

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 100.86%				
Alabama: 4.00%				
Education revenue: 1.26%				
Homewood Educational Building Authority CHF - Horizons II LLC Series C	5.50%	10-1-2054	\$ 1,000,000	\$ 1,073,878
Jacksonville Public Educational Building Authority JSU Foundation Project Series A (AGM Insured)	5.00	8-1-2054	1,200,000	1,273,242
				<u>2,347,120</u>
Resource recovery revenue: 1.12%				
Mobile County IDA AM/NS Calvert LLC Series A AMT	5.00	6-1-2054	2,000,000	<u>2,075,083</u>
Utilities revenue: 1.62%				
West Jefferson Industrial Development Board Alabama Power Co. AMT 0##	3.70	8-1-2063	3,000,000	3,000,000
				<u>7,422,203</u>
Arizona: 1.01%				
Education revenue: 0.54%				
Sierra Vista IDA American Leadership Academy, Inc. 144A%%	5.00	6-15-2054	1,000,000	<u>1,008,889</u>
Health revenue: 0.47%				
Tempe IDA Mirabella at ASU, Inc. Series A 144A	6.13	10-1-2052	1,400,000	870,525
				<u>1,879,414</u>
Arkansas: 0.56%				
Industrial development revenue: 0.56%				
Arkansas Development Finance Authority United States Steel Corp. AMT	5.45	9-1-2052	1,000,000	<u>1,047,812</u>
California: 2.57%				
Airport revenue: 0.55%				
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2043	1,000,000	<u>1,024,403</u>
Education revenue: 0.14%				
California Infrastructure & Economic Development Bank WFCS Holdings II LLC Series A-1 144A	5.00	1-1-2056	250,000	<u>252,369</u>
Health revenue: 0.27%				
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2046	500,000	<u>491,302</u>
Housing revenue: 0.54%				
California Statewide CDA Community Improvement Authority 1818 Platinum Triangle-Anaheim Series B 144A	4.00	4-1-2057	500,000	380,027
Compton PFA 144A	4.00	9-1-2027	625,000	625,100
				<u>1,005,127</u>
Tax revenue: 0.30%				
San Francisco City & County Redevelopment Successor Agency Mission Bay South Project Series D CAB 144A□	0.00	8-1-2026	615,000	<u>564,797</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tobacco revenue: 0.19%				
Tobacco Securitization Authority of Northern California Sacramento County Corp. Class 2 Series B2 CAB □	0.00%	6-1-2060	\$ 2,000,000	<u>\$ 347,200</u>
Utilities revenue: 0.58%				
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	1,000,000	<u>1,080,383</u>
				<u>4,765,581</u>
Colorado: 4.92%				
Education revenue: 0.25%				
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2061	600,000	<u>460,815</u>
GO revenue: 3.86%				
Berthoud-Heritage Metropolitan District No. 10 Series A	4.75	12-1-2052	500,000	435,040
Cornerstar Metropolitan District Series A	5.25	12-1-2047	1,000,000	1,001,948
Cottonwood Highlands Metropolitan District No. 1 Series A	5.00	12-1-2049	898,000	903,573
Denver International Business Center Metropolitan District No. 1	6.00	12-1-2048	1,145,000	1,179,894
Murphy Creek Metropolitan District No. 5 Series A	6.00	12-1-2052	1,000,000	1,017,371
Pronghorn Valley Metropolitan District Series A	4.00	12-1-2051	250,000	203,235
Riverpark Metropolitan District/Arapahoe County	6.38	12-1-2054	1,150,000	1,195,312
St. Vrain Lakes Metropolitan District No. 4 Series A CAB 144A□	0.00	9-20-2054	1,000,000	725,840
Trails at Crowfoot Metropolitan District No. 3 Series B	6.88	12-15-2052	500,000	501,848
				<u>7,164,061</u>
Tax revenue: 0.54%				
Pueblo Urban Renewal Authority Sales Tax Revenue	5.00	6-1-2036	1,000,000	<u>999,914</u>
Transportation revenue: 0.27%				
Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT	5.75	1-1-2044	500,000	<u>501,335</u>
				<u>9,126,125</u>
Delaware: 0.85%				
Health revenue: 0.85%				
Roanoke County EDA ACTS Retirement-Life Communities, Inc. Obligated Group Series B	5.25	11-15-2053	1,500,000	<u>1,569,176</u>
District of Columbia: 0.76%				
Education revenue: 0.56%				
District of Columbia Rocketship DC Obligated Group Series A	5.75	6-1-2054	1,000,000	<u>1,043,658</u>
Tobacco revenue: 0.20%				
District of Columbia Tobacco Settlement Financing Corp.	6.75	5-15-2040	360,000	<u>372,551</u>
				<u>1,416,209</u>
Florida: 8.63%				
Education revenue: 2.81%				
Capital Projects Finance Authority Series A 144A	7.00	6-15-2030	1,000,000	1,050,178
Capital Trust Agency, Inc. Pineapple Cove Classical Academy, Inc. Series A 144A	5.13	7-1-2039	2,000,000	2,012,807
Capital Trust Authority Kipp Miami Obligated Group Series A 144A	6.00	6-15-2054	655,000	692,492

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Florida Development Finance Corp. Global Outreach Charter Academy Obligated Group Series A 144A	4.00%	6-30-2056	\$ 625,000	\$ 444,340
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	6.00	9-15-2045	1,000,000	1,006,397
				<u>5,206,214</u>
Health revenue: 3.38%				
Holmes County Hospital Corp.	6.00	11-1-2038	250,000	228,615
Lee County IDA Cypress Cove at Healthpark Florida Obligated Group Series A	5.25	10-1-2052	1,000,000	953,254
Lee County IDA Shell Point Obligated Group Series A	5.25	11-15-2054	2,000,000	2,148,005
Orange County Health Facilities Authority Presbyterian Retirement Communities, Inc. Obligated Group	5.00	8-1-2054	2,000,000	2,109,415
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2046	1,000,000	838,100
				<u>6,277,389</u>
Miscellaneous revenue: 2.21%				
Village Community Development District No. 14 Series 2022 Phase I Special Assessment	5.13	5-1-2037	975,000	1,032,303
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	5.25	5-1-2054	1,000,000	1,042,761
Village Community Development District No. 15 Series 2024, Special Assessment 144A%%	4.80	5-1-2055	2,000,000	2,025,564
				<u>4,100,628</u>
Water & sewer revenue: 0.23%				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2051	500,000	431,543
				<u>16,015,774</u>
Georgia: 3.26%				
Housing revenue: 0.40%				
Development Authority of Cobb County Kennesaw State University Real Estate Obligated Group 2015 ABC Series C	5.00	7-15-2028	745,000	745,588
Industrial development revenue: 0.76%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2054	1,460,000	1,408,267
Tax revenue: 0.56%				
Atlanta Development Authority Westside Tax Allocation District Gulch Area Series A 144A	5.50	4-1-2039	1,000,000	1,034,261
Utilities revenue: 1.54%				
Main Street Natural Gas, Inc. Series A	5.00	5-15-2049	1,610,000	1,784,951
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.50	7-1-2064	1,000,000	1,071,375
				<u>2,856,326</u>
				<u>6,044,442</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Guam: 0.29%				
Airport revenue: 0.29%				
Antonio B Won Pat International Airport Authority Series A AMT	5.38%	10-1-2043	\$ 500,000	<u>\$ 540,799</u>
Idaho: 0.14%				
Education revenue: 0.14%				
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	6.25	5-1-2043	250,000	<u>250,294</u>
Illinois: 6.85%				
Airport revenue: 1.20%				
Chicago O'Hare International Airport Series A AMT	5.50	1-1-2053	2,000,000	<u>2,223,842</u>
Education revenue: 0.73%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2042	250,000	227,147
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2051	1,000,000	774,268
Illinois Finance Authority Intrinsic Schools Series A 144A	5.25	12-1-2025	345,000	346,561
				<u>1,347,976</u>
GO revenue: 2.72%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.75	4-1-2048	500,000	557,455
Chicago Board of Education Series A (NPFGC Insured) ☐	0.00	12-1-2025	500,000	479,901
City of Chicago Series A	5.50	1-1-2041	500,000	535,313
City of Chicago Series A	5.50	1-1-2043	500,000	532,610
City of Chicago Series A	6.00	1-1-2038	1,500,000	1,567,512
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2027	685,000	638,140
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2033	1,000,000	744,209
				<u>5,055,140</u>
Health revenue: 0.54%				
Illinois Finance Authority Silver Cross Hospital Obligated Group Series C	5.00	8-15-2044	1,000,000	<u>1,005,283</u>
Housing revenue: 0.56%				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A	5.00	6-15-2050	1,000,000	<u>1,040,715</u>
Miscellaneous revenue: 0.37%				
Illinois Finance Authority Rogers Park Montessori School	6.00	2-1-2034	680,000	<u>680,399</u>
Tax revenue: 0.73%				
Village of Hillside Mannheim Redevelopment Project Area	5.00	1-1-2030	1,345,000	<u>1,364,654</u>
				<u>12,718,009</u>
Indiana: 4.64%				
Education revenue: 1.15%				
Indiana Finance Authority DePauw University Series A	5.00	7-1-2047	2,055,000	<u>2,132,333</u>

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Health revenue: 2.04%				
Indiana Finance Authority Hendricks County Hospital Obligated Group	5.25%	3-1-2054	\$ 1,500,000	\$ 1,637,651
Indiana Finance Authority Methodist Hospitals, Inc. Obligated Group Series A	5.50	9-15-2044	2,000,000	2,152,411
				<u>3,790,062</u>
Industrial development revenue: 1.45%				
City of Valparaiso Pratt Paper LLC AMT 144A	5.00	1-1-2054	500,000	522,207
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Sumitomo Mitsui Banking Corp. LOC) ø	3.90	12-1-2039	500,000	500,000
Indianapolis Local Public Improvement Bond Bank Series E	6.00	3-1-2053	1,500,000	1,668,709
				<u>2,690,916</u>
				<u>8,613,311</u>
Iowa: 0.30%				
Tobacco revenue: 0.30%				
Iowa Tobacco Settlement Authority Class 2 Series B-2 CAB □	0.00	6-1-2065	3,490,000	<u>564,539</u>
Kansas: 1.65%				
Health revenue: 1.04%				
City of Wichita Presbyterian Manors Obligated Group %%	5.88	5-15-2050	1,000,000	1,001,622
Kansas Development Finance Authority Village Shalom Obligated Group Series A	5.25	11-15-2033	1,000,000	924,871
				<u>1,926,493</u>
Tax revenue: 0.61%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue	4.00	12-1-2028	35,000	33,981
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	2,490,000	1,099,008
				<u>1,132,989</u>
				<u>3,059,482</u>
Kentucky: 0.53%				
Health revenue: 0.53%				
Kentucky EDFA Kenton Housing Obligated Group	5.50	11-15-2035	1,000,000	<u>991,489</u>
Louisiana: 1.91%				
Airport revenue: 0.71%				
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2048	1,305,000	<u>1,316,536</u>
Transportation revenue: 1.20%				
Louisiana PFA Calcasieu Bridge Partners LLC AMT	5.75	9-1-2064	2,000,000	<u>2,224,022</u>
				<u>3,540,558</u>

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Maryland: 1.31%				
Tax revenue: 0.24%				
Maryland Economic Development Corp. City of Baltimore Port Covington Development District	4.00%	9-1-2050	\$ 500,000	<u>\$ 441,664</u>
Transportation revenue: 1.07%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series B AMT	5.25	6-30-2055	1,900,000	<u>1,990,139</u>
				<u>2,431,803</u>
Massachusetts: 0.54%				
Health revenue: 0.54%				
Massachusetts Development Finance Agency Salem Community Corp. Obligated Group	5.13	1-1-2040	1,000,000	<u>1,007,336</u>
Michigan: 1.65%				
Education revenue: 0.21%				
Michigan Finance Authority Bradford Academy	4.80	9-1-2040	150,000	132,376
Michigan Public Educational Facilities Authority Crescent Academy	7.00	10-1-2036	262,500	<u>262,753</u>
				<u>395,129</u>
Miscellaneous revenue: 1.13%				
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	1,000,000	1,000,837
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2044	1,000,000	1,000,541
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	105,000	<u>105,099</u>
				<u>2,106,477</u>
Tax revenue: 0.31%				
Detroit Downtown Development Authority Area No. 1 □	0.00	7-1-2025	580,000	<u>566,658</u>
				<u>3,068,264</u>
Minnesota: 2.44%				
Education revenue: 1.41%				
City of Deephaven Eagle Ridge Academy Series A	4.40	7-1-2025	20,000	20,071
City of Deephaven Eagle Ridge Academy Series A	5.00	7-1-2030	195,000	196,667
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	1,000,000	1,020,564
City of St. Cloud Athlos Academy Series A 144A†	5.25	6-1-2032	1,000,000	870,000
City of Woodbury Leadership Academy Series A	4.00	7-1-2051	660,000	<u>514,329</u>
				<u>2,621,631</u>
Health revenue: 0.26%				
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144AØØ	5.85	11-1-2058	485,000	<u>478,641</u>
Housing revenue: 0.77%				
City of Minneapolis Riverton Community Housing	4.70	8-1-2026	335,000	335,096

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
City of Minneapolis Riverton Community Housing	4.80%	8-1-2027	\$ 400,000	\$ 400,186
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	3.12	11-15-2032	700,000	700,000
				<u>1,435,282</u>
				<u>4,535,554</u>
Missouri: 0.95%				
Health revenue: 0.72%				
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.25	2-1-2054	1,250,000	<u>1,341,222</u>
Tax revenue: 0.23%				
City of Richmond Heights Francis Place Redevelopment Project Area No. 1	5.63	11-1-2025	425,000	<u>423,403</u>
				<u>1,764,625</u>
New Hampshire: 1.02%				
Education revenue: 0.59%				
New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured)	4.50	6-1-2053	1,075,000	<u>1,086,711</u>
Health revenue: 0.43%				
New Hampshire Business Finance Authority Presbyterian Homes Obligated Group Series A	5.25	7-1-2048	750,000	<u>803,293</u>
				<u>1,890,004</u>
New Jersey: 3.57%				
Airport revenue: 0.27%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2047	500,000	<u>509,787</u>
Education revenue: 0.93%				
Camden County Improvement Authority Prep High School Project 144A	5.00	7-15-2042	1,175,000	1,202,259
Passaic County Improvement Authority Paterson Arts & Science Charter School	5.38	7-1-2053	500,000	<u>525,086</u>
				<u>1,727,345</u>
Housing revenue: 0.54%				
New Jersey TTFA Series C	5.25	6-15-2032	1,000,000	<u>1,006,592</u>
Industrial development revenue: 0.12%				
New Jersey EDA United Airlines, Inc.	5.25	9-15-2029	215,000	<u>215,248</u>
Miscellaneous revenue: 1.08%				
Tender Option Bond Trust Receipts/Certificates Series 2016-XM0226 (NPFGC Insured) (Bank of America N.A. LIQ) 144Aø	3.04	9-11-2025	2,000,000	<u>2,000,000</u>

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Transportation revenue: 0.63%				
South Jersey Transportation Authority Series A	5.25%	11-1-2052	\$ 1,075,000	\$ 1,162,010
				6,620,982
New York: 13.58%				
Airport revenue: 4.91%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.63	4-1-2040	1,000,000	1,086,651
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2041	1,660,000	1,747,098
New York Transportation Development Corp. JFK NTO LLC AMT	5.50	6-30-2054	2,000,000	2,151,316
New York Transportation Development Corp. JFK NTO LLC AMT	6.00	6-30-2054	1,000,000	1,092,726
New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)	5.13	6-30-2060	1,000,000	1,044,501
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.25	1-1-2050	1,000,000	1,000,046
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.00	7-1-2046	1,000,000	1,000,008
				9,122,346
Education revenue: 4.87%				
Build NYC Resource Corp. East Harlem Scholars Academy Charter School Obligated Group 144A	5.75	6-1-2052	1,000,000	1,066,910
Build NYC Resource Corp. Hellenic Classical Charter Schools Series A 144A	5.00	12-1-2041	1,200,000	1,172,627
Build NYC Resource Corp. South Bronx Charter School for International Cultures & The Arts Series A 144A	7.00	4-15-2053	2,000,000	2,291,470
Hempstead Town Local Development Corp. Academy Charter School Series A	4.60	2-1-2051	500,000	403,324
Hempstead Town Local Development Corp. Academy Charter School Series A	5.73	2-1-2050	1,000,000	969,880
Hempstead Town Local Development Corp. Evergreen Charter School Series A	5.25	6-15-2052	2,000,000	2,062,294
New York State Dormitory Authority St. Joseph's University/Brooklyn	4.00	7-1-2035	400,000	371,545
New York State Dormitory Authority St. Joseph's University/Brooklyn	5.00	7-1-2051	750,000	704,650
				9,042,700
Health revenue: 1.36%				
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A	5.38	8-1-2054	1,500,000	1,554,057
Westchester County Local Development Corp. Health Care Corp. Obligated Group	5.00	11-1-2046	1,000,000	967,086
				2,521,143
Miscellaneous revenue: 0.57%				
Suffolk Regional Off-Track Betting Co.	6.00	12-1-2053	1,000,000	1,054,399

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Tax revenue: 0.87%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	3.00%	2-1-2051	\$ 1,000,000	\$ 800,669
New York State Dormitory Authority Personal Income Tax Revenue Series A	3.00	3-15-2050	1,000,000	813,292
				<u>1,613,961</u>
Tobacco revenue: 0.14%				
Suffolk Tobacco Asset Securitization Corp. Series B-2 CAB ☐	0.00	6-1-2066	2,500,000	<u>268,173</u>
Transportation revenue: 0.86%				
Metropolitan Transportation Authority Series C-1	5.25	11-15-2055	1,500,000	<u>1,586,968</u>
				<u>25,209,690</u>
North Carolina: 0.88%				
Health revenue: 0.88%				
North Carolina Medical Care Commission Carolina Meadows, Inc. Obligated Group	5.25	12-1-2054	1,500,000	<u>1,625,016</u>
North Dakota: 0.64%				
Health revenue: 0.64%				
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2053	1,125,000	<u>1,180,845</u>
Ohio: 2.88%				
Education revenue: 0.28%				
Ohio Higher Educational Facility Commission Cleveland Institute of Music	5.38	12-1-2052	500,000	<u>524,971</u>
Housing revenue: 1.09%				
State of Ohio Department of Transportation AMT	5.00	6-30-2053	2,000,000	<u>2,011,753</u>
Tobacco revenue: 1.51%				
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-2	5.00	6-1-2055	1,975,000	1,857,528
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB ☐	0.00	6-1-2057	10,000,000	951,537
				<u>2,809,065</u>
				<u>5,345,789</u>
Oregon: 0.35%				
Health revenue: 0.35%				
Astoria Hospital Facilities Authority Columbia Lutheran Charities Obligated Group	5.25	8-1-2054	500,000	535,469
Polk County Hospital Facility Authority Dallas Mennonite Retirement Community Obligated Group Series A	5.00	7-1-2025	120,000	120,588
				<u>656,057</u>
Pennsylvania: 2.72%				
Education revenue: 0.41%				
Philadelphia IDA Independence Charter School West	5.00	6-15-2039	750,000	<u>750,347</u>

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Health revenue: 1.89%				
Lancaster County Hospital Authority Penn State Health Obligated Group	5.00%	11-1-2051	\$ 1,000,000	\$ 1,042,885
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	3.95	9-1-2050	1,000,000	1,000,000
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	500,000	534,663
Quakertown General Authority LifeQuest Obligated Group Series C	5.30	7-1-2042	1,000,000	937,574
				<u>3,515,122</u>
Miscellaneous revenue: 0.42%				
Chester County IDA Woodlands at Greystone Neighborhood Improvement District 144A	5.13	3-1-2048	790,000	<u>782,195</u>
				<u>5,047,664</u>
Puerto Rico: 1.63%				
Tax revenue: 1.63%				
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Series A-1 ##	5.00	7-1-2058	3,000,000	<u>3,029,626</u>
South Carolina: 1.45%				
Education revenue: 0.84%				
South Carolina Jobs-EDA Columbia College/SC Obligated Group Series A	5.75	10-1-2045	500,000	498,430
South Carolina Jobs-EDA Riverwalk Academy Series A 144A	7.00	6-15-2043	1,000,000	1,060,530
				<u>1,558,960</u>
Health revenue: 0.54%				
South Carolina Jobs-EDA Episcopal Home at Still Hopes Obligated Group Series A	5.00	4-1-2048	1,000,000	<u>1,001,814</u>
Resource recovery revenue: 0.07%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	100,000	80,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A♦‡†	6.25	2-1-2045	1,000,000	50,000
				<u>130,000</u>
				<u>2,690,774</u>
Tennessee: 2.75%				
Health revenue: 0.48%				
Tender Option Bond Trust Receipts/Certificates Series 2022-BAML5024 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	1.84	9-1-2036	885,000	<u>885,000</u>
Housing revenue: 1.99%				
Knox County Health Educational & Housing Facility Board Provident Group - UTK Properties LLC Series A-1 (BAM Insured)	5.25	7-1-2049	1,250,000	1,354,551
Shelby County Health & Educational Facilities Board Madrone Memphis Student Housing I LLC Series A1 144A	5.25	6-1-2056	2,250,000	2,346,703
				<u>3,701,254</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.28%				
Nashville Metropolitan Development & Housing Agency Fifth & Broadway Redevelopment Area 144A	5.13%	6-1-2036	\$ 500,000	\$ <u>512,475</u>
				<u>5,098,729</u>
Texas: 5.31%				
Education revenue: 1.68%				
Arlington Higher Education Finance Corp. LTTS Charter School, Inc. Series A	7.00	3-1-2034	320,000	320,313
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	6.38	2-15-2052	1,500,000	1,539,115
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2046	860,000	750,385
Pottsboro Higher Education Finance Corp. Imagine International Academy of North Texas LLC Series A	3.88	8-15-2026	520,000	513,046
				<u>3,122,859</u>
GO revenue: 0.49%				
City of Port Isabel 144A	5.10	2-15-2049	900,000	<u>912,044</u>
Health revenue: 1.00%				
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group	5.00	11-15-2046	1,000,000	1,001,693
Tarrant County Cultural Education Facilities Finance Corp. Cumberland Rest, Inc. Obligated Group	5.00	10-1-2049	800,000	855,736
				<u>1,857,429</u>
Industrial development revenue: 0.56%				
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.25	1-1-2054	1,000,000	<u>1,044,800</u>
Tax revenue: 0.23%				
Baytown Municipal Development District Convention Center Hotel Revenue Series B 144A	5.00	10-1-2050	500,000	<u>413,964</u>
Transportation revenue: 1.24%				
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC AMT	5.00	6-30-2058	2,250,000	<u>2,303,053</u>
Utilities revenue: 0.11%				
SA Energy Acquisition Public Facility Corp.	5.50	8-1-2027	190,000	<u>198,786</u>
				<u>9,852,935</u>
Utah: 2.27%				
Education revenue: 0.54%				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	5.00	6-15-2041	1,020,000	<u>990,471</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 1.20%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00%	8-1-2050	\$ 1,000,000	\$ 876,301
Wood Ranch Public Infrastructure District Assessment Area No. 1 144A	5.63	12-1-2053	1,300,000	1,349,916
				<u>2,226,217</u>
Tax revenue: 0.53%				
Utah Inland Port Authority Crossroads Public Infrastructure District AJL Project Area 144A	4.38	6-1-2052	1,000,000	988,303
				<u>4,204,991</u>
Virginia: 1.39%				
Health revenue: 0.30%				
Roanoke County EDA Friendship Foundation øø	5.50	9-1-2058	550,000	550,320
Transportation revenue: 1.09%				
Virginia Small Business Financing Authority I-66 Express Mobility Partners LLC AMT	5.00	12-31-2052	2,000,000	2,032,048
				<u>2,582,368</u>
Washington: 3.41%				
Health revenue: 2.43%				
Jefferson County Public Hospital District No. 2 Series A	6.88	12-1-2053	1,500,000	1,532,278
Skagit County Public Hospital District No. 1 City of Shreveport Water & Sewer Revenue	5.50	12-1-2054	1,000,000	1,078,431
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	5.00	9-1-2050	750,000	789,472
Washington State Housing Finance Commission Eastside Retirement Association Obligated Group Series A	5.00	7-1-2048	1,050,000	1,104,869
				<u>4,505,050</u>
Housing revenue: 0.98%				
Washington State Housing Finance Commission German Retirement Home of the State of Washington Obligated Group Series A 144A	5.75	1-1-2053	1,290,000	1,294,965
Washington State Housing Finance Commission Provident Group-SH I Properties LLC	5.00	7-1-2054	500,000	523,851
				<u>1,818,816</u>
				<u>6,323,866</u>
West Virginia: 1.53%				
Tax revenue: 1.53%				
County of Ohio	5.25	6-1-2053	1,000,000	1,043,504
Monongalia County Commission Excise Tax District Series A 144A	5.75	6-1-2043	1,750,000	1,794,232
				<u>2,837,736</u>
Wisconsin: 5.72%				
Education revenue: 3.89%				
PFA Contemporary Science Center, Inc. Series A 144A	5.63	7-1-2045	1,000,000	1,006,649
PFA Estancia Valley Classical Academy Series A 144A	4.25	7-1-2051	1,000,000	742,518

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
PFA Triad Math & Science Academy Co.	5.00%	6-15-2042	\$ 1,140,000	\$ 1,173,073
PFA Triad Math & Science Academy Co.	5.25	6-15-2052	1,610,000	1,657,721
PFA Uwharrie Charter Academy Series A 144A	5.00	6-15-2042	1,310,000	1,343,423
PFA Wilson Preparatory Academy Series A 144A	5.00	6-15-2039	1,285,000	1,289,820
				<u>7,213,204</u>
Health revenue: 1.54%				
Wisconsin HEFA Masonic Home Obligated Group Series A	5.75	8-15-2054	1,450,000	1,583,199
Wisconsin HEFA Wisconsin Illinois Senior Housing, Inc. Series A	5.25	8-1-2048	1,500,000	1,277,095
				<u>2,860,294</u>
Housing revenue: 0.29%				
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.50	7-1-2052	500,000	547,298
				<u>10,620,796</u>
Total municipal obligations (Cost \$187,559,852)				<u>187,190,667</u>
	YIELD		SHARES	
Short-term investments: 0.11%				
Investment companies: 0.11%				
Allspring Government Money Market Fund Select Class ♠∞##	4.86		209,043	209,043
Total short-term investments (Cost \$209,043)				<u>209,043</u>
Total investments in securities (Cost \$187,768,895)	100.97%			187,399,710
Other assets and liabilities, net	(0.97)			(1,796,709)
Total net assets	<u>100.00%</u>			<u>\$185,603,001</u>

∅ 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.

All or a portion of this security is segregated as collateral for when-issued securities.

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 purchased on a when-issued basis.

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

∅∅ 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.

† 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:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
GO	General obligation
HEFA	Health & Educational Facilities Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
NTO	New Terminal One
PFA	Public Finance Authority
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 Government Money Market Fund Select Class	\$936,490	\$20,749,953	\$(21,477,400)	\$0	\$0	\$209,043	209,043	\$18,022

Notes to portfolio of investments

Securities valuation

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

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.

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.

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 September 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$187,140,667	\$50,000	\$187,190,667
Short-term investments				
<i>Investment companies</i>	209,043	0	0	209,043
Total assets	\$209,043	\$187,140,667	\$50,000	\$187,399,710

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

At September 30, 2024, the Fund did not have any transfers into/out of Level 3.