



# Allspring Ultra Short-Term Municipal Income 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 Ultra Short-Term Municipal Income 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,<sup>1</sup> returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 5.61% while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 4.85%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 3.63%, and the ICE BofA U.S. High Yield Index<sup>7</sup> 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)<sup>8</sup> rose 3.7%. However, the three-month trend for Core CPI<sup>9</sup>, 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. ”

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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 Index<sup>1</sup> 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.

<sup>1</sup> 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](http://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.

# Performance highlights

<b>Investment objective</b>	The Fund seeks current income exempt from federal income tax, consistent with capital preservation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Bruce R. Johns, James Randazzo, Nicholas Venditti

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (SMAVX)	10-2-2000	1.29	0.62	0.53	3.35	1.03	0.73	0.66	0.50
Class A2 (WFUNX) <sup>3</sup>	5-29-2020	-	-	-	3.46	1.06	0.75	0.56	0.40
Class C (WFUSX)	3-31-2008	1.59	0.66	0.25	2.59	0.66	0.25	1.41	1.25
Class R6 (WUSRX) <sup>4</sup>	7-31-2018	-	-	-	3.66	1.35	1.04	0.29	0.20
Administrator Class (WUSMX)	7-30-2010	-	-	-	3.35	1.05	0.77	0.61	0.50
Institutional Class (SMAIX)	7-31-2000	-	-	-	3.61	1.30	1.01	0.34	0.25
Bloomberg Municipal Bond Index <sup>5</sup>	-	-	-	-	6.40	2.25	3.03	-	-
Ultra Short-Term Municipal Income Blended Index <sup>6</sup>	-	-	-	-	3.97	1.45	1.04	-	-
Bloomberg 1 Year Municipal Bond Index <sup>7</sup>	-	-	-	-	3.39	1.34	1.09	-	-
iMoneyNet Tax-Free National Institutional Money Market Funds Average <sup>8</sup>	-	-	-	-	4.53	1.55	1.00	-	-

**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](http://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 2.00%. 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 A2, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> 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.

<sup>2</sup> 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 0.50% for Class A, 0.40% for Class A2, 1.25% for Class C, 0.20% for Class R6, 0.50% for Administrator Class and 0.25% 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.

<sup>3</sup> Historical performance for the Class A2 shares prior to their inception reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Class A2 shares would be higher.

<sup>4</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

<sup>5</sup> 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.

<sup>6</sup> Source: Allspring Funds Management LLC. The Ultra Short-Term Municipal Income Blended Index is composed 50% of the Bloomberg 1 Year Municipal Bond Index and 50% of the iMoneyNet Tax-Free National Institutional Money Market Funds Average. You cannot invest directly in an index.

<sup>7</sup> The Bloomberg 1 Year Municipal Bond Index is the one-year component of the Bloomberg Municipal Bond Index, which 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.

<sup>8</sup> iMoneyNet Tax-Free National Institutional Money Market Funds Average is the return of an unmanaged group of money market funds. You cannot invest directly in this average.

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

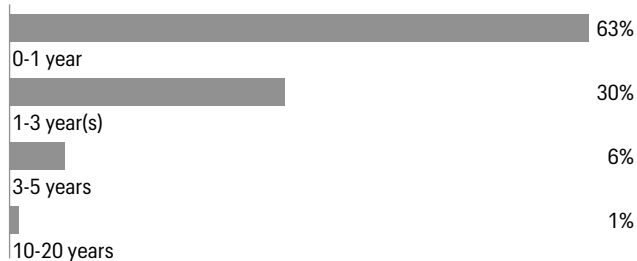


on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and 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, 2023<sup>1</sup>



EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023<sup>1</sup>



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

<sup>1</sup> 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 three 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.

## 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 <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,019.90	\$ 2.52	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.50	\$ 2.53	0.50%
<b>Class A2</b>				
Actual	\$ 1,000.00	\$ 1,020.40	\$ 2.02	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,016.10	\$ 6.30	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.75	\$ 6.31	1.25%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,021.40	\$ 1.01	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.00	\$ 1.01	0.20%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,019.90	\$ 2.52	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.50	\$ 2.53	0.50%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,021.20	\$ 1.26	0.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.75	\$ 1.26	0.25%

<sup>1</sup> 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

			PRINCIPAL	VALUE
<b>Closed-end fund obligations: 0.89%</b>				
<b>California: 0.89%</b>				
Nuveen AMT-Free Municipal Credit Income Fund Preferred Shares Series C (20 shares) 3.53% ø			\$ 2,000,000	\$ 2,000,000
Nuveen California AMT-Free Quality Municipal Income Fund Series A (54 shares) 4.32% 144Aø			5,400,000	5,400,000
<b>Total closed-end fund obligations (Cost \$7,400,000)</b>				<b><u>7,400,000</u></b>
	INTEREST RATE	MATURITY DATE		
<b>Municipal obligations: 97.55%</b>				
<b>Alabama: 3.31%</b>				
<b>Education revenue: 0.06%</b>				
University of South Alabama (BAM Insured)	4.00%	4-1-2025	500,000	<u>505,320</u>
<b>Industrial development revenue: 0.60%</b>				
Industrial Development Board of the City of Mobile Alabama Power Co. Series A øø	3.65	7-15-2034	5,000,000	<u>5,008,326</u>
<b>Utilities revenue: 2.65%</b>				
Black Belt Energy Gas District Series C	5.50	6-1-2027	1,135,000	1,185,967
Black Belt Energy Gas District Series C	5.50	6-1-2028	1,600,000	1,690,937
Black Belt Energy Gas District Series D2 (U.S. SOFR +1.40%) ±	5.01	7-1-2052	3,500,000	3,511,088
Black Belt Energy Gas District Series E	5.00	6-1-2025	1,250,000	1,273,551
Southeast Alabama Gas Supply District Project No. 1 Series A øø	4.00	4-1-2049	4,000,000	4,001,592
Southeast Energy Authority Cooperative District Project No. 5 Series A	5.00	7-1-2025	650,000	661,134
Southeast Energy Authority Cooperative District Project No. 5 Series A	5.00	7-1-2026	1,750,000	1,799,723
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3073 (Morgan Stanley Bank LIQ) 144Aø	4.22	2-1-2053	3,000,000	3,000,000
West Jefferson Industrial Development Board Alabama Power Co. AMT ø	3.60	8-1-2063	5,000,000	5,000,000
				<u>22,123,992</u>
				<u>27,637,638</u>
<b>Alaska: 1.13%</b>				
<b>Airport revenue: 0.25%</b>				
State of Alaska International Airports System Series C AMT	5.00	10-1-2025	2,000,000	<u>2,053,608</u>
<b>GO revenue: 0.49%</b>				
Borough of North Slope Series A	5.00	6-30-2024	4,000,000	<u>4,038,091</u>
<b>Health revenue: 0.18%</b>				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	<u>1,535,137</u>
<b>Miscellaneous revenue: 0.21%</b>				
Alaska Municipal Bond Bank Authority	5.00	12-1-2024	1,750,000	<u>1,777,813</u>
				<u>9,404,649</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Arizona: 2.34%</b>				
<b>Health revenue: 0.49%</b>				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	3.33%	1-1-2046	\$ 4,000,000	\$ 3,944,754
Maricopa County IDA HonorHealth Obligated Group Series A	5.00	9-1-2024	150,000	151,740
				<u>4,096,494</u>
<b>Industrial development revenue: 1.49%</b>				
Chandler IDA Intel Corp. AMT ∅∅	5.00	6-1-2049	2,425,000	2,429,712
IDA of the City of Phoenix Republic Services, Inc. Series D AMT ∅∅	4.90	12-1-2035	10,000,000	10,001,434
				<u>12,431,146</u>
<b>Utilities revenue: 0.36%</b>				
Coconino County Pollution Control Corp. Nevada Power Co. Series A AMT ∅∅	4.13	9-1-2032	3,000,000	<u>3,026,650</u>
				<u>19,554,290</u>
<b>Arkansas: 0.24%</b>				
<b>Health revenue: 0.16%</b>				
Batesville Public Facilities Board White River Health System Obligated Group	5.00	6-1-2024	1,345,000	<u>1,350,411</u>
<b>Tax revenue: 0.08%</b>				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2025	275,000	286,546
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2025	100,000	103,161
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2026	125,000	132,044
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2027	100,000	107,820
				<u>629,571</u>
				<u>1,979,982</u>
<b>California: 4.22%</b>				
<b>Health revenue: 1.90%</b>				
California HFFA Adventist Health System/West Obligated Group Series A	5.00	3-1-2025	2,500,000	2,501,786
California HFFA Providence St Joseph Health Obligated Group Series A California Health Facilities Financing Authority	5.00	10-1-2027	600,000	608,034
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2025	400,000	402,080
California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) €	5.15	7-1-2041	8,850,000	8,850,000
California Statewide CDA CommonSpirit Health Obligated Group Series F (AGM Insured) €	5.15	7-1-2040	2,750,000	2,750,000
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2025	750,000	766,228
				<u>15,878,128</u>
<b>Industrial development revenue: 1.24%</b>				
California Infrastructure & Economic Development Bank DesertXpress Enterprises LLC Series A AMT 144A∅∅	3.65	1-1-2050	10,330,000	<u>10,318,679</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.24%</b>				
California Infrastructure & Economic Development Bank J Paul Getty Trust Series B-1 øø	0.39%	10-1-2047	\$ 2,000,000	<u>\$ 2,000,000</u>
<b>Tax revenue: 0.07%</b>				
Cathedral City Redevelopment Successor Agency Series C (BAM Insured)	4.00	8-1-2025	600,000	<u>608,300</u>
<b>Transportation revenue: 0.42%</b>				
Bay Area Toll Authority Series B (SIFMA Municipal Swap +0.28%) ±	4.15	4-1-2056	3,500,000	<u>3,494,083</u>
<b>Utilities revenue: 0.35%</b>				
California Community Choice Financing Authority Series C	5.00	10-1-2027	675,000	697,768
City of Vernon Electric System Revenue Series A	5.00	10-1-2024	1,200,000	1,212,676
Los Angeles Department of Water & Power System Revenue Series A-4 Los Angeles Department of Water & Power ø	0.99	7-1-2035	1,000,000	<u>1,000,000</u>
				<u>2,910,444</u>
				<u>35,209,634</u>
<b>Colorado: 2.47%</b>				
<b>Airport revenue: 0.94%</b>				
City & County of Denver Airport System Revenue Series B	5.00	11-15-2025	2,835,000	2,840,047
City & County of Denver Airport System Revenue Series B2 AMT øø	5.00	11-15-2031	1,840,000	1,891,158
City & County of Denver Airport System Revenue Series C	5.00	11-15-2025	3,000,000	<u>3,127,646</u>
				<u>7,858,851</u>
<b>Education revenue: 0.18%</b>				
University of Colorado Series C øø	2.00	6-1-2054	1,500,000	<u>1,487,817</u>
<b>Health revenue: 0.32%</b>				
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2024	530,000	530,000
Denver Health & Hospital Authority Series A 144A	5.00	12-1-2028	2,000,000	<u>2,104,767</u>
				<u>2,634,767</u>
<b>Miscellaneous revenue: 0.66%</b>				
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	6-30-2024	2,000,000	2,004,115
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	12-31-2024	1,000,000	1,003,998
Park Creek Metropolitan District Westerly Creek District Service Area Series A	5.00	12-1-2024	2,460,000	<u>2,489,135</u>
				<u>5,497,248</u>
<b>Tax revenue: 0.04%</b>				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2024	300,000	<u>301,601</u>
<b>Transportation revenue: 0.27%</b>				
E-470 Public Highway Authority Series B (U.S. SOFR +0.35%) ±	3.96	9-1-2039	2,250,000	<u>2,244,082</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.06%</b>				
Central Weld County Water District (AGM Insured)	5.00%	12-1-2025	\$ 520,000	\$ <b>540,945</b>
				<b>20,565,311</b>
<b>Connecticut: 2.84%</b>				
<b>Education revenue: 0.07%</b>				
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series D	5.00	11-15-2024	585,000	<b>595,536</b>
<b>GO revenue: 2.32%</b>				
City of Bridgeport Series A	5.00	6-1-2024	800,000	805,805
City of Bridgeport Series A	5.00	6-1-2025	2,695,000	2,768,253
City of Bridgeport Series C	5.00	2-15-2024	445,000	445,882
City of Bridgeport Series C	5.00	2-15-2025	750,000	765,728
City of Danbury BAN	5.00	1-24-2024	5,000,000	5,004,483
State of Connecticut Series 2021-A	3.00	1-15-2025	3,000,000	3,003,039
State of Connecticut Series C	3.00	6-1-2024	1,055,000	1,054,927
State of Connecticut Series C	4.00	6-1-2024	500,000	502,116
Town of Stratford Series B	5.00	1-30-2024	5,000,000	5,003,650
				<b>19,353,883</b>
<b>Health revenue: 0.07%</b>				
Connecticut State HEFA Stamford Hospital Obligated Group Series L-1	4.00	7-1-2024	600,000	<b>600,338</b>
<b>Housing revenue: 0.12%</b>				
Connecticut HFA Series A-1	0.30	11-15-2024	500,000	486,789
Connecticut HFA Series A-1	0.40	5-15-2025	500,000	479,975
				<b>966,764</b>
<b>Tax revenue: 0.26%</b>				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2024	1,000,000	1,006,214
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2025	1,150,000	1,182,977
				<b>2,189,191</b>
				<b>23,705,712</b>
<b>District of Columbia: 0.64%</b>				
<b>Airport revenue: 0.36%</b>				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2024	3,000,000	<b>3,031,692</b>
<b>Housing revenue: 0.24%</b>				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2024	2,000,000	<b>2,022,092</b>
<b>Water &amp; sewer revenue: 0.04%</b>				
District of Columbia Water & Sewer Authority Series C øø	1.75	10-1-2054	300,000	<b>294,742</b>
				<b>5,348,526</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Florida: 2.63%</b>				
<b>Airport revenue: 0.34%</b>				
County of Broward Airport System Revenue Series A	5.00%	10-1-2024	\$ 1,250,000	\$ 1,262,377
Tender Option Bond Trust Receipts/Certificates Series 2021-XF2947 (Barclays Bank plc LIQ) 144Aø	3.26	10-1-2045	1,600,000	<u>1,600,000</u>
				<b><u>2,862,377</u></b>
<b>Education revenue: 0.03%</b>				
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2024	250,000	<u>251,815</u>
<b>Health revenue: 0.71%</b>				
City of Tallahassee Tallahassee Memorial HealthCare, Inc. Series A	5.00	12-1-2024	1,725,000	1,745,739
City of Tampa BayCare Obligated Group Series B (SIFMA Municipal Swap +0.30%) ±	4.17	11-15-2033	1,500,000	1,500,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5 ø	3.87	11-15-2035	2,650,000	<u>2,650,000</u>
				<b><u>5,895,739</u></b>
<b>Housing revenue: 0.37%</b>				
Miami-Dade County HFA Cutler Vista Housing LP øø	5.00	3-1-2027	3,000,000	<u>3,073,943</u>
<b>Miscellaneous revenue: 0.37%</b>				
School Board of Miami-Dade County Series A COP øø	5.00	5-1-2031	3,100,000	<u>3,118,244</u>
<b>Resource recovery revenue: 0.73%</b>				
County of Lee Solid Waste System Revenue AMT	5.00	10-1-2024	3,000,000	3,025,076
Miami-Dade County IDA Waste Management, Inc. AMT øø	5.00	11-1-2041	3,000,000	<u>3,015,096</u>
				<b><u>6,040,172</u></b>
<b>Water &amp; sewer revenue: 0.08%</b>				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2025	635,000	<u>657,372</u>
				<b><u>21,899,662</u></b>
<b>Georgia: 3.33%</b>				
<b>Health revenue: 0.44%</b>				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group	5.00	4-1-2025	660,000	676,396
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B	5.00	4-1-2024	1,300,000	1,305,810
Gainesville & Hall County Hospital Authority Northeast Georgia Health System Obligated Group Series A	5.00	2-15-2024	1,000,000	1,001,626
Gainesville & Hall County Hospital Authority Northeast Georgia Health System Obligated Group Series A	5.00	2-15-2026	700,000	<u>725,704</u>
				<b><u>3,709,536</u></b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 1.27%</b>				
College Park Business & IDA Somersby Family I LP Series B ∅∅ Development Authority of Cobb County Kennesaw State University Real Estate Obligated Group 2015 ABC Series C	1.25%	7-1-2025	\$ 10,000,000	\$ 9,867,464
	5.00	7-15-2024	700,000	702,964
				<u>10,570,428</u>
<b>Utilities revenue: 1.62%</b>				
Development Authority of Burke County Georgia Power Co. ∅∅ Development Authority of Monroe County Georgia Power Co. Series 1st ∅∅	2.88	12-1-2049	3,000,000	2,946,604
Main Street Natural Gas, Inc. Series C	1.00	7-1-2049	1,875,000	1,701,511
Main Street Natural Gas, Inc. Series C	4.00	12-1-2024	700,000	699,405
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	12-1-2025	1,000,000	1,000,903
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A	4.00	8-1-2052	6,500,000	6,254,814
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2025	200,000	205,066
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	7-1-2026	300,000	315,385
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2024	165,000	165,000
	5.00	1-1-2026	225,000	234,079
				<u>13,522,767</u>
				<u>27,802,731</u>
<b>Hawaii: 0.92%</b>				
<b>GO revenue: 0.21%</b>				
City & County of Honolulu Series A	5.00	11-1-2024	1,750,000	<u>1,781,408</u>
<b>Health revenue: 0.20%</b>				
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	1,645,000	<u>1,645,000</u>
<b>Miscellaneous revenue: 0.24%</b>				
State of Hawaii Airports System Revenue AMT	5.25	8-1-2024	2,000,000	<u>2,001,190</u>
<b>Utilities revenue: 0.27%</b>				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,260,620</u>
				<u>7,688,218</u>
<b>Idaho: 0.26%</b>				
<b>Health revenue: 0.12%</b>				
Idaho Health Facilities Authority Trinity Health Corp. Obligated Group Series ID ∅	4.30	12-1-2048	1,000,000	<u>1,000,681</u>
<b>Housing revenue: 0.14%</b>				
Idaho Housing & Finance Association Class I Series A ∅	4.05	1-1-2038	1,170,000	<u>1,170,000</u>
				<u>2,170,681</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Illinois: 8.52%</b>				
<b>Airport revenue: 0.68%</b>				
Chicago Midway International Airport Series C %%	5.00%	1-1-2026	\$ 3,000,000	\$ 3,085,091
Chicago O'Hare International Airport Series D	5.00	1-1-2025	2,500,000	2,549,934
				<b>5,635,025</b>
<b>Education revenue: 0.49%</b>				
Illinois Finance Authority Benedictine University	5.00	10-1-2025	600,000	603,124
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2025	1,500,000	1,559,090
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2024	1,200,000	1,201,150
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2025	750,000	764,477
				<b>4,127,841</b>
<b>GO revenue: 3.68%</b>				
Chicago Board of Education Series F	5.00	12-1-2024	2,500,000	2,516,489
Chicago Park District Series B	5.00	1-1-2028	1,000,000	1,001,473
City of Chicago (NPFGC Insured) □	0.00	1-1-2024	3,670,000	3,670,000
City of Chicago Series A	5.00	1-1-2025	2,500,000	2,532,943
City of Chicago Series A	5.00	1-1-2035	715,000	715,000
City of Chicago Series B	5.00	1-1-2026	2,750,000	2,798,353
City of Geneva	4.00	2-1-2024	650,000	650,413
City of Peoria Series A (BAM Insured)	4.00	1-1-2025	1,250,000	1,260,969
City of Peoria Series A (BAM Insured)	4.00	1-1-2026	500,000	510,848
RBC Municipal Products, Inc. Trust Series 2023-E-156 144Aø	3.13	11-25-2026	10,000,000	10,000,000
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2026	500,000	507,157
State of Illinois	5.25	2-1-2029	1,500,000	1,501,996
State of Illinois Series A	5.00	3-1-2024	1,500,000	1,503,634
State of Illinois Series B	5.00	3-1-2025	1,500,000	1,531,044
				<b>30,700,319</b>
<b>Health revenue: 0.51%</b>				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series B	4.00	5-1-2041	2,800,000	2,838,566
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-1 øø	5.00	5-15-2050	1,200,000	1,204,206
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2024	210,000	206,067
				<b>4,248,839</b>
<b>Housing revenue: 1.09%</b>				
City of Chicago Heights Olympic Village LLC (FHA Insured) øø	2.88	8-1-2027	5,000,000	4,923,444
Illinois Housing Development Authority øø	5.00	2-1-2027	2,000,000	2,058,419
Metropolitan Pier & Exposition Authority Series A	3.00	6-15-2024	2,100,000	2,090,906
				<b>9,072,769</b>
<b>Tax revenue: 1.46%</b>				
Regional Transportation Authority Series B øø	4.50	6-1-2025	11,195,000	11,195,000
State of Illinois Sales Tax Revenue	5.00	6-15-2024	1,000,000	1,000,933
				<b>12,195,933</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.61%</b>				
City of Chicago Wastewater Transmission Revenue Series B	5.00%	1-1-2024	\$ 1,600,000	\$ 1,600,000
City of Joliet Waterworks & Sewerage Revenue BAN	5.00	1-1-2024	3,500,000	3,500,000
				<u>5,100,000</u>
				<u>71,080,726</u>
<b>Indiana: 2.19%</b>				
<b>Airport revenue: 0.19%</b>				
Indianapolis Local Public Improvement Bond Bank Series I2	5.00	1-1-2026	1,500,000	<u>1,546,403</u>
<b>Education revenue: 0.07%</b>				
Town of Upland Taylor University, Inc.	4.00	9-1-2025	590,000	<u>595,863</u>
<b>GO revenue: 0.45%</b>				
Clark-Pleasant Community School Corp.	5.00	7-15-2024	1,725,000	1,738,024
Westfield-Washington Schools Series C	6.00	1-15-2025	1,300,000	1,328,437
Westfield-Washington Schools Series C	6.00	7-15-2025	675,000	696,784
				<u>3,763,245</u>
<b>Housing revenue: 0.91%</b>				
City of Indianapolis Peppermill TC LLC Series A (FHA Insured) ∅∅	3.00	5-1-2027	1,251,000	1,249,274
Fort Wayne RDA	4.00	8-1-2024	730,000	734,061
Marion High School Building Corp. Marion Community Schools Series B	4.00	1-15-2024	215,000	215,054
Marion High School Building Corp. Marion Community Schools Series B	4.00	7-15-2024	220,000	221,008
Marion High School Building Corp. Marion Community Schools Series B	4.00	1-15-2025	225,000	226,952
Marion High School Building Corp. Marion Community Schools Series B	4.00	7-15-2025	225,000	228,203
Posey County RDA BAN	5.00	7-15-2025	3,000,000	3,071,449
Vinton-Tecumseh School Building Corp. Lafayette School Corp.	3.00	1-15-2025	505,000	504,389
Westfield RDA	5.00	7-1-2026	520,000	544,620
Westfield RDA	5.00	1-1-2027	535,000	566,554
				<u>7,561,564</u>
<b>Industrial development revenue: 0.37%</b>				
City of Whiting BP Products North America, Inc. AMT ∅∅	5.00	11-1-2047	3,090,000	<u>3,105,971</u>
<b>Miscellaneous revenue: 0.20%</b>				
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2024	1,700,000	<u>1,712,824</u>
				<u>18,285,870</u>
<b>Iowa: 0.59%</b>				
<b>Industrial development revenue: 0.36%</b>				
Iowa Finance Authority Gevo Iowa RNG LLC AMT (Citibank N.A. LOC) ∅∅	1.50	1-1-2042	3,000,000	<u>2,978,779</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 0.23%</b>				
PEFA, Inc. ∅∅	5.00%	9-1-2049	\$ 1,920,000	\$ <u>1,966,601</u>
				<u>4,945,380</u>
<b>Kansas: 0.72%</b>				
<b>GO revenue: 0.72%</b>				
City of Valley Center Series 1	4.38	12-1-2025	4,000,000	4,015,615
Reno County Unified School District No. 308 Hutchinson	3.00	9-1-2024	2,000,000	1,985,920
				<u>6,001,535</u>
<b>Kentucky: 0.26%</b>				
<b>Education revenue: 0.06%</b>				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2025	485,000	<u>480,076</u>
<b>Utilities revenue: 0.20%</b>				
City of Owensboro Electric Light & Power System Revenue	4.00	1-1-2025	1,670,000	<u>1,674,894</u>
				<u>2,154,970</u>
<b>Louisiana: 1.84%</b>				
<b>Industrial development revenue: 0.12%</b>				
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 ∅∅	4.05	6-1-2037	1,000,000	<u>988,795</u>
<b>Miscellaneous revenue: 1.04%</b>				
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B ∅∅	0.88	2-1-2046	9,000,000	<u>8,720,762</u>
<b>Tax revenue: 0.58%</b>				
State of Louisiana Gasoline & Fuels Tax Revenue Series A (U.S. SOFR +0.50%) ±	4.27	5-1-2043	4,920,000	<u>4,823,296</u>
<b>Water &amp; sewer revenue: 0.10%</b>				
City of New Orleans Water System Revenue	5.00	12-1-2026	835,000	<u>847,779</u>
				<u>15,380,632</u>
<b>Maine: 0.09%</b>				
<b>Health revenue: 0.09%</b>				
Maine Health & Higher Educational Facilities Authority Series A	4.00	7-1-2024	755,000	<u>757,734</u>
<b>Maryland: 1.99%</b>				
<b>Health revenue: 0.06%</b>				
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2024	540,000	<u>540,000</u>
<b>Housing revenue: 1.93%</b>				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25	11-1-2025	6,000,000	6,115,182

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Maryland Community Development Administration South Street Senior LLC Series D	3.15%	7-1-2024	\$ 4,000,000	\$ 3,966,164
Maryland Community Development Administration Woodside Preservation LP Series A 144A	1.33	1-1-2024	6,000,000	6,000,000
				<u>16,081,346</u>
				<u>16,621,346</u>
<b>Massachusetts: 1.20%</b>				
<b>Education revenue: 0.15%</b>				
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2024	225,000	224,314
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2025	1,065,000	1,079,053
				<u>1,303,367</u>
<b>Health revenue: 0.92%</b>				
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2024	125,000	125,661
Massachusetts HEFA Mass General Brigham, Inc. Series G-2 (AGM Insured) €	4.01	7-1-2042	7,520,000	7,520,000
				<u>7,645,661</u>
<b>Housing revenue: 0.13%</b>				
Boston Housing Authority Series B	5.00	10-1-2024	650,000	659,990
Boston Housing Authority Series B	5.00	10-1-2025	380,000	394,771
				<u>1,054,761</u>
				<u>10,003,789</u>
<b>Michigan: 0.56%</b>				
<b>GO revenue: 0.33%</b>				
Carman-Ainsworth Community Schools	4.00	5-1-2025	2,685,000	2,712,185
<b>Health revenue: 0.23%</b>				
Kent Hospital Finance Authority Corewell Health Obligated Group (SIFMA Municipal Swap +0.25%) ±	4.12	1-15-2047	1,935,000	1,935,000
				<u>4,647,185</u>
<b>Minnesota: 0.17%</b>				
<b>Airport revenue: 0.14%</b>				
Minneapolis-St. Paul Metropolitan Airports Commission Series B	5.00	1-1-2025	750,000	761,290
Minneapolis-St. Paul Metropolitan Airports Commission Series B	5.00	1-1-2026	400,000	412,374
				<u>1,173,664</u>
<b>Miscellaneous revenue: 0.03%</b>				
Lake Agassiz Education Cooperative No. 0397-52 COP Series A COP	3.00	2-1-2024	265,000	264,753
				<u>1,438,417</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Missouri: 0.75%</b>				
<b>Housing revenue: 0.75%</b>				
Missouri Public Utilities Commission	4.00%	12-1-2024	\$ 6,200,000	<u>\$ 6,213,698</u>
<b>Nebraska: 0.73%</b>				
<b>Miscellaneous revenue: 0.73%</b>				
City of Gretna COP	4.00	12-15-2025	3,000,000	3,025,344
City of Gretna COP	5.00	12-15-2025	3,000,000	<u>3,055,452</u>
				<u><b>6,080,796</b></u>
<b>New Jersey: 2.07%</b>				
<b>Education revenue: 0.11%</b>				
New Jersey Higher Education Student Assistance Authority Series B AMT	5.00	12-1-2025	850,000	<u>873,839</u>
<b>GO revenue: 1.48%</b>				
City of New Brunswick	5.00	5-31-2024	2,000,000	2,013,189
City of Newark Series B	5.00	9-27-2024	5,000,000	5,032,311
New Jersey EDA Series GGG 144A	5.25	9-1-2026	5,000,000	<u>5,319,968</u>
				<u><b>12,365,468</b></u>
<b>Housing revenue: 0.37%</b>				
New Jersey TTFA Series A-1	5.00	6-15-2024	3,100,000	<u>3,125,751</u>
<b>Transportation revenue: 0.11%</b>				
New Brunswick Parking Authority Series B (BAM Insured)	5.00	9-1-2024	875,000	<u>886,590</u>
				<u><b>17,251,648</b></u>
<b>New Mexico: 0.84%</b>				
<b>Utilities revenue: 0.84%</b>				
City of Farmington Public Service Co. of New Mexico Series B øø	3.00	6-1-2040	7,000,000	<u>6,966,933</u>
<b>New York: 8.23%</b>				
<b>Airport revenue: 0.15%</b>				
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2024	1,250,000	<u>1,261,223</u>
<b>Education revenue: 0.36%</b>				
Albany Industrial Development Agency Research Foundation of State University of New York Series A ø	3.98	7-1-2032	1,970,000	1,970,000
Saratoga County Capital Resource Corp. Skidmore College Series 2021-A	5.00	7-1-2024	600,000	605,452
Saratoga County Capital Resource Corp. Skidmore College Series 2021-A	5.00	7-1-2025	425,000	<u>437,018</u>
				<u><b>3,012,470</b></u>
<b>GO revenue: 1.70%</b>				
City of New York Series 2 ø	4.15	4-1-2042	500,000	500,000
City of New York Series A4 (AGM Insured) €	4.94	8-1-2026	100,000	100,000
City of New York Series C4 (AGC Insured) €	5.75	10-1-2027	8,050,000	8,050,000
City of New York Series C4 (AGM Insured) €	4.25	1-1-2032	800,000	800,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
City of New York Series J2 (AGM Insured) €	4.75%	6-1-2036	\$ 1,350,000	\$ 1,350,000
City of Yonkers Series A (AGM Insured)	5.00	2-15-2025	315,000	322,235
City of Yonkers Series B (AGM Insured)	5.00	2-15-2025	305,000	312,005
Village of Lowville Series A	4.63	8-22-2024	2,750,000	2,750,800
				<u>14,185,040</u>
<b>Health revenue: 0.56%</b>				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2024	500,000	502,173
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2025	500,000	509,345
New York City Health & Hospitals Corp. Series A	5.00	2-15-2025	3,615,000	3,704,456
				<u>4,715,974</u>
<b>Housing revenue: 1.94%</b>				
New York City Housing Development Corp. Series A øø	1.13	5-1-2060	2,220,000	2,169,795
New York City Housing Development Corp. Series A øø	3.70	5-1-2063	6,000,000	6,045,103
New York City Housing Development Corp. Series C-2 øø	0.70	11-1-2060	1,000,000	948,429
New York State Housing Finance Agency Series J	0.75	5-1-2025	7,360,000	6,992,739
				<u>16,156,066</u>
<b>Industrial development revenue: 0.41%</b>				
New York State Energy Research & Development Authority National Grid Generation LLC Series A (Ambac Insured) €	4.75	10-1-2028	900,000	900,000
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2026	2,500,000	2,534,055
				<u>3,434,055</u>
<b>Miscellaneous revenue: 1.05%</b>				
Greater Southern Tier Board of Cooperative Educational Services District	4.50	6-28-2024	6,000,000	6,004,238
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2024	2,705,000	2,723,993
				<u>8,728,231</u>
<b>Tax revenue: 0.72%</b>				
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-4 ø	4.10	11-1-2044	6,000,000	6,000,000
<b>Transportation revenue: 1.34%</b>				
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	2,000,000	2,089,918
Metropolitan Transportation Authority Series D øø	5.00	11-15-2034	9,000,000	9,106,181
				<u>11,196,099</u>
				<u>68,689,158</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>North Carolina: 1.27%</b>				
<b>Health revenue: 0.23%</b>				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E ∅∅	0.80%	1-15-2048	\$ 1,500,000	\$ 1,433,101
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2024	215,000	214,727
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2025	265,000	262,678
				<u>1,910,506</u>
<b>Housing revenue: 0.24%</b>				
North Carolina Housing Finance Agency Wind Crest Senior Living LP	4.50	6-1-2024	2,000,000	<u>2,000,437</u>
<b>Industrial development revenue: 0.20%</b>				
Columbus County Industrial Facilities & PCFA International Paper Co. Series C AMT ∅∅	2.10	3-1-2027	1,750,000	<u>1,721,036</u>
<b>Resource recovery revenue: 0.60%</b>				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT ∅∅	4.35	6-1-2038	5,000,000	<u>4,999,776</u>
				<u>10,631,755</u>
<b>North Dakota: 0.59%</b>				
<b>GO revenue: 0.59%</b>				
Cass County Joint Water Resource District Series A	0.48	5-1-2024	5,000,000	<u>4,912,483</u>
<b>Ohio: 4.21%</b>				
<b>Education revenue: 0.11%</b>				
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2025	885,000	<u>904,786</u>
<b>GO revenue: 0.36%</b>				
City of Elyria BAN	4.50	6-27-2024	2,000,000	2,007,666
City of Hamilton	4.50	12-19-2024	1,000,000	1,008,584
				<u>3,016,250</u>
<b>Health revenue: 1.76%</b>				
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series A	5.00	12-1-2024	2,325,000	2,363,002
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 ∅∅	5.00	10-1-2049	5,000,000	5,278,137
County of Butler UC Health Obligated Group	5.00	11-15-2025	1,580,000	1,605,028
County of Hamilton Cincinnati Children's Hospital Medical Center Obligated Group County of Hamilton OH	5.00	5-15-2024	1,250,000	1,257,354
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ∅	4.32	1-15-2033	1,405,000	1,405,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0507 (Royal Bank of Canada LIQ) 144A∅	3.11	11-15-2041	2,800,000	2,800,000
				<u>14,708,521</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 1.28%</b>				
Ohio Housing Finance Agency Boardwalk Glenville Apartments LP Series A (Department of Housing and Urban Development Insured) ∅∅	3.50%	7-1-2025	\$ 5,000,000	\$ 4,990,691
Ohio Housing Finance Agency Glen Meadows Multifamily LLC Series A	4.98	11-1-2024	3,700,000	3,735,751
Ohio Housing Finance Agency RAD Post Oak LLC (Department of Housing and Urban Development Insured) ∅∅	3.35	7-1-2025	2,000,000	1,991,736
				<u>10,718,178</u>
<b>Miscellaneous revenue: 0.03%</b>				
Southeast Local School District/Wayne County COP	3.00	12-1-2024	230,000	<u>229,902</u>
<b>Utilities revenue: 0.67%</b>				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2025	500,000	511,317
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	8-1-2049	5,000,000	5,063,846
				<u>5,575,163</u>
				<u>35,152,800</u>
<b>Oklahoma: 0.58%</b>				
<b>Education revenue: 0.06%</b>				
University of Oklahoma Series B	5.00	7-1-2025	510,000	<u>525,251</u>
<b>GO revenue: 0.19%</b>				
Muskogee County Independent School District No. 29	3.85	7-1-2025	1,550,000	<u>1,554,918</u>
<b>Housing revenue: 0.06%</b>				
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2024	525,000	<u>527,242</u>
<b>Water &amp; sewer revenue: 0.27%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1572 (Royal Bank of Canada LIQ) 144A∅	3.11	10-1-2045	2,220,000	<u>2,220,000</u>
				<u>4,827,411</u>
<b>Oregon: 0.53%</b>				
<b>Education revenue: 0.10%</b>				
County of Yamhill Linfield University Series A	4.00	10-1-2024	850,000	<u>848,155</u>
<b>GO revenue: 0.08%</b>				
Port of Morrow Series A	4.00	6-1-2024	325,000	325,910
Port of Morrow Series A	4.00	6-1-2025	325,000	328,884
				<u>654,794</u>
<b>Health revenue: 0.11%</b>				
Hospital Facilities Authority of Multnomah County Oregon Terwilliger Plaza, Inc. Obligated Group	0.95	6-1-2027	1,000,000	<u>895,047</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 0.24%</b>				
State of Oregon Housing & Community Services Department Series D	3.55%	9-28-2024	\$ 2,000,000	\$ <u>2,001,443</u>
				<u>4,399,439</u>
<b>Pennsylvania: 6.39%</b>				
<b>Airport revenue: 0.19%</b>				
City of Philadelphia Airport Revenue Series A	5.00	7-1-2025	1,545,000	<u>1,593,493</u>
<b>Education revenue: 0.46%</b>				
Delaware County Authority Neumann University	5.00	10-1-2024	500,000	502,059
Delaware County Authority Neumann University	5.00	10-1-2025	525,000	530,627
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2025	355,000	360,535
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2026	430,000	441,704
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series B ø	4.42	9-1-2045	150,000	150,000
Pennsylvania Higher Educational Facilities Authority York College of Pennsylvania Series T4 øø	3.50	5-1-2033	1,860,000	<u>1,856,310</u>
				<u>3,841,235</u>
<b>GO revenue: 0.34%</b>				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2024	725,000	729,327
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2024	765,000	755,230
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2026	170,000	160,973
Octorara Area School District (AGM Insured)	4.00	4-1-2025	600,000	607,633
Riverside School District (BAM Insured)	4.00	10-15-2025	550,000	<u>560,004</u>
				<u>2,813,167</u>
<b>Health revenue: 0.95%</b>				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.57	11-15-2047	6,000,000	5,924,360
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.50	11-1-2027	890,000	952,140
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	4.42	9-1-2050	1,000,000	<u>1,000,000</u>
				<u>7,876,500</u>
<b>Housing revenue: 1.04%</b>				
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) øø	1.25	2-1-2025	6,675,000	6,660,460
Southeastern Pennsylvania Transportation Authority	5.00	6-1-2024	1,000,000	1,007,667
Southeastern Pennsylvania Transportation Authority	5.00	6-1-2025	1,000,000	<u>1,028,580</u>
				<u>8,696,707</u>
<b>Miscellaneous revenue: 1.29%</b>				
Pennsylvania EDFA Philadelphia Water Department	3.00	1-1-2024	865,000	865,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
School District of Philadelphia Series A	5.00%	6-28-2024	\$ 8,000,000	\$ 8,053,556
Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District Sales Tax Revenue (AGM Insured)	4.00	2-1-2025	1,860,000	<u>1,874,604</u>
				<b>10,793,160</b>
<b>Resource recovery revenue: 1.31%</b>				
Pennsylvania EDFA Republic Services Inc AMT ∅∅	4.60	6-1-2044	10,000,000	10,000,000
Pennsylvania EDFA Waste Management, Inc. Series B AMT ∅∅	1.10	6-1-2031	1,000,000	<u>919,319</u>
				<b>10,919,319</b>
<b>Tax revenue: 0.08%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2024	150,000	150,572
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2025	500,000	<u>507,463</u>
				<b>658,035</b>
<b>Transportation revenue: 0.71%</b>				
Pennsylvania Turnpike Commission ∅	3.75	12-1-2039	500,000	500,000
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) ±	3.08	7-15-2041	5,000,000	4,995,028
Pennsylvania Turnpike Commission Series B	5.00	12-1-2024	450,000	<u>458,373</u>
				<b>5,953,401</b>
<b>Water &amp; sewer revenue: 0.02%</b>				
Allegheny County Sanitary Authority Series A	4.00	6-1-2025	150,000	<u>152,541</u>
				<b>53,297,558</b>
<b>Puerto Rico: 0.27%</b>				
<b>Miscellaneous revenue: 0.27%</b>				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital de la Concepcion, Inc. Series A	3.55	11-15-2030	2,225,000	<u>2,258,914</u>
<b>Rhode Island: 0.30%</b>				
<b>Health revenue: 0.30%</b>				
Rhode Island Health & Educational Building Corp. Lifespan Obligated Group	5.00	5-15-2024	2,475,000	<u>2,483,675</u>
<b>South Carolina: 1.77%</b>				
<b>Health revenue: 0.51%</b>				
South Carolina Jobs-EDA Prisma Health Obligated Group Series C ∅	4.45	5-1-2048	4,275,000	<u>4,275,000</u>
<b>Miscellaneous revenue: 0.15%</b>				
Sumter Two School Facilities, Inc. Sumter County School District (BAM Insured)	5.00	12-1-2024	1,280,000	<u>1,298,612</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 1.11%</b>				
Patriots Energy Group Financing Agency Series A (Royal Bank of Canada LIQ) ∅∅	4.00%	10-1-2048	\$ 9,225,000	\$ <u>9,229,697</u>
				<u>14,803,309</u>
<b>Tennessee: 1.28%</b>				
<b>Airport revenue: 0.34%</b>				
Memphis-Shelby County Airport Authority Series A AMT	5.00	7-1-2025	2,750,000	<u>2,809,958</u>
<b>Housing revenue: 0.24%</b>				
Knoxville’s Community Development Corp. Bell Street 3 LP (Department of Housing and Urban Development Insured)	4.25	10-1-2024	2,000,000	<u>2,009,340</u>
<b>Utilities revenue: 0.70%</b>				
City of Memphis Electric System Revenue Series A	5.00	12-1-2024	500,000	509,440
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅	5.00	5-1-2053	3,500,000	3,653,827
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2024	1,690,000	1,702,826
				<u>5,866,093</u>
				<u>10,685,391</u>
<b>Texas: 12.08%</b>				
<b>Airport revenue: 1.91%</b>				
City of El Paso Airport Revenue AMT	5.00	8-15-2026	2,000,000	2,085,840
City of Houston Airport System Revenue Series A (AGM Insured)	5.00	7-1-2026	1,000,000	1,041,475
City of Houston Airport System Revenue Series A (AGM Insured)	5.00	7-1-2027	3,000,000	3,181,399
Dallas Fort Worth International Airport Series A	5.00	11-1-2024	1,500,000	1,524,941
Dallas Fort Worth International Airport Series B	5.00	11-1-2024	3,500,000	3,558,196
Love Field Airport Modernization Corp. AMT	5.00	11-1-2024	3,000,000	3,033,634
Port Authority of Houston of Harris County Texas	5.00	10-1-2024	500,000	507,425
Port Authority of Houston of Harris County Texas	5.00	10-1-2025	950,000	986,928
				<u>15,919,838</u>
<b>Education revenue: 0.27%</b>				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2024	110,000	110,094
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2025	170,000	171,751
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2026	280,000	285,057
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2026	675,000	692,556
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A∅	4.27	6-15-2056	1,000,000	1,000,000
				<u>2,259,458</u>
<b>GO revenue: 4.14%</b>				
Andrews County Hospital District	5.00	3-15-2025	1,140,000	1,162,472
City of Beaumont	5.00	3-1-2025	1,065,000	1,090,626
City of Port Arthur (BAM Insured)	5.00	2-15-2025	445,000	454,332
Clear Creek Independent School District Series B ∅∅	3.60	2-15-2035	2,250,000	2,270,535

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
County of Fort Bend Series B	5.00%	3-1-2029	\$ 3,500,000	\$ 3,572,315
Cypress-Fairbanks Independent School District Series B1 ∅∅	0.28	2-15-2040	3,650,000	3,579,510
El Paso Independent School District ∅∅	5.00	2-1-2040	2,250,000	2,332,568
Fort Bend Independent School District Series B ∅∅	0.88	8-1-2050	3,075,000	2,940,597
Fort Bend Independent School District Series B ∅∅	3.65	8-1-2052	4,000,000	3,994,068
Katy Independent School District ∅∅	1.50	8-15-2050	4,500,000	4,451,927
Little Elm Independent School District ∅∅	0.68	8-15-2048	515,000	495,211
North East Independent School District ∅∅	3.60	8-1-2052	3,000,000	3,005,769
Northside Independent School District ∅∅	1.60	8-1-2049	3,145,000	3,115,366
Plainview Independent School District Series B ∅∅	4.00	2-15-2050	2,035,000	2,072,232
				<u>34,537,528</u>
<b>Health revenue: 0.75%</b>				
Coastal Bend Health Facilities Development Corp. CHRISTUS Health Obligated Group Series B-2 (AGM Insured) €	5.15	7-1-2031	2,200,000	2,200,000
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series C-2 ∅∅	5.00	6-1-2032	3,100,000	3,145,634
Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-3 (AGM Insured) €	5.30	7-1-2031	350,000	350,000
Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-4 (AGM Insured) €	5.20	7-1-2031	525,000	525,000
				<u>6,220,634</u>
<b>Housing revenue: 1.97%</b>				
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2024	450,000	454,285
Galveston Public Facility Corp. Oleanders at Broadway (Department of Housing and Urban Development Insured) ∅∅	0.47	8-1-2025	5,200,000	5,066,198
Housing Options, Inc. Brooks Manor LP ∅∅	0.50	8-1-2041	6,250,000	5,946,937
Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅	3.50	8-1-2025	5,000,000	4,990,891
				<u>16,458,311</u>
<b>Miscellaneous revenue: 0.04%</b>				
Dallas Performing Arts Cultural Facilities Corp. Dallas Center for the Performing Arts Foundation, Inc. Series A (Bank of America NA LOC) ∅	3.82	9-1-2041	348,000	348,000
<b>Resource recovery revenue: 0.24%</b>				
Mission Economic Development Corp. Waste Management, Inc. Series A AMT ∅	4.50	5-1-2046	2,000,000	2,000,395
<b>Tax revenue: 1.23%</b>				
City of Dallas 144A∅∅	6.00	8-15-2053	8,000,000	8,128,615
City of Houston Hotel Occupancy Tax & Special Revenue	5.00	9-1-2024	2,115,000	2,138,980
				<u>10,267,595</u>
<b>Transportation revenue: 0.30%</b>				
Central Texas Regional Mobility Authority Series F BAN	5.00	1-1-2025	2,500,000	2,520,458

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 1.23%</b>				
City of San Antonio Electric & Gas Systems Revenue $\emptyset\emptyset$	3.65%	2-1-2053	\$ 3,000,000	\$ 3,005,394
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) $\pm$	4.74	2-1-2048	4,000,000	3,992,979
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2024	1,500,000	1,514,580
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2024	750,000	748,991
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2025	1,000,000	997,445
				<u>10,259,389</u>
				<u>100,791,606</u>
<b>Utah: 0.29%</b>				
<b>Airport revenue: 0.29%</b>				
City of Salt Lake City Airport Revenue Series A	5.00	7-1-2026	1,000,000	1,040,744
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	1,325,000	1,354,472
				<u>2,395,216</u>
<b>Virginia: 3.81%</b>				
<b>Education revenue: 0.06%</b>				
Virginia College Building Authority Regent University	5.00	6-1-2024	225,000	225,621
Virginia College Building Authority Regent University	5.00	6-1-2025	250,000	252,580
				<u>478,201</u>
<b>Health revenue: 0.23%</b>				
Isle of Wight County EDA	5.00	7-1-2026	500,000	525,395
Isle of Wight County EDA	5.00	7-1-2027	500,000	535,709
Isle of Wight County EDA	5.00	7-1-2028	350,000	382,710
Virginia Small Business Financing Authority National Senior Communities Inc Obligated Group Series A	5.00	1-1-2024	500,000	500,000
				<u>1,943,814</u>
<b>Housing revenue: 1.76%</b>				
Fairfax County Redevelopment & Housing Authority One University Senior LLC $\emptyset\emptyset$	1.25	12-1-2025	15,000,000	<u>14,645,765</u>
<b>Industrial development revenue: 0.60%</b>				
Virginia Small Business Financing Authority Pure Salmon Virginia LLC $\emptyset\emptyset$	5.00	11-1-2052	5,000,000	<u>5,015,883</u>
<b>Utilities revenue: 1.16%</b>				
Halifax County IDA Virginia Electric & Power Co. Series A $\emptyset\emptyset$	1.65	12-1-2041	3,500,000	3,451,723
Louisa IDA Virginia Electric & Power Co. Series B $\emptyset\emptyset$	0.75	11-1-2035	3,000,000	2,792,649
Wise County IDA Virginia Electric & Power Co. Series A $\emptyset\emptyset$	1.20	11-1-2040	3,525,000	3,470,019
				<u>9,714,391</u>
				<u>31,798,054</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Washington: 1.28%</b>				
<b>Airport revenue: 0.44%</b>				
Port of Pasco Series A	5.00%	12-1-2024	\$ 1,165,000	\$ 1,171,710
Port of Seattle Series C AMT	5.00	4-1-2025	2,500,000	2,530,349
				<u>3,702,059</u>
<b>Health revenue: 0.59%</b>				
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 øø	5.00	8-1-2049	3,155,000	3,158,370
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2024	195,000	198,187
Washington Health Care Facilities Authority Multicare Health System Obligated Group Series B	5.00	8-15-2027	1,500,000	1,539,673
				<u>4,896,230</u>
<b>Housing revenue: 0.25%</b>				
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,175,000	2,036,892
				<u>10,635,181</u>
<b>West Virginia: 1.11%</b>				
<b>Health revenue: 0.48%</b>				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2024	4,000,000	4,027,711
<b>Industrial development revenue: 0.63%</b>				
West Virginia EDA Allegheny Metallurgical Project øø	4.75	1-1-2048	2,500,000	2,508,283
West Virginia EDA Appalachian Power Co. Series A øø	0.63	12-1-2038	3,000,000	2,752,150
				<u>5,260,433</u>
				<u>9,288,144</u>
<b>Wisconsin: 5.02%</b>				
<b>GO revenue: 1.10%</b>				
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2024	3,000,000	3,011,927
State of Wisconsin Series A (SIFMA Municipal Swap +0.42%) ±	4.29	5-1-2025	6,235,000	6,197,256
				<u>9,209,183</u>
<b>Health revenue: 1.88%</b>				
PFA Renown Regional Medical Center Obligated Group Series A	5.00	6-1-2024	2,000,000	2,010,824
PFA Renown Regional Medical Center Obligated Group Series A	5.00	6-1-2025	385,000	393,053
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 øø	5.00	8-15-2054	2,415,000	2,456,262
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2024	945,000	951,640
Wisconsin HEFA Fort Healthcare, Inc. Obligated Group	5.00	5-1-2024	1,485,000	1,491,300
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A ø	5.27	2-15-2053	1,000,000	1,000,000
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B1 øø	5.00	2-15-2052	1,500,000	1,507,505
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C ø	5.27	2-15-2053	3,000,000	3,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00%	7-1-2026	\$ 670,000	\$ 673,260
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2027	1,415,000	1,422,759
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group	4.00	9-15-2024	735,000	731,456
				<u>15,638,059</u>
<b>Miscellaneous revenue: 1.51%</b>				
Glendale-River Hills School District Series R-2	5.00	8-26-2024	1,500,000	1,508,861
PMA Levy & Aid Anticipation Notes Program Series A	5.00	9-25-2024	6,000,000	6,066,526
PMA Levy & Aid Anticipation Notes Program Series A PMA Levy & Aid Anticipation Notes Program	5.00	3-6-2024	2,000,000	2,005,265
PMA Levy & Aid Anticipation Notes Program Series B	5.00	9-25-2024	2,000,000	2,023,509
Town of Clayton Series B	2.00	6-1-2026	1,000,000	959,582
				<u>12,563,743</u>
<b>Utilities revenue: 0.36%</b>				
PFA Duke Energy Progress LLC Series A-1 øø	3.30	10-1-2046	3,000,000	<u>3,002,124</u>
<b>Water &amp; sewer revenue: 0.17%</b>				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,500,000	<u>1,439,373</u>
				<u>41,852,482</u>
<b>Wyoming: 1.69%</b>				
<b>Health revenue: 0.37%</b>				
County of Laramie Cheyenne Regional Medical Center	4.00	5-1-2025	1,030,000	1,042,842
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	2,000,000	2,010,140
				<u>3,052,982</u>
<b>Industrial development revenue: 1.32%</b>				
County of Converse PacifiCorp ø	4.80	11-1-2024	8,000,000	8,000,000
County of Lincoln PacifiCorp ø	4.80	11-1-2024	3,060,000	3,060,000
				<u>11,060,000</u>
				<u>14,112,982</u>
<b>Total municipal obligations (Cost \$819,798,432)</b>				<u>813,813,251</u>
				YIELD
<b>Short-term investments: 2.58%</b>				
<b>Commercial paper: 1.92%</b>				
County of Mercer	3.95	1-2-2024	7,000,000	7,000,097
County of Mercer	4.00	2-7-2024	4,000,000	4,000,561
County of Mercer	4.05	1-4-2024	5,000,000	5,000,013
<b>Total commercial paper (Cost \$16,000,000)</b>				<u>16,000,671</u>



	YIELD	SHARES	VALUE
<b>Investment companies: 0.66%</b>			
Allspring Municipal Cash Management Money Market Fund Institutional Class ♣∞##	4.12%	5,535,752	<u>\$ 5,536,859</u>
<b>Total short-term investments (Cost \$21,536,859)</b>			<u><b>21,537,530</b></u>
<b>Total investments in securities (Cost \$848,735,291)</b>	101.02%		842,750,781
Other assets and liabilities, net	<u>(1.02)</u>		<u>(8,517,218)</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$834,233,563</b></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.
- 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 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.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- € 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.
- %% The security is purchased on a when-issued basis.
- The security is issued in zero coupon form with no periodic interest payments.
- ♣ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

## 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
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
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
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
<b>Short-term investments</b>								
Allspring Municipal Cash Management Money								
Market Fund Institutional Class	\$9,254,718	\$292,588,589	\$(296,306,448)	\$0	\$0	\$5,536,859	5,535,752	\$185,632

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$843,198,432)	\$837,213,922
Investments in affiliated securities, at value (cost \$5,536,859)	5,536,859
Cash	17,939
Receivable for interest	7,363,898
Receivable for investments sold	3,116,580
Receivable for Fund shares sold	1,208,758
Prepaid expenses and other assets	63,790
<b>Total assets</b>	<b>854,521,746</b>
Liabilities	
Payable for investments purchased	15,000,000
Payable for when-issued transactions	3,082,920
Payable for Fund shares redeemed	935,505
Dividends payable	806,847
Management fee payable	107,245
Administration fees payable	59,605
Trustees' fees and expenses payable	2,317
Distribution fee payable	1,670
Accrued expenses and other liabilities	292,074
<b>Total liabilities</b>	<b>20,288,183</b>
<b>Total net assets</b>	<b>\$834,233,563</b>
Net assets consist of	
Paid-in capital	\$872,716,448
Total distributable loss	(38,482,885)
<b>Total net assets</b>	<b>\$834,233,563</b>

**Computation of net asset value and offering price per share**

Net assets—Class A	\$ 150,045,907
Shares outstanding—Class A <sup>1</sup>	15,684,514
Net asset value per share—Class A	\$9.57
Maximum offering price per share – Class A <sup>2</sup>	\$9.77
Net assets—Class A2	\$ 26,742,992
Shares outstanding—Class A2 <sup>1</sup>	2,795,060
Net asset value per share—Class A2	\$9.57
Net assets—Class C	\$ 2,550,590
Shares outstanding—Class C <sup>1</sup>	268,847
Net asset value per share—Class C	\$9.49
Net assets—Class R6	\$268,087,895
Shares outstanding—Class R6 <sup>1</sup>	28,022,136
Net asset value per share—Class R6	\$9.57
Net assets—Administrator Class	\$ 7,280,141
Shares outstanding—Administrator Class <sup>1</sup>	760,797
Net asset value per share—Administrator Class	\$9.57
Net assets—Institutional Class	\$379,526,038
Shares outstanding—Institutional Class <sup>1</sup>	39,661,705
Net asset value per share—Institutional Class	\$9.57

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$12,092,647
Income from affiliated securities	185,632
<b>Total investment income</b>	<b>12,278,279</b>

### Expenses

Management fee	1,100,444
Administration fees	
Class A	144,392
Class A2	17,221
Class C	1,950
Class R6	40,575
Administrator Class	3,704
Institutional Class	153,745
Shareholder servicing fees	
Class A	238,938
Class A2	17,147
Class C	3,251
Administrator Class	9,182
Distribution fee	
Class C	9,752
Custody and accounting fees	2
Professional fees	35,605
Registration fees	203
Shareholder report expenses	2
Trustees' fees and expenses	13,739
Other fees and expenses	9,197
<b>Total expenses</b>	<b>1,799,049</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(406,971)
Class A	(68,989)
Class A2	(8,398)
Class C	(952)
Administrator Class	(783)
<b>Net expenses</b>	<b>1,312,956</b>
<b>Net investment income</b>	<b>10,965,323</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments</b>	<b>(1,020)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>7,277,790</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>7,276,770</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$18,242,093</b>

## Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
<b>Operations</b>				
Net investment income		\$ 10,965,323		\$ 18,600,373
Net realized losses on investments		(1,020)		(1,707,478)
Net change in unrealized gains (losses) on investments		7,277,790		5,063,907
<b>Net increase in net assets resulting from operations</b>		<b>18,242,093</b>		<b>21,956,802</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(2,150,338)		(3,539,473)
Class A2		(271,584)		(450,301)
Class C		(19,422)		(19,921)
Class R6		(3,464,984)		(7,230,719)
Administrator Class		(83,433)		(123,532)
Institutional Class		(4,852,882)		(7,211,784)
<b>Total distributions to shareholders</b>		<b>(10,842,643)</b>		<b>(18,575,730)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	660,204	6,275,433	967,918	9,129,100
Class A2	819,644	7,807,189	385,626	3,652,033
Class C	18,146	171,284	85,052	794,711
Class R6	12,340,167	117,088,304	36,406,097	343,765,850
Administrator Class	5,668	53,712	142,041	1,339,105
Institutional Class	30,087,279	285,602,569	20,704,831	195,532,432
		416,998,491		554,213,231
Reinvestment of distributions				
Class A	216,081	2,052,792	358,067	3,383,515
Class A2	28,593	271,584	47,407	447,852
Class C	285	2,691	285	2,676
Class R6	35,449	337,130	37,069	350,429
Administrator Class	8,531	81,089	12,649	119,554
Institutional Class	445,885	4,238,528	690,762	6,527,373
		6,983,814		10,831,399
Payment for shares redeemed				
Class A	(8,805,747)	(83,465,489)	(8,496,035)	(80,239,978)
Class A2	(453,929)	(4,311,062)	(2,218,832)	(20,965,965)
Class C	(51,264)	(481,553)	(46,211)	(434,015)
Class R6	(13,123,923)	(124,714,649)	(78,411,446)	(740,696,209)
Administrator Class	(63,536)	(603,002)	(500,475)	(4,723,634)
Institutional Class	(24,088,163)	(229,206,639)	(65,858,010)	(622,683,111)
		(442,782,394)		(1,469,742,912)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(18,800,089)</b>		<b>(904,698,282)</b>
<b>Total decrease in net assets</b>		<b>(11,400,639)</b>		<b>(901,317,210)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>845,634,202</b>		<b>1,746,951,412</b>
<b>End of period</b>		<b>\$ 834,233,563</b>		<b>\$ 845,634,202</b>

## 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
<b>Net asset value, beginning of period</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>	<b>\$9.57</b>
Net investment income	0.11 <sup>1</sup>	0.13 <sup>1</sup>	0.03	0.04	0.12	0.12 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.08	0.04	(0.16)	0.02	(0.01)	0.03
Total from investment operations	0.19	0.17	(0.13)	0.06	0.11	0.15
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.13)	(0.03)	(0.04)	(0.12)	(0.12)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>
<b>Total return<sup>2</sup></b>	<b>1.99%</b>	<b>1.83%</b>	<b>(1.38)%</b>	<b>0.62%</b>	<b>1.13%</b>	<b>1.63%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.66%	0.67%	0.66%	0.66%	0.77%	0.77%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.65%	0.67%
Net investment income	2.25%	1.37%	0.29%	0.42%	1.21%	1.28%
<b>Supplemental data</b>						
Portfolio turnover rate	22%	29%	46%	30%	55%	55%
Net assets, end of period (000s omitted)	\$150,046	\$224,086	\$291,008	\$317,609	\$376,203	\$444,581

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS A2	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30			
		2023	2022	2021	2020 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.58</b>
Net investment income	0.11 <sup>2</sup>	0.14 <sup>2</sup>	0.03	0.04	0.01
Net realized and unrealized gains (losses) on investments	0.08	0.04	(0.16)	0.02	0.01
Total from investment operations	0.19	0.18	(0.13)	0.06	0.02
<b>Distributions to shareholders from</b>					
Net investment income	(0.11)	(0.14)	(0.03)	(0.04)	(0.01)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>
<b>Total return<sup>3</sup></b>	<b>2.04%</b>	<b>1.93%</b>	<b>(1.36)%</b>	<b>0.62%</b>	<b>0.18%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.56%	0.57%	0.64%	0.66%	0.65%
Net expenses	0.40%	0.40%	0.48%	0.50%	0.50%
Net investment income	2.40%	1.45%	0.29%	0.40%	0.88%
<b>Supplemental data</b>					
Portfolio turnover rate	22%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$26,743	\$22,782	\$39,575	\$42,354	\$25

<sup>1</sup> For the period from May 29, 2020 (commencement of class operations) to June 30, 2020

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$9.41</b>	<b>\$9.32</b>	<b>\$9.48</b>	<b>\$9.41</b>	<b>\$9.43</b>	<b>\$9.40</b>
Net investment income	0.07 <sup>1</sup>	0.06 <sup>1</sup>	0.00 <sup>1,2</sup>	0.00 <sup>1,2</sup>	0.04 <sup>1</sup>	0.05 <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.07	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.08	0.09	(0.16)	0.00	(0.02)	0.03
Total from investment operations	0.15	0.15	(0.16)	0.07	0.02	0.08
<b>Distributions to shareholders from</b>						
Net investment income	(0.07)	(0.06)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.04)	(0.05)
<b>Net asset value, end of period</b>	<b>\$9.49</b>	<b>\$9.41</b>	<b>\$9.32</b>	<b>\$9.48</b>	<b>\$9.41</b>	<b>\$9.43</b>
<b>Total return<sup>3</sup></b>	<b>1.61%</b>	<b>1.62%<sup>4</sup></b>	<b>(1.67)%</b>	<b>0.76%<sup>5</sup></b>	<b>0.26%</b>	<b>0.87%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.41%	1.42%	1.40%	1.41%	1.51%	1.52%
Net expenses	1.25%	1.25%	0.81%*	0.92%*	1.41%	1.42%
Net investment income	1.52%	0.66%	0.02%	0.02%	0.47%	0.54%
<b>Supplemental data</b>						
Portfolio turnover rate	22%	29%	46%	30%	55%	55%
Net assets, end of period (000s omitted)	\$2,551	\$2,839	\$2,448	\$1,659	\$2,925	\$10,135

\* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended June 30, 2022	0.44%
Year ended June 30, 2021	0.33%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

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

<sup>4</sup> During the year ended June 30, 2023, the Fund received payments from a service provider which had a 0.51% impact on the total return.

<sup>5</sup> During the year ended June 30, 2021, the Fund received a payment from an affiliate which had a 0.73% impact on total return.

FINANCIAL HIGHLIGHTS

(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 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>	<b>\$9.58</b>
Net investment income	0.12 <sup>2</sup>	0.15 <sup>2</sup>	0.06	0.07	0.15	0.15 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.08	0.05	(0.16)	0.02	(0.01)	0.02
Total from investment operations	0.20	0.20	(0.10)	0.09	0.14	0.17
<b>Distributions to shareholders from</b>						
Net investment income	(0.12)	(0.16)	(0.06)	(0.07)	(0.15)	(0.15)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>
<b>Total return<sup>3</sup></b>	<b>2.14%</b>	<b>2.13%</b>	<b>(1.09)%</b>	<b>0.92%</b>	<b>1.47%</b>	<b>1.76%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.29%	0.29%	0.28%	0.28%	0.38%	0.39%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.31%	0.32%
Net investment income	2.59%	1.61%	0.56%	0.71%	1.54%	1.73%
<b>Supplemental data</b>						
Portfolio turnover rate	22%	29%	46%	30%	55%	55%
Net assets, end of period (000s omitted)	\$268,088	\$272,993	\$668,633	\$1,032,413	\$822,986	\$770,634

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to June 30, 2019

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>	<b>\$9.57</b>
Net investment income	0.11 <sup>1</sup>	0.13 <sup>1</sup>	0.03 <sup>1</sup>	0.04	0.12 <sup>1</sup>	0.13 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.08	0.04	(0.16)	0.02	(0.01)	0.03
Total from investment operations	0.19	0.17	(0.13)	0.06	0.11	0.16
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.13)	(0.03)	(0.04)	(0.12)	(0.13)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>
<b>Total return<sup>2</sup></b>	<b>1.99%</b>	<b>1.83%</b>	<b>(1.39)%</b>	<b>0.62%</b>	<b>1.19%</b>	<b>1.70%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.61%	0.61%	0.60%	0.60%	0.70%	0.70%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.59%	0.60%
Net investment income	2.28%	1.36%	0.27%	0.42%	1.28%	1.34%
<b>Supplemental data</b>						
Portfolio turnover rate	22%	29%	46%	30%	55%	55%
Net assets, end of period (000s omitted)	\$7,280	\$7,689	\$10,929	\$15,157	\$18,243	\$25,649

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(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
<b>Net asset value, beginning of period</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>	<b>\$9.57</b>
Net investment income	0.12 <sup>1</sup>	0.15 <sup>1</sup>	0.05	0.06	0.14	0.15 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.08	0.05	(0.16)	0.02	0.00	0.03
Total from investment operations	0.20	0.20	(0.11)	0.08	0.14	0.18
<b>Distributions to shareholders from</b>						
Net investment income	(0.12)	(0.16)	(0.05)	(0.06)	(0.15)	(0.15)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.49</b>	<b>\$9.45</b>	<b>\$9.61</b>	<b>\$9.59</b>	<b>\$9.60</b>
<b>Total return<sup>2</sup></b>	<b>2.12%</b>	<b>2.08%</b>	<b>(1.14)%</b>	<b>0.87%</b>	<b>1.42%</b>	<b>1.93%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.34%	0.34%	0.33%	0.33%	0.43%	0.44%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.36%	0.37%
Net investment income	2.56%	1.58%	0.52%	0.66%	1.50%	1.56%
<b>Supplemental data</b>						
Portfolio turnover rate	22%	29%	46%	30%	55%	55%
Net assets, end of period (000s omitted)	\$379,526	\$315,246	\$734,360	\$783,690	\$685,081	\$643,762

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> 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 Ultra Short-Term Municipal Income 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.

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.

### 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 and tax-exempt 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 \$848,735,291 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,827,855
Gross unrealized losses	(7,812,365)
<b>Net unrealized losses</b>	<b>\$ (5,984,510)</b>

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$5,761,039 in short-term capital losses and \$26,383,257 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
<b>Assets</b>				
<b>Investments in:</b>				
<b>Closed-end fund obligations</b>	\$ 0	\$ 7,400,000	\$0	\$ 7,400,000
<b>Municipal obligations</b>	0	813,813,251	0	813,813,251
<b>Short-term investments</b>				
<i>Commercial paper</i>	0	16,000,671	0	16,000,671
<i>Investment companies</i>	5,536,859	0	0	5,536,859
<b>Total assets</b>	<b>\$5,536,859</b>	<b>\$837,213,922</b>	<b>\$0</b>	<b>\$842,750,781</b>

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

At December 31, 2023, the Fund did not have any 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 \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.24% 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 0.15% and declining to 0.05% 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 A2	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	0.50%
Class A2	0.40
Class C	1.25
Class R6	0.20
Administrator Class	0.50
Institutional Class	0.25

## 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 \$181 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. Class A2 shares are charged a fee at an annual rate up to 0.15% of its average daily net assets. 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 \$77,555,000, \$163,740,000 and \$500 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 \$240,195,699 and \$170,037,794, respectively.

## 6. 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.

## 7. 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](http://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](http://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](http://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<sup>†</sup>. 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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</sup> 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](http://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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers<sup>1</sup>

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.

<sup>1</sup> 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**

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