Investment companies</i>	4,359,971	0	0	4,359,971
Total assets	\$543,142,716	\$212	\$0	\$543,142,928

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

For the three months ended August 31, 2023, the Portfolio did not have any transfers into/out of Level 3.