# Portfolio of investments

								VALUE
Investment companies: 99.48%								
Affiliated master portfolio: 99.48% Allspring Small Company Value F							<u>\$</u>	671,277,842
Total investment companies (Cost	\$540,703,94	1)					_	671,277,842
Total investments in securities (Co	ost \$540,703,	941)				99.48	3%	671,277,842
Other assets and liabilities, net						0.52		3,478,720
Total net assets						100.00	)% \$	674,756,562
Transactions with the affiliated Maste	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Small Company Value Portfolio	88.78%	91.74%	\$25,022,682	\$70,705,873	\$7,293,768	\$1,027	\$180,266	\$671,277,84

# Notes to portfolio of investments

The Fund is a feeder fund in a master-feeder structure that seeks to achieve its investment objective by investing substantially all investable assets in a separate diversified portfolio (the "affiliated Master Portfolio") of Allspring Master Trust, a registered open-end management investment company. Since the affiliated Master Portfolio directly acquires portfolio securities, the Fund acquires an indirect interest in those securities. A portfolio of investments for the affiliated Master Portfolio is included with this filing.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

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

At February 29, 2024, the Fund's investment in Allspring Small Company Value Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking long-term capital appreciation, was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At February 29, 2024, the affiliated Master Portfolio valued at \$671,277,842 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

# Portfolio of investments

	SHARES	VALUE
Common stocks: 93.49%		
Communication services: 0.68%		
Interactive media & services: 0.68%		
Cargurus, Inc. †	223,473	\$ 4,947,692
Consumer discretionary: 12.34%		
Automobile components: 1.09%		
Patrick Industries, Inc.	66,583	7,985,965
Diversified consumer services: 0.59%		
Adtalem Global Education, Inc. †	37,949	1,878,476
Grand Canyon Education, Inc. †	18,223	2,456,460
		4,334,936
Hotels, restaurants & leisure: 0.89%		
Wyndham Hotels & Resorts, Inc.	85,307	6,530,251
Household durables: 2.74%		
Cavco Industries, Inc. †	13,516	5,035,656
Century Communities, Inc.	55,007	4,746,554
Helen of Troy Ltd. †	5,767	720,875
Meritage Homes Corp.	30,818	4,858,766
Worthington Industries, Inc.	75,306	4,678,009
,		20,039,860
Leisure products: 0.90%		
JAKKS Pacific, Inc. †	20,441	717,683
Johnson Outdoors, Inc. Class A	65,410	3,006,244
Malibu Boats, Inc. Class A †	64,997	2,836,469
		6,560,396
0 14 17 000		· · · · · · · · · · · · · · · · · · ·
Specialty retail: 5.30%  American Eagle Outfitters, Inc.	337,677	8,019,829
Destination XL Group, Inc. †	91,965	366,940
Dick's Sporting Goods, Inc.	48,895	8,697,931
Foot Locker, Inc.	158,897	5,470,824
ODP Corp. †	59,374	3,353,443
Shoe Carnival, Inc.	147,909	4,846,978
Williams-Sonoma, Inc.	33,971	8,001,190
		38,757,135
Textiles, apparel & luxury goods: 0.83%		
Capri Holdings Ltd. †	22,772	1,050,472
Carter's, Inc.	24,307	1,967,652
Rocky Brands, Inc.	88,157	2,199,517
Superior Group of Cos., Inc.	60,712	872,432
		6,090,073

Beverages: 0.18%         1,591         \$1,337,713           Consumer staples distribution & retail: 0.28%           \$ \$ \$0,200         2,016,625           Food products: 0.71%         \$ \$0,230         1,410,458         \$ \$0,030         1,410,458         \$ \$0,030         1,410,458         \$ \$0,030         1,410,458         \$ \$0,030         1,410,458         \$ \$0,005         \$ \$0,005         1,410,458         \$ \$0,005         <		SHARES	VALUE	
Coca-Cola Consolidated, Inc.         1,591         \$1,337,713           Consumer staples distribution & retail: 0.28%         Sprouts Farmers Market, Inc. ↑         32,297         2,016,625           Food products: 0.71%         Food products: 0.71%         50,230         1,410,458         25,005         1,410,458         25,005         1,410,458         25,005         1,517,1651         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1651         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655         1,517,1655	Consumer staples: 1.17%			
Sprouts Farmers Market, Inc. † 32,297   2,016,625     Food products: 0,71%   50,230   1,410,458     Sprouts Farmers Market, Inc. † 50,230   1,410,458     Sprouts Farmers Market, Inc. † 50,230   1,410,458     Spring Brands, Inc.	Beverages: 0.18%			
Sprouts Farmers Market, Inc. ↑         32,297         2,016,625           Food products: 0.71%         Septembries         50,230         1,410,458         50,230         1,410,458         50,050         1,510,655         1,50,055         1,50,055         1,50,055         1,50,055         1,50,055         1,50,055         1,50,161         1,571,655         5,100,103         3,191,161         1,571,655         5,100,303         5,191,161         1,500,303         5,191,161         1,571,655         5,100,303         5,191,161         1,500,303	Coca-Cola Consolidated, Inc.	1,591	\$ 1,337,713	
Conagra Brands, Inc.   S0,230   1,410,458   Darling Ingredients, Inc.   S1,361   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,655   1,571,615   1,571,655   1,571,615   1,571,655   1,571,615   1,571,655   1,571,615   1,571,655   1,571,615   1,571,655   1,571,615   1,571,655   1,571,615   1,571,	Consumer staples distribution & retail: 0.28%			
Conagra Brands, Inc.         50,230         1,410,458           Darling Ingredients, Inc. ↑         591         25,005           Tootsie Roll Industries, Inc.         13,361         1,571,655           Tootsie Roll Industries, Inc.         67,160         2,184,043           Energy - 9,72%           Energy equipment & services: 1.46%           Helmerich & Payne, Inc.         132,855         5,100,303           Patterson-UTI Energy, Inc.         48,052         5,000,402         20,700,785           Coll, gas & consumable fuels: 8.26%           California Resources Corp.         91,897         4,794,267           Calion Petroleum Co.↑         153,202         4,773,774           Chord Energy Corp.         43,855         7,124,245           Civitas Resources, Inc.         19,562         7,524,718           Maraphy Oil Corp.         144,023         5,729,260           PBF Energy, Inc. Class A         114,090         3,555,023           Murphy Oil Corp.         48,719         2,727,023           Permian Resources Corp.         48,719         2,727,023           PE Financial Sergy Corp.         48,719         2,727,023           Mareir Sanchap Corp.         48,729         7,795,069	Sprouts Farmers Market, Inc. †	32,297	2,016,625	
Conagra Brands, Inc.         50,230         1,410,458           Darling Ingredients, Inc. ↑         591         25,005           Tootsie Roll Industries, Inc.         13,361         1,571,655           Tootsie Roll Industries, Inc.         67,160         2,184,043           Energy - 9,72%           Energy equipment & services: 1.46%           Helmerich & Payne, Inc.         132,855         5,100,303           Patterson-UTI Energy, Inc.         48,052         5,000,402         20,700,785           Coll, gas & consumable fuels: 8.26%           California Resources Corp.         91,897         4,794,267           Calion Petroleum Co.↑         153,202         4,773,774           Chord Energy Corp.         43,855         7,124,245           Civitas Resources, Inc.         19,562         7,524,718           Maraphy Oil Corp.         144,023         5,729,260           PBF Energy, Inc. Class A         114,090         3,555,023           Murphy Oil Corp.         48,719         2,727,023           Permian Resources Corp.         48,719         2,727,023           PE Financial Sergy Corp.         48,719         2,727,023           Mareir Sanchap Corp.         48,729         7,795,069	Food products: 0.71%			
Darling Ingredients, Inc. ↑         591         55,005         Ingredion, Inc.         1571,655         271,655         271,655         271,655         271,161         271,655         271,161         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171         271,171,171		50,230	1,410,458	
Ingredion, Inc.         13,361         15,71,655           Tootsie Roll Industries, Inc.         67,160         2,184,043           Energy: 9,72%           Energy equipment & services: 1.46%           Helmerich & Payne, Inc.         132,855         5,100,303           Patterson-UTI Energy, Inc.         132,855         5,600,482           10,700,785           Oil. gas & consumable fuels: 8.26%           California Resources Corp.         91,897         4,794,267           California Resources Corp.         91,897         4,793,774           Chord Energy Corp.         43,855         7,124,245           Civitas Resources, Inc.         109,562         7,524,718           Matador Resources Co.         120,874         7,633,193           Murphy Oil Corp.         48,765         7,724,274           PEB Energy, Inc. Class A         114,690         5,356,023           Peabody Energy Corp.         89,719         2,222,340           Permian Resources Corp.         467,238         7,79,5069           Permian Resources Corp.         467,238         7,79,5069           Financials: 22.85%         28         8           Ameris Bancorp         18,246         8,717,645     <	· · · · · · · · · · · · · · · · · · ·			
Tootsie Roll Industries, Inc.         67,160 5,191,161           Energy: 9.72%         Energy equipment & services: 1.46%           Helmerich & Payne, Inc.         132,855 5,100,303 5,000,462 5,000,		13,361		
5,191.161           Energy: 9.72%           Energy equipment & services: 1.46%           Helmerich & Payne, Inc.         132,855         5,100,303           Patterson-UTI Energy, Inc.         484,052         5,600,482           Coll, gas & consumable fuels: 8.26%           Callior petroleum Co. ↑         153,202         4,773,774           Callor petroleum Co. ↑         153,202         4,773,774           Chord Energy Corp.         43,855         7,124,245           Civitas Resources, Inc.         199,562         7,524,718           Matador Resources Co.         120,874         7,633,193           Murphy Oil Corp.         144,423         5,729,260           PBE Energy, Inc. Class A         114,690         5,356,023           Peabody Energy Corp.         147,223         7,975,069           Peabody Energy Corp.         467,238         7,270,233           M Energy Co.         188,204         7,975,069         6,404,401         8,712,223         8 <th colspa<="" td=""><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td>			
Energy: 9.72% Energy equipment & services: 1.46%  Helmerich & Payne, Inc.  Helmerich & Payne, Inc.  Patterson-UTI Energy, Inc.  132,855  5,100,303  10,700,785  10,700,785  10,700,785  10,700,785  10,938 & consumable fuels: 8.26%  California Resources Corp.  Callon Petroleum Co. † 153,202 4,773,774  Chord Energy Corp. 43,855 7,124,245  Civitas Resources, Inc. 109,565 7,524,718  Matador Resources Co. 120,874 7,633,193  Murphy Oil Corp. 144,423 5,729,260  PBF Energy, Inc. Class A 114,690 5,356,203  Peabody Energy Corp. 467,238 7,270,223  SM Energy Co. 89,719 2,222,340  Permian Resources Corp. 467,238 7,270,223  SM Energy Co. 182,204 7,975,069  Energy Co. 182,204 7,975,069  ### Alantic Union Bankshares Corp. 262,106 8,717,645  Adansii Bancorp 184,376 8,542,140  Atlantic Union Bankshares Corp. 112,264 4,921,654  Customers Bancorp, Inc. † 76,622 3,935,53  Banner Corp. 173,347 6,178,087  Great Southern Bancorp, Inc. † 178,087  Great Southern Bancorp, Inc. † 187,088  Heritage Financial Corp. 183,374 8,377,92  OFG Bancorp 226,032 8,186,879  Synovus Financial Corp. 82,888  Type8,259  WSFS Financial Corp. 182,389 7,796,625  WSFS Financial Corp. 182,389 7,796,625				
Energy equipment & services: 1.46%         Helmerich & Payne, Inc.         132,855         5,100,303           Patterson-UTI Energy, Inc.         132,855         5,000,482         6,000,482         10,700,785         5,600,482         10,700,785         5,600,482         10,700,785         5,600,482         10,700,785         5,600,482         10,700,785         5,600,482         10,700,785         5,600,482         10,700,785         2,700,702         4,735,774         4,742,675         1,742,425         1,742,425         1,742,425         1,742,424         1,742,425         1,742,425         1,742,424         1,742,425	Energy, 0.739/			
Helmerich & Payne, Inc.   132,855   5,00,303   5,00,480   5,00,4				
Patterson-UTI Energy, Inc.         484,052 5,600,482 10,700,785           101, gas & consumable fuels: 8.26%           California Resources Corp.         91,897 4,794,267 4,773,774 4,794,267 (2010) 10,562 4,773,774 4,705,274,718 4,3655 7,124,245 (2010) 10,562 7,524,718 4,3655 7,124,245 (2010) 10,562 7,524,718 4,763,193 4,773,193		132.855	5.100.303	
Oil, gas & consumable fuels: 8.26%         California Resources Corp.       91,897       4,794,267         Callon Petroleum Co. †       153,202       4,773,774         Chord Energy Corp.       43,855       7,124,245         Civitas Resources, Inc.       199,562       7,524,718         Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,356,023         Peabody Energy Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         Banks: 12.28%       467,238       7,275,069         Banks: 12.28%       48,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899	·			
California Resources Corp.       91,897       4,794,267         Callon Petroleum Co. ↑       153,202       4,773,774         Chord Energy Corp.       43,855       7,124,245         Civitas Resources, Inc.       109,562       7,524,718         Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,609       5,356,023         Peamian Resources Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         60,403,112       7,975,069       60,403,112         Financials: 22.85%         Banks: 12.28%       8       8,717,645         Atlantic Union Bankshares Corp.       184,376       8,542,140         Atlantic Union Bankshares Corp.       112,264       4,921,654         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899			10,700,785	
California Resources Corp.       91,897       4,794,267         Callon Petroleum Co. ↑       153,202       4,773,774         Chord Energy Corp.       43,855       7,124,245         Civitas Resources, Inc.       109,562       7,524,718         Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,609       5,356,023         Peamian Resources Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         60,403,112       7,975,069       60,403,112         Financials: 22.85%         Banks: 12.28%       8       8,717,645         Atlantic Union Bankshares Corp.       184,376       8,542,140         Atlantic Union Bankshares Corp.       112,264       4,921,654         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899	Oil gas & consumable fuels: 8.26%			
Callon Petroleum Co. †       153,202       4,773,774         Chord Energy Corp.       43,855       7,124,245         Civitas Resources, Inc.       109,562       7,524,718         Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,356,023         Peabody Energy Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         60,403,112         Financials: 22.85%         Banks: 12.28%         Ameris Bancorp       184,376       8,542,140         Attantic Union Bankshares Corp.       262,106       3,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       17,33,47       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792 </td <td>-</td> <td>91.897</td> <td>4 794 267</td>	-	91.897	4 794 267	
Chord Energy Corp.       43,855       7,124,245         Civitas Resources, Inc.       109,562       7,524,718         Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,356,023         Peabody Energy Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         60,403,112         Financials: 22.85%         Banks: 12.28%       8         Ameris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         BF Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       226,032       8,186,879         Synovus Financial Corp.       226,032       8,186,70	•			
Civitas Resources, Inc.       109,562       7,524,718         Matador Resources Co.       120,674       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,756,023         Peabody Energy Corp.       467,238       7,270,223         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         60,403,112         Financials: 22.85%         Banks: 12.28%         Ameris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,332       8,186,879         Synovus Financial Corp.       233,734       8,867,868	•			
Matador Resources Co.       120,874       7,633,193         Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,356,023         Pearmian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         Enancials: 22.85%       60,403,112         Financials: 22.85%       8         Banks: 12.28%       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc.†       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc.†       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       226,032       8,186,879         Synovus Financial Corp.       226,032       8,186,879         Synovus Financial Corp.       82,888       7,986,259         Wintrust Financial Corp.       82,888       7,986,259         Wintrust Financial Corp.       82,888       7,986,259				
Murphy Oil Corp.       144,423       5,729,260         PBF Energy, Inc. Class A       114,690       5,356,023         Peabody Energy Corp.       89,719       2,222,340         Permian Resources Corp.       467,238       7,270,223         SM Energy Co.       182,204       7,975,069         Financials: 22.85%         Banks: 12.28%         A Meris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         Wintrust Financial Corp.       82,888       7,986,259         Wintrust Fina				
PBF Energy, Inc. Class A         114,690         5,356,023           Peabody Energy Corp.         89,719         2,222,340           Permian Resources Corp.         467,238         7,270,223           SM Energy Co.         182,204         7,975,069           60,403,112           Financials: 22.85%           Banks: 12.28%           Ameris Bancorp         184,376         8,542,140           Atlantic Union Bankshares Corp.         262,106         8,717,645           Axos Financial, Inc. †         76,622         3,993,539           Banner Corp.         112,264         4,921,654           Customers Bancorp, Inc. †         156,127         8,479,257           FB Financial Corp.         173,347         6,178,087           Great Southern Bancorp, Inc.         117,808         6,142,509           Heritage Financial Corp.         100,158         1,837,899           OFG Bancorp         226,032         8,186,879           Synovus Financial Corp.         233,734         8,867,868           Wintrust Financial Corp.         82,88         7,986,259           Wintrust Financial Corp.         82,88         7,986,259           Ty30,622         7,730,622				
Peabody Energy Corp.         89,719         2,222,340           Permian Resources Corp.         467,238         7,270,223           SM Energy Co.         182,204         7,975,069           Energy Co.         60,403,112           Financials: 22.85%           Banks: 12.28%           Ameris Bancorp         184,376         8,542,140           Atlantic Union Bankshares Corp.         262,106         8,717,645           Axos Financial, Inc. †         76,622         3,993,539           Banner Corp.         112,264         4,921,654           Customers Bancorp, Inc. †         156,127         8,479,257           FB Financial Corp.         173,347         6,178,087           Great Southern Bancorp, Inc.         117,808         6,142,509           Independent Bank Corp.         100,158         1,837,899           Independent Bank Corp.         336,924         8,237,792           OFG Bancorp         226,032         8,186,879           Synovus Financial Corp.         233,734         8,867,868           Wintrust Financial Corp.         82,888         7,986,259           WSFS Financial Corp.         182,369         7,730,622				
Permian Resources Corp.         467,238         7,270,223           SM Energy Co.         182,204         7,975,069           60,403,112           Financials: 22.85%           Banks: 12.28%           Ameris Bancorp         184,376         8,542,140           Atlantic Union Bankshares Corp.         262,106         8,717,645           Axos Financial, Inc. †         76,622         3,993,539           Banner Corp.         112,264         4,921,654           Customers Bancorp, Inc. †         156,127         8,479,257           FB Financial Corp.         173,347         6,178,087           Great Southern Bancorp, Inc.         117,808         6,142,509           Heritage Financial Corp.         100,158         1,837,899           Independent Bank Corp.         336,924         8,237,792           OFG Bancorp         226,032         8,186,879           Synovus Financial Corp.         233,734         8,867,868           Wintrust Financial Corp.         82,888         7,986,259           WSFS Financial Corp.         182,369         7,730,622				
SM Energy Co.       182,204       7,975,069         Financials: 22.85%         Banks: 12.28%         Attentic Union Bankshares Corp.       184,376       8,542,140         Atos Financial, Inc. †       262,106       8,717,645         Axos Financial, Inc. †       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622				
Financials: 22.85%         Banks: 12.28%         Ameris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	•			
Financials: 22.85%         Banks: 12.28%         Ameris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	SM Energy Co.	182,204		
Banks: 12.28%         Ameris Bancorp       184,376       8,542,140         Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Financials 22.05%		00,403,112	
Atlantic Union Bankshares Corp.       262,106       8,717,645         Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Banks: 12.28%			
Axos Financial, Inc. †       76,622       3,993,539         Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Ameris Bancorp	184,376	8,542,140	
Banner Corp.       112,264       4,921,654         Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Atlantic Union Bankshares Corp.	262,106	8,717,645	
Customers Bancorp, Inc. †       156,127       8,479,257         FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Axos Financial, Inc. †	76,622	3,993,539	
FB Financial Corp.       173,347       6,178,087         Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Banner Corp.	112,264	4,921,654	
Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Customers Bancorp, Inc. †	156,127	8,479,257	
Great Southern Bancorp, Inc.       117,808       6,142,509         Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	FB Financial Corp.	173,347	6,178,087	
Heritage Financial Corp.       100,158       1,837,899         Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	Great Southern Bancorp, Inc.	117,808	6,142,509	
Independent Bank Corp.       336,924       8,237,792         OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622				
OFG Bancorp       226,032       8,186,879         Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622				
Synovus Financial Corp.       233,734       8,867,868         Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	·			
Wintrust Financial Corp.       82,888       7,986,259         WSFS Financial Corp.       182,369       7,730,622	·			
WSFS Financial Corp. 182,369 7,730,622				
89,822,150				
			89,822,150	

	SHARES	VALUE
Capital markets: 3.35%		
Donnelley Financial Solutions, Inc. †	108,783	\$ 7,023,030
Piper Sandler Cos.	47,032	8,854,715
Stifel Financial Corp.	114,215	8,664,350
		24,542,095
Financial services: 3.52%		
Cass Information Systems, Inc.	53,669	2,593,286
Federal Agricultural Mortgage Corp. Class C	33,835	6,052,067
Jackson Financial, Inc. Class A	124,085	6,830,879
Walker & Dunlop, Inc.	52,676	5,024,237
WEX, Inc. †	24,062	5,287,143
		25,787,612
Insurance: 1.76%		
Brighthouse Financial, Inc. †	81,023	3,771,621
Genworth Financial, Inc. Class A †	649,312	3,993,269
Unum Group	103,479	5,117,036
		12,881,926
Mortgage real estate investment trusts (REITs): 1.94%		
AGNC Investment Corp.	738,483	7,059,897
Annaly Capital Management, Inc.	371,851	7,098,636
		14,158,533
Health care: 7.02%		
Biotechnology: 0.71%		
CRISPR Therapeutics AG †	61,866	5,210,355
Health care equipment & supplies: 3.96%		
Dentsply Sirona, Inc.	1,052	34,379
Globus Medical, Inc. Class A †	30,081	1,624,073
ICU Medical, Inc. †	10,869	1,187,221
Integer Holdings Corp. †	44,262	4,881,656
Integra LifeSciences Holdings Corp. †	30,048	1,109,072
Masimo Corp. †	34,269	4,404,937
Merit Medical Systems, Inc. †	53,228	4,055,974
Semler Scientific, Inc. †	67,636	3,190,390
Teleflex, Inc.	18,435	4,107,134
UFP Technologies, Inc. †	21,217	4,419,713
		29,014,549
Health care providers & services: 1.97%	44.040	0.054.707
AMN Healthcare Services, Inc. †	41,848	2,354,787
Brookdale Senior Living, Inc. †	508,705	2,909,793
Encompass Health Corp.	53,444	3,976,233
Ensign Group, Inc. Option Care Health, Inc. †	29,847 43,921	3,728,487 1,417,331
Space out of routing those	43,321	14,386,631
		14,500,051

Industrials: 19.49%   Suilding products: 2.65%   CSW Industrials, Inc.   52.995   5.295.5   CSW Industrials, Inc.   59.297   4.592.5   4.592.5   LIPP Industries, Inc.   59.297   4.592.5   LIPP Industries, Inc.   194.323   6.189.9   6.189.5   6.		SHARES	VALUE
Industrials: 19.49%   Building products: 2.65%   CSW Industrials, Inc.   52.985   5.295,5   CSW Industrials, Inc.   59.977   4.592,5   4.592,5   CSW Industrials, Inc.   59.977   4.592,5   UFP Industries, Inc.   194.323   6.189,7   20.835,1   Commercial services & supplies: 0.75%   7.0836			
Building products: 2.85%           CSW Industrials, Inc. †         39,295         4,592,5           Gibraltar Industries, Inc. †         41,676         4,772,3           UFP Industries, Inc. †         41,676         4,772,3           Zurn Elkay Water Solutions Corp.         20,835,1           Commercial services & supplies: 0.75%           Bridy Corp. Class A         56,416         3,287,9           Bridy Corp. Class A         56,416         3,287,9           Stericycle, Inc. †         14,306         782,4           Stericycle, Inc. †         14,306         782,4           Stericycle, Inc. †         34,40         5,595,1           MYR Group, Inc. †         34,40         5,595,1           Sterling Infrastructure, Inc. †         36,592           Electrical equipment: 1.57%         28,319         4,458,4           Atkore, Inc.         26,319         4,584,6           Generac Holdings, Inc. †         26,319         4,556,6           Generac Holdings, Inc. †         46,589         6,655,7           Machinery: 6.94%         3,10         6,655,7           Machinery: 6.94%         3,10         6,752,9           Machinery: 6.94%         3,10         6,752,9	Perrigo Co. PLC	105,569	\$ 2,772,242
CSW Industrials, Inc.         22,985         5,295,5           Gibraltar Industries, Inc.         41,676         45,925           LUFP Industries, Inc.         194,323         6,169,7           Zum Elkay Water Solutions Corp.         194,333         6,169,7           Commercial services & supplies: 0.75%           Brady Corp. Class A         56,416         3,287,9           Brink's Co.         11,334         1,437,4           Stericycle, Inc. †         14,366         782,4           Construction & engineering: 2.55%         23,019         7,03,7           Comstruction & engineering: 2.55%         23,019         7,03,5           MYR Group, Inc. †         34,40         5,595,1           Sterling Infrastructure, Inc. †         34,40         5,595,1           Electrical equipment: 1.57%           Atker, Inc.         26,319         4,456,4           Generac Holdings, Inc. †         12,271         1,380,6           Regal Rexnord Corp.         30,301         5,662,4           ArcBest Corp.         46,589         6,655,7           Machinery: 9.94%         3,411         6,655,7           Malison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal	Industrials: 19.49%		
CSW Industrials, Inc.         22,985         5,295,5           Gibraltar Industries, Inc.         41,676         45,925           LUFP Industries, Inc.         194,323         6,169,7           Zum Elkay Water Solutions Corp.         194,333         6,169,7           Commercial services & supplies: 0.75%           Brady Corp. Class A         56,416         3,287,9           Brink's Co.         11,334         1,437,4           Stericycle, Inc. †         14,366         782,4           Construction & engineering: 2.55%         23,019         7,03,7           Comstruction & engineering: 2.55%         23,019         7,03,5           MYR Group, Inc. †         34,40         5,595,1           Sterling Infrastructure, Inc. †         34,40         5,595,1           Electrical equipment: 1.57%           Atker, Inc.         26,319         4,456,4           Generac Holdings, Inc. †         12,271         1,380,6           Regal Rexnord Corp.         30,301         5,662,4           ArcBest Corp.         46,589         6,655,7           Machinery: 9.94%         3,411         6,655,7           Malison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal	Building products: 2.85%		
UFP Industries, Inc.         41,676         4,77.3           Zurn Elkay Water Solutions Corp.         194,323         6,169.7           Commercial services & supplies: 0.75%         0,385.1           Brady Corp. Class A         56,416         3,287.9           Brink's Co.         17,354         1,437.4         1,437.4         1,675.6         7,824         5,507.8           Construction & engineering: 2.55%         23,019         7,037,5         7,037,5         5,507.8         23,019         7,037,5         5,507.8         18,659.2         18,669.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2         18,659.2		22,985	5,295,514
Zum Elkay Water Solutions Corp.         194,323 (6.69.7 20.835,170.83	Gibraltar Industries, Inc. †	59,297	4,592,553
Commercial services & supplies: 0.75%         56,416         3,281,71           Brady Corp. Class A         56,416         3,281,71           Brink's Co.         17,354         1,4317           Stericycle, Inc. †         14,306         75,207,8           Construction & engineering: 2.55%         23,019         7,037,5           Confort Systems USA, Inc.         23,019         7,037,5           Sterling Infrastructure, Inc. †         34,440         5,595,1           Sterling Infrastructure, Inc. †         56,513         6,026,5           Regal Rexnord Corp.         33,019         5,652,4           Generac Holdings, Inc. †         12,271         1,380,6           Regal Rexnord Corp.         33,019         5,652,4           ArcBest Corp.         46,589         6,655,7           Machinery: 6,94%         45,894         6,655,7           Malison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal Corp.         70,235         5,752,9           Miller Industries, Inc.         43,798         2,065,5           Miller Industries, Inc.         113,915         5,172,3           Standex International Corp.         50,808         5,753,2           Tennant Co.         50,808	UFP Industries, Inc.	41,676	4,777,320
Commercial services & supplies: 0.75%           Brady Corp. Class A         56,416         3,287,9           Brink's Co.         17,354         1,437,4           Stericycle, Inc. ↑         17,056         782,4           Construction & engineering: 2.55%         23,019         7,037,5           Comfort Systems USA, Inc.         23,019         7,037,5           MTR Group, Inc. ↑         34,440         5,598,1           Sterling Infrastructure, Inc. ↑         34,440         5,598,1           Sterling Infrastructure, Inc. ↑         26,319         4,458,4           Generac Holdings, Inc. ↑         26,319         4,458,4           Generac Holdings, Inc. ↑         26,319         4,458,4           Regal Rexnord Corp.         30,109         5,662,4           Archest Corp.         46,589         6,655,7           Machinery: 6,94%         46,589         6,655,7           Machinery: 6,94%         33,918         6,321,1           Archest Corp.         70,235         5,752,9           Greenbrier Cos., Inc.         43,798         2,266,5           Hillenbrand, Inc.         20,991         6,766,5           Kadant, Inc.         20,991         6,766,5           Kadant, Inc.	Zurn Elkay Water Solutions Corp.	194,323	6,169,755
Bracky Corp. Class A Brink's Co.         17,354 17,354 17,354 17,357 17,35			20,835,142
Brady Corp. Class A         56.416         3.287.9           Brink's Co.         17.354         14.37.4           Stericycle, Inc. ↑         14.366         782.4           5.507.8         75.507.8           Construction & engineering: 2.55%           Comfort Systems USA, Inc.         23.019         7.037.5           MYR Group, Inc. ↑         36.513         6.020.5           Sterling Infrastructure, Inc. ↑         56.513         6.020.5           Sterling Infrastructure, Inc. ↑         26.319         4.456.4           Generac Holdings, Inc. ↑         26.319         4.456.4           Regal Rexnord Corp.         33.019         5.662.4           Regal Rexnord Corp.         33.019         5.662.4           ArcBest Corp.         46.589         6.655.7           Machinery: 6.94%         46.589         6.655.7           Machinery: 6.94%         33.913         6.221.1           Allison Transmission Holdings, Inc.         83.913         6.221.1           Federal Signal Corp.         70.235         5.752.9           Greenbrier Cos., Inc.         43.798         2.266.5           Hillenbrand, Inc.         20.91         6.766.6           Kadant, Inc.         20.91         5.766.	Commercial services & supplies: 0.75%		
Brink's Co.         17,354         1,437.4           Stericycle, Inc. ↑         14,386         782.4           5,507.8         5,507.8           Construction & engineering: 2.55%           Comfort Systems USA, Inc.         23,019         7,037,5           MYR Group, Inc. ↑         34,440         5,595,1           Sterling Infrastructure, Inc. ↑         56,513         6,026,5           Sterling Infrastructure, Inc. ↑         26,319         4,458,4           Generac Holdings, Inc. ↑         12,271         1,380,6           Regal Rexnord Corp.         33,019         5,662,4           Ground transportation: 0.91%         46,589         6,655,7           ArcBest Corp.         46,589         6,655,7           Machinery: 6.94%         33,913         6,321,1           Allison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal Corp.         70,235         5,752,9           Greenbrier Cos., Inc.         43,798         2,266,5           Hillenbrand, Inc.         72,924         3,467,5           Kadart, Inc.         20,091         6,776,6           Miller Industries, Inc.         113,915         5,127,3           Tennant Co.         56,805		56 416	3 287 924
Stericycle, Inc. †         14,386         782,4           5,507,8         5,507,8           Construction & engineering: 2,55%         23,019         7,037,5           MYR Group, Inc. †         34,440         5,595,1           Sterling Infrastructure, Inc. †         56,513         6,026,5           Sterling Infrastructure, Inc. †         26,319         4,458,4           Atkore, Inc.         26,319         4,458,4           Generac Holdings, Inc. †         12,271         1,380,6           Regal Rexnord Corp.         30,019         5,662,4           ArcBest Corp.         46,589         6,655,7           Machinery: 6.94%         4         4           Allison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal Corp.         70,235         5,752,9           Hillenbrand, Inc.         43,798         2,266,5           Hillenbrand, Inc.         13,915         5,127,3           Standex International Corp.         32,810         5,752,2           Timken Co.         56,805         4,7710           Wabash National Corp.         56,805         5,753,2           Timken Co.         56,805         5,753,2           Matson, Inc.         54,465			
Construction & engineering: 2.55%           Comfort Systems USA, Inc.         23,019         7,037,5         5,795,1         5,795,1         5,795,1         5,795,1         5,795,1         5,795,1         5,795,2         18,659,2         11,501,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4         18,051,4 </td <td></td> <td></td> <td>782,455</td>			782,455
Construction & engineering: 2.55%   23,019   7,037,5     Comfort Systems USA, Inc.	otonoyoto, mo. <sub>1</sub>	11,000	5,507,811
Comfort Systems USA, Inc.       23,019       7,037,5         MYR Group, Inc. ↑       34,440       5,595,1         Sterling Infrastructure, Inc. ↑       56,513       6,026,5         18,659,2       18,659,2         Electrical equipment: 1.57%       26,319       4,458,4         Atkore, Inc.       26,319       4,458,4         Generac Holdings, Inc. ↑       12,271       1,380,6         Regal Rexnord Corp.       33,019       5,662,4         The Step Corp.       46,589       6,655,7         Machinery: 6,94%       46,589       6,655,7         Mallison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       72,924       3,467,5         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       56,805       4,771,0         Wabash National Corp.       56,805       4,771,0         Wabash National Corp.       54,865       6,048,3         Martine transportation: 0.83% <td></td> <td></td> <td></td>			
MYR Group, Inc. ↑       34,440       5,595,1         Sterling Infrastructure, Inc. ↑       56,513       6,026,5         18,699,2         Electrical equipment: 1.57%       34,584         Atkore, Inc.       26,319       4,458,4         Generac Holdings, Inc. ↑       12,271       1,380,6         Regal Rexnord Corp.       33,019       5,662,4         Ground transportation: 0.91%       46,589       6,655,7         ArcBest Corp.       46,589       6,655,7         Machinery: 6.94%       48,949       6,655,7         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,2         Tennant Co.       50,828       5,753,2         Timken Co.       50,828       5,753,2         Timken Co.       50,828       5,753,2         Timken Co.       50,828       5,753,2         Timken Co.       50,805       4,771,0         Wabash Natio	The state of the s	22.010	7.027.500
Sterling Infrastructure, Inc. ↑         56,513 (8,692,20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,659.20 18,662.40 18,00.20 18,662.40 18,00.20 18,662.40 18,00.20 18,662.40 18,00.20 18,662.40 18,00.20 18,662.40 18,00.20 18,662.40 18,00.20 18,665.70 18,00.20 18,00.		•	
Bactrical equipment: 1.57%   Atkore, Inc.   26,319   4,458,4   4,806, Inc.   12,271   1,380,6   13,014   1,501,4   1,001,4			
Electrical equipment: 1.57%	Sterning minastructure, inc. †	30,313	
Atkore, Inc.       26,319       4,458,4         Generac Holdings, Inc. ↑       12,271       1,380,6         Regal Rexnord Corp.       33,019       5,662,4         Int.501,4         Ground transportation: 0.91%         ArcBest Corp.       46,589       6,655,7         Machinery: 6.94%         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       50,828       5,753,2         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3         Professional services: 0.75%			18,659,268
Generac Holdings, Inc. †       12,271       1,380,6         Regal Rexnord Corp.       33,019       5,662,4         11,501,4         Ground transportation: 0.91%         ArcBest Corp.       46,589       6,655,7         Machinery: 6.94%         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         Marine transportation: 0.83%       50,807,9         Marine transportation: 0.75%       54,465       6,048,3	Electrical equipment: 1.57%		
Regal Rexnord Corp.         33,019         5,662,4           Ground transportation: 0.91%           ArcBest Corp.         46,589         6,655,7           Machinery: 6.94%           Allison Transmission Holdings, Inc.         83,913         6,321,1           Federal Signal Corp.         70,235         5,752,9           Greenbrier Cos., Inc.         43,798         2,266,5           Hillenbrand, Inc.         43,798         2,266,5           Kadant, Inc.         20,091         6,776,6           Miller Industries, Inc.         113,915         5,127,3           Standex International Corp.         32,810         5,676,1           Tennant Co.         50,802         5,753,2           Timken Co.         56,805         4,771,0           Wabash National Corp.         179,447         4,895,3           Marine transportation: 0.83%         54,465         6,048,3           Professional services: 0.75%         54,465         6,048,3	Atkore, Inc.	26,319	4,458,439
Table   Tabl		12,271	1,380,610
Ground transportation: 0.91%         ArcBest Corp.       46,589       6,655,7         Machinery: 6.94%       83,913       6,321,1         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       50,828       5,753,2         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3         Professional services: 0.75%	Regal Rexnord Corp.	33,019	5,662,428
Machinery: 6.94%       Machinery: 6.94%         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%       Tennant Co.       54,465       6,048,3         Professional services: 0.75%			11,501,477
Machinery: 6.94%       Machinery: 6.94%         Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%       Tennant Co.       54,465       6,048,3         Professional services: 0.75%	Ground transportation: 0.91%		
Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3		46,589	6,655,704
Allison Transmission Holdings, Inc.       83,913       6,321,1         Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3	Machinery 6 9/1%		
Federal Signal Corp.       70,235       5,752,9         Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3		83 913	6 321 166
Greenbrier Cos., Inc.       43,798       2,266,5         Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%       54,465       6,048,3         Professional services: 0.75%			
Hillenbrand, Inc.       72,924       3,467,5         Kadant, Inc.       20,091       6,776,6         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%         Matson, Inc.       54,465       6,048,3			2,266,547
Kadant, Inc.       20,091       6,776,66         Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         Marine transportation: 0.83% Matson, Inc.       54,465       6,048,3			3,467,536
Miller Industries, Inc.       113,915       5,127,3         Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         Marine transportation: 0.83% Matson, Inc.       54,465       6,048,3			6,776,694
Standex International Corp.       32,810       5,676,1         Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83% Matson, Inc.       54,465       6,048,3         Professional services: 0.75%			5,127,314
Tennant Co.       50,828       5,753,2         Timken Co.       56,805       4,771,0         Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83%       54,465       6,048,3         Professional services: 0.75%			5,676,130
Wabash National Corp.       179,447       4,895,3         50,807,9         Marine transportation: 0.83% Matson, Inc.       54,465       6,048,3         Professional services: 0.75%		50,828	5,753,222
Marine transportation: 0.83% Matson, Inc. 54,465 6,048,3  Professional services: 0.75%	Timken Co.	56,805	4,771,052
Marine transportation: 0.83% Matson, Inc.  54,465  6,048,3	Wabash National Corp.	179,447	4,895,314
Matson, Inc. 54,465 <b>6,048,3 Professional services: 0.75</b> %			50,807,924
Matson, Inc. 54,465 <b>6,048,3 Professional services: 0.75</b> %	Marine transportation: 0.83%		
Professional services: 0.75%		5 <i>4 1</i> 65	6.048.338
		34,400	0,010,000
CRI7 Inc ÷ 72.674 5.480.0			
CBIZ, IIIC.   72,074 3,403,0	CBIZ, Inc. †	72,674	5,489,067

SH	ARES	VALUE
Trading companies & distributors: 2.34%		
Air Lease Corp.	78,404	\$ 3,144,000
Boise Cascade Co.	39,416	5,357,028
GATX Corp.	5,614	712,080
Hudson Technologies, Inc. †	289,041	4,234,451
McGrath RentCorp	29,564	3,680,127
		17,127,686
Information technology: 8.00%		
Electronic equipment, instruments & components: 4.00%		
Belden, Inc.	32,567	2,774,057
ePlus, Inc. †	76,814	6,328,706
Insight Enterprises, Inc. †	25,470	4,788,360
Napco Security Technologies, Inc.	108,875	4,902,641
OSI Systems, Inc. †	22,020	2,888,584
PC Connection, Inc.	65,330	4,336,605
Sanmina Corp. †	50,984	3,222,189
		29,241,142
IT services: 2.09%		
	22 200	C 01E 010
EPAM Systems, Inc. †	22,389	6,815,212
Hackett Group, Inc.	74,260	1,835,707
Kyndryl Holdings, Inc. †	302,583	6,647,748 <b>15,298,667</b>
		13,230,007
Semiconductors & semiconductor equipment: 1.47%		
Cirrus Logic, Inc. †	29,828	2,738,807
Diodes, Inc. †	21,150	1,437,777
FormFactor, Inc. †	59,754	2,571,215
Onto Innovation, Inc. †	21,972	4,046,363
		10,794,162
Software: 0.44%		
Mitek Systems, Inc. †	274,851	3,191,020
Materials: 6.64%		
Chemicals: 2.64%		
Cabot Corp.	32,930	2,797,404
Core Molding Technologies, Inc. †	91,072	1,672,993
Hawkins, Inc.	95,538	6,711,544
Koppers Holdings, Inc.	86,977	4,924,638
Minerals Technologies, Inc.	44,901	3,249,036
		19,355,615
Construction materials: 2.13%		
Eagle Materials, Inc.	32,152	8,152,140
Knife River Corp. †	100,638	7,456,269

Metals & mining: 1.87%		VALUE
Metals & Hilling: 1.07%		
Arch Resources, Inc.	13,195	\$ 2,181,001
Materion Corp.	39,316	5,280,925
Schnitzer Steel Industries, Inc. Class A	43,481	859,185
Worthington Steel, Inc. †	168,332	5,329,391
		13,650,502
Real estate: 5.48%		
Diversified REITs: 0.30%		
Armada Hoffler Properties, Inc.	212,436	2,162,599
Health care REITs: 0.26%		
Global Medical REIT, Inc.	215,348	1,927,365
Industrial REITs: 1.27%		
Plymouth Industrial REIT, Inc.	180,348	3,890,106
STAG Industrial, Inc.	145,014	5,385,820
		9,275,926
Office REITs: 0.57%		
Vornado Realty Trust	159,667	4,199,242
Retail REITs: 2.59%		
Agree Realty Corp.	77,733	4,271,428
Brixmor Property Group, Inc.	271,786	6,145,082
Retail Opportunity Investments Corp.	219,508	2,838,238
Tanger, Inc.	196,931	5,673,582
		18,928,330
Specialized REITs: 0.49%		
PotlatchDeltic Corp.	79,465	3,592,613
Utilities: 0.10%		
Electric utilities: 0.10%		
IDACORP, Inc.	493	43,438
Pinnacle West Capital Corp.	10,272	701,886
		745,324
Total common stocks (Cost \$517,035,999)		684,075,130
Investment companies: 5.71%		
Exchange-traded funds: 5.71%		
iShares Russell 2000 ETF	54,000	11,001,420
iShares Russell 2000 Value ETF	107,000	16,371,000
	200.000	14,442,000
SPDR S&P Regional Banking ETF	300,000	14,442,000

			SHARES	VALUE
Warrants: 0.00%				
Energy: 0.00%				
Energy equipment & services: 0.00%				
Parker Drilling Co. ♦†			8,457	<u>\$ 170</u>
Total warrants (Cost \$0)				170
		YIELD		
Short-term investments: 2.95%				
Investment companies: 2.95%				
Allspring Government Money Market Fund Select Class ${f \pm} \infty$		5.24%	21,554,956	21,554,956
Total short-term investments (Cost \$21,554,956)				21,554,956
Total investments in securities (Cost \$579,960,914)	102.15%			747,444,676
Other assets and liabilities, net	(2.15)			(15,737,874)
Total net assets	100.00%			\$731,706,802

<sup>†</sup> Non-income-earning security

- The security is fair valued in accordance with procedures approved by the Board of Trustees.
   The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.
- $\infty$  The rate represents the 7-day annualized yield at period end.

#### Abbreviations:

Real estate investment trust

### Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments Allspring Government Money Market Fund Select Class	\$4,743,595	\$124,701,752	\$(107,890,391)	\$0	\$0	\$21,554,956	21,554,956	\$202,052

# Notes to portfolio of investments

## Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities 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.

#### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Portfolio's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Portfolio's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of February 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 4,947,692	\$ 0	\$0	\$ 4,947,692
Consumer discretionary	90,298,616	0	0	90,298,616
Consumer staples	8,545,499	0	0	8,545,499
Energy	71,103,897	0	0	71,103,897
Financials	167,192,316	0	0	167,192,316
Health care	51,383,777	0	0	51,383,777
Industrials	142,632,417	0	0	142,632,417
Information technology	58,524,991	0	0	58,524,991
Materials	48,614,526	0	0	48,614,526
Real estate	40,086,075	0	0	40,086,075
Utilities	745,324	0	0	745,324
Investment companies	41,814,420	0	0	41,814,420
Warrants				
Energy	0	170	0	170
Short-term investments				
Investment companies	21,554,956	0	0	21,554,956
Total assets	\$747,444,506	\$170	\$0	\$747,444,676

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

At February 29, 2024, the Portfolio did not have any transfers into/out of Level 3.