# Portfolio of investments

Communication services: 1.45%           Eintertainment: 1.45%         55.00         \$ 4,047.818           Consumer discretionary: 8.50%         2.821.527           Modine Manufacturing Co. †         27.812         2.821.527           Diversified consumer services: 2.14%         35.00         5.590.000           Stride, Inc. †         88.359         5.524.205           First Moth Ross Inc. Class A †         88.359         5.524.205           First Match Restaurant Group, Inc. †         88.359         2.805.4205           First Watch Restaurant Group, Inc. †         88.359         3.590.000           Wousehold durables: 1.29%         3.010.000         1.340.600           Taylor Morrison Home Corp. Class A †         55.83         3.599.318           Consumer staples: 3.89%         5.583         3.599.318           Foot products: 2.30%         40.199         6.429.830           Personal care products: 1.59%         2.94         2.280.355           Belling Brands, Inc. †         2.94         2.280.355           e.l.f. Beauty, Inc. †         2.94         2.280.355           e.l.f. Beauty, Inc. †         2.94         2.245.955           Financials: e.91%         4.97         2.945.955           Shilf Payments, Inc. Class A †		SHARES	VALUE
Entertaimment: 1.45%         \$5,005         \$4,047.818           Consumer discretionary: 8.50%         Automobile components: 1.01%         27,812         2,821.527           Modine Manufacturing Co. ?         \$2,821.527         2,821.527           Diversified consumer services: 2.14%         44,410         5,990.909           Stride, Inc. ?         44,410         5,990.909           Hotels, restaurants & leisure: 4.06%         88,359         5,524.205           Duch Bros, Inc. Class A ?         88,359         5,524.205           First Watch Restaurant Group, Inc. ?         33,379         2,805.844           Sweetgreen, Inc. Class A ?         91,452         3,010.600           Mousehold durables: 1.29%         3,599.318         3,599.318           Taylord Morrison Home Corp. Class A ?         5,5,83         3,599.318           Consumer staples: 3.88%         5,598.38         3,599.318           Food products: 2.20%         2         4,01.93         6,429.830           Freshpet, Inc. ?         29,481         2,280.355         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4,10.836         4	Common stocks: 98.66%		
Liberty Media CorpLiberty Live Class C ↑         \$5,005         \$4,047,818           Consumer discretionary: 8.50%         27,812         2,821,527           Modine Manufacturing Co. ↑         27,81         2,821,527           Diversified consumer services: 2.14%         44,410         5,990,909           Hotels, restaurents & leisure: 4.06%         88,359         5,524,205           First Watch Restaurent Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         88,359         5,524,205           First Watch Restaurent Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         13,340,649         3,010,609           Household durables: 1.29%         3,589,318         3,589,318           Consumer staples: 3.88%         40,199         6,429,830           Food products: 2.38%         40,199         6,429,830           Personal care products: 1.58%         29,481         2,2,803,835           Beliking Brands, Inc. ↑         29,481         2,2,803,835           Financials: 6.91%         29,481         2,2,803,835           Epif. Beauty, Inc. ↑         29,481         2,2803,835           Financials: 6.91%         4,910,800         4,910,800           Application of the proportion of the pro			
Consumer discretionary: 8.50%   Automobile components: 1.011%   Modine Manufacturing Co. † 2,821,527   2,821,527			
Automobile components: 101%         2,821,527           Diversified consumer services: 2.14%         44,410         5,990,909           Hotels, restaurants & leisure: 4.06%         44,410         5,990,909           Hotels, restaurants & leisure: 4.06%         88,559         5,524,205           Dutch Bros, Inc. Class A ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         133,709         2,805,844           Sweetgreen, Inc. Class A ↑         5,838         3,599,314           Household durables: 1.29%         3,599,314         3,599,314           Taylor Morrison Home Corp. Class A ↑         5,838         3,599,314           Food products: 2.30%         40,199         6,429,835           Freshel, Inc. ↑         40,199         6,429,835           e.i.f. Beauty, Inc. ↑         29,481         2,280,355           e.i.f. Beauty, Inc. ↑         21,324         2,130,481           Pelloling Brands, Inc. ↑         29,481         2,280,355           e.i.f. Beauty, Inc. ↑         21,304,811         2,410,836           Hamilton Lane, Inc. Class A         20,385         3,675,148         2,410,836           Polyonic Class A         20,385         4,501,836         4,501,836           Birth Payments, Inc. Class A         45,0	Liberty Media CorpLiberty Live Class C †	55,005	\$ 4,047,818
Modine Manufacturing Co. †         27,812         2,821,527           Diversified consumer services: 2.14%         44,410         5,990,900           Stride, Inc. †         44,410         5,990,900           Hotels, restaurants & leisure: 4.06%         88,359         5,524,200           Dutch Bros, Inc. Class A †         133,739         2,805,844           Sweetgreen, Inc. Class A †         91,452         3,010,600           Weetgreen, Inc. Class A †         55,838         3,599,318           Household durables: 1.29%         3,599,318           Taylor Morrison Home Corp. Class A †         40,199         6,429,830           Food products: 2.30%         40,199         6,429,830           Freshpet, Inc. †         29,481         2,280,355           e.l.f. Beauty, Inc. †         29,481         2,280,355           Financials: 6.91%         25,985         3,675,148           Palmarkets: 2.19%         3,675,148         40,910         2,445,195         6,120,348	Consumer discretionary: 8.50%		
Newsified consumer services: 2.14%           Stride, Inc. ↑         44,410         5,990,909           Hotels, restaurant & leisure: 4.06%           Dutch Bros, Inc. Class A ↑         88,359         5,524,205           First Warch Restaurant Croup, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         91,452         3,010,600           Household durables: 1.29%         3,599,318           Taylor Morrison Home Corp. Class A ↑         55,838         3,599,318           Consumer staples: 3.88%           Food products: 2.30%           Freshel, Inc. ↑         40,199         6,429,830           Personal care products: 1.58%           Belikting Brands, Inc. ↑         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         23,081         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,437 <t< td=""><td>Automobile components: 1.01%</td><td></td><td></td></t<>	Automobile components: 1.01%		
Stride, Inc. ↑         44,410         5,990,908           Hotels, restaurants & leisure: 4.06%           Dutch Bros, Inc. Class A ↑         133,739         2,805,844           First Watch Restaurant Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         91,452         3,010,600           Household durables: 1.29%         3,599,318           Taylor Morrison Home Corp. Class A ↑         55,838         3,599,318           Consumer staples: 3.88%         40,199         6,429,830           Personal care products: 2.30%         40,199         6,429,830           Personal care products: 1.58%         29,481         2,280,858           Feeshpet, Inc. ↑         40,199         6,429,830           Eellf, Beauty, Inc. ↑         29,481         2,280,858           Feeshpet, Inc. ↑         29,481         2,280,858           Financials: 6,91%         2,130,481         2,130,481           Eellf, Beauty, Inc. ↑         23,088         3,675,148           Hamilton Lane, Inc. Class A         23,08         3,675,148           Hamilton Lane, Inc. Class A         23,08         3,675,148           Financials services: 1,94%         45,085         5,403,437           Palomar Holdings, Inc. ↑	Modine Manufacturing Co. †	27,812	2,821,527
Hotels, restaurants & leisure: 4.06%           Dutch Bros, Inc. Class A ↑         88,359         5,524,205           First Watch Restaurant Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         3,010,600         11,340,648           Household durables: 1.29%           Taylor Morrison Home Corp. Class A ↑         55,838         3,599,318           Consumer staples: 3.88%           Food products: 2.30%         \$         40,199         6,429,830           Freshpet, Inc. ↑         40,199         6,429,830         8,839         3,599,318           Personal care products: 1.58%         \$         29,481         2,280,355         e,1.61         2,130,481         2,280,355         e,1.61         2,410,383         3,675,148         2,130,481         2,410,383         3,675,148         2,130,481         2,441,083         6,429,830         1,410,836         2,445,195         1,410,836	Diversified consumer services: 2.14%		
Dutch Bros, Inc. Class A ↑         88,359         5,524,205           First Watch Restaurant Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         1,340,649           Household durables: 1.29%         ************************************	Stride, Inc. †	44,410	5,990,909
Dutch Bros, Inc. Class A ↑         88,359         5,524,205           First Watch Restaurant Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         1,340,649           Household durables: 1.29%         ************************************	Hotels, restaurants & leisure: 4.06%		
First Watch Restaurant Group, Inc. ↑         133,739         2,805,844           Sweetgreen, Inc. Class A ↑         91,452         3,010,600           Household durables: 1.99%         1,340,649           Taylor Morrison Home Corp. Class A ↑         55,838         3,599,318           Consumer staples: 3.88%           Freshpet, Inc. ↑         40,199         6,429,830           Freshpet, Inc. ↑         40,199         6,429,830           BellRing Brands, Inc. ↑         29,481         2,280,355           e.l. Beauty, Inc. ↑         29,481         2,280,355           e.l. Beauty, Inc. ↑         29,481         2,280,355           English markets: 2.19%           Hamilton Lane, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,431           Insurance: 2.19%           Palomar Holdings, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           Palottechnology: 7.14%         4,807,802         2,775,297           <		88,359	5,524,205
Sweetgreen, Inc. Class A ↑         91,452 (1340,604)           Household durables: 1.29%         3,599,318           Tool products: 2.30%         55,83         3,599,318           Food products: 2.30%         40,199         6,429,830           Personal care products: 1.56%         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         20,302,402         2,410,345           Hamilton Lane, Inc. Class A         23,088         3,675,148         2,451,95           Hamilton Lane, Inc. Class A         23,088         3,675,148         2,451,95           Financial services: 1.94%         45,085         5,403,437           Shift 4 pyments, Inc. Class A ↑         45,085         5,403,437           Palomar Holdings, Inc. ↑         46,089         4,971,620           S			
Taylor Morrison Home Corp. Class A ↑ 55.838   3.599,318     Consumer staples: 3.88%   Freshpet, Inc. ↑ 40,199   6.429,830     Freshpet, Inc. ↑ 41,190   6.429,830     Freshpet, Inc. ↑ 41,190   6.429,830     Freshpet, Inc. ↑ 45,190   6.429,830			
Taylor Morrison Home Corp. Class A ↑         55,838         3,599,318           Consumer staples: 3.88%         Freshpet, Inc. ↑         40,199         6,429,830           Freshpet, Inc. ↑         40,199         6,429,830           Personal care products: 1.58%         2,9481         2,280,355           e.l.f. Beauty, Inc. ↑         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         21,302,481         4,410,836           Financials: 6.91%           Capital markets: 2.19%           Hamilton Lane, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,437           Financial services: 1.94%         45,085         5,403,437           Shift4 Payments, Inc. Class A ↑         45,085         5,403,437           Insurance: 2.78%         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         2,803,677         4,971,620           Health care: 26.09%         4,971,620         4,971,620         4,971,620           Biotechnology: 7.14%         4,971,620         4,971,620         4,971,620			11,340,649
Consumer staples: 3.88%           Freshpet, Inc. ↑         40,199         6,429,830           Personal care products: 1.58%         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         21,30,481         4,410,836           Financials: 6.91%           Capital markets: 2.19%           Hamilton Lane, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         24,415,195         6,120,343           Financial services: 1.94%           Shift 4 Payments, Inc. Class A ↑         45,085         5,403,437           Palomar Holdings, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           7,775,297           Health care: 26.09%         48,089         4,971,620           Biotechnology: 7.14%         48,089         4,971,620           ARS Pharmaceuticals, Inc. ↑         128,731         2,079,006           ARS Pharmaceuticals, Inc. ↑         126,867         2,956,001           Insmed, Inc. ↑         126,867         2,956,001 <th< td=""><td>Household durables: 1.29%</td><td></td><td></td></th<>	Household durables: 1.29%		
Frod products: 2.30%         40,190         6.429,830           Personal care products: 1.58%         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         21,304         2,104,881           Financials: 6.91%         2         410,836           Capital markets: 2.18%         23,088         3,675,148           Hamilton Lane, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,497           Financial services: 1.94%         45,085         5,403,497           Shift4 Payments, Inc. Class A ↑         45,085         5,403,497           Palomar Holdings, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           Health care: 26.09%         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         7         2         8         4         9         4         9         2         8         9 <td>Taylor Morrison Home Corp. Class A †</td> <td>55,838</td> <td>3,599,318</td>	Taylor Morrison Home Corp. Class A †	55,838	3,599,318
Frod products: 2.30%         40,190         6.429,830           Personal care products: 1.58%         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         21,304         2,104,881           Financials: 6.91%         2         410,836           Capital markets: 2.18%         23,088         3,675,148           Hamilton Lane, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,497           Financial services: 1.94%         45,085         5,403,497           Shift4 Payments, Inc. Class A ↑         45,085         5,403,497           Palomar Holdings, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           Health care: 26.09%         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         4         7         2         8         4         9         4         9         2         8         9 <td>Concumer stanles, 2 99%</td> <td></td> <td></td>	Concumer stanles, 2 99%		
Freshpet, Inc. †         40,199         6,429,830           Personal care products: 1.58%         3         2,280,355         2,130,481         2,280,355         2,130,481         2,130,481         2,130,481         2,130,481         4,410,836         4,410,836         4,410,836         5,445,185         1,100,185         1,100,185         1,100,185         1,100,185         3,675,148         1,100,185         3,675,148         1,100,185         3,675,148         1,100,185         3,675,148         1,100,185         3,100,185			
Personal care products: 1.58%         29,481         2,280,355           e.l.f. Beauty, Inc. ↑         21,324         2,130,481           e.l.f. Beauty, Inc. ↑         21,324         2,130,481           e.l.f. Beauty, Inc. ↑         21,324         2,130,481           Financials: 6.91%         2         4,410,836           Capital markets: 2.19%         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         23,088         3,675,148           P10, Inc. Class A         45,085         5,403,437           Financial services: 1.94%           Shift 4 Payments, Inc. Class A ↑         45,085         5,403,437           Insurance: 2.78%           Palomar Holdings, Inc. ↑         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           7,775,297           Health care: 26,09%           Biotechnology: 7.14%         128,731         2,079,006           ARS Pharmaceuticals, Inc. ↑         128,731         2,079,006           ARS Pharmaceuticals, Inc. ↑         126,867         2,956,001           Insmed, Inc. ↑         27,691         2,120,577 <td>•</td> <td><i>I</i>0 100</td> <td>6 420 830</td>	•	<i>I</i> 0 100	6 420 830
BellRing Brands, Inc. ↑ e.l.f. Beauty, Inc. All Beauty, Inc. All Beauty, Inc. Beauty, Inc	rrestipet, inc. 1	40,133	0,423,030
e.l.f. Beauty, Inc.†       21,304 81         4,410,836         Financials: 6.91%       Financials: 6.91%         Capital markets: 2.19%       3,675,148         Hamilton Lane, Inc. Class A       23,088       3,675,148         P10, Inc. Class A       179,004       2,445,195         Financial services: 1.94%       5,6120,343         Shift4 Payments, Inc. Class A†       45,085       5,403,437         Insurance: 2.78%       46,089       4,971,620         Skyward Specialty Insurance Group, Inc.†       46,089       4,971,620         Skyward Specialty Insurance Group, Inc.†       63,317       2,803,677         Health care: 26.09%       48       48       48       48       48       48       48       48       48       48       48       48       48       49       49       49       49       49       40       49       40       49       40 </td <td></td> <td></td> <td></td>			
Financials: 6.91%         4,410,836           Capital markets: 2.19%         23,088 3,675,148           Hamilton Lane, Inc. Class A         23,088 2,445,195         3,675,148         2,445,195         2,445,195         2,445,195         6,120,343         1,203,435         1,203,437         1,203,437         1,203,437         1,203,437         1,203,437         1,203,437         1,203,437         2,203,677			
Financials: 6.91%           Capital markets: 2.19%         23,088         3,675,148           P10, Inc. Class A         23,088         2,675,148           P10, Inc. Class A         179,004         2,445,195         6,120,343           Financial services: 1.94%         Shift4 Payments, Inc. Class A †         45,085         5,403,437           Insurance: 2.78%         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. †         63,317         2,803,677           AbMA Biologics, Inc. †         63,317         2,803,677           ADMA Biologics, Inc. †         128,731         2,079,006           ARS Pharmaceuticals, Inc. †         114,226         1,487,223           CareDx, Inc. †         126,867         2,956,001           Insmed, Inc. †         27,691         2,120,577	e.l.f. Beauty, Inc. †	21,324	
Capital markets: 2.19%         Hamilton Lane, Inc. Class A       23,088       3,675,148         P10, Inc. Class A       179,004       2,445,195         6,120,343         Financial services: 1.94%         Shift4 Payments, Inc. Class A ↑       45,085       5,403,437         Insurance: 2.78%         Palomar Holdings, Inc. ↑       46,089       4,971,620         Skyward Specialty Insurance Group, Inc. ↑       63,317       2,803,677         T,775,297         Health care: 26.09%         Biotechnology: 7.14%         ABMA Biologics, Inc. ↑       128,731       2,079,006         ARS Pharmaceuticals, Inc. ↑       114,226       1,487,223         CareDx, Inc. ↑       126,867       2,956,001         Insmed, Inc. ↑       27,691       2,120,577			4,410,836
Hamilton Lane, Inc. Class A       23,088       3,675,148         P10, Inc. Class A       179,004       2,445,195         Financial services: 1.94%       Shift4 Payments, Inc. Class A †       45,085       5,403,437         Insurance: 2.78%       Palomar Holdings, Inc. †       46,089       4,971,620         Skyward Specialty Insurance Group, Inc. †       63,317       2,803,677         X       7,775,297         Health care: 26.09%         Biotechnology: 7.14%       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	Financials: 6.91%		
P10, Inc. Class A       179,004       2,445,195         Financial services: 1.94%         Shift 4 Payments, Inc. Class A †       45,085       5,403,437         Insurance: 2.78%       46,089       4,971,620         Palomar Holdings, Inc. †       46,089       4,971,620         Skyward Specialty Insurance Group, Inc. †       63,317       2,803,677         T,7775,297         Health care: 26.09%         Biotechnology: 7.14%       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	·		
Financial services: 1.94%         6,120,343           Shift 4 Payments, Inc. Class A ↑         45,085         5,403,437           Insurance: 2.78%         46,089         4,971,620           Skyward Specialty Insurance Group, Inc. ↑         63,317         2,803,677           7,775,297           Health care: 26.09%         **** Biotechnology: 7.14%*         128,731         2,079,006           ARS Pharmaceuticals, Inc. ↑         114,226         1,487,223           CareDx, Inc. ↑         126,867         2,956,001           Insmed, Inc. ↑         27,691         2,769,7			
Financial services: 1.94%         Shift4 Payments, Inc. Class A ↑       45,085       5,403,437         Insurance: 2.78%       46,089       4,971,620         Skyward Specialty Insurance Group, Inc. ↑       63,317       2,803,677         7,775,297         Health care: 26.09%       34,000	P10, Inc. Class A	179,004	2,445,195
Shift4 Payments, Inc. Class A †       45,085       5,403,437         Insurance: 2.78%       3,971,620       46,089       4,971,620       4,971,620       2,803,677       2,803,677       7,775,297       7,775,297       7,775,297       7,775,297       1,7775,297       1,7775,297       1,7775,297       1,7775,297       1,7775,297       1,487,223       1,487,223       1,487,223       1,487,223       1,487,223       1,26,867       2,956,001       1,1,205,77       1,205,77			6,120,343
Rosurance: 2.78%	Financial services: 1.94%		
Palomar Holdings, Inc. †       46,089       4,971,620         Skyward Specialty Insurance Group, Inc. †       63,317       2,803,677         7,775,297         Health care: 26.09%         Biotechnology: 7.14%         ADMA Biologics, Inc. †       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	Shift4 Payments, Inc. Class A †	45,085	5,403,437
Skyward Specialty Insurance Group, Inc. †       63,317       2,803,677         7,775,297         Health care: 26.09%         Biotechnology: 7.14%         ADMA Biologics, Inc. †       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	Insurance: 2.78%		
Skyward Specialty Insurance Group, Inc. †       63,317       2,803,677         7,775,297         Health care: 26.09%         Biotechnology: 7.14%         ADMA Biologics, Inc. †       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	Palomar Holdings, Inc. †	46,089	4,971,620
Health care: 26.09% Biotechnology: 7.14%  ADMA Biologics, Inc. † 128,731 2,079,006 ARS Pharmaceuticals, Inc. † 114,226 1,487,223 CareDx, Inc. † 126,867 2,956,001 Insmed, Inc. † 27,691 2,120,577	Skyward Specialty Insurance Group, Inc. †	63,317	2,803,677
Biotechnology: 7.14%         ADMA Biologics, Inc. †       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577			7,775,297
Biotechnology: 7.14%         ADMA Biologics, Inc. †       128,731       2,079,006         ARS Pharmaceuticals, Inc. †       114,226       1,487,223         CareDx, Inc. †       126,867       2,956,001         Insmed, Inc. †       27,691       2,120,577	Health care: 26 09%		
ADMA Biologics, Inc. † 128,731 2,079,006 ARS Pharmaceuticals, Inc. † 114,226 1,487,223 CareDx, Inc. † 126,867 2,956,001 Insmed, Inc. † 27,691 2,120,577			
ARS Pharmaceuticals, Inc. † 114,226 1,487,223 CareDx, Inc. † 126,867 2,956,001 Insmed, Inc. † 27,691 2,120,577	•	128.731	2,079,006
CareDx, Inc. † 126,867 2,956,001 Insmed, Inc. † 27,691 2,120,577			
Insmed, Inc. † 27,691 2,120,577			
Natera, Inc. † 14,456 2,557,555			
	Natera, Inc. †	14,456	2,557,555

	SHARES	VALUE
Biotechnology (continued)		
Soleno Therapeutics, Inc. †	41,746	\$ 2,096,902
Vaxcyte, Inc. †	24,359	2,151,387
Vericel Corp. †	76,788	4,495,169
		19,943,820
Health care equipment & supplies: 7.18%		
Glaukos Corp. †	40,034	6,262,919
Inspire Medical Systems, Inc. †	20,793	4,023,445
iRhythm Technologies, Inc. †	43,212	4,703,626
Lantheus Holdings, Inc. †	22,823	2,111,356
PROCEPT BioRobotics Corp. †	40,802	2,958,145
		20,059,491
Health care providers & services: 8.26%		
Alignment Healthcare, Inc. †	182,763	2,812,722
Castle Biosciences, Inc. †	62,599	1,769,674
Ensign Group, Inc.	20,926	2,922,525
GeneDx Holdings Corp. Class A †	35,169	2,632,400
HealthEquity, Inc. †	57,805	6,382,828
RadNet, Inc. †	100,497	6,579,539
		23,099,688
Pharmaceuticals: 3.51%		
Corcept Therapeutics, Inc. †	31,752	2,124,844
Ligand Pharmaceuticals, Inc. †	29,536	3,442,421
Tarsus Pharmaceuticals, Inc. †	51,268	2,756,167
Verona Pharma PLC ADR †	26,144	1,498,051
		9,821,483
Industrials: 22.99%		
Aerospace & defense: 1.42%		
AAR Corp. †	58,767	3,982,052
Building products: 1.37%		
AAON, Inc.	32,917	3,830,880
Commercial services & supplies: 3.72%		
Casella Waste Systems, Inc. Class A †	61,074	6,567,898
CECO Environmental Corp. †	135,441	3,835,689
		10,403,587
Construction & engineering: 3.88%		
Argan, Inc.	13,484	1,844,611
Construction Partners, Inc. Class A †	63,823	5,131,369
Sterling Infrastructure, Inc. †	27,209	3,875,106
		10,851,086
Electrical equipment: 1.16%		
American Superconductor Corp. †	123,481	3,243,846

	SHARES	VALUE
Ground transportation: 1.23%	7,152	¢ 2.422.747
Saia, Inc. †	7,102	\$ 3,433,747
Machinery: 3.44%	24.224	
Esab Corp.	31,224	3,866,780
RBC Bearings, Inc. †	16,454	5,738,333
		9,605,113
Marine transportation: 1.53%		
Kirby Corp. †	39,071	4,264,600
Professional services: 1.02%		
Parsons Corp. †	35,846	2,841,512
Trading companies & distributors: 4.22%		
Applied Industrial Technologies, Inc.	25,044	6,512,191
SiteOne Landscape Supply, Inc. †	22,022	3,133,731
Xometry, Inc. Class A †	64,588	2,144,967
		11,790,889
Information technology: 24.89%		
Electronic equipment, instruments & components: 3.08%		
Celestica, Inc. †	9,451	1,166,915
Fabrinet †	6,811	1,472,606
Littelfuse, Inc.	16,202	3,861,909
Mirion Technologies, Inc. Class A †	133,225	2,110,284
		8,611,714
IT services: 3.21%		
Globant SA †	22,052	4,704,133
Wix.com Ltd. †	17,861	4,266,814
		8,970,947
Semiconductors & semiconductor equipment: 3.07%		
Camtek Ltd.	25,436	2,404,719
Impinj, Inc. †	21,432	2,719,507
Onto Innovation, Inc. †	16,853	3,450,820
		8,575,046
Software: 15.53%		
CCC Intelligent Solutions Holdings, Inc. †	331,302	3,680,765
Clearwater Analytics Holdings, Inc. Class A †	236,669	6,664,599
Commvault Systems, Inc. †	43,323	6,899,621
CyberArk Software Ltd. †	19,484	7,228,174
Descartes Systems Group, Inc. †	45,321	5,249,532
Pegasystems, Inc.	30,058	3,254,981
SEMrush Holdings, Inc. Class A †	165,744	2,890,576
SPS Commerce, Inc. †	23,322	4,307,107
Varonis Systems, Inc. Class B †	71,234	3,231,174
		43,406,529

			SHARES	VALUE
Materials: 3.08%				
Metals & mining: 3.08%				
ATI, Inc. †			39,846	\$ 2,274,808
Carpenter Technology Corp.			32,796	6,331,596
				8,606,404
Real estate: 0.87%				
Real estate management & development: 0.87%				
Cushman & Wakefield PLC †			176,028	2,427,426
Tabel				075 700 004
Total common stocks (Cost \$202,650,839)				275,709,824
Investment companies: 0.99%				
Exchange-traded funds: 0.99%				
iShares Russell 2000 Growth ETF			9,371	2,782,343
Total investment companies (Cost \$2,778,624)				2,782,343
Total investment companies (Cost \$2,776,024)				2,702,343
		YIELD		
Short-term investments: 0.29%				
Investment companies: 0.29%				
Allspring Government Money Market Fund Select Class ♠∞		4.32%	808,653	808,653
Total short-term investments (Cost \$808,653)				808,653
				· · · · · ·
Total investments in securities (Cost \$206,238,116)	99.94%			279,300,820
Other assets and liabilities, net	0.06			155,481
Total net assets	<u>100.00</u> %			\$279,456,301

### Abbreviations:

ADR American depositary receipt

#### Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

Short-term investments				
VALUE, REALIZED BEGINNING OF SALES GAINS PERIOD PURCHASES PROCEEDS (LOSSES)	CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES

Non-income-earning security
 The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

 $<sup>\</sup>infty\,$  The rate represents the 7-day annualized yield at period end.

## Transactions with the affiliated Master Portfolio were as follows:

Allspring Emerging Growth Portfolio*	87.86%	0.00%	\$29,823,084	\$(70,848,386)	\$59,597	\$0	\$58,311	\$0
	OF PERIOD	PERIOD	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PORTFOLIO	PERIOD
	BEGINNING	END OF	MASTER	MASTER	MASTER	MASTER	MASTER	END OF
	OWNERSHIP,	OWNERSHIP,	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	AFFILIATED	VALUE,
	% OF	% OF	FROM	FROM	FROM	FROM	FROM	
			ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	ALLOCATED	
			INVESTMENTS	INVESTMENTS	DIVIDENDS	INTEREST	INCOME	
			(LOSSES) ON	(LOSSES) ON			AFFILIATED	
			GAINS	GAINS				
			NET REALIZED	UNREALIZED				
				CHANGE IN				
				NET				

<sup>\*</sup> Liquidated on September 13, 2024

# 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 Fund 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 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

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 Fund'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 Fund'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 Fund'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 Fund's assets and liabilities as of January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets	(66 7 66 1)	( · 2)	(=======)	. 31712
Investments in:				
Common stocks				
Communication services	\$ 4,047,818	\$0	\$0	\$ 4,047,818
Consumer discretionary	23,752,403	0	0	23,752,403
Consumer staples	10,840,666	0	0	10,840,666
Financials	19,299,077	0	0	19,299,077
Health care	72,924,482	0	0	72,924,482
Industrials	64,247,312	0	0	64,247,312
Information technology	69,564,236	0	0	69,564,236
Materials	8,606,404	0	0	8,606,404
Real estate	2,427,426	0	0	2,427,426
Investment companies	2,782,343	0	0	2,782,343
Short-term investments				
Investment companies	808,653	0	0	808,653
Total assets	\$279,300,820	\$0	\$0	\$279,300,820

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

At January 31, 2025, the Fund did not have any transfers into/out of Level 3.