

Portfolio of investments

| | SHARES | VALUE |
|--|---------|--------------------------|
| Long positions: 111.17% | | |
| Common stocks: 99.44% | | |
| Australia: 2.10% | | |
| Bendigo & Adelaide Bank Ltd. (Financials, Banks) | 33,985 | \$ 217,128 |
| Helia Group Ltd. (Financials, Financial services) | 434,909 | 1,398,494 |
| Rio Tinto Ltd. (Materials, Metals & mining) | 99,570 | 8,567,735 |
| | | <u>10,183,357</u> |
| Belgium: 0.34% | | |
| Groupe Bruxelles Lambert NV (Financials, Financial services) | 21,560 | <u>1,634,457</u> |
| Canada: 2.96% | | |
| Aecon Group, Inc. (Industrials, Construction & engineering) | 119,700 | 1,230,432 |
| Dundee Precious Metals, Inc. (Materials, Metals & mining) | 111,800 | 715,979 |
| Empire Co. Ltd. Class A (Consumer staples, Consumer staples distribution & retail) | 191,000 | 4,949,563 |
| Fairfax Financial Holdings Ltd. (Financials, Insurance) | 400 | 416,964 |
| IAMGOLD Corp. (Materials, Metals & mining) † | 59,100 | 140,667 |
| Imperial Oil Ltd. (Energy, Oil, gas & consumable fuels) | 59,400 | 3,426,286 |
| Kinross Gold Corp. (Materials, Metals & mining) | 54,300 | 299,277 |
| Power Corp. of Canada (Financials, Insurance) | 90,700 | 2,643,857 |
| Spartan Delta Corp. (Energy, Oil, gas & consumable fuels) | 121,900 | 281,981 |
| Torex Gold Resources, Inc. (Materials, Metals & mining) † | 20,500 | 210,573 |
| | | <u>14,315,579</u> |
| Denmark: 1.99% | | |
| AP Moller - Maersk AS Class B (Industrials, Marine transportation) | 70 | 129,066 |
| Carlsberg AS Class B (Consumer staples, Beverages) | 8,826 | 1,135,619 |
| Danske Bank AS (Financials, Banks) | 91,221 | 2,449,417 |
| Novo Nordisk AS Class B (Health care, Pharmaceuticals) | 51,923 | 5,935,026 |
| | | <u>9,649,128</u> |
| France: 0.83% | | |
| Alstom SA (Industrials, Machinery) | 273,071 | 3,443,536 |
| Clariane SE (Health care, Health care providers & services) | 230,897 | 583,510 |
| | | <u>4,027,046</u> |
| Germany: 2.52% | | |
| Commerzbank AG (Financials, Banks) | 17,015 | 195,393 |
| Daimler Truck Holding AG (Industrials, Machinery) | 54,676 | 1,953,965 |
| Deutsche Bank AG (Financials, Capital markets) | 70,292 | 908,013 |
| Heidelberg Materials AG (Materials, Construction materials) | 98,235 | 9,071,456 |
| Volkswagen AG (Consumer discretionary, Automobiles) | 668 | 94,309 |
| | | <u>12,223,136</u> |

| | SHARES | VALUE |
|--|-----------|-------------------|
| Hong Kong: 1.25% | | |
| Jardine Matheson Holdings Ltd. (Industrials, Industrial conglomerates) | 55,100 | \$ 2,212,492 |
| New World Development Co. Ltd. (Real estate, Real estate management & development) | 3,122,000 | 3,826,486 |
| | | 6,038,978 |
| Ireland: 1.07% | | |
| Alkermes PLC (Health care, Biotechnology) †# | 121,855 | 3,296,178 |
| Johnson Controls International PLC (Industrials, Building products) # | 32,767 | 1,726,493 |
| Medtronic PLC (Health care, Health care equipment & supplies) # | 1,635 | 143,128 |
| | | 5,165,799 |
| Israel: 0.07% | | |
| Check Point Software Technologies Ltd. (Information technology, Software) †# | 2,172 | 345,196 |
| Italy: 2.89% | | |
| Banca Monte dei Paschi di Siena SpA (Financials, Banks) † | 365,481 | 1,282,741 |
| BPER Banca (Financials, Banks) | 915,836 | 3,303,294 |
| ENEL SpA (Utilities, Electric utilities) | 380,466 | 2,596,062 |
| Intesa Sanpaolo SpA (Financials, Banks) | 2,211,586 | 6,814,546 |
| | | 13,996,643 |
| Japan: 13.54% | | |
| Chubu Electric Power Co., Inc. (Utilities, Electric utilities) | 749,000 | 9,716,542 |
| ENEOS Holdings, Inc. (Energy, Oil, gas & consumable fuels) | 1,239,400 | 5,005,383 |
| Hitachi Construction Machinery Co. Ltd. (Industrials, Machinery) | 157,300 | 4,462,979 |
| Idemitsu Kosan Co. Ltd. (Energy, Oil, gas & consumable fuels) | 25,500 | 141,601 |
| Inpex Corp. (Energy, Oil, gas & consumable fuels) | 56,800 | 772,052 |
| Kansai Electric Power Co., Inc. (Utilities, Electric utilities) | 633,500 | 8,642,293 |
| Komatsu Ltd. (Industrials, Machinery) | 320,400 | 9,115,364 |
| Mazda Motor Corp. (Consumer discretionary, Automobiles) | 374,800 | 4,543,867 |
| Mitsubishi Corp. (Industrials, Trading companies & distributors) | 244,500 | 4,213,943 |
| Mitsubishi UFJ Financial Group, Inc. (Financials, Banks) | 231,700 | 2,170,229 |
| Mitsui & Co. Ltd. (Industrials, Trading companies & distributors) | 84,100 | 3,410,863 |
| Mizuho Financial Group, Inc. (Financials, Banks) | 303,000 | 5,502,953 |
| Shibaura Mechatronics Corp. (Information technology, Semiconductors & semiconductor equipment) | 47,400 | 2,245,301 |
| Tokyo Kiraboshi Financial Group, Inc. (Financials, Banks) | 49,100 | 1,436,241 |
| Toyota Tsusho Corp. (Industrials, Trading companies & distributors) | 63,700 | 4,174,352 |
| | | 65,553,963 |
| Netherlands: 1.53% | | |
| CNH Industrial NV (Industrials, Machinery) # | 513,855 | 6,166,260 |
| Stellantis NV (Consumer discretionary, Automobiles) | 56,019 | 1,233,911 |
| | | 7,400,171 |

| | SHARES | VALUE |
|--|-----------|-------------------|
| Singapore: 0.41% | | |
| Jardine Cycle & Carriage Ltd. (Industrials, Industrial conglomerates) | 63,400 | \$ 1,223,368 |
| Wilmar International Ltd. (Consumer staples, Food products) | 307,000 | 751,747 |
| | | 1,975,115 |
| Sweden: 1.35% | | |
| Essity AB Class B (Consumer staples, Household products) | 93,746 | 2,201,464 |
| Securitas AB Class B (Industrials, Commercial services & supplies) | 298,008 | 2,894,865 |
| Volvo AB Class A (Industrials, Machinery) | 28,562 | 702,201 |
| Volvo Car AB Class B (Consumer discretionary, Automobiles) † | 280,478 | 731,207 |
| | | 6,529,737 |
| Switzerland: 1.34% | | |
| Adecco Group AG (Industrials, Professional services) | 87,112 | 3,766,990 |
| Bunge Global SA (Consumer staples, Food products) # | 865 | 76,198 |
| Holcim AG (Materials, Construction materials) | 13,959 | 1,066,172 |
| Swatch Group AG (Consumer discretionary, Textiles, apparel & luxury goods) | 34,423 | 1,566,213 |
| | | 6,475,573 |
| United Kingdom: 6.33% | | |
| Bank of Georgia Group plc (Financials, Banks) | 13,629 | 655,474 |
| Barclays PLC (Financials, Banks) | 3,328,302 | 6,185,074 |
| Centrica PLC (Utilities, Multi-utilities) | 47,533 | 83,185 |
| CK Hutchison Holdings Ltd. (Industrials, Industrial conglomerates) | 1,400,000 | 7,230,748 |
| Coca-Cola Europacific Partners PLC (Consumer staples, Beverages) # | 23,063 | 1,589,041 |
| Ferguson PLC (Industrials, Trading companies & distributors) # | 1,286 | 241,588 |
| HSBC Holdings PLC (Financials, Banks) | 298,881 | 2,333,574 |
| Mitie Group plc (Industrials, Commercial services & supplies) | 81,821 | 107,217 |
| Rio Tinto PLC (Materials, Metals & mining) | 1,106 | 76,557 |
| Standard Chartered PLC (Financials, Banks) | 224,561 | 1,697,129 |
| Unilever PLC (Consumer staples, Personal care products) | 57,765 | 2,810,857 |
| Vodafone Group PLC (Communication services, Wireless telecommunication services) | 8,959,515 | 7,616,846 |
| | | 30,627,290 |
| United States: 58.92% | | |
| AdaptHealth Corp. (Health care, Health care providers & services) †# | 92,272 | 666,204 |
| Adobe, Inc. (Information technology, Software) †# | 10,147 | 6,268,614 |
| Alphabet, Inc. Class A (Communication services, Interactive media & services) †# | 71,390 | 10,001,739 |
| Alphabet, Inc. Class C (Communication services, Interactive media & services) †# | 67,844 | 9,620,279 |
| Altria Group, Inc. (Consumer staples, Tobacco) # | 250,574 | 10,053,029 |
| A-Mark Precious Metals, Inc. (Financials, Financial services) # | 105,127 | 2,835,275 |
| Amazon.com, Inc. (Consumer discretionary, Broadline retail) †# | 4,332 | 672,326 |
| Andersons, Inc. (Consumer staples, Consumer staples distribution & retail) # | 8,245 | 434,594 |
| Apple, Inc. (Information technology, Technology hardware, storage & peripherals) # | 50,708 | 9,350,555 |

| | SHARES | VALUE |
|--|---------|--------------|
| United States (continued) | | |
| AppLovin Corp. Class A (Information technology, Software) †# | 36,171 | \$ 1,487,713 |
| Arcturus Therapeutics Holdings, Inc. (Health care, Biotechnology) †# | 54,309 | 1,790,568 |
| Axcelis Technologies, Inc. (Information technology, Semiconductors & semiconductor equipment) †# | 14,334 | 1,864,137 |
| Bank of New York Mellon Corp. (Financials, Capital markets) # | 110,468 | 6,126,555 |
| Berkshire Hathaway, Inc. Class B (Financials, Financial services) †# | 6,797 | 2,608,281 |
| Best Buy Co., Inc. (Consumer discretionary, Specialty retail) # | 13,394 | 970,931 |
| Booking Holdings, Inc. (Consumer discretionary, Hotels, restaurants & leisure) †# | 726 | 2,546,423 |
| Bristol-Myers Squibb Co. (Health care, Pharmaceuticals) # | 173,464 | 8,477,186 |
| Broadcom, Inc. (Information technology, Semiconductors & semiconductor equipment) # | 2,121 | 2,502,780 |
| Builders FirstSource, Inc. (Industrials, Building products) †# | 30,058 | 5,221,976 |
| Campbell Soup Co. (Consumer staples, Food products) # | 65,368 | 2,917,374 |
| Carrier Global Corp. (Industrials, Building products) # | 4,814 | 263,374 |
| Centene Corp. (Health care, Health care providers & services) †# | 33,408 | 2,515,956 |
| Chevron Corp. (Energy, Oil, gas & consumable fuels) # | 9,546 | 1,407,367 |
| Cigna Group (Health care, Health care providers & services) # | 22,844 | 6,874,902 |
| Cisco Systems, Inc. (Information technology, Communications equipment) # | 201,947 | 10,133,700 |
| Clearway Energy, Inc. Class A (Utilities, Independent power and renewable electricity producers) # | 16,679 | 374,610 |
| Clorox Co. (Consumer staples, Household products) # | 24,369 | 3,539,597 |
| Comcast Corp. Class A (Communication services, Media) # | 96,718 | 4,501,256 |
| Consolidated Edison, Inc. (Utilities, Multi-utilities) # | 9,594 | 872,095 |
| Costco Wholesale Corp. (Consumer staples, Consumer staples distribution & retail) # | 2,711 | 1,883,820 |
| CVS Health Corp. (Health care, Health care providers & services) # | 130,400 | 9,697,848 |
| D.R. Horton, Inc. (Consumer discretionary, Household durables) # | 23,727 | 3,390,826 |
| Dorian LPG Ltd. (Energy, Oil, gas & consumable fuels) # | 37,664 | 1,410,140 |
| Dream Finders Homes, Inc. Class A (Consumer discretionary, Household durables) †# | 63,120 | 2,074,754 |
| eBay, Inc. (Consumer discretionary, Broadline retail) # | 39,941 | 1,640,377 |
| Equinix, Inc. (Real estate, Specialized REITs) # | 374 | 310,334 |
| Eversource Energy (Utilities, Electric utilities) # | 42,856 | 2,323,652 |
| Exxon Mobil Corp. (Energy, Oil, gas & consumable fuels) # | 34,794 | 3,577,171 |
| FedEx Corp. (Industrials, Air freight & logistics) # | 47,562 | 11,476,235 |
| First Citizens BancShares, Inc. Class A (Financials, Banks) # | 90 | 135,900 |
| Ford Motor Co. (Consumer discretionary, Automobiles) # | 265,475 | 3,111,367 |
| Fox Corp. Class A (Communication services, Media) # | 187,826 | 6,066,780 |
| Fox Corp. Class B (Communication services, Media) # | 58,193 | 1,746,372 |
| General Electric Co. (Industrials, Industrial conglomerates) # | 3,823 | 506,242 |
| General Motors Co. (Consumer discretionary, Automobiles) # | 145,230 | 5,634,924 |
| Genuine Parts Co. (Consumer discretionary, Distributors) # | 18,626 | 2,611,924 |
| Gilead Sciences, Inc. (Health care, Biotechnology) # | 86,085 | 6,737,012 |
| Humana, Inc. (Health care, Health care providers & services) # | 4,444 | 1,680,099 |
| Hyster-Yale Materials Handling, Inc. (Industrials, Machinery) # | 1,328 | 87,276 |
| Incyte Corp. (Health care, Biotechnology) †# | 124,635 | 7,324,799 |
| International Paper Co. (Materials, Containers & packaging) # | 72,930 | 2,613,082 |

| | SHARES | VALUE |
|---|------------------|--------------------|
| United States (continued) | | |
| J M Smucker Co. (Consumer staples, Food products) # | 655 | \$ 86,165 |
| Jabil, Inc. (Information technology, Electronic equipment, instruments & components) # | 31,934 | 4,001,011 |
| James River Group Holdings Ltd. (Financials, Insurance) # | 17,269 | 165,264 |
| Kimberly-Clark Corp. (Consumer staples, Household products) # | 93,859 | 11,354,124 |
| Kraft Heinz Co. (Consumer staples, Food products) # | 20,447 | 759,197 |
| Kroger Co. (Consumer staples, Consumer staples distribution & retail) # | 3,885 | 179,254 |
| Lennar Corp. Class A (Consumer discretionary, Household durables) # | 4,720 | 707,292 |
| Lockheed Martin Corp. (Industrials, Aerospace & defense) # | 9,665 | 4,150,248 |
| Meta Platforms, Inc. Class A (Communication services, Interactive media & services) †# | 20,096 | 7,840,253 |
| Microsoft Corp. (Information technology, Software) # | 20,384 | 8,104,271 |
| Molson Coors Beverage Co. Class B (Consumer staples, Beverages) # | 143,693 | 8,878,790 |
| New York Community Bancorp, Inc. (Financials, Banks) # | 462,529 | 2,992,563 |
| NVIDIA Corp. (Information technology, Semiconductors & semiconductor equipment) # | 16,905 | 10,401,139 |
| Olympic Steel, Inc. (Materials, Metals & mining) # | 5,569 | 376,353 |
| Oracle Corp. (Information technology, Software) # | 14,594 | 1,630,150 |
| Owens Corning (Industrials, Building products) # | 35,752 | 5,417,500 |
| PACCAR, Inc. (Industrials, Machinery) # | 5,576 | 559,775 |
| PulteGroup, Inc. (Consumer discretionary, Household durables) # | 67,739 | 7,082,790 |
| Sphere Entertainment Co. (Communication services, Entertainment) †# | 17,476 | 618,301 |
| Sprinklr, Inc. Class A (Information technology, Software) †# | 12,616 | 157,448 |
| Vertex Pharmaceuticals, Inc. (Health care, Biotechnology) †# | 11,193 | 4,850,822 |
| Viatis, Inc. (Health care, Pharmaceuticals) # | 67,537 | 794,910 |
| VICI Properties, Inc. (Real estate, Specialized REITs) # | 9,693 | 291,953 |
| Walgreens Boots Alliance, Inc. (Consumer staples, Consumer staples distribution & retail) # | 247,545 | 5,587,091 |
| Xerox Holdings Corp. (Information technology, Technology hardware, storage & peripherals) # | 6,978 | 128,814 |
| Zoom Video Communications, Inc. Class A (Information technology, Software) †# | 80,044 | 5,171,643 |
| | | 285,227,451 |
| Total common stocks (Cost \$450,172,443) | | 481,368,619 |
| | DIVIDEND RATE | |
| Preferred stocks: 0.32% | | |
| Germany: 0.32% | | |
| Bayerische Motoren Werke AG (Consumer discretionary, Automobiles) | 9.21 | 10,486 1,024,592 |
| Henkel AG & Co. KGaA (Consumer staples, Household products) | 2.00 | 1,202 92,144 |
| Volkswagen AG (Consumer discretionary, Automobiles) | 9.47 | 3,220 414,140 |
| Total preferred stocks (Cost \$1,359,510) | | 1,530,876 |

| | EXPIRATION DATE | SHARES | VALUE |
|---|--------------------|-------------|---------------------|
| Warrants: 0.00% | | | |
| Canada: 0.00% | | | |
| Constellation Software, Inc. (Information technology, Software) ◆† | 3-31-2040 | 800 | \$ <u>0</u> |
| Total warrants (Cost \$0) | | | <u>0</u> |
| | | YIELD | |
| Short-term investments: 11.41% | | | |
| Investment companies: 11.41% | | | |
| Allspring Government Money Market Fund Select Class ♣∞ | 5.27% | 55,249,688 | <u>55,249,688</u> |
| Total short-term investments (Cost \$55,249,688) | | | <u>55,249,688</u> |
| Total investments in securities (Cost \$506,781,641) | 111.17% | | <u>538,149,183</u> |
| Securities sold short: (28.48)% | | | |
| Common stocks: (28.23)% | | | |
| Australia: (0.80)% | | | |
| BrainChip Holdings Ltd. (Information technology, Software) † | | (1,963,779) | (204,003) |
| De Grey Mining Ltd. (Materials, Metals & mining) † | | (2,113,317) | (1,681,743) |
| Mineral Resources Ltd. (Materials, Metals & mining) | | (51,212) | (1,975,185) |
| | | | <u>(3,860,931)</u> |
| Bahamas: (0.14)% | | | |
| OneSpaWorld Holdings Ltd. (Consumer discretionary, Diversified consumer services) † | | (49,337) | <u>(672,463)</u> |
| Canada: (2.46)% | | | |
| Ballard Power Systems, Inc. (Industrials, Electrical equipment) † | | (205,799) | (673,521) |
| Filo Corp. (Materials, Metals & mining) † | | (101,400) | (1,558,956) |
| Ivanhoe Mines Ltd. Class A (Materials, Metals & mining) † | | (437,300) | (4,589,462) |
| Lithium Americas Argentina Corp. (Materials, Metals & mining) † | | (76,300) | (338,241) |
| NexGen Energy Ltd. (Energy, Oil, gas & consumable fuels) † | | (362,700) | (2,778,690) |
| Onex Corp. (Financials, Capital markets) | | (7,800) | (575,928) |
| Pan American Silver Corp. (Materials, Metals & mining) | | (102,700) | (1,390,264) |
| | | | <u>(11,905,062)</u> |
| Denmark: (0.12)% | | | |
| Vestas Wind Systems AS (Industrials, Electrical equipment) † | | (20,196) | <u>(569,426)</u> |
| France: (0.46)% | | | |
| Edenred SE (Financials, Financial services) | | (13,382) | (799,286) |
| Gecina SA (Real estate, Office REITs) | | (12,896) | (1,422,256) |
| | | | <u>(2,221,542)</u> |

| | SHARES | VALUE |
|--|-----------|---------------------|
| Germany: (0.09)% | | |
| Covestro AG (Materials, Chemicals) 144A† | (2,525) | \$ (133,334) |
| LEG Immobilien SE (Real estate, Real estate management & development) † | (4,008) | (332,582) |
| | | <u>(465,916)</u> |
| Italy: (0.15)% | | |
| Infrastrutture Wireless Italiane SpA (Communication services, Diversified telecommunication services) 144A | (5,560) | (67,232) |
| Salvatore Ferragamo SpA (Consumer discretionary, Textiles, apparel & luxury goods) | (53,795) | (686,137) |
| | | <u>(753,369)</u> |
| Japan: (6.15)% | | |
| Advantest Corp. (Information technology, Semiconductors & semiconductor equipment) | (57,000) | (2,268,476) |
| Asahi Intecc Co. Ltd. (Health care, Health care equipment & supplies) | (238,100) | (4,524,111) |
| Daiichi Sankyo Co. Ltd. (Health care, Pharmaceuticals) | (218,200) | (6,532,697) |
| Eisai Co. Ltd. (Health care, Pharmaceuticals) | (121,800) | (5,735,395) |
| JTOWER, Inc. (Communication services, Diversified telecommunication services) † | (34,900) | (1,075,164) |
| Koito Manufacturing Co. Ltd. (Consumer discretionary, Automobile components) | (7,900) | (120,943) |
| Kyowa Kirin Co. Ltd. (Health care, Pharmaceuticals) | (3,800) | (59,858) |
| Olympus Corp. (Health care, Health care equipment & supplies) | (125,500) | (1,857,860) |
| Septeni Holdings Co. Ltd. (Communication services, Media) | (379,700) | (1,271,346) |
| SoftBank Group Corp. (Communication services, Wireless telecommunication services) | (144,700) | (6,246,786) |
| StemRIM, Inc. (Health care, Biotechnology) † | (19,600) | (72,388) |
| | | <u>(29,765,024)</u> |
| Netherlands: (0.75)% | | |
| Airbus SE (Industrials, Aerospace & defense) | (4,825) | (768,554) |
| Argenx SE (Health care, Biotechnology) † | (5,999) | (2,265,415) |
| Ferrovial SE (Industrials, Construction & engineering) | (15,402) | (587,359) |
| | | <u>(3,621,328)</u> |
| Spain: (0.44)% | | |
| Cellnex Telecom SA (Communication services, Diversified telecommunication services) 144A | (54,893) | <u>(2,112,138)</u> |
| Sweden: (2.58)% | | |
| Beijer Ref AB (Industrials, Trading companies & distributors) | (226,382) | (3,082,189) |
| EQT AB (Financials, Capital markets) | (110,825) | (2,975,889) |
| Fastighets AB Balder Class B (Real estate, Real estate management & development) † | (174,811) | (1,160,272) |
| MIPS AB (Consumer discretionary, Leisure products) | (8,198) | (272,346) |

| | SHARES | VALUE |
|--|-------------|----------------------------|
| Sweden (continued) | | |
| PowerCell Sweden AB (Industrials, Electrical equipment) † | (104,867) | \$ (409,112) |
| Sagax AB Class B (Real estate, Real estate management & development) | (189,221) | (4,598,318) |
| | | <u>(12,498,126)</u> |
| United Kingdom: (2.44)% | | |
| Croda International PLC (Materials, Chemicals) | (23,246) | (1,407,001) |
| Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) | (330,182) | (4,021,746) |
| ITM Power PLC (Industrials, Electrical equipment) † | (1,161,094) | (875,245) |
| Legal & General Group plc (Financials, Insurance) | (1,475,385) | (4,745,491) |
| Ocado Group PLC (Consumer staples, Consumer staples distribution & retail) † | (30,043) | (205,792) |
| Oxford Nanopore Technologies PLC (Health care, Life sciences tools & services) † | (238,325) | (484,153) |
| Tullow Oil PLC (Energy, Oil, gas & consumable fuels) † | (202,058) | (79,197) |
| | | <u>(11,818,625)</u> |
| United States: (11.64)% | | |
| Alnylam Pharmaceuticals, Inc. (Health care, Biotechnology) † | (31,922) | (5,519,633) |
| Boeing Co. (Industrials, Aerospace & defense) † | (21,520) | (4,541,581) |
| Catalent, Inc. (Health care, Pharmaceuticals) † | (17,237) | (890,119) |
| CoStar Group, Inc. (Industrials, Professional services) † | (6,457) | (539,030) |
| Dynex Capital, Inc. (Financials, Mortgage real estate investment trusts (REITs)) | (369,292) | (4,520,134) |
| Enovix Corp. (Industrials, Electrical equipment) † | (44,162) | (411,148) |
| Freyr Battery, Inc. (Industrials, Electrical equipment) † | (243,310) | (328,468) |
| FuelCell Energy, Inc. (Industrials, Electrical equipment) † | (731,022) | (877,226) |
| Globalstar, Inc. (Communication services, Diversified telecommunication services) † | (74,457) | (118,387) |
| Joby Aviation, Inc. (Industrials, Passenger airlines) † | (192,306) | (1,049,991) |
| Lucid Group, Inc. (Consumer discretionary, Automobiles) † | (543,092) | (1,835,651) |
| Luminar Technologies, Inc. Class A (Consumer discretionary, Automobile components) † | (621,255) | (1,689,814) |
| MicroVision, Inc. (Information technology, Electronic equipment, instruments & components) † | (258,100) | (614,278) |
| MongoDB, Inc. (Information technology, IT services) † | (1,651) | (661,259) |
| NextDecade Corp. (Energy, Oil, gas & consumable fuels) † | (408,301) | (2,078,252) |
| Phathom Pharmaceuticals, Inc. (Health care, Pharmaceuticals) † | (69,631) | (466,528) |
| Pliant Therapeutics, Inc. (Health care, Pharmaceuticals) † | (124,844) | (2,237,204) |
| PureCycle Technologies, Inc. (Materials, Chemicals) † | (497,334) | (1,949,549) |
| QuantumScape Corp. Class A (Consumer discretionary, Automobile components) † | (280,981) | (1,913,481) |
| Rivian Automotive, Inc. Class A (Consumer discretionary, Automobiles) † | (258,189) | (3,952,874) |
| Roblox Corp. Class A (Communication services, Entertainment) † | (110,751) | (4,298,246) |
| Seritage Growth Properties Class A (Real estate, Real estate management & development) † | (65,312) | (597,605) |
| Snap, Inc. Class A (Communication services, Interactive media & services) † | (23,290) | (370,078) |

| | | SHARES | VALUE |
|--|----------------|-----------|-----------------------|
| United States (continued) | | | |
| Solid Power, Inc. (Consumer discretionary, Automobile components) † | | (175,578) | \$ (284,436) |
| Targa Resources Corp. (Energy, Oil, gas & consumable fuels) | | (38,928) | (3,307,323) |
| Toast, Inc. Class A (Financials, Financial services) † | | (188,997) | (3,358,477) |
| Triumph Group, Inc. (Industrials, Aerospace & defense) † | | (3,734) | (60,491) |
| Unity Software, Inc. (Information technology, Software) † | | (110,228) | (3,571,387) |
| Upstart Holdings, Inc. (Financials, Consumer finance) † | | (10,641) | (337,958) |
| Uranium Energy Corp. (Energy, Oil, gas & consumable fuels) † | | (312,213) | (2,385,307) |
| Virgin Galactic Holdings, Inc. (Industrials, Aerospace & defense) † | | (512,540) | (912,321) |
| Zillow Group, Inc. Class C (Real estate, Real estate management & development) † | | (11,419) | (649,056) |
| | | | <u>(56,327,292)</u> |
| Virgin Islands (British): (0.01)% | | | |
| Capri Holdings Ltd. (Consumer discretionary, Textiles, apparel & luxury goods) † | | (1,070) | <u>(52,152)</u> |
| Total common stocks (Cost \$(146,940,297)) | | | <u>(136,643,394)</u> |
| | DIVIDEND RATE | | |
| Preferred stocks: (0.25)% | | | |
| Germany: (0.25)% | | | |
| Porsche Automobil Holding SE (Consumer discretionary, Automobiles) | 2.77 | (24,685) | <u>(1,232,373)</u> |
| Total preferred stocks (Cost \$(1,240,771)) | | | <u>(1,232,373)</u> |
| Total securities sold short (Proceeds \$(148,181,068)) | (28.48)% | | (137,875,767) |
| Other assets and liabilities, net | 17.31 | | 83,777,555 |
| Total net assets | <u>100.00%</u> | | <u>\$ 484,050,971</u> |

† Non-income-earning security

All or a portion of this security is segregated as collateral for securities sold short.

◆ 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 Fund as defined in the Investment Company Act of 1940.

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

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.

Abbreviations:

REIT Real estate investment trust

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 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 | \$29,550,411 | \$72,481,554 | \$(46,782,277) | \$0 | \$0 | \$55,249,688 | 55,249,688 | \$559,684 |

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.

The values of securities 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 at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On January 31, 2024, such fair value pricing was used in pricing certain foreign securities.

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, 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.

Short sales

The Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When the Fund makes a short sale, it must borrow the security sold short and deliver it to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement.

The Fund records the proceeds as a liability which is marked-to-market daily based upon quotations from an independent pricing service or an independent broker-dealer and any change in value is recorded as an unrealized gain or loss. Any interest or dividends accrued on such borrowed securities during the period of the loan are recorded as an expense. To borrow the security, the Fund may be required to pay a premium, which would decrease the proceeds of the security sold. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the closing of a short sale if the market price at the closing is less than or greater than, respectively, the proceeds originally received. Until the short sale is closed or the borrowed security is replaced, the Fund maintains a segregated account of cash or liquid securities, the dollar value of which is at least equal to the market value of the security at the time of the short sale.

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, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---------------------------------|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>Australia</i> | \$ 0 | \$ 10,183,357 | \$0 | \$ 10,183,357 |
| <i>Belgium</i> | 0 | 1,634,457 | 0 | 1,634,457 |
| <i>Canada</i> | 14,315,579 | 0 | 0 | 14,315,579 |
| <i>Denmark</i> | 0 | 9,649,128 | 0 | 9,649,128 |
| <i>France</i> | 0 | 4,027,046 | 0 | 4,027,046 |
| <i>Germany</i> | 0 | 12,223,136 | 0 | 12,223,136 |
| <i>Hong Kong</i> | 0 | 6,038,978 | 0 | 6,038,978 |
| <i>Ireland</i> | 5,165,799 | 0 | 0 | 5,165,799 |
| <i>Israel</i> | 345,196 | 0 | 0 | 345,196 |
| <i>Italy</i> | 0 | 13,996,643 | 0 | 13,996,643 |
| <i>Japan</i> | 0 | 65,553,963 | 0 | 65,553,963 |
| <i>Netherlands</i> | 6,166,260 | 1,233,911 | 0 | 7,400,171 |
| <i>Singapore</i> | 0 | 1,975,115 | 0 | 1,975,115 |
| <i>Sweden</i> | 0 | 6,529,737 | 0 | 6,529,737 |
| <i>Switzerland</i> | 76,198 | 6,399,375 | 0 | 6,475,573 |
| <i>United Kingdom</i> | 2,593,320 | 28,033,970 | 0 | 30,627,290 |
| <i>United States</i> | 285,227,451 | 0 | 0 | 285,227,451 |
| Preferred stocks | | | | |
| <i>Germany</i> | 0 | 1,530,876 | 0 | 1,530,876 |
| Warrants | | | | |
| <i>Canada</i> | 0 | 0 | 0 | 0 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 55,249,688 | 0 | 0 | 55,249,688 |
| Total assets | \$369,139,491 | \$169,009,692 | \$0 | \$538,149,183 |
| Liabilities | | | | |
| Securities sold short | | | | |
| Common stocks | | | | |
| <i>Australia</i> | \$ 0 | \$ 3,860,931 | \$0 | \$ 3,860,931 |
| <i>Bahamas</i> | 672,463 | 0 | 0 | 672,463 |
| <i>Canada</i> | 11,905,062 | 0 | 0 | 11,905,062 |
| <i>Denmark</i> | 0 | 569,426 | 0 | 569,426 |
| <i>France</i> | 0 | 2,221,542 | 0 | 2,221,542 |
| <i>Germany</i> | 0 | 465,916 | 0 | 465,916 |
| <i>Italy</i> | 0 | 753,369 | 0 | 753,369 |
| <i>Japan</i> | 0 | 29,765,024 | 0 | 29,765,024 |
| <i>Netherlands</i> | 0 | 3,621,328 | 0 | 3,621,328 |
| <i>Spain</i> | 0 | 2,112,138 | 0 | 2,112,138 |
| <i>Sweden</i> | 0 | 12,498,126 | 0 | 12,498,126 |
| <i>United Kingdom</i> | 484,153 | 11,334,472 | 0 | 11,818,625 |
| <i>United States</i> | 56,327,292 | 0 | 0 | 56,327,292 |
| <i>Virgin Islands (British)</i> | 52,152 | 0 | 0 | 52,152 |
| Preferred stocks | | | | |
| <i>Germany</i> | 0 | 1,232,373 | 0 | 1,232,373 |
| Total liabilities | \$ 69,441,122 | \$ 68,434,645 | \$0 | \$137,875,767 |

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

At January 31, 2024, the Fund did not have any transfers into/out of Level 3.