

	Shares	Value
<b>Common stocks: 93.42%</b>		
<b>Australia: 7.77%</b>		
Evolution Mining Limited (Materials, Metals & mining)	800,000	\$ 1,623,147
Newcrest Mining Limited (Materials, Metals & mining)	702,294	9,869,160
Northern Star Resources Limited (Materials, Metals & mining) †	1,385,412	<u>10,290,944</u>
		<b><u>21,783,251</u></b>
<b>Canada: 64.71%</b>		
Agnico-Eagle Mines Limited (Materials, Metals & mining) †	334,527	17,383,545
Agnico-Eagle Mines Limited-Legend Shares (Materials, Metals & mining) †	35,000	1,819,650
Agnico-Eagle Mines Limited-U.S. Exchange Traded Shares (Materials, Metals & mining)	114,164	5,935,386
Alamos Gold Incorporated Class A (Materials, Metals & mining)	1,103,980	11,162,102
Artemis Gold Incorporated (Materials, Metals & mining) †	900,000	2,918,022
Ascot Resources Limited (Materials, Metals & mining)	2,650,000	1,017,725
B2Gold Corporation (Materials, Metals & mining)	3,300,000	11,723,043
Barrick Gold Corporation (Materials, Metals & mining)	915,723	15,732,121
Centerra Gold Incorporated (Materials, Metals & mining)	200,000	1,035,450
Centerra Gold Incorporated-Legend Shares (Materials, Metals & mining) 144A	250,000	1,294,313
Dundee Precious Metals Incorporated (Materials, Metals & mining)	1,075,000	5,168,575
Franco-Nevada Corporation-Legend Shares (Materials, Metals & mining) 144A	125,948	17,168,554
Kinross Gold Corporation (Materials, Metals & mining) †	2,732,483	11,139,813
Lundin Gold Incorporated (Materials, Metals & mining) †	1,150,000	11,236,706
MAG Silver Corporation (Materials, Metals & mining) †	540,000	8,435,007
MAG Silver Corporation-Legend Shares (Materials, Metals & mining) †	100,000	1,562,038
Marathon Gold Corporation (Materials, Metals & mining)	1,300,000	1,017,725
Orla Mining Limited (Materials, Metals & mining)	300,000	1,214,180
Osisko Mining Incorporated (Materials, Metals & mining)	450,000	1,163,220
Pan American Silver Corporation (Materials, Metals & mining)	265,000	4,330,100
SilverCrest Metals Incorporated (Materials, Metals & mining)	1,335,000	7,986,337
Skeena Resources Limited (Materials, Metals & mining)	300,000	1,597,489
SSR Mining Incorporated (Materials, Metals & mining)	275,000	4,309,250
SSR Mining Incorporated-U.S. Exchange Traded Shares (Materials, Metals & mining)	403,552	6,315,559
Torex Gold Resources Incorporated (Materials, Metals & mining)	360,000	4,134,417
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining) †	185,000	2,124,631
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining)	266,250	3,057,746
Triple Flag Precious Metals Corporation (Materials, Metals & mining)	210,000	2,908,050
Wheaton Precious Metals Corporation (Materials, Metals & mining)	12,950	505,949
Wheaton Precious Metals Corporation-U.S. Exchange Traded Shares (Materials, Metals & mining)	370,000	14,459,600
Yamana Gold Incorporated (Materials, Metals & mining)	300,000	<u>1,666,174</u>
		<b><u>181,522,477</u></b>

See accompanying consolidated notes to portfolio of investments

		Shares	Value
<b>South Africa: 6.14%</b>			
AngloGold Ashanti Limited ADR (Materials, Metals & mining)		300,591	\$ 5,837,477
Gold Fields Limited ADR (Materials, Metals & mining)		1,100,000	<u>11,385,000</u>
			<u><b>17,222,477</b></u>
<b>United Kingdom: 5.26%</b>			
Endeavour Mining plc (Materials, Metals & mining)		690,000	<u><b>14,768,242</b></u>
<b>United States: 9.54%</b>			
Newmont Corporation (Materials, Metals & mining)		140,802	6,645,854
Newmont Corporation-Toronto Exchange Traded Shares (Materials, Metals & mining)		131,348	6,191,981
Royal Gold Incorporated (Materials, Metals & mining)		123,436	<u>13,913,706</u>
			<u><b>26,751,541</b></u>
<b>Total Common stocks (Cost \$172,733,358)</b>			<u><b>262,047,988</b></u>
	<b>Expiration date</b>		
<b>Rights: 0.00%</b>			
<b>Canada: 0.00%</b>			
Kinross Gold Corporation Contingent Value Rights (Materials, Metals & mining) †	3-1-2032	75,000	<u>0</u>
<b>Total Rights (Cost \$0)</b>			<u>0</u>
<b>Warrants: 0.00%</b>			
<b>Canada: 0.00%</b>			
Marathon Gold Corporation (Materials, Metals & mining) †	9-20-2024	250,000	<u>0</u>
<b>Total Warrants (Cost \$0)</b>			<u>0</u>
		<b>Troy ounces</b>	
<b>Commodities: 5.00%</b>			
Gold Bullion *		7,690	<u>14,022,770</u>
<b>Total Commodities (Cost \$4,532,552)</b>			<u><b>14,022,770</b></u>
	<b>Yield</b>	<b>Shares</b>	
<b>Short-term investments: 1.55%</b>			
<b>Investment companies: 1.55%</b>			
Allspring Government Money Market Fund Select Class ♣∞	4.09%	4,330,818	<u><b>4,330,818</b></u>
<b>Total Short-term investments (Cost \$4,330,818)</b>			<u><b>4,330,818</b></u>
<b>Total investments in securities (Cost \$181,596,728)</b>	99.97%		280,401,576
Other assets and liabilities, net	<u>0.03</u>		<u>92,816</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$280,494,392</b></u>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♦ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.

\* Represents an investment held in Special Investments (Cayman) SPC, the consolidated subsidiary.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

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