



Allspring Strategic Municipal Bond Fund

Semi-Annual Report

DECEMBER 31, 2023

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The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund’s portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Strategic Municipal Bond Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming in the coming months.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Allspring Strategic Municipal Bond Fund

Investment objective The Fund seeks current income exempt from regular federal income tax.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Terry J. Goode, Robert J. Miller, Nicholas Venditti

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (VMPAX)	12-1-1994	0.21	0.60	1.44	4.40	1.42	1.86	0.79	0.79
Class C (DHICX)	8-18-1997	2.62	0.66	1.25	3.62	0.66	1.25	1.54	1.54
Class R6 (VMRXX) ³	7-31-2018	–	–	–	4.67	1.80	2.12	0.42	0.42
Administrator Class (VMPYX)	10-6-1997	–	–	–	4.52	1.55	1.99	0.74	0.68
Institutional Class (STRIX)	11-30-2012	–	–	–	4.74	1.75	2.20	0.47	0.47
Bloomberg Municipal Bond Index ⁴	–	–	–	–	6.40	2.25	3.03	–	–
Bloomberg Short-Intermediate Municipal Bond Index ⁵	–	–	–	–	4.32	1.82	1.97	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.79% for Class A, 1.54% for Class C, 0.42% for Class R6, 0.68% for Administrator Class and 0.47% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

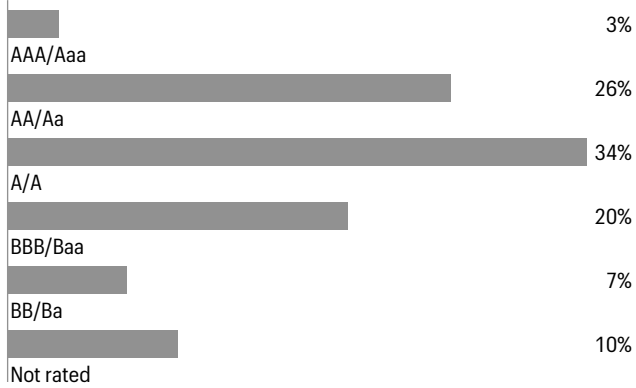
³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁵ The Bloomberg Short-Intermediate Municipal Bond Index is a rules-based, market-value-weighted index composed of publicly traded municipal bonds that cover the U.S. dollar-denominated short-term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds. You cannot invest directly in an index.

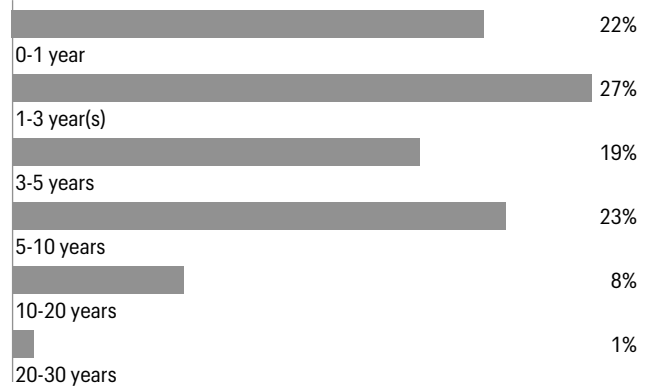
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

CREDIT QUALITY AS OF DECEMBER 31, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,024.60	\$ 4.00	0.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.05	\$ 3.99	0.79%
Class C				
Actual	\$ 1,000.00	\$ 1,020.80	\$ 7.78	1.54%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.30	\$ 7.77	1.54%
Class R6				
Actual	\$ 1,000.00	\$ 1,026.50	\$ 2.13	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,026.40	\$ 3.44	0.68%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.60	\$ 3.44	0.68%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,026.30	\$ 2.38	0.47%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.65	\$ 2.38	0.47%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.08%				
Alabama: 3.51%				
Housing revenue: 0.52%				
Alabama HFA South Oak Residences LP Series A ∅∅	1.25%	12-1-2025	\$ 10,000,000	<u>\$ 9,763,843</u>
Industrial development revenue: 0.20%				
Selma Industrial Development Board International Paper Co. Series A ∅∅	2.00	11-1-2033	3,925,000	<u>3,857,200</u>
Utilities revenue: 2.79%				
Black Belt Energy Gas District Project No. 6 Series B ∅∅	4.00	10-1-2052	6,500,000	6,529,011
Black Belt Energy Gas District Series C-1 ∅∅	5.25	2-1-2053	7,800,000	8,329,210
Lower Alabama Gas District ∅∅	4.00	12-1-2050	8,660,000	8,691,984
Southeast Alabama Gas Supply District Project No. 2 Series A ∅∅	4.00	6-1-2049	12,150,000	12,155,870
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	11,000,000	11,706,140
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) ∅∅	5.00	1-1-2054	5,000,000	<u>5,336,635</u>
				<u>52,748,850</u>
				<u>66,369,893</u>
Alaska: 0.29%				
Health revenue: 0.29%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	1,535,136
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2028	1,530,000	1,636,960
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2029	2,220,000	<u>2,401,122</u>
				<u>5,573,218</u>
Arizona: 1.85%				
Education revenue: 0.63%				
Arizona IDA Agribusiness and Equine Center Inc Series B 144A	4.00	3-1-2027	810,000	787,002
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2034	230,000	231,845
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2029	160,000	166,574
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2030	190,000	197,676
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2031	200,000	207,626
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2032	210,000	217,741
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2033	220,000	227,888
Arizona IDA Leman Academy of Excellence Obligated Group Series A 144A	4.50	7-1-2029	765,000	753,304
IDA of the County of Pima American Leadership Academy, Inc. 144A	4.60	6-15-2025	425,000	423,460
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2024	2,140,000	2,131,146
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2026	2,585,000	2,538,846

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00%	6-15-2028	\$ 2,785,000	\$ 2,712,925
IDA of the County of Pima Edkey, Inc. Obligated Group 144A	3.50	7-1-2025	1,345,000	1,314,479
				<u>11,910,512</u>
Health revenue: 0.19%				
Maricopa County IDA Christian Care Surprise, Inc. 144A	5.00	1-1-2026	2,630,000	2,489,452
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2024	220,000	218,712
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2025	270,000	266,526
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2026	245,000	239,985
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2027	350,000	339,990
				<u>3,554,665</u>
Housing revenue: 0.26%				
Arizona IDA State of Nebraska Department of Transportation	5.00	2-1-2027	1,255,000	1,344,891
Arizona IDA State of Nebraska Department of Transportation	5.00	5-1-2027	1,125,000	1,212,590
Arizona IDA State of Nebraska Department of Transportation	5.00	8-1-2027	1,205,000	1,306,402
Arizona IDA State of Nebraska Department of Transportation	5.00	11-1-2027	1,000,000	1,090,509
				<u>4,954,392</u>
Industrial development revenue: 0.62%				
Chandler IDA Intel Corp. AMT øø	5.00	6-1-2049	11,645,000	<u>11,667,626</u>
Miscellaneous revenue: 0.15%				
Navajo Nation Series A 144A	5.00	12-1-2025	2,815,000	<u>2,852,098</u>
				<u>34,939,293</u>
Arkansas: 0.03%				
Tax revenue: 0.03%				
City of Bentonville Sales & Use Tax Revenue Series B	1.05	11-1-2046	100,000	99,026
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2029	230,000	243,359
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2030	125,000	131,722
				<u>474,107</u>
California: 3.10%				
Airport revenue: 0.01%				
Port of Oakland Series H AMT	5.00	5-1-2024	225,000	<u>226,547</u>
Education revenue: 0.03%				
California Municipal Finance Authority Nova Academy Series A 144A	4.00	6-15-2026	400,000	393,583
California School Finance Authority Rocketship Education Obligated Group Series A 144A	4.50	6-1-2027	250,000	251,295
				<u>644,878</u>
Health revenue: 1.09%				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	6,000,000	5,998,293
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2026	415,000	420,831

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00%	10-15-2027	\$ 400,000	\$ 407,927
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2036	2,000,000	2,008,920
California PFA Kendal at Sonoma Obligated Group Series B-2 144A	2.38	11-15-2028	1,000,000	997,020
California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) €	5.15	7-1-2041	5,625,000	5,625,000
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	5.75	7-1-2040	5,050,000	5,050,000
				<u>20,507,991</u>
Housing revenue: 0.20%				
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	1,402,408	1,425,899
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2024	500,000	502,758
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2025	400,000	408,867
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2026	400,000	416,573
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2027	500,000	530,810
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2028	400,000	432,154
				<u>3,717,061</u>
Miscellaneous revenue: 0.03%				
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2024	310,000	310,616
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2026	350,000	356,848
				<u>667,464</u>
Tax revenue: 0.07%				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,299,342</u>
Transportation revenue: 0.83%				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.32	4-1-2056	2,000,000	1,973,885
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.17	4-1-2056	14,000,000	13,657,231
				<u>15,631,116</u>
Utilities revenue: 0.84%				
California Community Choice Financing Authority Series C ∅	5.25	1-1-2054	15,000,000	<u>15,867,318</u>
				<u>58,561,717</u>
Colorado: 1.34%				
Airport revenue: 0.29%				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2030	5,000,000	<u>5,565,712</u>
Education revenue: 0.02%				
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2031	310,000	<u>295,670</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.18%				
Aviation Station North Metropolitan District No. 2 Series A	4.00%	12-1-2029	\$ 499,000	\$ 475,189
Grand River Hospital District (AGM Insured)	5.00	12-1-2025	1,000,000	1,032,729
Mirabelle Metropolitan District No. 2 Series A	5.00	12-1-2039	700,000	682,662
Peak Metropolitan District No. 1 Series A 144A	4.00	12-1-2035	500,000	429,157
Sterling Ranch Community Authority Board Colorado Metropolitan District No. 2 Series A	3.38	12-1-2030	416,000	392,192
Thompson Crossing Metropolitan District No. 4	3.50	12-1-2029	515,000	482,166
				<u>3,494,095</u>
Health revenue: 0.32%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	6,000,000	<u>5,955,849</u>
Miscellaneous revenue: 0.41%				
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	12-31-2024	1,610,000	1,616,437
State of Colorado Series N	4.00	3-15-2043	6,000,000	6,035,738
				<u>7,652,175</u>
Tax revenue: 0.01%				
Pueblo Urban Renewal Authority Evraz Project Series B CAB 144A	0.00	12-1-2025	200,000	<u>161,450</u>
Transportation revenue: 0.04%				
E-470 Public Highway Authority Series A	5.00	9-1-2040	800,000	<u>806,910</u>
Utilities revenue: 0.07%				
City of Colorado Springs Utilities System Revenue Series B	3.95	11-1-2036	1,400,000	<u>1,400,000</u>
				<u>25,331,861</u>
Connecticut: 1.91%				
Education revenue: 0.30%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2026	575,000	574,998
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2027	430,000	431,775
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2028	530,000	533,387
Connecticut State HEFA Yale University Series A-2	2.00	7-1-2042	1,500,000	1,459,794
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2027	500,000	533,239
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2025	480,000	500,530
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2026	385,000	411,930
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2027	125,000	133,744
Connecticut State Higher Education Supplement Loan Authority Lindsey Wilson College, Inc. Series B AMT	5.00	11-15-2026	940,000	981,768
				<u>5,561,165</u>
GO revenue: 0.24%				
City of Bridgeport Series A	5.00	6-1-2026	1,220,000	1,276,897

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Bridgeport Series A	5.00%	6-1-2027	\$ 1,425,000	\$ 1,521,714
City of Bridgeport Series A	5.00	6-1-2028	1,605,000	1,745,096
				<u>4,543,707</u>
Health revenue: 0.43%				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-2 ∅∅	5.00	7-1-2053	7,800,000	<u>8,191,418</u>
Tax revenue: 0.94%				
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2029	17,125,000	<u>17,696,343</u>
				<u>35,992,633</u>
Delaware: 0.04%				
Education revenue: 0.04%				
Delaware State EDA Odyssey Charter School Series A 144A	6.25	9-1-2025	650,000	<u>668,453</u>
District of Columbia: 0.31%				
Education revenue: 0.10%				
District of Columbia Latin American Montessori Bilingual Public Charter School Obligated Group	4.00	6-1-2030	1,000,000	959,464
District of Columbia Two Rivers Public Charter School, Inc.	3.00	6-1-2030	1,100,000	1,001,006
				<u>1,960,470</u>
Water & sewer revenue: 0.21%				
District of Columbia Water & Sewer Authority Series C ∅∅	1.75	10-1-2054	4,000,000	<u>3,929,898</u>
				<u>5,890,368</u>
Florida: 4.18%				
Airport revenue: 0.66%				
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2029	11,000,000	11,052,491
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2030	1,325,000	1,331,229
				<u>12,383,720</u>
Education revenue: 0.72%				
Capital Trust Agency, Inc. Imagine-Pasco County LLC Series A 144A	3.00	12-15-2029	320,000	286,183
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2017 Obligated Group Series A 144A	4.38	6-15-2027	690,000	680,116
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	4.00	6-15-2029	1,915,000	1,814,072
Capital Trust Authority Series A 144A	5.13	6-15-2033	3,000,000	3,033,556
Florida Development Finance Corp. IDEA Florida, Inc. 144A	5.25	6-15-2029	2,200,000	2,226,891
Florida Development Finance Corp. Renaissance Charter School, Inc. Series 2020C/D Obligated Group Series C 144A	4.00	9-15-2030	470,000	435,633
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2027	650,000	681,834
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2028	1,050,000	1,114,887
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2029	1,000,000	1,071,882

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	5.00%	9-15-2025	\$ 250,000	\$ 249,137
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2029	420,000	425,960
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2030	870,000	881,148
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2031	660,000	667,137
				<u>13,568,436</u>
GO revenue: 0.67%				
County of Miami-Dade Series A	4.00	7-1-2042	12,605,000	<u>12,712,737</u>
Health revenue: 0.15%				
Orange County Health Facilities Authority Nemours Foundation Series B (Northern Trust Company LOC) ø	3.75	1-1-2039	1,400,000	1,400,000
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2029	225,000	211,328
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2030	200,000	185,593
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2031	205,000	187,888
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2036	1,000,000	862,325
				<u>2,847,134</u>
Housing revenue: 0.00%				
Deutsche Bank Spears/Lifers Trust Series DBE-8055 (Deutsche Bank LOC, Deutsche Bank LIQ) 144Aø	4.33	11-1-2058	14,950	<u>14,950</u>
Industrial development revenue: 0.46%				
County of Escambia International Paper Co. Series B øø	2.00	11-1-2033	825,000	810,749
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	1,500,000	1,202,661
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.00	5-1-2029	2,000,000	1,915,040
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	5,000,000	4,826,479
				<u>8,754,929</u>
Miscellaneous revenue: 0.25%				
Capital Trust Agency, Inc. Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2024	1,000,000	995,994
Capital Trust Agency, Inc. Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2025	350,000	345,203
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.25	9-1-2036	600,000	706,254
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2038	725,000	852,672
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2029	710,000	727,765
Village Community Development District No. 13 Phase I Series 2019 Special Assessment	2.63	5-1-2024	125,000	124,412
Village Community Development District No. 15 144A	4.38	5-1-2033	1,000,000	1,002,124
				<u>4,754,424</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.08%				
County of Osceola Transportation Revenue Series A-1	5.00%	10-1-2027	\$ 950,000	\$ 995,593
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2029	450,000	482,425
				<u>1,478,018</u>
Water & sewer revenue: 1.19%				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2041	1,250,000	1,113,844
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2029	1,055,000	1,191,515
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2030	1,760,000	2,022,961
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2031	1,980,000	2,296,769
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2032	2,080,000	2,432,022
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,483,154
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2041	900,000	992,741
				<u>22,533,006</u>
				<u>79,047,354</u>
Georgia: 5.83%				
Health revenue: 0.17%				
Fulton County Residential Care Facilities for the Elderly Authority All Saints-St. Luke's Episcopal Home for the Retired Obligated Group Series B 144A	2.25	10-1-2028	3,665,000	<u>3,233,849</u>
Industrial development revenue: 0.19%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	3.63	1-1-2031	2,000,000	1,816,703
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2036	1,750,000	1,735,404
				<u>3,552,107</u>
Miscellaneous revenue: 0.19%				
Brookhaven Urban Redevelopment Agency Special Service Tax District Series A	4.00	7-1-2042	3,455,000	<u>3,592,305</u>
Transportation revenue: 0.04%				
Georgia State Road & Tollway Authority Express Lanes Project Series A CAB 144A□	0.00	6-1-2024	680,000	<u>671,395</u>
Utilities revenue: 5.24%				
Bartow County Development Authority Georgia Power Co. ∅	1.80	9-1-2029	1,000,000	863,534
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2024	350,000	351,032
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2025	400,000	407,829
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2026	600,000	623,581
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2027	700,000	743,088

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00%	3-1-2028	\$ 850,000	\$ 920,476
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2029	1,000,000	1,099,973
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2030	1,100,000	1,222,508
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2031	1,000,000	1,110,659
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2032	1,000,000	1,109,807
Development Authority of Appling County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2038	2,500,000	2,402,248
Development Authority of Burke County Georgia Power Co. ∅∅	1.70	12-1-2049	3,500,000	3,430,628
Development Authority of Burke County Oglethorpe Power Corp. Series E ∅∅	3.25	11-1-2045	3,000,000	2,971,644
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,000,000	3,000,880
Main Street Natural Gas, Inc. Series A	4.00	12-1-2029	4,500,000	4,510,862
Main Street Natural Gas, Inc. Series B ∅∅	4.00	8-1-2049	10,000,000	10,022,197
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,500,000	2,615,726
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	1,630,000	1,720,925
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	1,665,000	1,775,223
Main Street Natural Gas, Inc. Series C ∅∅	4.00	3-1-2050	10,235,000	10,284,298
Main Street Natural Gas, Inc. Series C ∅∅	4.00	5-1-2052	7,265,000	7,314,600
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	28,000,000	26,943,815
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2030	350,000	395,227
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2032	1,100,000	1,274,156
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2027	300,000	318,136
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2028	400,000	430,696
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2029	400,000	431,851
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2028	1,000,000	1,063,160
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2029	910,000	972,214
Municipal Electric Authority of Georgia Series A	5.00	1-1-2027	2,160,000	2,290,582
Municipal Electric Authority of Georgia Series A	5.00	1-1-2028	2,305,000	2,481,886
Municipal Electric Authority of Georgia Series A	5.00	1-1-2029	1,140,000	1,246,750
Municipal Electric Authority of Georgia Series A	5.00	1-1-2030	1,025,000	1,120,736
Municipal Electric Authority of Georgia Series A	5.00	1-1-2031	1,385,000	1,508,233
				98,979,160
				110,028,816

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Guam: 0.23%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25%	10-1-2029	\$ 700,000	\$ <u>729,415</u>
Miscellaneous revenue: 0.19%				
Guam Department of Education Series A	3.63	2-1-2025	575,000	570,756
Guam Department of Education Series A	4.25	2-1-2030	1,355,000	1,361,115
Territory of Guam Series F	5.00	1-1-2030	750,000	807,681
Territory of Guam Series F	5.00	1-1-2031	750,000	813,208
				<u>3,552,760</u>
				<u>4,282,175</u>
Hawaii: 0.39%				
Health revenue: 0.39%				
State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ±	4.32	7-1-2039	7,405,000	<u>7,405,000</u>
Illinois: 16.53%				
Airport revenue: 2.35%				
Chicago Midway International Airport Series A AMT	5.00	1-1-2026	7,000,000	7,032,003
Chicago Midway International Airport Series A AMT	5.00	1-1-2030	5,925,000	5,952,089
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	4.00	1-1-2029	10,955,000	10,957,600
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2032	5,125,000	5,125,622
Chicago O'Hare International Airport Series A AMT	5.00	1-1-2028	10,820,000	10,911,897
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2031	530,000	589,538
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2032	400,000	448,026
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2033	400,000	449,239
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2034	325,000	365,893
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2025	2,450,000	2,484,959
				<u>44,316,866</u>
Education revenue: 0.70%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2028	580,000	566,975
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2030	625,000	602,026
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2031	985,000	941,231
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2032	680,000	644,745
Illinois Finance Authority AIM Art in Motion Series A 144A	4.00	7-1-2031	1,735,000	1,465,222
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2041	4,475,000	3,515,544
Illinois Finance Authority Bradley University Series C	5.00	8-1-2028	1,860,000	1,964,571
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2028	725,000	747,629
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2029	675,000	735,241
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2030	800,000	881,524

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Southern Illinois University Series A (BAM Insured)	5.00%	4-1-2031	\$ 570,000	\$ 635,891
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	563,094
				13,263,693
GO revenue: 8.57%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2033	1,375,000	1,546,228
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2034	1,625,000	1,819,933
Chicago Board of Education Series A	5.00	12-1-2033	5,300,000	5,600,526
Chicago Board of Education Series A	5.00	12-1-2034	1,500,000	1,581,766
Chicago Board of Education Series A	5.00	12-1-2035	2,560,000	2,686,348
Chicago Board of Education Series A	5.00	12-1-2040	1,500,000	1,526,752
Chicago Board of Education Series A (AGM Insured)	5.00	12-1-2024	3,000,000	3,037,146
Chicago Board of Education Series B	5.00	12-1-2026	2,000,000	2,063,814
Chicago Board of Education Series B	5.00	12-1-2027	1,625,000	1,695,197
Chicago Board of Education Series B	5.00	12-1-2031	2,500,000	2,645,405
Chicago Board of Education Series C	5.00	12-1-2034	1,945,000	1,982,042
Chicago Board of Education Series C	5.25	12-1-2039	5,095,000	5,093,113
Chicago Park District Series A	5.00	1-1-2024	550,000	550,000
Chicago Park District Series A	5.00	1-1-2025	625,000	635,820
Chicago Park District Series C	5.00	1-1-2024	410,000	410,000
City of Berwyn Series A	5.00	12-1-2028	3,000,000	3,053,176
City of Berwyn Series A	5.00	12-1-2029	2,345,000	2,379,510
City of Chicago	5.13	1-1-2027	1,700,000	1,736,022
City of Chicago	5.50	1-1-2032	1,145,000	1,160,223
City of Chicago (NPFGB Insured) □	0.00	1-1-2024	14,800,000	14,800,000
City of Chicago Series A	5.00	1-1-2025	2,000,000	2,026,355
City of Chicago Series A	5.00	1-1-2027	8,000,000	8,375,437
City of Chicago Series A	5.00	1-1-2028	6,125,000	6,510,518
City of Chicago Series A	5.25	1-1-2036	1,500,000	1,671,002
City of Chicago Series C	5.00	1-1-2026	970,000	999,115
City of Decatur	5.00	3-1-2024	1,405,000	1,407,190
City of Waukegan Series A (AGM Insured)	4.00	12-30-2030	980,000	999,805
City of Waukegan Series A (AGM Insured)	5.00	12-30-2031	1,000,000	1,019,817
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B CAB (AGM Insured) □	0.00	1-1-2024	5,630,000	5,630,000
Cook County Community Consolidated School District No. 15 Palatine	5.00	12-1-2026	2,540,000	2,642,421
Cook County School District No. 99 Cicero	5.00	12-1-2024	1,000,000	1,016,345
Cook County School District No. 99 Cicero	5.00	12-1-2025	1,000,000	1,038,952
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2026	3,030,000	3,225,323
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2027	2,950,000	3,205,230
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2028	2,285,000	2,535,956
Cook County Township High School District No. 227 Rich Township	3.00	12-1-2024	965,000	962,901
County of Cook Series A	5.00	11-15-2027	2,000,000	2,178,584
County of Cook Series A	5.00	11-15-2030	2,200,000	2,329,563
County of Cook Series A	5.00	11-15-2033	3,850,000	4,324,988
County of Cook Series A (AGM Insured)	5.00	11-15-2026	3,000,000	3,196,739

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Kane Cook & DuPage Counties School District No. U-46 Elgin Series A	5.00%	1-1-2028	\$ 1,555,000	\$ 1,555,000
Kane Cook & DuPage Counties School District No. U-46 Elgin Series D	5.00	1-1-2032	1,025,000	1,025,000
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2025	1,620,000	1,647,990
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2026	1,410,000	1,430,184
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2027	1,000,000	1,040,694
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2028	950,000	988,470
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2029	4,000,000	4,158,398
State of Illinois	5.00	11-1-2025	5,000,000	5,165,948
State of Illinois	5.00	2-1-2026	2,000,000	2,076,104
State of Illinois Series A	5.00	10-1-2026	3,000,000	3,154,821
State of Illinois Series A	5.00	12-1-2035	650,000	685,475
State of Illinois Series B	5.00	5-1-2037	5,000,000	5,548,947
Will County Community High School District No. 210 Lincoln-Way CAB ☐	0.00	1-1-2025	14,385,000	13,893,459
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	8,695,000	8,124,330
				161,794,082
Health revenue: 0.54%				
Illinois Finance Authority Advocate Aurora Health Obligated Group	5.00	8-1-2038	1,520,000	1,536,216
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008-A-2	4.00	11-1-2030	2,495,000	2,552,558
Illinois Finance Authority Ascension Health Credit Group Series C	4.00	2-15-2041	4,785,000	4,734,630
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	4.00	11-1-2024	420,000	415,410
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2025	295,000	283,604
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2028	670,000	613,635
				10,136,053
Housing revenue: 0.65%				
Illinois Housing Development Authority Series C	2.90	8-1-2031	1,000,000	948,267
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,046,987
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2028	3,015,000	3,202,879
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2030	5,250,000	5,643,455
Northern Illinois University (BAM Insured)	5.00	10-1-2027	350,000	371,808
Northern Illinois University (BAM Insured)	5.00	10-1-2029	650,000	707,274
Northern Illinois University (BAM Insured)	5.00	10-1-2030	325,000	355,839
				12,276,509
Miscellaneous revenue: 0.14%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.20	12-1-2029	300,000	281,402
City of Chicago Lakeshore East Special Assessment Area 144A	3.29	12-1-2030	325,000	304,097
City of Chicago Lakeshore East Special Assessment Area 144A	3.38	12-1-2031	348,000	323,943

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
City of Chicago Lakeshore East Special Assessment Area 144A	3.45%	12-1-2032	\$ 275,000	\$ 255,132
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2026	1,740,000	1,574,832
				<u>2,739,406</u>
Tax revenue: 2.85%				
City of St. Charles Sales Tax Revenue	4.00	1-1-2024	885,000	885,000
City of St. Charles Sales Tax Revenue	4.00	1-1-2025	925,000	915,692
County of Cook Sales Tax Revenue	5.00	11-15-2029	1,000,000	1,084,957
County of Cook Sales Tax Revenue Series A	5.00	11-15-2029	675,000	758,571
County of Cook Sales Tax Revenue Series A	5.00	11-15-2030	3,575,000	4,052,697
County of Cook Sales Tax Revenue Series A	5.00	11-15-2031	2,250,000	2,547,095
Illinois Sports Facilities Authority	5.00	6-15-2024	4,135,000	4,154,384
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	5,000,000	5,021,824
Regional Transportation Authority Series A (AGM Insured)	5.25	6-1-2024	9,995,000	10,082,978
Regional Transportation Authority Series B ☐	4.50	6-1-2025	3,250,000	3,250,000
Sales Tax Securitization Corp. Series A	5.00	1-1-2026	4,815,000	5,023,582
Sales Tax Securitization Corp. Series A	5.00	1-1-2027	1,000,000	1,065,488
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,448,666
State of Illinois Sales Tax Revenue	5.00	6-15-2025	9,025,000	9,034,470
State of Illinois Sales Tax Revenue Series 1 (NPFGC Insured)	6.00	6-15-2024	515,000	520,819
				<u>53,846,223</u>
Utilities revenue: 0.27%				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	2,000,000	1,996,798
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2032	3,000,000	3,051,429
				<u>5,048,227</u>
Water & sewer revenue: 0.46%				
City of Chicago Wastewater Transmission Revenue Series B (AGM Insured)	5.00	1-1-2031	3,140,000	3,280,509
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,560,000	2,690,574
City of Chicago Waterworks Revenue Series 2017-2 (AGM Insured)	5.00	11-1-2030	2,620,000	2,805,120
				<u>8,776,203</u>
				<u>312,197,262</u>
Indiana: 2.04%				
Education revenue: 0.01%				
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	4.00	7-1-2030	210,000	199,594
Miscellaneous revenue: 1.22%				
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2026	735,000	674,356
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2027	630,000	559,142
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2028	5,710,000	6,243,084
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2029	6,600,000	7,351,987
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2030	6,300,000	7,124,497
Indianapolis Local Public Improvement Bond Bank Series E	5.00	3-1-2033	1,000,000	1,093,330
				<u>23,046,396</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.65%				
Indiana Finance Authority Indianapolis Power & Light Co. Series A ∅∅	0.75%	12-1-2038	\$ 3,000,000	\$ 2,751,799
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	7,630,000	7,727,548
Indiana Finance Authority Ohio Valley Electric Corp. Series B	3.00	11-1-2030	2,000,000	1,877,680
				<u>12,357,027</u>
Water & sewer revenue: 0.16%				
Terre Haute Sanitary District	5.25	9-28-2028	3,000,000	<u>3,012,009</u>
				<u>38,615,026</u>
Iowa: 0.50%				
Education revenue: 0.14%				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2025	1,295,000	1,327,697
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2026	1,215,000	1,263,883
				<u>2,591,580</u>
Utilities revenue: 0.27%				
PEFA, Inc. ∅∅	5.00	9-1-2049	4,975,000	<u>5,095,750</u>
Water & sewer revenue: 0.09%				
Xenia Rural Water District	5.00	12-1-2031	1,615,000	<u>1,723,316</u>
				<u>9,410,646</u>
Kansas: 0.54%				
Health revenue: 0.06%				
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2026	1,105,000	<u>1,074,020</u>
Tax revenue: 0.48%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue	4.00	12-1-2028	165,000	156,465
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	22,360,000	8,955,634
				<u>9,112,099</u>
				<u>10,186,119</u>
Kentucky: 3.37%				
Education revenue: 0.13%				
City of Columbia Lindsey Wilson College, Inc.	3.00	12-1-2024	805,000	798,663
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2029	570,000	552,075
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2030	590,000	566,722
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2031	615,000	585,280
				<u>2,502,740</u>
Health revenue: 0.18%				
Kentucky EDFA Kenton Housing Obligated Group	5.00	11-15-2025	645,000	633,167
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2026	3,000,000	2,711,265
				<u>3,344,432</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.13%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70%	8-1-2027	\$ 2,500,000	<u>\$ 2,490,651</u>
Miscellaneous revenue: 0.05%				
Kentucky State University (BAM Insured)	3.00	11-1-2032	320,000	315,381
Kentucky State University (BAM Insured)	4.00	11-1-2033	130,000	140,061
Kentucky State University (BAM Insured)	4.00	11-1-2034	130,000	140,069
Kentucky State University (BAM Insured)	5.00	11-1-2029	200,000	225,646
Kentucky State University (BAM Insured)	5.00	11-1-2030	175,000	200,842
				<u>1,021,999</u>
Utilities revenue: 2.88%				
County of Trimble Louisville Gas & Electric Co. Series A	0.63	9-1-2026	3,250,000	3,002,845
County of Trimble Louisville Gas & Electric Co. Series A AMT ∅∅	1.30	9-1-2044	6,250,000	5,525,508
County of Trimble Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	6,200,000	5,724,508
Kentucky Public Energy Authority Series A-1 ∅∅	4.00	12-1-2049	3,755,000	3,761,697
Kentucky Public Energy Authority Series B ∅∅	4.00	1-1-2049	14,725,000	14,728,259
Kentucky Public Energy Authority Series C ∅∅	4.00	2-1-2050	14,960,000	15,000,779
Kentucky Public Energy Authority Series C-1 ∅∅	4.00	12-1-2049	4,775,000	4,783,516
Louisville/Jefferson County Metropolitan Government Virginia Electric & Power Co. Series B AMT	1.35	11-1-2027	2,000,000	1,836,723
				<u>54,363,835</u>
				<u>63,723,657</u>
Louisiana: 1.71%				
Airport revenue: 0.24%				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2031	1,250,000	1,370,337
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2032	2,000,000	2,191,314
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A	5.00	1-1-2032	1,000,000	1,015,706
				<u>4,577,357</u>
GO revenue: 0.11%				
State of Louisiana Series A	5.00	2-1-2027	2,000,000	<u>2,002,548</u>
Industrial development revenue: 0.94%				
Parish of St. John the Baptist Marathon Oil Corp. Series 2017 B-2 ∅∅	2.38	6-1-2037	8,330,000	7,911,044
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 ∅∅	4.05	6-1-2037	3,250,000	3,213,585
Parish of St. John the Baptist Marathon Oil Corp. Series A-3 ∅∅	2.20	6-1-2037	7,000,000	6,619,348
				<u>17,743,977</u>
Miscellaneous revenue: 0.06%				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson LA 144A	4.00	11-1-2044	1,305,000	<u>1,141,844</u>
Water & sewer revenue: 0.36%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2026	350,000	366,739
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2027	600,000	642,537

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
City of New Orleans Sewerage Service Revenue Series B	5.00%	6-1-2028	\$ 400,000	\$ 436,648
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2029	600,000	664,541
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2030	600,000	672,159
East Baton Rouge Sewerage Commission Series A 00	1.30	2-1-2041	3,500,000	3,119,255
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2024	460,000	465,790
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2025	510,000	527,500
				<u>6,895,169</u>
				<u>32,360,895</u>
Maine: 0.15%				
Health revenue: 0.15%				
Maine Health & Higher Educational Facilities Authority Northern Light Health Obligated Group Series C	5.00	7-1-2039	1,865,000	1,977,901
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2027	750,000	800,858
				<u>2,778,759</u>
Maryland: 1.73%				
Education revenue: 0.11%				
County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A	5.00	8-1-2026	825,000	836,385
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2029	300,000	321,834
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2031	350,000	382,295
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2033	425,000	461,505
				<u>2,002,019</u>
Health revenue: 0.10%				
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2026	495,000	507,906
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2027	430,000	448,455
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2028	300,000	317,565
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2029	290,000	310,890
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2030	285,000	308,357
				<u>1,893,173</u>
Housing revenue: 0.88%				
Maryland Community Development Administration Series C	3.00	4-1-2024	4,600,000	4,584,780
Maryland Community Development Administration Woodside Preservation LP Series A 144A	1.33	1-1-2024	6,000,000	6,000,000
Maryland Stadium Authority Series A	5.00	3-1-2036	2,890,000	3,422,755
Maryland Stadium Authority Series A	5.00	3-1-2037	2,250,000	2,640,668
				<u>16,648,203</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.49%				
State of Maryland Department of Transportation	4.00%	12-15-2027	\$ 9,260,000	\$ <u>9,262,117</u>
Transportation revenue: 0.15%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A AMT	5.00	11-12-2028	2,750,000	<u>2,822,359</u>
				<u>32,627,871</u>
Massachusetts: 1.12%				
Airport revenue: 0.48%				
Massachusetts Port Authority Series E AMT	5.00	7-1-2031	1,000,000	1,131,715
Massachusetts Port Authority Series E AMT	5.00	7-1-2032	1,500,000	1,696,244
Massachusetts Port Authority Series E AMT	5.00	7-1-2033	3,000,000	3,390,024
Massachusetts Port Authority Series E AMT	5.00	7-1-2034	2,615,000	2,950,506
				<u>9,168,489</u>
Education revenue: 0.40%				
Collegiate Charter School of Lowell	4.00	6-15-2024	110,000	109,550
Collegiate Charter School of Lowell	5.00	6-15-2029	490,000	494,706
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2029	340,000	333,750
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2030	355,000	346,661
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2031	370,000	359,716
Massachusetts Development Finance Agency SABIS International Charter School	5.00	4-15-2025	430,000	431,396
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2026	1,000,000	1,033,952
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2027	1,500,000	1,565,935
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2028	1,250,000	1,327,144
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2029	1,400,000	1,504,775
				<u>7,507,585</u>
Health revenue: 0.24%				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.47	7-1-2049	2,650,000	2,625,344
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2026	150,000	151,494
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2027	160,000	162,294
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2028	175,000	177,891
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2029	300,000	304,752
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2030	320,000	322,480
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2031	350,000	346,893
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2032	400,000	395,200
				<u>4,486,348</u>
				<u>21,162,422</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Michigan: 1.62%				
Airport revenue: 0.22%				
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00%	12-1-2030	\$ 4,000,000	<u>\$ 4,068,030</u>
Education revenue: 0.27%				
Lake Superior State University (AGM Insured)	4.00	11-15-2029	1,220,000	1,295,063
Lake Superior State University (AGM Insured)	4.00	11-15-2030	405,000	433,495
Lake Superior State University (AGM Insured)	4.00	11-15-2031	400,000	429,037
Michigan Finance Authority Cesar Chavez Academy	3.25	2-1-2024	90,000	89,897
Michigan Finance Authority College for Creative Studies	5.00	12-1-2026	840,000	840,515
Michigan Finance Authority College for Creative Studies	5.00	12-1-2027	585,000	585,396
Michigan Finance Authority College for Creative Studies	5.00	12-1-2028	535,000	535,383
Michigan Finance Authority College for Creative Studies	5.00	12-1-2029	590,000	590,444
Michigan Finance Authority College for Creative Studies	5.00	12-1-2030	400,000	400,289
				<u>5,199,519</u>
GO revenue: 0.11%				
Williamston Community Schools School District Series A (SBLF Insured)	4.00	5-1-2024	1,025,000	1,027,893
Williamston Community Schools School District Series A (SBLF Insured)	4.00	5-1-2025	1,000,000	1,014,427
				<u>2,042,320</u>
Industrial development revenue: 0.10%				
Michigan Strategic Fund Graphic Packaging International LLC AMT ∅∅	4.00	10-1-2061	2,000,000	<u>1,972,819</u>
Miscellaneous revenue: 0.65%				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.50	10-1-2029	5,685,000	5,715,201
Michigan Finance Authority County of Wayne	5.00	11-1-2028	865,000	959,129
Michigan Finance Authority County of Wayne	5.00	11-1-2029	1,500,000	1,662,921
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2032	3,000,000	3,015,187
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	860,000	860,728
				<u>12,213,166</u>
Water & sewer revenue: 0.27%				
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-3 (AGM Insured)	5.00	7-1-2031	3,000,000	3,017,412
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2024	2,130,000	2,146,322
				<u>5,163,734</u>
				<u>30,659,588</u>
Minnesota: 2.09%				
Education revenue: 0.62%				
City of Minneapolis Northeast College Prep Series A	5.00	7-1-2040	875,000	785,010
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	6,500,000	6,521,092

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
City of Woodbury Leadership Academy Series A	4.00%	7-1-2031	\$ 690,000	\$ 637,931
City of Woodbury Leadership Academy Series A	4.00	7-1-2041	850,000	676,039
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2026	625,000	627,367
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2024	545,000	551,762
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2027	1,035,000	1,100,241
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2029	660,000	711,201
				<u>11,610,643</u>
Health revenue: 0.42%				
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2033	2,585,000	2,640,666
City of Shakopee Senior Housing Revenue Benedictine Living Community of Shakopee LLC 144A00	5.85	11-1-2058	5,410,000	5,248,785
				<u>7,889,451</u>
Miscellaneous revenue: 0.53%				
JPMorgan Chase Putters/Drivers Trust AMT 144A00	4.85	3-20-2024	10,000,000	<u>10,000,000</u>
Utilities revenue: 0.52%				
Minnesota Municipal Gas Agency Series B (U.S. SOFR +1.00%) ±	4.61	12-1-2052	10,000,000	<u>9,899,970</u>
				<u>39,400,064</u>
Mississippi: 0.58%				
Health revenue: 0.38%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 00	5.00	9-1-2044	3,000,000	3,061,277
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series II 00	5.00	10-1-2040	3,930,000	4,132,594
				<u>7,193,871</u>
Miscellaneous revenue: 0.20%				
Mississippi Development Bank City of Gulfport	4.00	9-1-2029	620,000	642,604
Mississippi Development Bank City of Gulfport	4.00	9-1-2030	565,000	582,894
Mississippi Development Bank City of Gulfport	4.00	9-1-2031	400,000	411,725
Mississippi Development Bank City of Gulfport	4.00	9-1-2032	435,000	447,535
Mississippi Development Bank City of Gulfport	5.00	9-1-2024	355,000	359,002
Mississippi Development Bank City of Gulfport	5.00	9-1-2025	255,000	262,911
Mississippi Development Bank City of Gulfport	5.00	9-1-2026	225,000	236,795
Mississippi Development Bank City of Gulfport	5.00	9-1-2027	385,000	413,216
Mississippi Development Bank City of Gulfport	5.00	9-1-2028	315,000	344,131
				<u>3,700,813</u>
				<u>10,894,684</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Missouri: 2.43%				
Airport revenue: 0.12%				
City of St. Louis Airport Revenue Series D AMT (AGM Insured)	5.00%	7-1-2030	\$ 2,090,000	<u>\$ 2,206,404</u>
Education revenue: 0.37%				
HEFA of the State of Missouri AT Still University of Health Sciences Series A	5.00	10-1-2026	925,000	966,595
HEFA of the State of Missouri AT Still University of Health Sciences Series A	5.00	10-1-2027	975,000	1,035,751
HEFA of the State of Missouri AT Still University of Health Sciences Series A	5.00	10-1-2028	1,025,000	1,104,109
HEFA of the State of Missouri Webster University	5.00	4-1-2024	2,820,000	2,814,608
HEFA of the State of Missouri Webster University	5.00	4-1-2025	600,000	595,607
HEFA of the State of Missouri Webster University	5.00	4-1-2026	500,000	494,125
				<u>7,010,795</u>
Health revenue: 1.33%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	18,000,000	19,509,271
HEFA of the State of Missouri St. Luke's Health System Obligated Group	5.00	11-15-2030	5,425,000	5,651,962
				<u>25,161,233</u>
Housing revenue: 0.08%				
Missouri Southern State University Auxiliary Enterprise System Revenue	3.00	10-1-2026	565,000	551,262
Missouri Southern State University Auxiliary Enterprise System Revenue	4.00	10-1-2031	1,000,000	966,918
				<u>1,518,180</u>
Miscellaneous revenue: 0.40%				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2028	3,000,000	3,186,949
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2030	2,000,000	2,144,777
Riverside-Quindaro Bend Levee District of Platte County 385 Project	5.00	3-1-2024	1,000,000	1,001,823
Riverside-Quindaro Bend Levee District of Platte County 385 Project	5.00	3-1-2025	1,105,000	1,117,424
				<u>7,450,973</u>
Tax revenue: 0.07%				
City of Richmond Heights	5.63	11-1-2025	670,000	661,787
City of St. Ann Plaza Redevelopment Project Series A 144A	4.63	11-1-2030	720,000	705,720
				<u>1,367,507</u>
Water & sewer revenue: 0.06%				
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2025	810,000	827,460
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2028	275,000	302,528
				<u>1,129,988</u>
				<u>45,845,080</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Nebraska: 0.60%				
Airport revenue: 0.05%				
Lincoln Airport Authority AMT	5.00%	7-1-2029	\$ 835,000	<u>\$ 915,856</u>
Education revenue: 0.11%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.40	7-1-2035	2,205,000	<u>2,168,524</u>
Utilities revenue: 0.44%				
Central Plains Energy Project No. 3 Series A	5.00	9-1-2025	3,290,000	3,351,878
Central Plains Energy Project No. 3 Series A	5.00	9-1-2026	3,750,000	3,864,016
Central Plains Energy Project No. 3 Series A	5.00	9-1-2027	1,000,000	1,041,107
				<u>8,257,001</u>
				<u>11,341,381</u>
Nevada: 0.10%				
Miscellaneous revenue: 0.10%				
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2024	150,000	148,374
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2025	180,000	173,278
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2026	225,000	210,472
City of Las Vegas Special Improvement District No. 816	2.25	6-1-2027	250,000	228,751
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2028	250,000	224,347
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2029	200,000	174,550
City of Las Vegas Special Improvement District No. 816	2.63	6-1-2030	300,000	255,088
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2031	225,000	187,902
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2033	415,000	332,210
				<u>1,934,972</u>
New Hampshire: 0.24%				
Housing revenue: 0.12%				
New Hampshire Business Finance Authority Series 1A	4.13	1-20-2034	2,353,401	<u>2,326,650</u>
Resource recovery revenue: 0.12%				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,000,000	<u>2,153,568</u>
				<u>4,480,218</u>
New Jersey: 3.45%				
Airport revenue: 0.29%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2025	2,750,000	2,784,147
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2026	2,130,000	2,179,148
South Jersey Port Corp. Series B AMT	5.00	1-1-2028	500,000	533,076
				<u>5,496,371</u>
Education revenue: 0.10%				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2036	425,000	443,959
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2037	150,000	155,354

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00%	7-1-2038	\$ 200,000	\$ 205,610
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2032	225,000	257,598
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2034	225,000	257,103
Passaic County Improvement Authority Paterson Arts & Science Charter School	4.25	7-1-2033	620,000	636,748
				<u>1,956,372</u>
GO revenue: 0.33%				
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2027	400,000	416,942
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2029	400,000	425,055
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2031	350,000	367,913
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2033	300,000	313,248
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2034	260,000	271,081
New Jersey EDA Series GGG 144A	5.25	9-1-2026	2,000,000	2,127,987
Newark Board of Education (BAM Insured)	5.00	7-15-2029	340,000	376,779
Newark Board of Education (BAM Insured)	5.00	7-15-2030	325,000	365,768
Newark Board of Education (BAM Insured)	5.00	7-15-2031	400,000	456,669
Newark Board of Education (BAM Insured)	5.00	7-15-2032	430,000	493,188
Newark Board of Education (BAM Insured)	5.00	7-15-2033	520,000	596,178
				<u>6,210,808</u>
Housing revenue: 2.21%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,390,944
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	5,620,000	5,463,581
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.38	7-1-2030	9,705,000	9,585,692
New Jersey EDA Motor Vehicle Surcharge Revenue Series I (SIFMA Municipal Swap +1.25%) ±	5.12	9-1-2025	4,500,000	4,508,650
New Jersey EDA Series QQQ	5.00	6-15-2030	1,000,000	1,139,249
New Jersey EDA Series QQQ	5.00	6-15-2031	500,000	573,635
New Jersey TTFA Series A □	0.00	12-15-2026	12,000,000	10,906,409
New Jersey TTFA Series A	5.00	12-15-2025	1,000,000	1,042,692
New Jersey TTFA Series C (Ambac Insured) □	0.00	12-15-2026	3,500,000	3,181,036
				<u>41,791,888</u>
Industrial development revenue: 0.01%				
New Jersey EDA Elite Pharmaceuticals, Inc. Series A	6.50	9-1-2030	250,000	<u>220,290</u>
Tax revenue: 0.09%				
New Jersey TTFA Series BB	5.00	6-15-2030	1,500,000	<u>1,659,726</u>
Transportation revenue: 0.06%				
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2036	500,000	567,418
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2037	500,000	561,515
				<u>1,128,933</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.36%				
New Jersey EDA American Water Co., Inc. Series A AMT ∅∅	2.20%	10-1-2039	\$ 5,500,000	\$ 4,930,361
New Jersey EDA American Water Co., Inc. Series D AMT ∅∅	1.10	11-1-2029	2,075,000	1,839,041
				<u>6,769,402</u>
				<u>65,233,790</u>
New Mexico: 0.92%				
Industrial development revenue: 0.47%				
City of Farmington Southern California Edison Co. Series A	1.80	4-1-2029	10,000,000	<u>8,946,210</u>
Tax revenue: 0.09%				
Winrock Town Center Tax Increment Development District No. 1 144A	3.75	5-1-2028	771,000	742,433
Winrock Town Center Tax Increment Development District No. 1 144A	4.00	5-1-2033	1,035,000	943,342
				<u>1,685,775</u>
Utilities revenue: 0.36%				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	11-1-2039	6,655,000	<u>6,765,090</u>
				<u>17,397,075</u>
New York: 7.80%				
Airport revenue: 0.18%				
New York Transportation Development Corp. Delta Air Lines, Inc.	6.00	4-1-2035	3,000,000	<u>3,341,988</u>
Education revenue: 1.47%				
Babylon L D Corp. II Series A	5.75	2-1-2033	2,265,000	2,282,413
Babylon L D Corp. II Series A	6.40	2-1-2043	3,720,000	3,742,665
Build NYC Resource Corp. Integration Charter Schools Series A 144A	4.00	6-1-2031	650,000	624,535
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2036	525,000	526,951
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2041	400,000	386,888
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	6.25	4-15-2033	1,270,000	1,362,255
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series B 144A	6.25	4-15-2033	1,120,000	1,201,358
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	2,415,000	2,225,232
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	398,254
Hempstead Town Local Development Corp. Academy Charter School Series A	4.76	2-1-2027	970,000	949,887
Hempstead Town Local Development Corp. Academy Charter School Series A	5.45	2-1-2027	2,880,000	2,875,833
Hempstead Town Local Development Corp. Academy Charter School Series A	6.47	2-1-2033	1,435,000	1,483,036

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76%	2-1-2027	\$ 150,000	\$ 146,890
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.00	6-15-2032	7,115,000	7,377,793
New York City Industrial Development Agency Churchill School & Center for Learning Disabilities, Inc. (AGC Insured)	2.25	10-1-2029	980,000	930,860
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2030	625,000	666,347
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2037	200,000	211,769
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2042	275,000	282,578
				27,675,544
GO revenue: 0.40%				
City of Dunkirk	6.00	7-26-2024	4,580,000	4,586,273
City of Poughkeepsie	4.00	4-15-2029	245,000	246,495
City of Poughkeepsie	5.00	6-1-2024	340,000	340,773
City of Poughkeepsie	5.00	6-1-2025	235,000	237,425
City of Poughkeepsie	5.00	6-1-2031	600,000	615,147
Village of Washingtonville	7.25	10-4-2024	1,500,000	1,513,390
				7,539,503
Health revenue: 0.23%				
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2028	1,400,000	1,470,135
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2029	1,350,000	1,431,608
Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A	2.88	7-1-2026	1,500,000	1,472,755
				4,374,498
Housing revenue: 1.51%				
New York City Housing Development Corp. Series A ∅∅	3.73	5-1-2063	5,000,000	5,022,944
New York Liberty Development Corp. Series A	1.70	11-15-2030	4,000,000	3,561,013
New York Liberty Development Corp. Series A	2.10	11-15-2032	5,000,000	4,409,922
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,281,612
New York State Housing Finance Agency Series K2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	500,000	465,889
New York State Urban Development Corp. Tax Revenue Series A	4.00	3-15-2042	5,000,000	5,077,299
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.65	4-1-2024	710,000	703,128
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.75	10-1-2024	825,000	802,803
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.88	4-1-2025	1,705,000	1,629,923
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.00	10-1-2025	2,415,000	2,244,205

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.05%	4-1-2026	\$ 1,275,000	\$ 1,179,793
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.15	10-1-2026	1,335,000	<u>1,224,334</u>
				<u>28,602,865</u>
Industrial development revenue: 0.77%				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	2,000,000	1,817,981
New York Transportation Development Corp. American Airlines, Inc. AMT	2.25	8-1-2026	1,235,000	1,180,660
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	4.00	10-1-2030	750,000	736,290
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	9,250,000	9,606,601
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	2.50	10-31-2031	750,000	646,172
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2034	500,000	<u>508,329</u>
				<u>14,496,033</u>
Miscellaneous revenue: 0.58%				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2025	1,250,000	1,273,733
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,750,000	1,949,481
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A2 ∅∅	2.00	5-15-2045	7,900,000	7,393,221
Western Regional Off-Track Betting Corp. 144A	3.00	12-1-2026	425,000	<u>397,847</u>
				<u>11,014,282</u>
Resource recovery revenue: 0.10%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-1 AMT ∅∅	2.75	9-1-2050	2,000,000	<u>1,928,619</u>
Tax revenue: 0.27%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A1	4.00	8-1-2041	3,000,000	3,020,051
New York State Dormitory Authority Personal Income Tax Revenue Series C	5.00	3-15-2034	2,000,000	<u>2,006,264</u>
				<u>5,026,315</u>
Transportation revenue: 1.42%				
Metropolitan Transportation Authority Series A ∅∅	5.00	11-15-2048	800,000	805,550
Metropolitan Transportation Authority Series C	5.00	11-15-2024	3,535,000	3,597,028
Metropolitan Transportation Authority Series G1F (U.S. SOFR +0.43%) ±	4.04	11-1-2026	720,000	712,897

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Metropolitan Transportation Authority Series G3 (SIFMA Municipal Swap +0.43%) ±	4.30%	11-1-2031	\$ 20,000,000	\$ 19,783,740
Triborough Bridge & Tunnel Authority Series B2A ø	3.75	1-1-2032	1,900,000	1,900,000
				26,799,215
Utilities revenue: 0.55%				
Long Island Power Authority Series B øø	0.85	9-1-2050	3,000,000	2,872,879
Long Island Power Authority Series B øø	1.50	9-1-2051	3,500,000	3,306,833
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	4,000,000	4,140,100
				10,319,812
Water & sewer revenue: 0.32%				
New York City Municipal Water Finance Authority Water & Sewer System Series AA	4.00	6-15-2040	6,000,000	6,126,085
				147,244,759
North Carolina: 0.50%				
Education revenue: 0.08%				
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2028	450,000	481,255
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2029	550,000	594,873
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2030	450,000	491,001
				1,567,129
Health revenue: 0.37%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E øø	0.80	1-15-2048	2,000,000	1,910,801
North Carolina Medical Care Commission Friends Homes Obligated Group Series B1	2.55	9-1-2026	1,575,000	1,490,788
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2029	275,000	262,852
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2030	285,000	269,597
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2031	290,000	271,377
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2036	900,000	790,138
North Carolina Medical Care Commission Novant Health Obligated Group Series A ø	3.85	11-1-2034	2,000,000	2,000,000
				6,995,553
Industrial development revenue: 0.05%				
Columbus County Industrial Facilities & PCFA International Paper Co. Series B øø	2.00	11-1-2033	850,000	835,317
				9,397,999

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
North Dakota: 0.88%				
GO revenue: 0.70%				
Cass County Joint Water Resource District Series A	0.48%	5-1-2024	\$ 2,500,000	\$ 2,456,241
McKenzie County Public School District No. 1 Series A	5.00	8-1-2025	960,000	987,348
McKenzie County Public School District No. 1 Series A	5.00	8-1-2026	1,115,000	1,171,291
McKenzie County Public School District No. 1 Series A	5.00	8-1-2027	1,170,000	1,253,639
McKenzie County Public School District No. 1 Series A	5.00	8-1-2028	1,225,000	1,336,178
McKenzie County Public School District No. 1 Series A	5.00	8-1-2029	1,290,000	1,407,779
McKenzie County Public School District No. 1 Series A	5.00	8-1-2030	1,355,000	1,478,437
McKenzie County Public School District No. 1 Series A	5.00	8-1-2031	1,420,000	1,549,498
McKenzie County Public School District No. 1 Series A	5.00	8-1-2032	1,490,000	1,626,032
				<u>13,266,443</u>
Health revenue: 0.18%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,650,000	1,741,082
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	1,600,000	1,694,331
				<u>3,435,413</u>
				<u>16,701,856</u>
Ohio: 2.92%				
Airport revenue: 0.12%				
Port of Greater Cincinnati Development Authority øø	4.38	6-15-2056	2,340,000	<u>2,266,339</u>
Education revenue: 0.04%				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2031	710,000	<u>691,680</u>
Health revenue: 0.94%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2027	615,000	639,737
County of Hamilton UC Health Obligated Group	5.00	9-15-2028	650,000	684,298
County of Montgomery Premier Health Partners Obligated Group Series A	5.00	11-15-2033	4,000,000	4,228,216
Ohio Higher Educational Facility Commission Cleveland Clinic Health System Obligated Group Series B4 ø	4.07	1-1-2043	12,165,000	<u>12,165,000</u>
				<u>17,717,251</u>
Resource recovery revenue: 0.25%				
Ohio Air Quality Development Authority American Electric Power Co. Inc Series C AMT øø	2.10	12-1-2027	4,930,000	<u>4,812,236</u>
Tax revenue: 0.36%				
City of Akron Income Tax Revenue	4.00	12-1-2029	4,515,000	4,820,052
City of Akron Income Tax Revenue	4.00	12-1-2030	1,830,000	<u>1,949,925</u>
				<u>6,769,977</u>
Utilities revenue: 0.90%				
American Municipal Power, Inc. Fremont Energy Center Revenue Series A	5.00	2-15-2031	1,700,000	1,955,493
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) øø	5.00	8-1-2049	6,355,000	6,436,148

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Ohio Air Quality Development Authority Valley Electric Corp. Series A	3.25%	9-1-2029	\$ 7,000,000	\$ 6,759,550
Ohio Air Quality Development Authority Valley Electric Corp. Series C øø	1.50	2-1-2026	2,000,000	1,856,677
				<u>17,007,868</u>
Water & sewer revenue: 0.31%				
City of Columbus Sewerage Revenue	5.00	6-1-2031	5,825,000	5,934,164
				<u>55,199,515</u>
Oklahoma: 0.85%				
Education revenue: 0.26%				
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2025	925,000	936,524
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2026	975,000	997,408
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2027	1,370,000	1,416,031
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2028	715,000	745,844
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2029	755,000	793,481
				<u>4,889,288</u>
Housing revenue: 0.37%				
Carter County Public Facilities Authority Independent School District No. 19 Ardmore	5.00	9-1-2025	365,000	373,581
Carter County Public Facilities Authority Independent School District No. 77 Dickson	4.00	9-1-2025	350,000	356,260
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2028	2,500,000	2,533,302
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2024	890,000	899,040
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2025	855,000	874,544
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2026	1,810,000	1,874,781
				<u>6,911,508</u>
Tax revenue: 0.22%				
Tulsa Public Facilities Authority	4.00	10-1-2027	4,050,000	4,177,191
				<u>15,977,987</u>
Oregon: 0.87%				
Airport revenue: 0.06%				
Port of Portland Airport Revenue Series 28 AMT	5.00	7-1-2024	1,125,000	1,133,014
Health revenue: 0.81%				
Hospital Facilities Authority of Multnomah County Oregon Adventist Health System/West Obligated Group øø	5.00	3-1-2040	9,500,000	9,584,053
Hospital Facilities Authority of Multnomah County Oregon Terwilliger Plaza, Inc. Obligated Group	0.95	6-1-2027	1,900,000	1,700,589

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00%	10-1-2025	\$ 400,000	\$ 409,084
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	125,000	129,655
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2027	300,000	315,015
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2031	1,750,000	1,815,865
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series A	5.00	11-15-2036	1,220,000	1,082,481
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series B2	2.13	11-15-2027	305,000	289,526
				<u>15,326,268</u>
				<u>16,459,282</u>
Pennsylvania: 4.98%				
Airport revenue: 0.31%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2030	3,000,000	3,290,074
Allegheny County Airport Authority Series A AMT	5.00	1-1-2031	2,250,000	2,498,289
				<u>5,788,363</u>
Education revenue: 0.68%				
Chester County IDA Avon Grove Charter School Series A	4.00	12-15-2027	1,025,000	1,019,337
Chester County IDA Collegium Charter School 144A	5.00	10-15-2032	2,805,000	2,792,969
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00	5-1-2029	245,000	268,440
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00	5-1-2030	395,000	439,065
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00	5-1-2031	485,000	546,321
Lehigh County General Purpose Authority Lehigh Valley Academy Regional Charter School	4.00	6-1-2030	1,175,000	1,186,334
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	600,000	635,766
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2030	800,000	869,389
Philadelphia IDA Independence Charter School West	4.00	6-15-2029	300,000	284,599
Philadelphia IDA Mathematics Science & Technology Community Charter School Series A	4.50	8-1-2026	1,400,000	1,407,272
Philadelphia IDA Mathematics Science & Technology Community Charter School Series B	4.88	8-1-2026	920,000	927,373
Philadelphia IDA Tacony Academy Charter School 144A	5.00	6-15-2033	2,000,000	2,025,500
Philadelphia IDA Tacony Academy Charter School 144A	5.38	6-15-2038	500,000	501,638
				<u>12,904,003</u>
GO revenue: 0.71%				
Armstrong School District Series A (BAM Insured)	5.00	3-15-2027	745,000	799,724
Armstrong School District Series A (BAM Insured)	5.00	3-15-2029	920,000	1,022,462
Laurel Highlands School District (BAM Insured)	3.00	2-1-2030	675,000	675,694
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	980,000	1,011,454

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Laurel Highlands School District (BAM Insured)	4.00%	2-1-2029	\$ 1,150,000	\$ 1,201,782
Lower Moreland Township School District	4.00	11-1-2043	1,000,000	1,011,255
School District of Philadelphia Series A	5.00	9-1-2030	2,500,000	2,766,488
School District of Philadelphia Series A	5.00	9-1-2031	2,500,000	2,750,868
Scranton School District Series A	5.00	6-1-2024	750,000	754,735
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2024	665,000	669,962
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2025	710,000	729,596
				13,394,020
Health revenue: 0.75%				
Berks County Municipal Authority Tower Health Obligated Group Series B øø	5.00	2-1-2040	6,000,000	4,138,221
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2026	1,350,000	1,333,371
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2028	1,500,000	1,472,594
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2031	1,120,000	1,078,480
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2031	750,000	763,919
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2032	1,390,000	1,410,962
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2031	390,000	367,268
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2037	345,000	302,152
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,000,000	1,028,277
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	1,000,000	1,001,870
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2027	1,200,000	1,255,154
				14,152,268
Housing revenue: 1.35%				
East Hempfield Township IDA Student Services, Inc.	5.00	7-1-2025	555,000	564,258
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.00	6-30-2032	2,770,000	3,073,892
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) øø	1.25	2-1-2025	7,000,000	6,984,752
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	810,000	813,192
Pennsylvania Housing Finance Agency Series 142-A	4.20	10-1-2035	4,475,000	4,721,179
Pennsylvania Housing Finance Agency Series 142-A	4.50	10-1-2038	5,800,000	6,086,942
Pennsylvania Housing Finance Agency Series 142-A	5.50	10-1-2053	3,000,000	3,205,578
				25,449,793
Miscellaneous revenue: 0.01%				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	125,000	146,149
Resource recovery revenue: 0.70%				
Pennsylvania EDFA Waste Management, Inc. Series A AMT øø	1.75	8-1-2038	13,500,000	13,312,970

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.12%				
Allentown Neighborhood Improvement Zone Development Authority	5.00%	5-1-2029	\$ 500,000	\$ 532,878
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2030	500,000	536,421
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2031	550,000	594,026
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2032	600,000	652,587
				<u>2,315,912</u>
Transportation revenue: 0.19%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2027	570,000	590,096
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2028	1,185,000	1,228,856
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2029	410,000	423,974
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2030	425,000	438,998
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2031	440,000	453,712
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2032	460,000	473,992
				<u>3,609,628</u>
Water & sewer revenue: 0.16%				
Luzerne County IDA Pennsylvania-American Water Co. AMT øø	2.45	12-1-2039	3,250,000	3,009,545
				<u>94,082,651</u>
Rhode Island: 0.07%				
GO revenue: 0.07%				
City of Providence Series A	5.00	1-15-2024	400,000	400,196
City of Providence Series A	5.00	1-15-2025	450,000	458,214
City of Providence Series A	5.00	1-15-2026	450,000	467,026
				<u>1,325,436</u>
Housing revenue: 0.00%				
Rhode Island Housing & Mortgage Finance Corp. Series 10-A	6.50	4-1-2027	15,000	15,033
				<u>1,340,469</u>
South Carolina: 0.21%				
Miscellaneous revenue: 0.02%				
County of Berkeley Nexton Improvement District	4.00	11-1-2030	370,000	353,751
Resource recovery revenue: 0.02%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	260,000	208,000
South Carolina Jobs-EDA RePower South Berkeley LLC Series A AMT 144A♦‡†	5.25	2-1-2027	3,310,000	165,500
				<u>373,500</u>
Utilities revenue: 0.17%				
South Carolina Public Service Authority Series A	5.00	12-1-2031	2,850,000	3,194,044
				<u>3,921,295</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
South Dakota: 0.41%				
Health revenue: 0.41%				
South Dakota HEFA Avera Health Obligated Group Series A ∅∅	5.00%	7-1-2033	\$ 7,675,000	\$ <u>7,700,974</u>
Tennessee: 0.68%				
Utilities revenue: 0.68%				
Tennergy Corp. Series A ∅∅	4.00	12-1-2051	1,190,000	1,193,187
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	8,010,000	8,549,853
Tennessee Energy Acquisition Corp. ∅∅	4.00	11-1-2049	2,210,000	2,218,538
Tennessee Energy Acquisition Corp. Series B	5.63	9-1-2026	925,000	948,287
				<u>12,909,865</u>
Texas: 7.68%				
Airport revenue: 0.35%				
City of El Paso Airport Revenue	5.00	8-15-2024	725,000	733,494
City of El Paso Airport Revenue	5.00	8-15-2027	835,000	905,863
City of El Paso Airport Revenue	5.00	8-15-2028	880,000	976,653
City of El Paso Airport Revenue	5.00	8-15-2029	920,000	1,042,285
City of El Paso Airport Revenue	5.00	8-15-2030	970,000	1,119,526
City of Houston Airport System Revenue United Airlines, Inc. Series A AMT	5.00	7-1-2027	1,750,000	1,758,777
				<u>6,536,598</u>
Education revenue: 2.06%				
Alamo Community College District ∅∅	1.70	11-1-2042	200,000	196,579
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools Inc 144A∅∅	4.50	6-15-2056	1,500,000	1,493,679
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. Series A 144A∅∅	4.88	6-15-2056	2,195,000	2,204,593
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2029	300,000	314,423
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2030	305,000	321,133
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2031	315,000	332,828
Arlington Higher Education Finance Corp. School of Excellence in Education Series A	4.00	2-15-2031	1,240,000	1,098,646
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	5.00	2-15-2032	500,000	471,273
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2029	80,000	77,222
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2030	85,000	81,413
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2031	80,000	75,954
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2024	195,000	194,954
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2025	205,000	205,272

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00%	8-15-2026	\$ 200,000	\$ 201,109
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2027	205,000	207,149
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2028	75,000	75,982
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2029	315,000	336,377
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2030	385,000	414,338
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2031	435,000	471,181
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2032	515,000	560,968
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	4.63	8-15-2025	3,680,000	3,650,201
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	6.00	3-1-2029	2,126,000	2,131,974
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2025	6,565,000	6,580,206
Clifton Higher Education Finance Corp. Uplift Education Series A	4.00	12-1-2025	1,020,000	1,018,690
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	5,000,000	5,103,894
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2028	1,635,000	1,717,433
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2029	1,015,000	1,076,938
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2030	2,040,000	2,179,531
New Hope Cultural Education Facilities Finance Corp. Cumberland Academy, Inc. Series A 144A	4.00	8-15-2030	1,670,000	1,586,766
Newark Higher Education Finance Corp. A+ Charter Schools, Inc. Series A 144A	4.63	8-15-2025	500,000	503,304
Odessa Junior College District (AGM Insured)	4.00	7-1-2029	650,000	693,522
Odessa Junior College District (AGM Insured)	4.00	7-1-2030	870,000	937,532
Odessa Junior College District (AGM Insured)	4.00	7-1-2031	220,000	239,401
Odessa Junior College District (AGM Insured)	4.00	7-1-2032	460,000	497,723
Odessa Junior College District (AGM Insured)	4.00	7-1-2033	710,000	765,411
Odessa Junior College District (AGM Insured)	4.00	7-1-2034	500,000	538,009
Odessa Junior College District (AGM Insured)	4.00	7-1-2035	290,000	311,535
				38,867,143
GO revenue: 1.43%				
Brazosport Independent School District Series A	4.00	2-15-2029	2,355,000	2,445,958
City of Houston Series A	4.00	3-1-2044	2,500,000	2,511,465
City of Lewisville	4.00	2-15-2041	2,975,000	3,076,726
Cypress-Fairbanks Independent School District Series B1 ∅∅	0.28	2-15-2040	2,735,000	2,682,181
Fort Bend Independent School District Series B ∅∅	0.72	8-1-2051	1,265,000	1,193,037
Fort Bend Independent School District Series B ∅∅	3.65	8-1-2052	7,000,000	6,989,619
Grapevine-Colleyville Independent School District	5.00	8-15-2034	2,890,000	2,977,414
Grapevine-Colleyville Independent School District	5.00	8-15-2035	1,600,000	1,645,841

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Leander Independent School District Series C CAB □	0.00%	8-15-2035	\$ 2,975,000	\$ 1,683,001
Northwest Independent School District	5.00	2-15-2032	1,750,000	1,788,470
				<u>26,993,712</u>
Health revenue: 0.19%				
Harris County Cultural Education Facilities Finance Corp. Texas Medical Center Obligated Group Series A ∅∅	0.90	5-15-2050	1,500,000	1,439,421
New Hope Cultural Education Facilities Finance Corp. Children’s Health System of Texas Obligated Group Series A	5.00	8-15-2026	2,000,000	2,111,060
				<u>3,550,481</u>
Housing revenue: 0.29%				
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2025	505,000	517,027
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2028	1,630,000	1,718,399
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2031	680,000	730,243
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2034	980,000	1,037,159
New Hope Cultural Education Facilities Finance Corp. CHF- Collegiate Housing Stephenville III LLC Series A	5.00	4-1-2025	480,000	490,740
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	1,000,000	1,009,496
				<u>5,503,064</u>
Industrial development revenue: 0.61%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A∅∅	10.00	6-1-2042	3,000,000	2,945,184
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	6,000,000	6,130,596
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.50	1-1-2030	800,000	673,721
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.63	1-1-2031	800,000	660,124
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.75	1-1-2036	1,500,000	1,089,422
				<u>11,499,047</u>
Miscellaneous revenue: 0.16%				
Lower Colorado River Authority LCRA Transmission Services Corp.	5.00	5-15-2028	1,845,000	1,854,165
Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	1,250,000	1,242,417
				<u>3,096,582</u>
Resource recovery revenue: 0.27%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A	12.00	6-1-2043	5,000,000	5,030,206

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.46%				
Central Texas Regional Mobility Authority Series F BAN	5.00%	1-1-2025	\$ 2,000,000	\$ 2,016,366
County of Harris Toll Road Revenue Series B	5.00	8-15-2026	1,280,000	1,319,149
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2030	1,000,000	1,093,764
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2032	1,000,000	1,091,218
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2033	3,000,000	3,271,331
				<u>8,791,828</u>
Utilities revenue: 0.34%				
City of San Antonio Electric & Gas Systems Revenue øø	1.75	2-1-2049	4,250,000	4,093,915
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2030	990,000	1,134,314
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2024	1,100,000	1,110,692
				<u>6,338,921</u>
Water & sewer revenue: 1.52%				
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2029	16,225,000	17,197,729
City of Fort Worth Water & Sewer System Revenue	4.13	2-15-2046	3,000,000	3,049,386
City of Garland Water & Sewer System Revenue	4.00	3-1-2041	2,255,000	2,287,510
City of Garland Water & Sewer System Revenue	4.00	3-1-2042	1,185,000	1,194,701
Texas Water Development Board State Water Implementation Revenue Fund for Texas	4.00	10-15-2045	5,000,000	5,053,335
				<u>28,782,661</u>
				<u>144,990,243</u>
Utah: 0.57%				
Airport revenue: 0.21%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2029	1,000,000	1,077,346
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2031	2,705,000	2,899,976
				<u>3,977,322</u>
Education revenue: 0.06%				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	3.25	6-15-2031	540,000	460,584
Utah Charter School Finance Authority Ronald Wilson Reagan Academy Series A 144A	3.50	2-15-2026	655,000	638,030
				<u>1,098,614</u>
Health revenue: 0.08%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2043	1,635,000	<u>1,617,239</u>
Miscellaneous revenue: 0.22%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2024	1,000,000	995,686
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2026	1,000,000	981,526
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2028	1,000,000	965,145

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00%	8-1-2029	\$ 580,000	\$ 555,846
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2030	680,000	646,968
				<u>4,145,171</u>
				<u>10,838,346</u>
Vermont: 0.06%				
Housing revenue: 0.06%				
Vermont Housing Finance Agency Series A (GNMA / FNMA / FHLMC Insured)	3.75	11-1-2050	1,210,000	<u>1,202,808</u>
Virginia: 2.01%				
Education revenue: 0.05%				
Virginia College Building Authority Regent University	5.00	6-1-2029	330,000	353,513
Virginia College Building Authority Regent University	5.00	6-1-2030	350,000	378,477
Virginia College Building Authority Regent University	5.00	6-1-2031	300,000	327,069
				<u>1,059,059</u>
GO revenue: 0.14%				
County of Arlington Series A	4.00	8-1-2040	2,500,000	<u>2,594,435</u>
Health revenue: 0.02%				
Roanoke County EDA Richfield Living Obligated Group Series A †	4.75	9-1-2029	350,000	<u>322,286</u>
Housing revenue: 0.43%				
Virginia Public Building Authority Series A	4.00	8-1-2034	8,040,000	<u>8,069,897</u>
Transportation revenue: 0.81%				
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2029	10,000,000	6,948,787
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	1-1-2032	3,225,000	3,543,199
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	7-1-2032	2,800,000	3,075,305
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,750,000	1,777,519
				<u>15,344,810</u>
Utilities revenue: 0.56%				
Louisa IDA Virginia Electric & Power Co. Series C ∅∅	1.65	11-1-2035	2,000,000	1,972,413
Wise County IDA Virginia Electric & Power Co. Series A ∅∅	0.75	10-1-2040	5,000,000	4,654,416
York County EDA Virginia Electric & Power Co. Series A ∅∅	3.65	5-1-2033	4,000,000	4,023,675
				<u>10,650,504</u>
				<u>38,040,991</u>
Washington: 2.43%				
Airport revenue: 0.11%				
Port of Seattle Series A AMT	5.00	5-1-2036	2,030,000	<u>2,120,531</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 1.37%				
Jefferson County Public Hospital District No. 2 Series A	5.75%	12-1-2033	\$ 2,350,000	\$ 2,418,013
Skagit County Public Hospital District No. 1	5.00	12-1-2029	3,975,000	4,050,959
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 (SIFMA Municipal Swap +1.40%) ±	5.27	1-1-2035	11,000,000	11,001,859
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B3 øø	5.00	8-1-2049	3,000,000	3,102,245
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2038	3,000,000	3,000,517
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,000,000	991,467
Washington State Housing Finance Commission eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	1,480,000	1,346,443
				<u>25,911,503</u>
Housing revenue: 0.78%				
King County Housing Authority	2.00	10-1-2033	600,000	514,491
King County Housing Authority	2.13	10-1-2036	2,000,000	1,640,982
King County Housing Authority	4.00	10-1-2029	225,000	234,940
King County Housing Authority	4.00	10-1-2030	200,000	209,479
King County Housing Authority	4.00	10-1-2031	290,000	302,219
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,000,000	1,873,003
Snohomish County Housing Authority	5.00	4-1-2027	1,130,000	1,200,816
Snohomish County Housing Authority	5.00	4-1-2028	1,610,000	1,741,593
Snohomish County Housing Authority	5.00	4-1-2029	1,690,000	1,857,121
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	5,113,578
				<u>14,688,222</u>
Utilities revenue: 0.17%				
City of Seattle Municipal Light & Power Revenue Series B (SIFMA Municipal Swap +0.25%) ±	4.12	5-1-2045	3,250,000	3,161,404
				<u>45,881,660</u>
West Virginia: 0.61%				
Education revenue: 0.06%				
West Virginia University Series B øø	5.00	10-1-2041	1,000,000	1,110,442
Tax revenue: 0.24%				
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.00	6-1-2033	500,000	514,525
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.75	6-1-2043	1,000,000	1,058,862
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	855,000	785,660
Monongalia County Commission Excise Tax District Series A 144A	4.50	6-1-2027	2,090,000	2,107,013
				<u>4,466,060</u>
Utilities revenue: 0.27%				
West Virginia EDA Wheeling Power Co. Series 2013-A AMT øø	3.00	6-1-2037	5,245,000	5,153,737

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.04%				
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00%	8-1-2024	\$ 400,000	\$ 399,729
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00	8-1-2025	400,000	400,094
				799,823
				11,530,062
Wisconsin: 2.82%				
Education revenue: 0.39%				
PFA Corvian Community School, Inc. Series A 144A	4.00	6-15-2029	810,000	766,203
PFA Corvian Community School, Inc. Series A 144A	4.25	6-15-2029	765,000	732,623
PFA Estancia Valley Classical Academy Series A 144A	4.00	7-1-2031	1,150,000	1,044,548
PFA Foundation of The University of North Carolina at Charlotte, Inc. Series A 144A	4.00	9-1-2036	1,000,000	929,920
PFA Nevada Charter Academies Series A 144A	4.00	7-15-2029	575,000	554,765
PFA Pine Lake Preparatory, Inc. 144A	4.35	3-1-2025	770,000	767,853
PFA Roseman University of Health Sciences 144A	4.00	4-1-2032	865,000	820,042
PFA Triad Educational Services, Inc.	4.25	6-15-2027	480,000	479,502
PFA Triad Educational Services, Inc.	5.00	6-15-2032	725,000	758,533
PFA Unity Classical Charter School; A Challenge Foundation Academy 144A	5.75	7-1-2033	485,000	498,198
				7,352,187
GO revenue: 0.49%				
Eau Claire Area School District	5.00	4-1-2024	1,000,000	1,004,839
Milwaukee Metropolitan Sewerage District Series A	4.00	10-1-2043	8,000,000	8,140,568
				9,145,407
Health revenue: 1.67%				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2029	175,000	189,080
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2030	175,000	191,336
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2031	275,000	303,956
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2032	350,000	381,751
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2033	550,000	599,477
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2034	570,000	623,518
PFA Washoe Barton Medical Clinic Series A	4.00	12-1-2031	700,000	677,842
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C ø	4.07	4-1-2048	25,000,000	25,000,000
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2027	1,145,000	1,213,066
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	600,000	646,860
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2027	375,000	365,304
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2028	470,000	454,134
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2029	895,000	853,166
				31,499,490

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.04%				
PFA Customer Facility Charge-SA LLC Series A	3.75%	2-1-2032	\$ 850,000	<u>\$ 829,631</u>
Miscellaneous revenue: 0.15%				
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2029	1,050,000	869,601
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2031	1,350,000	1,039,098
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2028	260,000	222,832
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2029	390,000	322,995
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2030	550,000	439,462
				<u>2,893,988</u>
Water & sewer revenue: 0.08%				
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio Series 1	5.00	6-1-2026	1,525,000	<u>1,536,378</u>
				<u>53,257,081</u>
Total municipal obligations (Cost \$1,925,965,174)				<u>1,871,492,240</u>
	YIELD		SHARES	
Short-term investments: 0.14%				
Investment companies: 0.14%				
Allspring Municipal Cash Management Money Market Fund Institutional Class ♣∞	4.12		2,524,708	<u>2,525,213</u>
Total short-term investments (Cost \$2,525,213)				<u>2,525,213</u>
Total investments in securities (Cost \$1,928,490,387)	99.22%			1,874,017,453
Other assets and liabilities, net	<u>0.78</u>			<u>14,808,607</u>
Total net assets	<u>100.00%</u>			<u>\$1,888,826,060</u>

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect 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.

€ The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.

± Variable rate investment. The rate shown is the rate in effect at period end.

☐ The security is issued in zero coupon form with no periodic interest payments.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

♣ 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.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
TTFA	Transportation Trust Fund Authority

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 Municipal Cash Management Money Market Fund Institutional Class	\$4,073,103	\$228,713,540	\$(230,261,430)	\$11	\$(11)	\$2,525,213	2,524,708	\$218,042

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,925,965,174)	\$1,871,492,240
Investments in affiliated securities, at value (cost \$2,525,213)	2,525,213
Cash	351,688
Cash at broker segregated for futures contracts	535,000
Receivable for interest	19,365,245
Receivable for Fund shares sold	2,904,721
Receivable for investments sold	182,800
Prepaid expenses and other assets	87,152
Total assets	1,897,444,059
Liabilities	
Payable for Fund shares redeemed	6,924,943
Dividends payable	736,697
Management fee payable	597,513
Administration fees payable	153,873
Distribution fee payable	15,629
Trustees' fees and expenses payable	5,187
Accrued expenses and other liabilities	184,157
Total liabilities	8,617,999
Total net assets	\$1,888,826,060
Net assets consist of	
Paid-in capital	\$1,979,545,637
Total distributable loss	(90,719,577)
Total net assets	\$1,888,826,060
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 354,571,770
Shares outstanding—Class A ¹	40,324,605
Net asset value per share—Class A	\$8.79
Maximum offering price per share – Class A ²	\$9.16
Net assets—Class C	\$ 23,605,816
Shares outstanding—Class C ¹	2,675,359
Net asset value per share—Class C	\$8.82
Net assets—Class R6	\$ 22,434,971
Shares outstanding—Class R6 ¹	2,551,553
Net asset value per share—Class R6	\$8.79
Net assets—Administrator Class	\$ 39,095,349
Shares outstanding—Administrator Class ¹	4,448,451
Net asset value per share—Administrator Class	\$8.79
Net assets—Institutional Class	\$ 1,449,118,154
Shares outstanding—Institutional Class ¹	164,844,077
Net asset value per share—Institutional Class	\$8.79

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/96 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$29,778,484
Income from affiliated securities	218,042
Total investment income	29,996,526

Expenses

Management fee	3,553,182
Administration fees	
Class A	279,815
Class C	19,147
Class R6	3,443
Administrator Class	22,056
Institutional Class	583,026
Shareholder servicing fees	
Class A	465,355
Class C	31,839
Administrator Class	54,849
Distribution fee	
Class C	95,516
Custody and accounting fees	12,127
Professional fees	46,152
Registration fees	62,180
Shareholder report expenses	46,487
Trustees' fees and expenses	10,659
Other fees and expenses	30,159
Total expenses	5,315,992
Less: Fee waivers and/or expense reimbursements	
Fund-level	(17,745)
Administrator Class	(13,106)
Net expenses	5,285,141
Net investment income	24,711,385

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(4,837,271)
Affiliated securities	11
Futures contracts	(996,642)
Net realized losses on investments	(5,833,902)
Net change in unrealized gains (losses) on	
Unaffiliated securities	27,261,508
Affiliated securities	(11)
Net change in unrealized gains (losses) on investments	27,261,497
Net realized and unrealized gains (losses) on investments	21,427,595
Net increase in net assets resulting from operations	\$46,138,980

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 24,711,385		\$ 48,568,172
Net realized losses on investments		(5,833,902)		(11,435,085)
Net change in unrealized gains (losses) on investments		27,261,497		5,949,382
Net increase in net assets resulting from operations		46,138,980		43,082,469
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(4,356,524)		(9,050,337)
Class C		(202,533)		(410,231)
Class R6		(310,950)		(382,545)
Administrator Class		(538,696)		(1,184,938)
Institutional Class		(19,387,592)		(37,545,117)
Total distributions to shareholders		(24,796,295)		(48,573,168)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,670,980	23,015,075	9,138,756	79,081,429
Class C	79,688	694,077	463,984	3,997,713
Class R6	217,632	1,849,769	2,155,461	18,817,504
Administrator Class	171,534	1,477,265	782,594	6,735,821
Institutional Class	33,623,699	290,117,464	84,615,361	731,366,768
		317,153,650		839,999,235
Reinvestment of distributions				
Class A	450,322	3,876,368	923,677	7,978,929
Class C	22,129	191,081	43,942	380,788
Class R6	8,955	76,977	19,072	164,796
Administrator Class	59,933	515,406	130,634	1,128,390
Institutional Class	1,935,148	16,648,643	3,714,574	32,089,865
		21,308,475		41,742,768
Payment for shares redeemed				
Class A	(9,803,410)	(84,539,742)	(21,646,610)	(186,740,121)
Class C	(625,604)	(5,405,154)	(1,866,372)	(16,196,066)
Class R6	(496,943)	(4,231,898)	(620,716)	(5,327,315)
Administrator Class	(1,360,378)	(11,590,916)	(4,190,566)	(36,177,224)
Institutional Class	(43,826,396)	(375,743,074)	(123,394,925)	(1,063,878,668)
		(481,510,784)		(1,308,319,394)
Net decrease in net assets resulting from capital share transactions		(143,048,659)		(426,577,391)
Total decrease in net assets		(121,705,974)		(432,068,090)
Net assets				
Beginning of period		2,010,532,034		2,442,600,124
End of period		\$ 1,888,826,060		\$ 2,010,532,034

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.68	\$8.68	\$9.33	\$9.17	\$9.14	\$8.93
Net investment income	0.10 ¹	0.17	0.13	0.14	0.17	0.18
Net realized and unrealized gains (losses) on investments	0.11	0.00 ²	(0.65)	0.16	0.03	0.21
Total from investment operations	0.21	0.17	(0.52)	0.30	0.20	0.39
Distributions to shareholders from						
Net investment income	(0.10)	(0.17)	(0.13)	(0.14)	(0.16)	(0.18)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.10)	(0.17)	(0.13)	(0.14)	(0.17)	(0.18)
Net asset value, end of period	\$8.79	\$8.68	\$8.68	\$9.33	\$9.17	\$9.14
Total return³	2.46%	2.03%	(5.66)%	3.26%	2.23%	4.41%
Ratios to average net assets (annualized)						
Gross expenses	0.79%	0.80%	0.79%	0.79%	0.79%	0.80%
Net expenses	0.79%	0.80%	0.79%	0.79%	0.79%	0.80%
Net investment income	2.33%	2.00%	1.38%	1.47%	1.81%	1.99%
Supplemental data						
Portfolio turnover rate	3%	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$354,572	\$407,928	\$508,573	\$622,409	\$545,670	\$528,004

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.71	\$8.71	\$9.36	\$9.20	\$9.17	\$8.96
Net investment income	0.07 ¹	0.12	0.06	0.07	0.10	0.11 ¹
Net realized and unrealized gains (losses) on investments	0.11	(0.01)	(0.65)	0.16	0.04	0.21
Total from investment operations	0.18	0.11	(0.59)	0.23	0.14	0.32
Distributions to shareholders from						
Net investment income	(0.07)	(0.11)	(0.06)	(0.07)	(0.10)	(0.11)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.07)	(0.11)	(0.06)	(0.07)	(0.11)	(0.11)
Net asset value, end of period	\$8.82	\$8.71	\$8.71	\$9.36	\$9.20	\$9.17
Total return²	2.08%	1.27%	(6.34)%	2.49%	1.47%	3.62%
Ratios to average net assets (annualized)						
Gross expenses	1.54%	1.55%	1.54%	1.54%	1.54%	1.55%
Net expenses	1.54%	1.55%	1.54%	1.54%	1.54%	1.55%
Net investment income	1.58%	1.24%	0.62%	0.72%	1.06%	1.24%
Supplemental data						
Portfolio turnover rate	3%	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$23,606	\$27,858	\$39,696	\$56,483	\$69,472	\$82,331

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$8.68	\$8.68	\$9.33	\$9.17	\$9.15	\$8.94
Net investment income	0.12 ²	0.21	0.16	0.17	0.20	0.20
Net realized and unrealized gains (losses) on investments	0.11	0.00 ³	(0.65)	0.16	0.03	0.21
Total from investment operations	0.23	0.21	(0.49)	0.33	0.23	0.41
Distributions to shareholders from						
Net investment income	(0.12)	(0.21)	(0.16)	(0.17)	(0.20)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.12)	(0.21)	(0.16)	(0.17)	(0.21)	(0.20)
Net asset value, end of period	\$8.79	\$8.68	\$8.68	\$9.33	\$9.17	\$9.15
Total return⁴	2.65%	2.42%	(5.30)%	3.65%	2.51%	4.61%
Ratios to average net assets (annualized)						
Gross expenses	0.42%	0.42%	0.41%	0.41%	0.41%	0.41%
Net expenses	0.42%	0.42%	0.41%	0.41%	0.41%	0.41%
Net investment income	2.70%	2.45%	1.74%	1.85%	2.19%	2.39%
Supplemental data						
Portfolio turnover rate	3%	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$22,435	\$24,490	\$11,008	\$17,590	\$20,459	\$13,291

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Calculated based upon average shares outstanding³ Amount is less than \$0.005.⁴ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.67	\$8.68	\$9.32	\$9.17	\$9.14	\$8.93
Net investment income	0.10 ¹	0.18	0.13	0.15	0.17	0.19
Net realized and unrealized gains (losses) on investments	0.13	0.00 ²	(0.63)	0.15	0.04	0.21
Total from investment operations	0.23	0.18	(0.50)	0.30	0.21	0.40
Distributions to shareholders from						
Net investment income	(0.11)	(0.19)	(0.14)	(0.15)	(0.17)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.11)	(0.19)	(0.14)	(0.15)	(0.18)	(0.19)
Net asset value, end of period	\$8.79	\$8.67	\$8.68	\$9.32	\$9.17	\$9.14
Total return³	2.64%	2.03%	(5.46)%	3.27%	2.34%	4.53%
Ratios to average net assets (annualized)						
Gross expenses	0.74%	0.74%	0.73%	0.73%	0.73%	0.73%
Net expenses	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	2.43%	2.10%	1.48%	1.58%	1.92%	2.10%
Supplemental data						
Portfolio turnover rate	3%	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$39,095	\$48,378	\$76,816	\$111,200	\$115,889	\$149,097

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.68	\$8.68	\$9.32	\$9.17	\$9.14	\$8.93
Net investment income	0.11 ¹	0.20	0.16	0.17	0.20	0.21
Net realized and unrealized gains (losses) on investments	0.11	0.00 ²	(0.64)	0.15	0.04	0.21
Total from investment operations	0.22	0.20	(0.48)	0.32	0.24	0.42
Distributions to shareholders from						
Net investment income	(0.11)	(0.20)	(0.16)	(0.17)	(0.20)	(0.21)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.11)	(0.20)	(0.16)	(0.17)	(0.21)	(0.21)
Net asset value, end of period	\$8.79	\$8.68	\$8.68	\$9.32	\$9.17	\$9.14
Total return³	2.63%	2.37%	(5.25)%	3.49%	2.57%	4.75%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.47%	0.46%	0.46%	0.46%	0.47%
Net expenses	0.47%	0.47%	0.46%	0.46%	0.46%	0.47%
Net investment income	2.65%	2.33%	1.71%	1.80%	2.14%	2.32%
Supplemental data						
Portfolio turnover rate	3%	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$1,449,118	\$1,501,879	\$1,806,507	\$2,262,320	\$1,829,368	\$1,647,093

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Strategic Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts 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.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has

been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of December 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$1,928,963,979 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 10,631,117
Gross unrealized losses	(65,577,643)
Net unrealized losses	\$ (54,946,526)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$16,235,227 in short-term capital losses and \$13,582,589 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. 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 December 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$1,871,326,740	\$165,500	\$1,871,492,240
Short-term investments				
<i>Investment companies</i>	2,525,213	0	0	2,525,213
Total assets	\$2,525,213	\$1,871,326,740	\$165,500	\$1,874,017,453

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

At December 31, 2023, the Fund had no material transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.37% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring

Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.79%
Class C	1.54
Class R6	0.42
Administrator Class	0.68
Institutional Class	0.47

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2023, Allspring Funds Distributor received \$1,138 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$21,030,000, \$27,105,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2023 were \$64,007,916 and \$198,534,631, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$12,533,516 in long futures contracts during the six months ended December 31, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2023, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without

the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information†. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018#	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.