

LIBERTY ALL STAR GROWTH FUND INC.

Form N-Q

November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04537

LIBERTY ALL-STAR GROWTH FUND, INC.

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Sareena Khwaja-Dixon

ALPS Fund Services, Inc.

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Item 1 – Schedule of Investments.

Liberty All-Star® Growth Fund Schedule of Investments
 September 30, 2018 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (97.94%)		
COMMUNICATION SERVICES (3.48%)		
Entertainment (1.97%)		
Take-Two Interactive Software, Inc. ^(a)	10,000	\$1,379,900
Walt Disney Co.	17,738	2,074,282
		3,454,182
Interactive Media & Services (1.51%)		
Alphabet, Inc., Class C ^(a)	1,901	2,268,786
Care.com, Inc. ^(a)	7,977	176,371
Eventbrite, Inc. ^(a)	5,013	190,344
		2,635,501
CONSUMER DISCRETIONARY (20.19%)		
Distributors (0.86%)		
Pool Corp.	9,000	1,501,920
Diversified Consumer Services (1.90%)		
Chegg, Inc. ^(a)	116,736	3,318,804
Hotels, Restaurants & Leisure (3.87%)		
Hyatt Hotels Corp., Class A	14,000	1,114,260
Lindblad Expeditions Holdings, Inc. ^(a)	19,009	282,664
Planet Fitness, Inc., Class A ^(a)	26,939	1,455,514
Texas Roadhouse, Inc.	20,000	1,385,800
Yum! Brands, Inc.	27,936	2,539,662
		6,777,900
Internet & Direct Marketing Retail (5.96%)		
Amazon.com, Inc. ^(a)	1,103	2,209,309
Booking Holdings, Inc. ^(a)	744	1,476,096
Etsy, Inc. ^(a)	25,000	1,284,500
Stamps.com, Inc. ^(a)	9,919	2,243,678
Wayfair, Inc., Class A ^(a)	21,718	3,207,097
		10,420,680
Multiline Retail (1.07%)		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	19,427	1,866,935
Specialty Retail (3.66%)		
Burlington Stores, Inc. ^(a)	9,000	1,466,280
Lowe's Cos., Inc.	15,715	1,804,396

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TJX Cos., Inc.	17,023	1,906,917
Ulta Beauty, Inc. ^(a)	4,319	1,218,476
		6,396,069
Textiles, Apparel & Luxury Goods (2.87%)		
Canada Goose Holdings, Inc. ^{(a)(b)}	20,039	1,293,317
NIKE, Inc., Class B	25,174	2,132,741

See Notes to Schedule of Investments.

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Textiles, Apparel & Luxury Goods (continued)		
PVH Corp.	11,000	\$1,588,400
		5,014,458
CONSUMER STAPLES (4.12%)		
Food Products (2.46%)		
Lamb Weston Holdings, Inc.	20,000	1,332,000
McCormick & Co., Inc.	11,000	1,449,250
Mondelez International, Inc., Class A	35,346	1,518,464
		4,299,714
Household Products (0.68%)		
Church & Dwight Co., Inc.	20,000	1,187,400
Personal Products (0.98%)		
Estee Lauder Cos., Inc., Class A	11,790	1,713,323
ENERGY (1.63%)		
Energy Equipment & Services (1.63%)		
Schlumberger, Ltd.	32,934	2,006,339
Solaris Oilfield Infrastructure, Inc., Class A ^{(a)(b)}	44,498	840,567
		2,846,906
FINANCIALS (3.46%)		
Banks (2.12%)		
First Republic Bank	10,000	960,000
Independent Bank Group, Inc.	25,779	1,709,147
Signature Bank	9,089	1,043,781
		3,712,928
Capital Markets (0.97%)		
Raymond James Financial, Inc.	15,000	1,380,750
Virtus Investment Partners, Inc.	2,752	313,040
		1,693,790
Thriffs & Mortgage Finance (0.37%)		
Axos Financial, Inc. ^{(a)(b)}	19,017	653,995
HEALTH CARE (16.86%)		
Biotechnology (4.29%)		
ACADIA Pharmaceuticals, Inc. ^{(a)(b)}	45,945	953,818
Acorda Therapeutics, Inc. ^(a)	22,636	444,797
Portola Pharmaceuticals, Inc. ^{(a)(b)}	58,639	1,561,557
Puma Biotechnology, Inc. ^{(a)(b)}	37,092	1,700,668
Regeneron Pharmaceuticals, Inc. ^(a)	5,308	2,144,644

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Ultragenyx Pharmaceutical, Inc. ^{(a)(b)}	9,134	697,290
		7,502,774

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Health Care Equipment & Supplies (6.39%)		
Abbott Laboratories	17,091	\$1,253,795
Becton Dickinson and Co.	7,033	1,835,613
Cooper Cos., Inc.	5,000	1,385,750
Glaukos Corp. ^(a)	6,651	431,650
Insulet Corp. ^(a)	31,542	3,341,875
ResMed, Inc.	13,000	1,499,420
STERIS PLC	12,500	1,430,000
		11,178,103
Health Care Providers & Services (3.11%)		
Diplomat Pharmacy, Inc. ^{(a)(b)}	35,661	692,180
Henry Schein, Inc. ^(a)	13,000	1,105,390
PetIQ, Inc. ^{(a)(b)}	19,205	754,949
UnitedHealth Group, Inc.	9,022	2,400,213
US Physical Therapy, Inc.	4,052	480,567
		5,433,299
Life Sciences Tools & Services (1.51%)		
Charles River Laboratories International, Inc. ^(a)	10,500	1,412,670
Mettler-Toledo International, Inc. ^(a)	2,000	1,217,960
		2,630,630
Pharmaceuticals (1.56%)		
Jazz Pharmaceuticals PLC ^(a)	6,500	1,092,845
Novo Nordisk A/S ^(c)	34,749	1,638,068
		2,730,913
INDUSTRIALS (12.47%)		
Aerospace & Defense (1.72%)		
HEICO Corp.	24,281	2,248,663
Kratos Defense & Security Solutions, Inc. ^(a)	51,468	760,697
		3,009,360
Air Freight & Logistics (1.99%)		
XPO Logistics, Inc. ^(a)	30,427	3,473,850
Building Products (0.85%)		
Allegion PLC	3,212	290,911
Lennox International, Inc.	5,500	1,201,200
		1,492,111
Commercial Services & Supplies (2.11%)		
Cintas Corp.	6,000	1,186,860
Copart, Inc. ^(a)	25,000	1,288,250

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Rollins, Inc.	20,000	1,213,800
		3,688,910
Machinery (3.01%)		
Barnes Group, Inc.	18,998	1,349,428

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Machinery (continued)		
Middleby Corp. ^{(a)(b)}	11,783	\$1,524,131
Snap-on, Inc.	6,500	1,193,400
Xylem, Inc.	15,000	1,198,050
		5,265,009
Professional Services (0.71%)		
WageWorks, Inc. ^(a)	29,001	1,239,793
Road & Rail (1.34%)		
JB Hunt Transport Services, Inc.	8,846	1,052,143
Old Dominion Freight Line, Inc.	8,000	1,290,080
		2,342,223
Trading Companies & Distributors (0.74%)		
H&E Equipment Services, Inc.	5,982	226,000
SiteOne Landscape Supply, Inc. ^(a)	14,108	1,062,897
		1,288,897
INFORMATION TECHNOLOGY (28.63%)		
Electronic Equipment, Instruments & Components (1.99%)		
Cognex Corp.	20,000	1,116,400
IPG Photonics Corp. ^(a)	5,000	780,350
Littelfuse, Inc.	6,000	1,187,340
nLight, Inc. ^(a)	10,759	238,957
Novanta, Inc. ^(a)	2,284	156,226
		3,479,273
IT Services (7.38%)		
Alliance Data Systems Corp.	6,817	1,609,903
Automatic Data Processing, Inc.	11,950	1,800,387
EPAM Systems, Inc. ^(a)	11,514	1,585,478
FleetCor Technologies, Inc. ^(a)	10,198	2,323,512
Genpact, Ltd.	40,000	1,224,400
GTT Communications, Inc. ^{(a)(b)}	15,992	694,053
Jack Henry & Associates, Inc.	8,000	1,280,640
Visa, Inc., Class A	15,973	2,397,387
		12,915,760
Semiconductors & Semiconductor Equipment (0.83%)		
Impinj, Inc. ^{(a)(b)}	10,423	258,699
Monolithic Power Systems, Inc.	9,500	1,192,535
		1,451,234
Software (18.43%)		

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2U, Inc. ^(a)	11,830	889,498
Altair Engineering, Inc. ^(a)	14,561	632,676
Autodesk, Inc. ^(a)	14,431	2,252,823
Avalara, Inc. ^{(a)(b)}	12,286	429,150

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Software (continued)		
Ebix, Inc. ^(b)	29,842	\$2,361,994
Everbridge, Inc. ^(a)	42,834	2,468,952
Globant SA ^(a)	19,348	1,141,339
HubSpot, Inc. ^(a)	7,971	1,203,222
Microsoft Corp.	18,002	2,058,889
Paycom Software, Inc. ^{(a)(b)}	11,000	1,709,510
Paylocity Holding Corp. ^(a)	36,683	2,946,379
Qualys, Inc. ^(a)	13,183	1,174,605
RealPage, Inc. ^(a)	4,813	317,177
Red Hat, Inc. ^(a)	14,875	2,027,165
salesforce.com, Inc. ^(a)	11,647	1,852,222
SPS Commerce, Inc. ^(a)	12,739	1,264,218
SS&C Technologies Holdings, Inc.	30,000	1,704,900
Synopsys, Inc. ^(a)	15,000	1,479,150
Trade Desk, Inc., Class A ^(a)	18,607	2,807,982
Ultimate Software Group, Inc. ^(a)	4,656	1,500,117
		32,221,968
MATERIALS (3.70%)		
Chemicals (2.87%)		
Ecolab, Inc.	15,302	2,399,048
International Flavors & Fragrances, Inc.	8,500	1,182,520
Praxair, Inc.	8,963	1,440,623
		5,022,191
Construction Materials (0.15%)		
US Concrete, Inc. ^{(a)(b)}	5,678	260,336
Containers & Packaging (0.68%)		
Avery Dennison Corp.	11,000	1,191,850
REAL ESTATE (3.40%)		