Portfolio of investments

| | SHARES | VALUE |
|---|-------------------|--------------|
| Common stocks: 99.81% | | |
| Communication services: 10.36% | | |
| Entertainment: 3.52% | | |
| Endeavor Group Holdings, Inc. Class A | 225,000 | \$ 5,121,000 |
| Spotify Technology SA † | 57,500 256,400 | 9,473,700 |
| Warner Music Group Corp. Class A | 230,400 | 8,025,320 |
| | | 22,620,020 |
| Interactive media & services: 6.84% | | |
| Alphabet, Inc. Class A † | 353,840 | 43,904,467 |
| Consumer discretionary: 15.39% | | |
| Automobiles: 1.51% | | |
| Ferrari NV | 32,200 | 9,712,808 |
| Broadline retail: 8.80% | | |
| Amazon.com, Inc. † | 327,280 | 43,557,695 |
| MercadoLibre, Inc. † | 10,442 | 12,955,807 |
| | | 56,513,502 |
| Hotels, restaurants & leisure: 2.03% | | |
| Chipotle Mexican Grill, Inc. † | 6,700 | 13,012,740 |
| Specialty retail: 1.53% | | |
| Home Depot, Inc. | 34,513 | 9,825,506 |
| Textiles, apparel & luxury goods: 1.52% | | |
| lululemon athletica, Inc. † | 24,800 | 9,758,304 |
| Financials: 12.45% | | |
| Capital markets: 2.92% | | |
| Intercontinental Exchange, Inc. | 91,730 | 9,855,471 |
| Tradeweb Markets, Inc. Class A | 98,800 | 8,892,988 |
| | | 18,748,459 |
| Financial services: 7.43% | | |
| Adyen NV ADR † | 571,300 | 3,821,997 |
| Fiserv, Inc. † | 81,340 | 9,252,425 |
| Visa, Inc. Class A | 147,499 | 34,677,015 |
| | | 47,751,437 |
| Insurance: 2.10% | | |
| Progressive Corp. | 85,300 | 13,485,077 |
| Health care: 15.75% | | |
| Biotechnology: 1.37% | | |
| Exact Sciences Corp. † | 143,000 | 8,807,370 |
| Health care equipment & supplies: 4.56% | | |
| Align Technology, Inc. † | 23,534 | 4,344,141 |
| DexCom, Inc. † | 109,400 | 9,718,002 |
| | | |

| Realth care equipment & supplies (continued) | | SHARES | VALUE |
|--|---|---------|------------|
| Intuitive Surgical, Inc. † 36,704 29,312,093 12,9312,093 12,9312,093 12,9312,093 12,9312,093 12,9312,093 13,9312, | | | |
| Health care providers & services; 3.63% Unite defaulth Group, Inc. | · · | | |
| Health care providers & services: 3.63% United Health Group, Inc. | Intuitive Surgical, Inc. † | 36,700 | |
| Health Care Lechnology: 1.58% 4,3469 23,280,258 Vew Systems, Inc. Class A↑ 5,700 10,158,317 Life sciences tools & services: 2.77% 80,700 7,335,164 Bio-Techne Corp. 38,200 7,335,164 Danaher Corp. 38,200 7,335,164 Waters Corp. ↑ 10,500 4,751,881 Pharmaceuticals: 1.84% 75,100 11,790,700 Industrials: 11.37% 75,100 11,790,700 Commercial services & supplies: 3.47% 8,700 9,733,695 Tetra Tech, Inc. 64,500 9,733,695 Waste Connections, Inc. 97,090 12,574,191 Tetra Tech, Inc. 64,500 9,733,695 Waste Connections, Inc. 97,090 12,574,191 Verith Holdings Co. 145,700 5,721,630 Ground transportation: 1.35% 3,000 8,663,180 Industrial conglomerates: 1.54% 3,000 9,862,745 General Electric Co. 9,000 9,862,745 Beere & Co. 2,800 9,800,808 RBC Bearings, Inc. † <td< td=""><td></td><td></td><td>29,312,093</td></td<> | | | 29,312,093 |
| Health care technology: 1.58% Veeva Systems, Inc. Class A ↑ \$ 52,700 10,155,817 Life sciences tools & services: 2.77% 10,500 5,763,686 BioTechne Corp. | | | |
| Veeva Systems, Inc. Class A γ 52,700 10,155,817 Life sciences tools & services: 2.77% 105,500 5,763,465 Bio-Techne Corp. 38,200 7,335,164 Danaher Corp. 38,200 7,335,164 Waters Corp. γ 19,600 4,675,188 Termaceuticals: 1.84% 75,100 11,790,700 Zoetis, Inc. 75,100 11,790,700 Industrials: 11.37% 75,100 9,733,695 Commercial services & supplies: 3.47% 84,500 9,733,695 Waste Connections, Inc. 64,500 9,733,695 Waste Connections, Inc. 145,700 25,201,886 Electrical equipment: 0.89% 22,307,886 Vertiv Holdings Co. 145,700 5,721,639 Industrial conglomerates: 1.54% 30,000 8,663,180 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,000 9,060,928 REC Bearings, Inc. ↑ 42,000 7,570,880 Poere & Co. 24,000 9,862,484 Poere & Co. 40,000 7,570,880 <td>UnitedHealth Group, Inc.</td> <td>43,469</td> <td>23,280,258</td> | UnitedHealth Group, Inc. | 43,469 | 23,280,258 |
| Bio-Techne Corp. 105,00 5,763,465 Danaher Corp. 38,00 7,335,164 Waters Corp. ↑ 75,100 7,773,817 Waters Corp. ↑ 75,100 11,790,700 Water Corp. ↑ 75,700,800 Water Co | Health care technology: 1.58% | | |
| Bio-Techne Corp. 105,500 5,763,465 Danaher Corp. 38,200 7,335,164 Waters Corp. † 10,773,217 Pharmaceuticals: 1.84% Zoetis, Inc. 75,100 11,790,700 Industrials: 11.37% Commercial services & supplies: 3.47% 75,100 9,733,695 Tetra Tech, Inc. 64,500 9,733,695 Waste Connections, Inc. 97,098 12,574,191 Electrical equipment: 0.89% Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 23,000 8,663,180 Gold Deminion Freight Line, Inc. 23,000 8,663,180 Industrial conglomerates: 1.54% 23,000 9,852,741 Machinery: 2.94% 24,800 9,060,928 REC Bearings, Inc. ↑ 42,800 9,060,928 REC Bearings, Inc. ↑ 42,800 7,570,680 Professional services: 1.18% Paylocity Holding Corp. ↑ 42,00 7,570,680 Information technologys; | Veeva Systems, Inc. Class A † | 52,700 | 10,155,817 |
| Danaher Corp. 38,200 7,335,164 4 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,188 19,000 4,675,189 19,000 | Life sciences tools & services: 2.77% | | |
| Waters Corp. ↑ 4,675,188 Pharmaceuticals: 1.84% 75,100 11,790,700 Coetis, Inc. 75,100 11,790,700 Industrials: 11.37% 64,500 9,733,695 Commercial services & supplies: 3.47% 64,500 9,733,695 Tetra Tech, Inc. 64,500 9,733,695 Waste Connections, Inc. 97,09 12,574,191 Vertiv Holdings Co. 145,700 5,721,639 Electrical equipment: 0.89% Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 23,000 8,663,180 Industrial conglomerates: 1.54% 23,000 8,663,180 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,000 9,060,288 REC Bearings, Inc. ↑ 42,000 9,060,288 REC Bearings, Inc. ↑ 42,000 7,570,680 Professional services: 1.18% Professional services: 1.18% 42,000 7,570,680 Professional services: 1.18% 42,000 | Bio-Techne Corp. | 105,500 | 5,763,465 |
| Pharmaceuticals: 1.84% Zoetis, Inc. | Danaher Corp. | 38,200 | 7,335,164 |
| Pharmaceuticals: 1.84% 75,100 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 11,790,700 12,574,191 12,574,1 | Waters Corp. † | 19,600 | 4,675,188 |
| Zoetis, Inc. 75,100 11,790,700 Industriais: 11.37% Commercial services & supplies: 3.47% 45,000 9,733,695 Tetra Tech, Inc. 64,500 9,733,695 Waste Connections, Inc. 7,290,7886 12,574,191 Electrical equipment: 0.89% 3,200 2,2307,886 Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 3,000 3,663,180 Old Dominion Freight Line, Inc. 23,000 3,663,180 Industrial conglomerates: 1.54% 3,000 9,852,741 General Electric Co. 90,70 9,852,741 Machinery: 2.94% 24,000 9,060,928 RBC Bearings, Inc. ↑ 44,000 9,362,848 Poere & Co. 24,000 7,570,680 RBC Bearings, Inc. ↑ 42,000 7,570,680 Professional services: 1.18% 42,000 7,570,680 Poor Sessional services: 1.18% 42,000 13,366,080 Professional services: 1.18% 48,000 13,366,080 Poor Sessional services: 1.18% 48,000 13,366,080 <td></td> <td></td> <td>17,773,817</td> | | | 17,773,817 |
| Industrials: 11.37% Supplies: 3.47% Suppli | Pharmaceuticals: 1.84% | | |
| Commercial services & supplies: 3.47% Tetra Tech, Inc. 64,500 9.733,695 Waste Connections, Inc. 22,307,806 Electrical equipment: 0.89% 145,700 5,721,639 Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 30,000 8,663,180 Industrial conglomerates: 1.54% 30,000 9,852,741 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 RBC Bearings, Inc. ↑ 44,700 9,826,848 RBC Bearings, Inc. ↑ 42,200 7,570,680 Professional services: 1.18% Paylocity Holding Corp. ↑ 42,200 7,570,680 Information technology: 31.51% 48,000 13,366,080 Communications equipment: 2.08% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 24,000 8,990,160 Zebra Technologies Corp. Class A ↑ 24,000 8,990,160 5,780,268 5,780,268 | Zoetis, Inc. | 75,100 | 11,790,700 |
| Tetra Tech, Inc. 64,500 g.733,695 9,733,695 Waste Connections, Inc. 12,574,191 a.22,307,886 Electrical equipment: 0.89% 22,307,886 Vertiv Holdings Co. 145,700 s.721,639 Ground transportation: 1.35% 3000 s.663,180 Industrial conglomerates: 1.54% 3000 s.663,180 General Electric Co. 90,700 s.852,741 Machinery: 2.94% 24,800 s.928,2848 Deere & Co. 24,800 s.928,2848 RBC Bearings, Inc. † 44,700 s.928,2848 Porfessional services: 1.18% 24,200 s.7570,680 Information technology: 31.51% 42,200 s.7570,680 Communications equipment: 2.08% 48,000 s.93,366,080 Electronic equipment, instruments & components: 2.30% 48,000 s.990,160 Teledyne Technologies, Inc. † 24,000 s.990,160 Zebra Technologies Corp. Class A † 24,000 s.990,160 5,780,286 5,780,286 | Industrials: 11.37% | | |
| Waste Connections, Inc. 97,098 12,574,191 Electrical equipment: 0.89% 22,307,868 Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 30,000 8,663,180 Industrial conglomerates: 1.54% 30,000 9,852,741 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 RBC Bearings, Inc. ↑ 44,700 9,826,848 Pofessional services: 1.18% 42,200 7,570,680 Professional services: 1.18% 42,200 7,570,680 Information technology: 31.51% 42,000 48,000 13,366,080 Communications equipment: 2.08% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 24,000 8,990,160 Teledyne Technologies, Inc. ↑ 24,000 8,990,160 Zebra Technologies Corp. Class A † 5,780,268 | Commercial services & supplies: 3.47% | | |
| Electrical equipment: 0.89% 145,700 5,721,639 Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 23,000 8,663,180 Industrial conglomerates: 1.54% 23,000 9,852,741 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 RBC Bearings, Inc. ↑ 44,700 9,826,848 RBC Bearings, Inc. ↑ 42,200 7,570,680 Professional services: 1.18% Paylocity Holding Corp. ↑ 42,200 7,570,680 Information technology: 31.51% 48,000 13,366,080 Communications equipment: 2.08% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 24,000 8,990,160 Teledyne Technologies, Inc. ↑ 24,000 8,990,160 Zebra Technologies Corp. Class A ↑ 27,600 5,780,268 | Tetra Tech, Inc. | 64,500 | 9,733,695 |
| Electrical equipment: 0.89% Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% 23,000 8,663,180 Industrial conglomerates: 1.54% 90,700 9,852,741 General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 18,887,776 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% 48,000 13,366,080 Communications equipment: 2.08% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 49,000 8,990,160 Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,500 5,780,268 | Waste Connections, Inc. | 97,098 | 12,574,191 |
| Vertiv Holdings Co. 145,700 5,721,639 Ground transportation: 1.35% Old Dominion Freight Line, Inc. 23,000 8,663,180 Industrial conglomerates: 1.54% General Electric Co. 90,700 9,852,741 Machinery: 2.94% Deere & Co. 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 RBC Bearings, Inc. † 42,200 7,570,680 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 24,000 8,990,160 | | | 22,307,886 |
| Ground transportation: 1.35% Old Dominion Freight Line, Inc. 23,000 8,663,180 Industrial conglomerates: 1.54% General Electric Co. 90,700 9,852,741 Machinery: 2.94% Deere & Co. 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 18,887,776 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Electrical equipment: 0.89% | | |
| Old Dominion Freight Line, Inc. 23,000 8,663,180 Industrial conglomerates: 1.54% 90,700 9,852,741 Machinery: 2.94% \$9,000,928 Deere & Co. 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 Professional services: 1.18% \$9,000,100 18,887,776 Professional services: 1.18% \$7,570,680 Professional services: 1.18% \$1,570,680 \$1,570,680 Information technology: 31.51% \$4,000 13,366,080 Communications equipment: 2.08% \$4,000 13,366,080 Electronic equipment, instruments & components: 2.30% \$4,000 8,990,160 Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Vertiv Holdings Co. | 145,700 | 5,721,639 |
| Industrial conglomerates: 1.54% General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 Deere & Co. 24,800 9,826,848 RBC Bearings, Inc. † 44,700 9,826,848 18,887,776 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 24,000 8,990,160 Zebra Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Ground transportation: 1.35% | | |
| General Electric Co. 90,700 9,852,741 Machinery: 2.94% 24,800 9,060,928 RBC Bearings, Inc. ↑ 44,700 9,826,848 RBC Bearings, Inc. ↑ 44,700 9,826,848 18,887,776 Professional services: 1.18% Paylocity Holding Corp. ↑ 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. ↑ 24,000 8,990,160 Zebra Technologies Corp. Class A ↑ 27,600 5,780,268 | Old Dominion Freight Line, Inc. | 23,000 | 8,663,180 |
| Machinery: 2.94% Deere & Co. 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Industrial conglomerates: 1.54% | | |
| Deere & Co. 24,800 9,060,928 RBC Bearings, Inc. † 44,700 9,826,848 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | General Electric Co. | 90,700 | 9,852,741 |
| RBC Bearings, Inc. † 44,700 9,826,848 Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Machinery: 2.94% | | |
| Teledyne Technologies Corp. Class A † 18,887,776 18 | | | 9,060,928 |
| Professional services: 1.18% Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | RBC Bearings, Inc. † | 44,700 | 9,826,848 |
| Paylocity Holding Corp. † 42,200 7,570,680 Information technology: 31.51% Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | | | 18,887,776 |
| Information technology: 31.51% Communications equipment: 2.08% | Professional services: 1.18% | | |
| Communications equipment: 2.08% Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% 24,000 8,990,160 Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Paylocity Holding Corp. † | 42,200 | 7,570,680 |
| Motorola Solutions, Inc. 48,000 13,366,080 Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Information technology: 31.51% | | |
| Electronic equipment, instruments & components: 2.30% Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | | | |
| Teledyne Technologies, Inc. † 24,000 8,990,160 Zebra Technologies Corp. Class A † 27,600 5,780,268 | Motorola Solutions, Inc. | 48,000 | 13,366,080 |
| Zebra Technologies Corp. Class A† 27,600 5,780,268 | Electronic equipment, instruments & components: 2.30% | | |
| | | 24,000 | 8,990,160 |
| 14,770,428 | Zebra Technologies Corp. Class A † | 27,600 | 5,780,268 |
| | | | 14,770,428 |

| | | | SHARES | VALUE |
|--|-----------------|-------|----------------------------|--|
| IT services: 3.86% Gartner, Inc. † Globant SA † MongoDB, Inc. † | | | 25,400 50,200 22,600 | \$ 8,433,816 8,548,558 7,787,734 |
| | | | | 24,770,108 |
| Semiconductors & semiconductor equipment: 2.43% | | | | |
| Advanced Micro Devices, Inc. † | | | 87,800 | 8,648,300 |
| Monolithic Power Systems, Inc. | | | 15,700 | 6,935,318 |
| | | | | 15,583,618 |
| Software: 20.84% | | | | |
| BILL Holdings, Inc. † | | | 54,400 | 4,966,176 |
| Cadence Design Systems, Inc. † | | | 52,600 | 12,616,110 |
| Crowdstrike Holdings, Inc. Class A † | | | 61,900 | 10,942,063 |
| Datadog, Inc. Class A † | | | 64,200 | 5,230,374 |
| Microsoft Corp. | | | 234,550 | 79,303,700 |
| ServiceNow, Inc. † | | | 27,200 | 15,826,320 |
| Zscaler, Inc. † | | | 31,100 | 4,935,259 |
| | | | | 133,820,002 |
| Materials: 1.88% Chemicals: 1.88% Sherwin-Williams Co. | | | 50,662 | 12,068,195 |
| Real estate: 1.10% | | | | |
| Specialized REITs: 1.10% | | | | |
| SBA Communications Corp. Class A | | | 33,900 | 7,072,557 |
| Total common stocks (Cost \$380,979,692) | | | | 640,907,265 |
| 10101 0011111011 0100110 (0001 4000)07-07002/ | | VIELD | | 010,007,200 |
| Chart town investments 0.439/ | | YIELD | | |
| Short-term investments: 0.13% | | | | |
| Investment companies: 0.13% Allspring Government Money Market Fund Select Class ♠∞ | | 5.29% | 815,065 | 815,065 |
| Total short-term investments (Cost \$815,065) | | | | 815,065 |
| Total investments in securities (Cost \$381,794,757) | 99.94% | | | 641,722,330 |
| Other assets and liabilities, net | 0.06 | | | 361,723 |
| | | | | |
| Total net assets | <u>100.00</u> % | | | \$642,084,053 |

Abbreviations:

ADR American depositary receipt Real estate investment trust REIT

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

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:

| | VALUE, BEGINNING OF | DUDQUAQEQ | SALES | NET REALIZED GAINS | NET CHANGE IN UNREALIZED GAINS | VALUE, END OF | SHARES, END | INCOME FROM AFFILIATED |
|--|------------------------|--------------|----------------|--------------------------|---|------------------|----------------|------------------------------|
| | PERIOD | PURCHASES | PROCEEDS | (LOSSES) | (LOSSES) | PERIOD | OF PERIOD | SECURITIES |
| Short-term investments Allspring Government Money Market Fund Select | | | | | | | | |
| Class | \$1,911,117 | \$29,059,910 | \$(30,155,962) | \$0 | \$0 | \$815,065 | 815,065 | \$75,227 |

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 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.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from 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 October 31, 2023:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL | |
|------------------------|----------------------------|---|---|---------------|--|
| Assets | | | | | |
| Investments in: | | | | | |
| Common stocks | | | | | |
| Communication services | \$ 66,524,487 | \$0 | \$0 | \$ 66,524,487 | |
| Consumer discretionary | 98,822,860 | 0 | 0 | 98,822,860 | |
| Financials | 79,984,973 | 0 | 0 | 79,984,973 | |
| Health care | 101,120,055 | 0 | 0 | 101,120,055 | |
| Industrials | 73,003,902 | 0 | 0 | 73,003,902 | |
| Information technology | 202,310,236 | 0 | 0 | 202,310,236 | |
| Materials | 12,068,195 | 0 | 0 | 12,068,195 | |
| Real estate | 7,072,557 | 0 | 0 | 7,072,557 | |
| Short-term investments | | | | | |
| Investment companies | 815,065 | 0 | 0 | 815,065 | |
| Total assets | \$641,722,330 | \$0 | \$0 | \$641,722,330 | |

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

At October 31, 2023, the Fund did not have any transfers into/out of Level 3.