



Allspring Ultra Short-Term Municipal Income Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

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Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.94%				
California: 0.94%				
Nuveen AMT-Free Municipal Credit Income Fund Preferred Shares Series C (20 shares) 4.33% 144Aø			\$ 2,000,000	\$ 2,000,000
Nuveen California AMT-Free Quality Municipal Income Fund Series A (54 shares) 4.33% 144Aø			5,400,000	<u>5,400,000</u>
Total closed-end fund obligations (Cost \$7,400,000)				<u>7,400,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 96.07%				
Alabama: 2.24%				
Education revenue: 0.06%				
University of South Alabama (BAM Insured)	4.00%	4-1-2025	500,000	<u>500,804</u>
Industrial development revenue: 0.64%				
Industrial Development Board of the City of Mobile Alabama Power Co. Series A øø	3.65	7-15-2034	5,000,000	<u>4,988,408</u>
Utilities revenue: 1.54%				
Black Belt Energy Gas District Series C	5.50	6-1-2027	1,135,000	1,176,394
Black Belt Energy Gas District Series C	5.50	6-1-2028	1,600,000	1,664,683
Black Belt Energy Gas District Series D2 (U.S. SOFR +1.40%) (Royal Bank of Canada LIQ) ±	4.98	7-1-2052	3,500,000	3,537,875
Black Belt Energy Gas District Series E	5.00	6-1-2025	1,250,000	1,259,407
Southeast Energy Authority Cooperative District Project No. 5 Series A	5.00	7-1-2025	650,000	655,961
Southeast Energy Authority Cooperative District Project No. 5 Series A	5.00	7-1-2026	1,750,000	1,779,937
West Jefferson Industrial Development Board Alabama Power Co. AMT ø	4.35	8-1-2063	2,000,000	<u>2,000,000</u>
				<u>12,074,257</u>
				<u>17,563,469</u>
Alaska: 0.68%				
Airport revenue: 0.26%				
State of Alaska International Airports System Series C AMT	5.00	10-1-2025	2,000,000	<u>2,031,915</u>
Health revenue: 0.19%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	<u>1,500,182</u>
Miscellaneous revenue: 0.23%				
Alaska Municipal Bond Bank Authority	5.00	12-1-2024	1,750,000	<u>1,758,175</u>
				<u>5,290,272</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Arizona: 2.07%				
Health revenue: 0.53%				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	4.13%	1-1-2046	\$ 4,000,000	\$ 3,966,193
Maricopa County IDA HonorHealth Obligated Group Series A	5.00	9-1-2024	150,000	150,236
				<u>4,116,429</u>
Housing revenue: 0.14%				
Arizona IDA TWG Glendale LP ∅∅	5.00	3-1-2045	1,100,000	<u>1,119,197</u>
Industrial development revenue: 1.02%				
Chandler IDA Intel Corp. AMT ∅∅	4.00	6-1-2049	3,000,000	3,018,857
IDA of the City of Phoenix Republic Services, Inc. Series D AMT ∅∅	4.05	12-1-2035	5,000,000	5,000,798
				<u>8,019,655</u>
Utilities revenue: 0.38%				
Coconino County Pollution Control Corp. Nevada Power Co. Series A AMT ∅∅	4.13	9-1-2032	3,000,000	<u>2,979,698</u>
				<u>16,234,979</u>
Arkansas: 0.08%				
Tax revenue: 0.08%				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2025	275,000	281,307
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2025	100,000	101,586
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2026	125,000	129,019
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2027	100,000	104,667
				<u>616,579</u>
California: 2.11%				
GO revenue: 0.35%				
Shasta Union High School District BAN	4.00	8-1-2024	1,150,000	1,150,338
State of California	5.00	3-1-2028	1,600,000	1,617,437
				<u>2,767,775</u>
Health revenue: 0.91%				
California HFFA Adventist Health System/West Obligated Group Series A	5.00	3-1-2025	2,500,000	2,501,239
California HFFA Adventist Health System/West Obligated Group Series A ∅∅	5.00	3-1-2040	540,000	558,861
California HFFA Providence St. Joseph Health Obligated Group Series A California Health Facilities Financing Authority	5.00	10-1-2027	600,000	601,760
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2025	400,000	397,958
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2025	750,000	756,526
Palomar Health Obligated Group	5.00	11-1-2028	2,345,000	2,311,669
				<u>7,128,013</u>
Housing revenue: 0.13%				
California Statewide CDA Uptown Newport Building Owner LP Series BB (East West Bank LOC) ∅	3.87	3-1-2057	1,000,000	<u>1,000,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.08%				
Cathedral City Redevelopment Successor Agency Series C (BAM Insured)	4.00%	8-1-2025	\$ 600,000	<u>\$ 602,197</u>
Utilities revenue: 0.64%				
California Community Choice Financing Authority Series C	5.00	10-1-2027	675,000	681,575
City of Vernon Electric System Revenue Series A	5.00	10-1-2024	1,200,000	1,202,543
City of Vernon Electric System Revenue Series A	5.00	4-1-2025	560,000	564,757
City of Vernon Electric System Revenue Series A	5.00	10-1-2025	635,000	644,061
City of Vernon Electric System Revenue Series A	5.00	4-1-2026	420,000	428,516
City of Vernon Electric System Revenue Series A	5.00	10-1-2026	585,000	600,517
Southern California Public Power Authority Anaheim Electric System Revenue Series A	5.00	9-1-2027	400,000	412,554
Southern California Public Power Authority Anaheim Electric System Revenue Series A	5.00	9-1-2028	500,000	<u>520,726</u>
				5,055,249
				16,553,234
Colorado: 1.83%				
Airport revenue: 0.63%				
City & County of Denver Airport System Revenue Series B2 AMT øø	5.00	11-15-2031	1,840,000	1,865,081
City & County of Denver Airport System Revenue Series C	5.00	11-15-2025	3,000,000	<u>3,071,898</u>
				4,936,979
Education revenue: 0.19%				
University of Colorado Series C øø	2.00	6-1-2054	1,500,000	<u>1,492,162</u>
Miscellaneous revenue: 0.62%				
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2024	1,000,000	998,481
Colorado Science and Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2028	795,000	840,952
Colorado Science and Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2029	500,000	535,082
Park Creek Metropolitan District Westerly Creek District Service Area Series A	5.00	12-1-2024	2,460,000	<u>2,466,920</u>
				4,841,435
Tax revenue: 0.04%				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2024	300,000	<u>300,080</u>
Transportation revenue: 0.28%				
E-470 Public Highway Authority Series B (U.S. SOFR +0.35%) ±	3.93	9-1-2039	2,250,000	<u>2,249,071</u>
Water & sewer revenue: 0.07%				
Central Weld County Water District (AGM Insured)	5.00	12-1-2025	520,000	<u>531,304</u>
				14,351,031
Connecticut: 4.38%				
Education revenue: 2.24%				
Connecticut State HEFA Yale University Series A ø	4.45	7-1-2042	14,000,000	14,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Connecticut State HEFA Yale University Series A-3 øø	2.95%	7-1-2049	\$ 3,000,000	\$ 2,949,221
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series D	5.00	11-15-2024	585,000	588,121
				<u>17,537,342</u>
GO revenue: 1.34%				
City of Bridgeport Series A	5.00	6-1-2025	2,695,000	2,728,838
City of Bridgeport Series C	5.00	2-15-2025	750,000	756,004
City of Danbury BAN 144A	5.00	9-24-2024	4,000,000	4,009,821
State of Connecticut Series 2021 A	3.00	1-15-2025	3,000,000	2,989,050
				<u>10,483,713</u>
Health revenue: 0.53%				
Connecticut State HEFA Stamford Hospital Obligated Group Series L-1	4.00	7-1-2024	600,000	600,000
Connecticut State HEFA Yale-New Haven Health Obligated Group Series A %%	5.00	7-1-2025	730,000	741,922
Connecticut State HEFA Yale-New Haven Health Obligated Group Series A %%	5.00	7-1-2026	2,735,000	2,823,126
				<u>4,165,048</u>
Housing revenue: 0.12%				
Connecticut HFA Series A-1	0.30	11-15-2024	500,000	493,096
Connecticut HFA Series A-1	0.40	5-15-2025	500,000	483,194
				<u>976,290</u>
Tax revenue: 0.15%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2025	1,150,000	1,166,283
				<u>34,328,676</u>
District of Columbia: 0.87%				
Airport revenue: 0.38%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2024	3,000,000	3,007,624
Housing revenue: 0.45%				
District of Columbia Housing Finance Agency øø	3.75	4-1-2025	1,500,000	1,500,015
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2024	2,000,000	2,001,026
				<u>3,501,041</u>
Water & sewer revenue: 0.04%				
District of Columbia Water & Sewer Authority Series C øø	1.75	10-1-2054	300,000	297,811
				<u>6,806,476</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Florida: 2.49%				
Airport revenue: 0.36%				
County of Broward Airport System Revenue Series A AMT	5.00%	10-1-2024	\$ 1,250,000	\$ 1,252,611
Tender Option Bond Trust Receipts/Certificates Series 2021-XF2947 (Barclays Bank plc LIQ) 144Aø	4.06	10-1-2045	1,600,000	<u>1,600,000</u>
				<u>2,852,611</u>
Education revenue: 0.03%				
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2024	250,000	<u>250,177</u>
Health revenue: 0.41%				
City of Tallahassee Memorial HealthCare, Inc. Series A	5.00	12-1-2024	1,725,000	1,729,972
City of Tampa BayCare Obligated Group Series B (SIFMA Municipal Swap +0.30%) ±	4.18	11-15-2033	1,500,000	<u>1,500,000</u>
				<u>3,229,972</u>
Housing revenue: 0.84%				
Florida Housing Finance Corp. Vineland Family Apartments Ltd. Series E øø	3.80	6-1-2042	3,500,000	3,508,342
Miami-Dade County HFA Cutler Vista Housing LP øø	5.00	3-1-2027	3,000,000	<u>3,032,732</u>
				<u>6,541,074</u>
Resource recovery revenue: 0.77%				
County of Lee Solid Waste System Revenue AMT	5.00	10-1-2024	3,000,000	3,002,197
Miami-Dade County IDA Waste Management, Inc. AMT øø	5.00	11-1-2041	3,000,000	<u>3,008,411</u>
				<u>6,010,608</u>
Water & sewer revenue: 0.08%				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2025	635,000	<u>647,475</u>
				<u>19,531,917</u>
Georgia: 2.95%				
Health revenue: 0.17%				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group	5.00	4-1-2025	660,000	666,965
Gainesville & Hall County Hospital Authority Northeast Georgia Health System Obligated Group Series A	5.00	2-15-2026	700,000	<u>713,957</u>
				<u>1,380,922</u>
Housing revenue: 1.37%				
College Park Business & IDA Somersby Family I LP Series B øø	1.25	7-1-2025	10,000,000	10,000,000
Development Authority of Cobb County Kennesaw State University Real Estate Obligated Group 2015 ABC Series C	5.00	7-15-2024	700,000	<u>700,010</u>
				<u>10,700,010</u>
Utilities revenue: 1.41%				
Development Authority of Burke County Georgia Power Co. øø	2.88	12-1-2049	3,000,000	2,956,234
Development Authority of Monroe County Georgia Power Co. Series 1st øø	1.00	7-1-2049	1,875,000	1,715,834

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Main Street Natural Gas, Inc. Series C	4.00%	12-1-2024	\$ 700,000	\$ 698,108
Main Street Natural Gas, Inc. Series C	4.00	12-1-2025	1,000,000	994,345
Main Street Natural Gas, Inc. Series C 144A00	4.00	8-1-2052	4,000,000	3,948,228
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A	5.00	7-1-2025	200,000	202,734
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2026	300,000	308,552
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2026	225,000	230,524
				<u>11,054,559</u>
				<u>23,135,491</u>
Hawaii: 0.99%				
GO revenue: 0.22%				
City & County of Honolulu Series A	5.00	11-1-2024	1,750,000	<u>1,759,222</u>
Health revenue: 0.20%				
State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ±	4.33	7-1-2039	1,540,000	<u>1,540,000</u>
Miscellaneous revenue: 0.26%				
State of Hawaii Airports System Revenue AMT	5.25	8-1-2024	2,000,000	<u>2,002,845</u>
Utilities revenue: 0.31%				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,449,262</u>
				<u>7,751,329</u>
Idaho: 0.09%				
Housing revenue: 0.09%				
Idaho Housing & Finance Association Class I Series A 0	4.06	1-1-2038	700,000	<u>700,000</u>
Illinois: 5.83%				
Airport revenue: 1.09%				
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series A AMT	5.00	1-1-2028	1,200,000	1,245,547
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series A AMT	5.00	1-1-2029	1,000,000	1,046,687
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series B	5.00	1-1-2027	390,000	405,354
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series B	5.00	1-1-2028	225,000	237,691
Chicago Midway International Airport Series C AMT	5.00	1-1-2026	3,000,000	3,050,747
Chicago O'Hare International Airport Series D	5.00	1-1-2025	2,500,000	2,519,917
				<u>8,505,943</u>
Education revenue: 0.58%				
Illinois Finance Authority Benedictine University	5.00	10-1-2025	600,000	600,108
Illinois Finance Authority Bradley University	5.00	8-1-2024	500,000	500,475

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Illinois Finance Authority Bradley University	5.00%	8-1-2025	\$ 250,000	\$ 253,038
Illinois Finance Authority Bradley University	5.00	8-1-2026	325,000	333,046
Illinois Finance Authority Chicago School - California, Inc.	5.00	4-1-2029	575,000	607,163
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2025	1,500,000	1,532,800
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2025	750,000	755,474
				<u>4,582,104</u>
GO revenue: 2.12%				
Chicago Board of Education Series F	5.00	12-1-2024	2,500,000	2,508,733
City of Chicago Series A	5.00	1-1-2025	2,500,000	2,512,467
City of Chicago Series B	5.00	1-1-2026	2,750,000	2,767,665
City of Peoria Series A (BAM Insured)	4.00	1-1-2025	1,250,000	1,251,399
City of Peoria Series A (BAM Insured)	4.00	1-1-2026	500,000	503,179
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2026	500,000	501,019
State of Illinois	5.25	2-1-2029	1,500,000	1,501,564
State of Illinois Series B	5.00	3-1-2025	1,500,000	1,512,606
State of Illinois Series B	5.00	5-1-2025	2,000,000	2,022,305
State of Illinois Series C	4.00	3-1-2025	1,500,000	1,502,833
				<u>16,583,770</u>
Health revenue: 0.74%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series B	4.00	5-1-2041	2,800,000	2,807,391
Illinois Finance Authority Ascension Health Credit Group Series C	5.00	2-15-2028	1,535,000	1,588,721
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-1 ∅∅	5.00	5-15-2050	1,200,000	1,200,370
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2024	210,000	209,256
				<u>5,805,738</u>
Housing revenue: 1.02%				
City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅	2.88	8-1-2027	5,000,000	4,930,649
Illinois Housing Development Authority (FHA Insured) ∅∅	5.00	2-1-2027	2,000,000	2,025,200
Illinois Housing Development Authority Series A (FHA Insured) (FHLB SPA) ∅	3.90	1-1-2064	1,000,000	1,000,000
				<u>7,955,849</u>
Tax revenue: 0.06%				
Regional Transportation Authority Series B ∅∅	4.10	6-1-2025	470,000	470,000
Water & sewer revenue: 0.22%				
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2026	500,000	512,217
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2027	600,000	621,951
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2028	600,000	633,963
				<u>1,768,131</u>
				<u>45,671,535</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Indiana: 2.97%				
Airport revenue: 0.19%				
Indianapolis Local Public Improvement Bond Bank Series I2 AMT	5.00%	1-1-2026	\$ 1,500,000	<u>\$ 1,525,812</u>
Education revenue: 0.08%				
Town of Upland Taylor University, Inc.	4.00	9-1-2025	590,000	<u>590,350</u>
GO revenue: 0.47%				
Clark-Pleasant Community School Corp.	5.00	7-15-2024	1,725,000	1,725,436
Westfield-Washington Schools Series C	6.00	1-15-2025	1,300,000	1,310,657
Westfield-Washington Schools Series C	6.00	7-15-2025	675,000	<u>686,074</u>
				<u>3,722,167</u>
Housing revenue: 0.93%				
City of Indianapolis Peppermill TC LLC Series A (FHA Insured) øø	3.00	5-1-2027	1,251,000	1,245,081
Fort Wayne RDA	4.00	8-1-2024	730,000	730,133
Marion High School Building Corp. Community Schools Series B	4.00	7-15-2024	220,000	220,010
Marion High School Building Corp. Community Schools Series B	4.00	1-15-2025	225,000	225,283
Marion High School Building Corp. Community Schools Series B	4.00	7-15-2025	225,000	225,918
Posey County RDA BAN	5.00	7-15-2025	3,000,000	3,031,848
Vinton-Tecumseh School Building Corp. Lafayette School Corp.	3.00	1-15-2025	505,000	502,012
Westfield RDA	5.00	7-1-2026	520,000	535,106
Westfield RDA	5.00	1-1-2027	535,000	<u>554,328</u>
				<u>7,269,719</u>
Industrial development revenue: 0.40%				
City of Whiting BP Products North America, Inc. AMT øø	5.00	11-1-2047	3,090,000	<u>3,095,821</u>
Miscellaneous revenue: 0.90%				
Westfield-Washington Multi-School Building Corp. Series A BAN	5.00	12-15-2024	7,000,000	<u>7,031,274</u>
				<u>23,235,143</u>
Iowa: 0.70%				
Industrial development revenue: 0.45%				
Iowa Finance Authority Gevo Iowa RNG LLC AMT (Citibank N.A. LOC) øø	3.88	1-1-2042	3,500,000	<u>3,490,862</u>
Utilities revenue: 0.25%				
PEFA, Inc. øø	5.00	9-1-2049	1,920,000	<u>1,957,837</u>
				<u>5,448,699</u>
Kansas: 1.87%				
GO revenue: 1.87%				
City of Manhattan Series 01 (BAM Insured)	5.00	6-15-2027	2,640,000	2,655,181
City of Park City Series 1	3.63	10-1-2027	5,105,000	5,064,881
City of Valley Center Series 1	4.38	12-1-2025	3,855,000	3,855,921
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2026	280,000	288,800
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2027	330,000	345,326

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00%	9-1-2028	\$ 380,000	\$ 402,231
Reno County Unified School District No. 308 Hutchinson	3.00	9-1-2024	2,000,000	1,992,731
				<u>14,605,071</u>
Kentucky: 1.14%				
Education revenue: 0.06%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2025	485,000	<u>477,416</u>
Miscellaneous revenue: 0.47%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2028	710,000	720,219
Rural Water Financing Agency Millington Series A	3.70	5-1-2027	3,000,000	2,998,738
				<u>3,718,957</u>
Resource recovery revenue: 0.26%				
Kentucky EDFA Republic Services, Inc. Series B øø	3.90	4-1-2031	2,000,000	<u>2,000,821</u>
Utilities revenue: 0.35%				
City of Owensboro Electric Light & Power System Revenue	4.00	1-1-2025	1,670,000	1,666,065
Kentucky Public Energy Authority Series A-1	5.00	7-1-2026	500,000	509,131
Kentucky Public Energy Authority Series A-1	5.00	7-1-2027	525,000	537,455
				<u>2,712,651</u>
				<u>8,909,845</u>
Louisiana: 1.98%				
Industrial development revenue: 0.13%				
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 øø	4.05	6-1-2037	1,000,000	<u>1,000,000</u>
Miscellaneous revenue: 1.13%				
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B øø	0.88	2-1-2046	9,000,000	<u>8,839,294</u>
Tax revenue: 0.62%				
State of Louisiana Gasoline & Fuels Tax Revenue Series A (U.S. SOFR +0.50%) ±	4.24	5-1-2043	4,865,000	<u>4,839,874</u>
Water & sewer revenue: 0.10%				
City of New Orleans Water System Revenue	5.00	12-1-2026	835,000	<u>839,294</u>
				<u>15,518,462</u>
Maine: 0.10%				
Health revenue: 0.10%				
Maine Health & Higher Educational Facilities Authority Series A	4.00	7-1-2024	755,000	<u>755,000</u>
Maryland: 1.32%				
Housing revenue: 1.32%				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25	11-1-2025	6,000,000	6,038,994

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Maryland Community Development Administration South Street Senior LLC Series D	3.15%	7-1-2024	\$ 4,000,000	\$ 4,000,000
Maryland Economic Development Corp. PRG-Towson Place Properties LLC Series A-1	5.00	6-1-2028	300,000	307,374
				10,346,368
Massachusetts: 3.33%				
Education revenue: 0.16%				
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2024	225,000	225,000
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2025	1,065,000	1,068,711
				1,293,711
GO revenue: 2.03%				
City of Quincy BAN	4.50	7-9-2025	10,254,335	10,350,931
City of Quincy BAN %%	5.00	7-25-2025	3,000,000	3,043,611
Whitman Hanson Regional School District BAN	5.88	5-15-2025	2,500,000	2,529,656
				15,924,198
Health revenue: 0.98%				
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2024	125,000	124,969
Massachusetts HEFA Mass General Brigham, Inc. Series G-2 (AGM Insured) €	3.70	7-1-2042	7,520,000	7,520,000
				7,644,969
Housing revenue: 0.13%				
Boston Housing Authority Series B	5.00	10-1-2024	650,000	652,256
Boston Housing Authority Series B	5.00	10-1-2025	380,000	387,934
				1,040,190
Miscellaneous revenue: 0.03%				
Massachusetts HEFA Museum of Fine Arts Series A1 (Bank of America N.A. SPA) ø	4.86	12-1-2037	200,000	200,000
				26,103,068
Michigan: 0.98%				
Education revenue: 0.21%				
University of Michigan Series B ø	3.69	4-1-2028	1,635,000	1,635,000
GO revenue: 0.34%				
Carman-Ainsworth Community Schools	4.00	5-1-2025	2,685,000	2,689,849
Health revenue: 0.25%				
Kent Hospital Finance Authority Corewell Health Obligated Group (SIFMA Municipal Swap +0.25%) ±	4.13	1-15-2047	1,935,000	1,935,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.18%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3120 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø	4.20%	7-1-2025	\$ 1,405,000	\$ <u>1,405,000</u>
				<u>7,664,849</u>
Minnesota: 0.60%				
Airport revenue: 0.15%				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2025	750,000	753,604
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2026	400,000	406,883
				<u>1,160,487</u>
Health revenue: 0.13%				
Housing & Redevelopment Authority of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2028	1,000,000	<u>1,028,421</u>
Housing revenue: 0.17%				
City of Plymouth Lancaster Village Apartments LP LLP (FNMA LOC, FNMA LIQ) ø	3.96	9-15-2031	1,365,000	<u>1,365,000</u>
Utilities revenue: 0.15%				
Northern Municipal Power Agency	5.00	1-1-2026	1,130,000	<u>1,155,042</u>
				<u>4,708,950</u>
Missouri: 1.68%				
Health revenue: 0.89%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	5,000,000	5,281,522
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2025	400,000	402,454
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2026	475,000	483,368
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2027	760,000	782,590
				<u>6,949,934</u>
Housing revenue: 0.79%				
Missouri Public Utilities Commission	4.00	12-1-2024	6,200,000	<u>6,196,713</u>
				<u>13,146,647</u>
Nebraska: 0.77%				
Miscellaneous revenue: 0.77%				
City of Gretna COP	4.00	12-15-2025	3,000,000	3,004,426
City of Gretna COP	5.00	12-15-2025	3,000,000	3,017,846
				<u>6,022,272</u>
New Hampshire: 0.26%				
Housing revenue: 0.26%				
New Hampshire HFA Series D (GNMA / FNMA / FHLMC Insured) øø%%	3.58	7-1-2056	2,000,000	<u>2,000,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New Jersey: 1.71%				
Education revenue: 0.11%				
New Jersey Higher Education Student Assistance Authority Series B AMT	5.00%	12-1-2025	\$ 850,000	<u>\$ 863,252</u>
GO revenue: 0.98%				
City of Newark Series B BAN	5.00	9-27-2024	5,000,000	5,005,880
New Jersey EDA Series GGG 144A	5.25	9-1-2025	2,620,000	<u>2,670,806</u>
				<u>7,676,686</u>
Housing revenue: 0.20%				
Rib Floater Trust Various States Series 2024-001 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144Aø	4.13	11-1-2063	1,550,000	<u>1,550,000</u>
Miscellaneous revenue: 0.31%				
Monmouth County Improvement Authority Mizuho Floater/Residual Trust	4.00	3-14-2025	2,410,000	<u>2,415,953</u>
Transportation revenue: 0.11%				
New Brunswick Parking Authority Series B (BAM Insured)	5.00	9-1-2024	875,000	<u>876,891</u>
				<u>13,382,782</u>
New Mexico: 0.51%				
GO revenue: 0.51%				
Albuquerque Municipal School District No. 12	5.00	8-1-2024	4,000,000	<u>4,004,220</u>
New York: 6.03%				
Airport revenue: 0.16%				
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2024	1,250,000	<u>1,253,774</u>
Education revenue: 0.13%				
Saratoga County Capital Resource Corp. Skidmore College Series 2021A	5.00	7-1-2024	600,000	600,000
Saratoga County Capital Resource Corp. Skidmore College Series 2021A	5.00	7-1-2025	425,000	<u>430,810</u>
				<u>1,030,810</u>
GO revenue: 1.99%				
City of Mount Vernon BAN 144A	5.50	5-30-2025	4,500,000	4,515,760
City of New York Series 3 ø	4.90	4-1-2042	3,900,000	3,900,000
City of New York Series A6 GO (JPMorgan Chase Bank N.A. SPA) ø	4.90	8-1-2044	3,190,000	3,190,000
City of New York Series C-4 (AGM Insured) €	3.00	1-1-2032	800,000	800,000
City of Yonkers Series A (AGM Insured)	5.00	2-15-2025	315,000	318,104
City of Yonkers Series B (AGM Insured)	5.00	2-15-2025	305,000	308,005
Village of Lowville Series A BAN	4.63	8-22-2024	2,555,000	<u>2,554,846</u>
				<u>15,586,715</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.53%				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00%	4-1-2025	\$ 500,000	\$ 503,465
New York City Health & Hospitals Corp. Series A	5.00	2-15-2025	3,615,000	3,650,844
				<u>4,154,309</u>
Housing revenue: 1.36%				
New York City Housing Development Corp. Series A-2 øø	3.70	5-1-2063	6,000,000	5,990,751
New York City Housing Development Corp. Series C-2 øø	0.70	11-1-2060	615,000	591,311
New York State Housing Finance Agency Series J	0.75	5-1-2025	4,210,000	4,072,913
				<u>10,654,975</u>
Industrial development revenue: 0.44%				
New York State Energy Research & Development Authority National Grid Generation LLC Series A (Ambac Insured) €	4.78	10-1-2028	900,000	900,000
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2026	2,500,000	2,541,202
				<u>3,441,202</u>
Transportation revenue: 1.42%				
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	2,000,000	2,071,467
Metropolitan Transportation Authority Series D-1 øø	5.00	11-15-2034	9,000,000	9,032,847
				<u>11,104,314</u>
				<u>47,226,099</u>
North Carolina: 0.64%				
Health revenue: 0.22%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E øø	0.80	1-15-2048	1,500,000	1,445,613
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2025	265,000	263,457
				<u>1,709,070</u>
Industrial development revenue: 0.42%				
Columbus County Industrial Facilities & PCFA International Paper Co. Series C AMT øø	2.10	3-1-2027	3,315,000	3,291,784
				<u>5,000,854</u>
Ohio: 4.97%				
Education revenue: 0.11%				
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2025	885,000	896,055
GO revenue: 1.28%				
City of Fairfield BAN	4.38	4-16-2025	884,000	886,792
City of Hamilton BAN	4.50	12-19-2024	1,000,000	1,002,529
City of Montgomery BAN	4.50	6-10-2025	2,000,000	2,011,002
City of North Olmsted BAN	5.00	6-25-2025	2,850,000	2,875,660
County of Trumbull Louisville Gas & Electric Co. BAN 144A	5.00	3-13-2025	3,250,000	3,273,611
				<u>10,049,594</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 1.34%				
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series A	5.00%	12-1-2024	\$ 2,325,000	\$ 2,336,322
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 ∅∅	5.00	10-1-2049	5,000,000	5,213,114
County of Butler UC Health Obligated Group	5.00	11-15-2025	1,580,000	1,586,157
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ∅	4.41	1-15-2033	1,405,000	1,405,000
				<u>10,540,593</u>
Housing revenue: 1.37%				
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	5,000,000
Ohio Housing Finance Agency Glen Meadows Multifamily LLC Series A (Department of Housing and Urban Development Insured)	4.98	11-1-2024	3,700,000	3,706,256
Ohio Housing Finance Agency RAD Post Oak LLC (Department of Housing and Urban Development Insured) ∅∅	3.35	7-1-2025	2,000,000	2,000,000
				<u>10,706,256</u>
Miscellaneous revenue: 0.16%				
American Municipal Power, Inc. Wapakoneta BAN	4.50	6-19-2025	1,000,000	1,003,250
Southeast Local School District/Wayne County COP	3.00	12-1-2024	230,000	228,990
				<u>1,232,240</u>
Utilities revenue: 0.71%				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2025	500,000	503,664
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	8-1-2049	5,000,000	5,027,277
				<u>5,530,941</u>
				<u>38,955,679</u>
Oklahoma: 1.65%				
Education revenue: 0.16%				
University of Oklahoma Series A (BAM Insured)	5.00	7-1-2027	700,000	738,181
University of Oklahoma Series B	5.00	7-1-2025	510,000	517,725
				<u>1,255,906</u>
GO revenue: 0.60%				
Lincoln County Independent School District No. 103 Prague	4.50	6-1-2026	1,005,000	1,015,447
McClain County Independent School District No. 1 Newcastle %%	5.00	7-1-2026	2,035,000	2,092,530
Muskogee County Independent School District No. 29	3.85	7-1-2025	1,550,000	1,542,690
				<u>4,650,667</u>
Housing revenue: 0.61%				
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2024	525,000	524,819

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Oklahoma Industries Authority Independent School District No. 89	5.00%	4-1-2026	\$ 1,050,000	\$ 1,078,288
Payne County EDA Stillwater Public Schools (BAM Insured)	5.00	9-1-2028	3,000,000	3,177,349
				<u>4,780,456</u>
Water & sewer revenue: 0.28%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1572 (Royal Bank of Canada LIQ) 144Aø	3.91	10-1-2045	2,220,000	<u>2,220,000</u>
				<u>12,907,029</u>
Oregon: 0.42%				
Education revenue: 0.11%				
County of Yamhill Linfield University Series A	4.00	10-1-2024	850,000	<u>847,890</u>
GO revenue: 0.04%				
Port of Morrow Series A	4.00	6-1-2025	325,000	<u>325,863</u>
Housing revenue: 0.27%				
State of Oregon Housing & Community Services Department Series B (Sumitomo Mitsui Banking Corp. LOC) ø	3.90	7-1-2037	100,000	100,000
State of Oregon Housing & Community Services Department Series D	3.55	9-28-2024	2,000,000	<u>2,000,000</u>
				<u>2,100,000</u>
				<u>3,273,753</u>
Pennsylvania: 4.08%				
Airport revenue: 0.20%				
City of Philadelphia Airport Revenue Series A	5.00	7-1-2025	1,545,000	<u>1,569,011</u>
Education revenue: 0.54%				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	2,250,000	2,271,481
Delaware County Authority Neumann University	5.00	10-1-2024	500,000	499,816
Delaware County Authority Neumann University	5.00	10-1-2025	525,000	525,410
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2025	355,000	356,516
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2026	430,000	434,826
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series B ø	4.70	9-1-2045	150,000	<u>150,000</u>
				<u>4,238,049</u>
GO revenue: 0.36%				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2024	725,000	725,234
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2024	765,000	761,129
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2026	170,000	161,171
Octorara Area School District (AGM Insured)	4.00	4-1-2025	600,000	601,981
Riverside School District (BAM Insured)	4.00	10-15-2025	550,000	<u>553,936</u>
				<u>2,803,451</u>
Health revenue: 1.08%				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.58	11-15-2047	6,000,000	5,984,598

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
County of Lehigh Valley Health Network Obligated Group Series B (Bank of America N.A. LOC) ∅	3.88%	7-1-2049	\$ 535,000	\$ 535,000
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.50	11-1-2027	890,000	933,862
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ∅	4.70	9-1-2050	1,000,000	1,000,000
				<u>8,453,460</u>
Housing revenue: 0.13%				
Southeastern Pennsylvania Transportation Authority	5.00	6-1-2025	1,000,000	<u>1,013,550</u>
Miscellaneous revenue: 0.24%				
Sports & Exhibition Authority of Pittsburgh & Allegheny County Regional Asset District Sales Tax Revenue (AGM Insured)	4.00	2-1-2025	1,860,000	<u>1,864,815</u>
Resource recovery revenue: 0.76%				
Pennsylvania EDFAs Republic Services, Inc. AMT ∅∅	4.00	6-1-2044	5,000,000	4,999,995
Pennsylvania EDFAs Waste Management, Inc. Series B AMT ∅∅	1.10	6-1-2031	1,000,000	932,743
				<u>5,932,738</u>
Tax revenue: 0.06%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2025	500,000	<u>502,310</u>
Transportation revenue: 0.69%				
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) ±	3.88	7-15-2041	5,000,000	5,001,700
Pennsylvania Turnpike Commission Series B	5.00	12-1-2024	450,000	452,867
				<u>5,454,567</u>
Water & sewer revenue: 0.02%				
Allegheny County Sanitary Authority Series A	4.00	6-1-2025	150,000	<u>150,611</u>
				<u>31,982,562</u>
Puerto Rico: 0.28%				
Miscellaneous revenue: 0.28%				
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>2,225,587</u>
Rhode Island: 0.77%				
GO revenue: 0.77%				
City of East Providence East Cherry Creek Valley Water & Sanitation District	4.00	7-31-2024	6,000,000	<u>6,001,037</u>
South Carolina: 0.16%				
Miscellaneous revenue: 0.16%				
Sumter Two School Facilities, Inc. School District Project (BAM Insured)	5.00	12-1-2024	1,280,000	<u>1,285,175</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tennessee: 1.80%				
Airport revenue: 0.36%				
Memphis-Shelby County Airport Authority Series A AMT	5.00%	7-1-2025	\$ 2,750,000	<u>\$ 2,780,841</u>
Housing revenue: 0.51%				
Health Educational & Housing Facility Board of the City of Memphis Tillman Redevelopment LP (Department of Housing and Urban Development Insured)	4.00	12-1-2024	2,000,000	2,001,205
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>2,001,239</u>
				<u>4,002,444</u>
Utilities revenue: 0.93%				
City of Memphis Electric System Revenue Series A	5.00	12-1-2024	500,000	503,010
Tennergy Corp. Series A %%	5.00	6-1-2028	275,000	285,818
Tennergy Corp. Series A %%	5.00	6-1-2029	860,000	902,522
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅	5.00	5-1-2053	3,500,000	3,638,143
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2024	1,985,000	<u>1,988,530</u>
				<u>7,318,023</u>
				<u>14,101,308</u>
Texas: 15.71%				
Airport revenue: 2.00%				
City of El Paso Airport Revenue AMT	5.00	8-15-2026	2,000,000	2,045,975
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2026	1,000,000	1,026,172
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2027	3,000,000	3,102,821
Dallas Fort Worth International Airport Series A	5.00	11-1-2024	1,500,000	1,507,093
Dallas Fort Worth International Airport Series B	5.00	11-1-2024	3,500,000	3,516,550
Love Field Airport Modernization Corp. AMT	5.00	11-1-2024	3,000,000	3,006,994
Port Authority of Houston of Harris County Texas	5.00	10-1-2024	500,000	501,789
Port Authority of Houston of Harris County Texas	5.00	10-1-2025	950,000	<u>970,329</u>
				<u>15,677,723</u>
Education revenue: 0.57%				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2025	170,000	170,453
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2026	280,000	282,722
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2028	360,000	382,601
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2029	380,000	409,323
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2026	675,000	682,075
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A∅	4.28	6-15-2056	2,500,000	<u>2,500,000</u>
				<u>4,427,174</u>
GO revenue: 5.70%				
Andrews County Hospital District	5.00	3-15-2025	1,140,000	1,148,542
City of Beaumont	5.00	3-1-2025	1,065,000	1,075,553

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Port Arthur (BAM Insured)	5.00%	2-15-2025	\$ 445,000	\$ 448,568
Clear Creek Independent School District Series B ∅∅	3.60	2-15-2035	2,250,000	2,250,553
County of Fort Bend Series B	5.00	3-1-2029	3,500,000	3,529,770
Cypress-Fairbanks Independent School District Series B-1 ∅∅	0.28	2-15-2040	3,465,000	3,450,497
El Paso Independent School District ∅∅	5.00	2-1-2040	2,250,000	2,292,131
Fort Bend Independent School District Series B ∅∅	0.88	8-1-2050	3,020,000	2,924,679
Fort Bend Independent School District Series B ∅∅	3.65	8-1-2052	4,000,000	3,999,592
Fort Bend Independent School District Series B ∅∅	4.00	8-1-2054	5,000,000	5,069,206
Katy Independent School District ∅∅	1.50	8-15-2050	4,500,000	4,483,512
Little Elm Independent School District ∅∅	0.68	8-15-2048	280,000	270,802
North East Independent School District ∅∅	3.60	8-1-2052	3,000,000	2,997,681
North East Independent School District ∅∅	3.75	8-1-2049	3,000,000	3,009,336
Northside Independent School District ∅∅	1.60	8-1-2049	3,145,000	3,139,406
Northside Independent School District Series B ∅∅	3.45	8-1-2054	2,500,000	2,499,090
Plainview Independent School District Series B ∅∅	4.00	2-15-2050	2,035,000	2,037,654
				<u>44,626,572</u>
Health revenue: 1.90%				
Harris County Cultural Education Facilities Finance Corp. Baylor College of Medicine Series B ∅	4.38	11-15-2046	2,000,000	2,000,000
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series C-2 ∅∅	5.00	6-1-2032	3,100,000	3,115,380
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series B ∅∅	5.00	10-1-2041	4,175,000	4,187,101
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2026	700,000	719,724
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2027	700,000	731,336
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2028	760,000	806,692
Tarrant County Cultural Education Facilities Finance Corp. CHRISTUS Health Obligated Group Series B	5.00	7-1-2024	2,010,000	2,010,000
Tarrant County Cultural Education Facilities Finance Corp. CHRISTUS Health Obligated Group Series B	5.00	7-1-2025	1,250,000	1,267,333
				<u>14,837,566</u>
Housing revenue: 2.14%				
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2024	450,000	450,571
Galveston Public Facility Corp. Oleanders at Broadway (Department of Housing and Urban Development Insured) ∅∅	0.47	8-1-2025	5,200,000	5,182,567
Housing Options, Inc. Brooks Manor LP ∅∅	0.50	8-1-2041	6,250,000	6,090,906
Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅	3.50	8-1-2025	5,000,000	4,995,494
				<u>16,719,538</u>
Miscellaneous revenue: 0.04%				
Dallas Performing Arts Cultural Facilities Corp. Series A (Bank of America N.A. LOC) ∅	3.96	9-1-2041	348,000	<u>348,000</u>
Resource recovery revenue: 0.06%				
Port of Port Arthur Navigation District Motiva Enterprises LLC ∅	5.05	4-1-2040	500,000	<u>500,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 1.49%				
City of Dallas 144A∅∅	6.00%	8-15-2053	\$ 8,000,000	\$ 8,067,322
City of Houston Hotel Occupancy Tax & Special Revenue	5.00	9-1-2024	2,115,000	2,118,544
City of Houston Hotel Occupancy Tax & Special Revenue	5.00	9-1-2029	1,500,000	1,503,206
				<u>11,689,072</u>
Transportation revenue: 0.50%				
Central Texas Regional Mobility Authority Series F BAN	5.00	1-1-2025	2,500,000	2,504,152
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2027	500,000	521,747
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2028	450,000	477,387
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2029	400,000	430,777
				<u>3,934,063</u>
Utilities revenue: 1.31%				
City of San Antonio Electric & Gas Systems Revenue ∅∅	3.65	2-1-2053	3,000,000	2,999,223
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ±	4.75	2-1-2048	4,000,000	3,994,723
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2024	1,500,000	1,507,648
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2024	750,000	748,389
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2025	1,000,000	987,737
				<u>10,237,720</u>
				<u>122,997,428</u>
Utah: 0.33%				
Airport revenue: 0.30%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	1,325,000	1,339,860
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,021,519
				<u>2,361,379</u>
Health revenue: 0.03%				
County of Utah Intermountain Healthcare Obligated Group Series E (JPMorgan Chase Bank N.A. SPA) ∅	3.95	5-15-2051	200,000	200,000
				<u>2,561,379</u>
Virginia: 3.10%				
Education revenue: 0.03%				
Virginia College Building Authority Regent University	5.00	6-1-2025	250,000	250,404
Health revenue: 0.18%				
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2026	500,000	514,059
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2027	500,000	520,753
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2028	350,000	369,562
				<u>1,404,374</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 1.89%				
Fairfax County Redevelopment & Housing Authority One University Senior LLC 00##	1.25%	12-1-2025	\$ 15,000,000	<u>\$ 14,797,281</u>
Industrial development revenue: 0.64%				
Virginia Small Business Financing Authority Pure Salmon Virginia LLC 00	5.00	11-1-2052	5,000,000	<u>5,000,624</u>
Utilities revenue: 0.36%				
Louisa IDA Virginia Electric & Power Co. Series B 00	0.75	11-1-2035	3,000,000	<u>2,834,200</u>
				<u>24,286,883</u>
Washington: 1.35%				
Airport revenue: 0.47%				
Port of Pasco Series A AMT	5.00	12-1-2024	1,165,000	1,165,412
Port of Seattle Series C AMT	5.00	4-1-2025	2,500,000	2,506,180
				<u>3,671,592</u>
Health revenue: 0.62%				
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 00	5.00	8-1-2049	3,155,000	3,156,360
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2024	195,000	195,950
Washington Health Care Facilities Authority Multicare Health System Obligated Group Series B	5.00	8-15-2027	1,500,000	1,517,064
				<u>4,869,374</u>
Housing revenue: 0.26%				
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,175,000	<u>2,026,026</u>
				<u>10,566,992</u>
West Virginia: 1.19%				
Industrial development revenue: 0.68%				
West Virginia EDA Allegheny Metallurgical Project AMT 00	4.75	1-1-2048	2,500,000	2,501,889
West Virginia EDA Appalachian Power Co. Series A 00	0.63	12-1-2038	3,000,000	2,807,576
				<u>5,309,465</u>
Resource recovery revenue: 0.32%				
West Virginia EDA Kentucky Power Co. Series 2014A AMT 00	4.70	4-1-2036	2,500,000	<u>2,527,410</u>
Utilities revenue: 0.19%				
West Virginia EDA Appalachian Power Co. Series B 00	3.75	12-1-2042	1,450,000	<u>1,449,320</u>
				<u>9,286,195</u>
Wisconsin: 6.12%				
GO revenue: 0.81%				
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2029	690,000	740,257
State of Wisconsin Series A (SIFMA Municipal Swap +0.42%) ±	4.30	5-1-2025	5,585,000	5,562,716
				<u>6,302,973</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 2.25%				
PFA Renown Regional Medical Center Obligated Group Series A	5.00%	6-1-2025	\$ 385,000	\$ 388,274
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series B (JPMorgan Chase Bank N.A. SPA) ∅	4.65	4-1-2048	9,540,000	9,540,000
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 ∅∅	5.00	8-15-2054	2,415,000	2,433,083
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2024	945,000	945,000
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B1 ∅∅	5.00	2-15-2052	1,500,000	1,499,904
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2026	670,000	670,845
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2027	1,415,000	1,416,734
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group	4.00	9-15-2024	735,000	734,203
				<u>17,628,043</u>
Housing revenue: 0.28%				
Wisconsin HEFA Aspirus, Inc. Obligated Group Series B (JPMorgan Chase Bank N.A. LOC) ∅	3.85	8-15-2034	1,100,000	1,100,000
Wisconsin HEFA Flats at Bishops Woods LP Series F ∅∅	5.00	12-1-2027	1,100,000	1,125,613
				<u>2,225,613</u>
Miscellaneous revenue: 2.22%				
City of Watertown Warrens CDA	4.00	10-1-2025	1,225,000	1,225,751
Glendale-River Hills School District Series R-2	5.00	8-26-2024	1,500,000	1,501,128
PMA Levy & Aid Anticipation Notes Program Series A	5.00	9-25-2024	6,000,000	6,012,244
PMA Levy & Aid Anticipation Notes Program Series B	5.00	9-25-2024	2,000,000	2,004,322
Town of Clayton Series B	2.00	6-1-2026	1,000,000	950,224
Village of Pewaukee City of Peoria	5.00	4-15-2025	1,600,000	1,614,618
Village of Sister Bay City of Shreveport Water & Sewer Revenue	4.50	1-1-2025	1,000,000	1,000,251
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	3,054,968
				<u>17,363,506</u>
Utilities revenue: 0.38%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30	10-1-2046	3,000,000	<u>2,958,284</u>
Water & sewer revenue: 0.18%				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,500,000	<u>1,425,335</u>
				<u>47,903,754</u>
Wyoming: 0.94%				
Health revenue: 0.38%				
County of Laramie Cheyenne Regional Medical Center	4.00	5-1-2025	1,030,000	1,033,139
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	2,000,000	1,989,461
				<u>3,022,600</u>
Housing revenue: 0.17%				
Wyoming CDA Series 4 (Bank of America N.A. SPA) ∅	3.88	12-1-2048	1,300,000	<u>1,300,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.39%				
County of Lincoln PacificCorp ∅	4.45%	11-1-2024	\$ 3,060,000	\$ <u>3,060,000</u>
				<u>7,382,600</u>
Total municipal obligations (Cost \$756,482,900)				<u>752,330,678</u>
	YIELD			
Short-term investments: 2.85%				
Commercial paper: 2.26%				
County of Mercer	3.70	9-24-2024	7,650,000	7,649,842
County of Mercer	3.85	9-19-2024	5,000,000	5,001,445
County of Mercer	3.88	7-3-2024	5,000,000	4,999,915
				<u>17,651,202</u>
			SHARES	
Investment companies: 0.59%				
Allspring Government Money Market Fund Select Class ♣∞##	5.25		4,647,326	<u>4,647,326</u>
Total short-term investments (Cost \$22,297,326)				<u>22,298,528</u>
Total investments in securities (Cost \$786,180,226)	99.86%			782,029,206
Other assets and liabilities, net	<u>0.14</u>			<u>1,081,974</u>
Total net assets	<u>100.00%</u>			<u>\$783,111,180</u>

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.

∅ 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.

∅∅ 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 purchased on a when-issued basis.

€ 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.

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

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
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
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$ 0	\$124,663,681	\$(120,016,355)	\$0	\$0	\$4,647,326	4,647,326	\$ 60,379
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money Market Fund Institutional Class	9,254,718	328,056,757	(337,311,475)	0	0	0	0	193,739
				\$0	\$0	\$4,647,326		\$254,118

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$781,532,900)	\$777,381,880
Investments in affiliated securities, at value (cost \$4,647,326)	4,647,326
Receivable for investments sold	13,883,617
Receivable for interest	7,702,207
Receivable for Fund shares sold	1,072,054
Prepaid expenses and other assets	135,785
Total assets	804,822,869
Liabilities	
Payable for when-issued transactions	12,922,369
Overdraft due to custodian bank	4,023,679
Payable for investments purchased	3,190,000
Dividends payable	730,516
Payable for Fund shares redeemed	474,189
Management fee payable	92,136
Administration fees payable	51,629
Distribution fee payable	1,392
Accrued expenses and other liabilities	225,779
Total liabilities	21,711,689
Total net assets	\$783,111,180
Net assets consist of	
Paid-in capital	\$819,238,431
Total distributable loss	(36,127,251)
Total net assets	\$783,111,180

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 141,122,549
Shares outstanding—Class A ¹	14,707,576
Net asset value per share—Class A	\$9.60
Maximum offering price per share – Class A ²	\$9.80
Net assets—Class A2	\$ 32,151,345
Shares outstanding—Class A2 ¹	3,350,242
Net asset value per share—Class A2	\$9.60
Net assets—Class C	\$ 2,267,289
Shares outstanding—Class C ¹	238,284
Net asset value per share—Class C	\$9.52
Net assets—Class R6	\$ 262,581,122
Shares outstanding—Class R6 ¹	27,364,306
Net asset value per share—Class R6	\$9.60
Net assets—Administrator Class	\$ 6,673,519
Shares outstanding—Administrator Class ¹	695,310
Net asset value per share—Administrator Class	\$9.60
Net assets—Institutional Class	\$ 338,315,356
Shares outstanding—Institutional Class ¹	35,248,498
Net asset value per share—Institutional Class	\$9.60

¹ The Fund has an unlimited number of authorized shares.

² 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	\$24,388,350
Income from affiliated securities	254,118
Total investment income	24,642,468

Expenses

Management fee	2,097,186
Administration fees	
Class A	252,868
Class A2	38,424
Class C	3,689
Class R6	77,507
Administrator Class	7,139
Institutional Class	301,381
Shareholder servicing fees	
Class A	417,893
Class A2	38,351
Class C	6,148
Administrator Class	17,710
Distribution fee	
Class C	18,446
Custody and accounting fees	4
Professional fees	70,249
Registration fees	404
Shareholder report expenses	4
Trustees' fees and expenses	25,314
Other fees and expenses	21,196
Total expenses	3,393,913
Less: Fee waivers and/or expense reimbursements	
Fund-level	(780,091)
Class A	(121,121)
Class A2	(18,995)
Class C	(1,816)
Administrator Class	(1,568)
Net expenses	2,470,322
Net investment income	22,172,146
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(17,904)
Net change in unrealized gains (losses) on investments	9,111,280
Net realized and unrealized gains (losses) on investments	9,093,376
Net increase in net assets resulting from operations	\$31,265,522

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 22,172,146		\$ 18,600,373
Net realized losses on investments		(17,904)		(1,707,478)
Net change in unrealized gains (losses) on investments		9,111,280		5,063,907
Net increase in net assets resulting from operations		31,265,522		21,956,802
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,933,543)		(3,539,473)
Class A2		(635,296)		(450,301)
Class C		(39,307)		(19,921)
Class R6		(6,874,477)		(7,230,719)
Administrator Class		(168,110)		(123,532)
Institutional Class		(9,859,705)		(7,211,784)
Total distributions to shareholders		(21,510,438)		(18,575,730)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,042,285	9,929,828	967,918	9,129,100
Class A2	1,673,936	15,990,744	385,626	3,652,033
Class C	22,750	214,927	85,052	794,711
Class R6	21,599,697	205,716,231	36,406,097	343,765,850
Administrator Class	15,254	145,502	142,041	1,339,105
Institutional Class	38,545,394	366,576,715	20,704,831	195,532,432
		598,573,947		554,213,231
Reinvestment of distributions				
Class A	391,107	3,728,385	358,067	3,383,515
Class A2	66,777	635,296	47,407	447,852
Class C	598	5,661	285	2,676
Class R6	71,448	681,801	37,069	350,429
Administrator Class	17,203	164,129	12,649	119,554
Institutional Class	875,689	8,353,789	690,762	6,527,373
		13,569,061		10,831,399
Payment for shares redeemed				
Class A	(10,339,792)	(98,144,213)	(8,496,035)	(80,239,978)
Class A2	(791,223)	(7,540,877)	(2,218,832)	(20,965,965)
Class C	(86,744)	(818,306)	(46,211)	(434,015)
Class R6	(23,077,282)	(219,944,566)	(78,411,446)	(740,696,209)
Administrator Class	(147,281)	(1,404,479)	(500,475)	(4,723,634)
Institutional Class	(37,389,289)	(356,568,673)	(65,858,010)	(622,683,111)
		(684,421,114)		(1,469,742,912)
Net decrease in net assets resulting from capital share transactions		(72,278,106)		(904,698,282)
Total decrease in net assets		(62,523,022)		(901,317,210)
Net assets				
Beginning of period		845,634,202		1,746,951,412
End of period		\$ 783,111,180		\$ 845,634,202

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.23 ¹	0.13 ¹	0.03	0.04	0.12
Net realized and unrealized gains (losses) on investments	0.10	0.04	(0.16)	0.02	(0.01)
Total from investment operations	0.33	0.17	(0.13)	0.06	0.11
Distributions to shareholders from					
Net investment income	(0.22)	(0.13)	(0.03)	(0.04)	(0.12)
Net asset value, end of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	3.57%	1.83%	(1.38)%	0.62%	1.13%
Ratios to average net assets (annualized)					
Gross expenses	0.66%	0.67%	0.66%	0.66%	0.77%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.65%
Net investment income	2.40%	1.37%	0.29%	0.42%	1.21%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$141,123	\$224,086	\$291,008	\$317,609	\$376,203

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS A2	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020 ¹
Net asset value, beginning of period	\$9.49	\$9.45	\$9.61	\$9.59	\$9.58
Net investment income	0.24 ²	0.14 ²	0.03	0.04	0.01
Net realized and unrealized gains (losses) on investments	0.10	0.04	(0.16)	0.02	0.01
Total from investment operations	0.34	0.18	(0.13)	0.06	0.02
Distributions to shareholders from					
Net investment income	(0.23)	(0.14)	(0.03)	(0.04)	(0.01)
Net asset value, end of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return³	3.67%	1.93%	(1.36)%	0.62%	0.18%
Ratios to average net assets (annualized)					
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	2.56%	1.45%	0.29%	0.40%	0.88%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$32,151	\$22,782	\$39,575	\$42,354	\$25

¹ For the period from May 29, 2020 (commencement of class operations) to June 30, 2020.² Calculated based upon average shares outstanding³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.41	\$9.32	\$9.48	\$9.41	\$9.43
Net investment income	0.16 ¹	0.06 ¹	0.00 ^{1,2}	0.00 ^{1,2}	0.04 ¹
Payment from affiliate	0.00	0.00	0.00	0.07	0.00
Net realized and unrealized gains (losses) on investments	0.10	0.09	(0.16)	0.00	(0.02)
Total from investment operations	0.26	0.15	(0.16)	0.07	0.02
Distributions to shareholders from					
Net investment income	(0.15)	(0.06)	(0.00) ²	(0.00) ²	(0.04)
Net asset value, end of period	\$9.52	\$9.41	\$9.32	\$9.48	\$9.41
Total return³	2.81%	1.62%⁴	(1.67)%	0.76%⁵	0.26%
Ratios to average net assets (annualized)					
Gross expenses	1.41%	1.42%	1.40%	1.41%	1.51%
Net expenses	1.25%	1.25%	0.81%*	0.92%*	1.41%
Net investment income	1.68%	0.66%	0.02%	0.02%	0.47%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$2,267	\$2,839	\$2,448	\$1,659	\$2,925

* 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%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

⁴ 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.

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.26 ¹	0.15 ¹	0.06	0.07	0.15
Net realized and unrealized gains (losses) on investments	0.10	0.05	(0.16)	0.02	(0.01)
Total from investment operations	0.36	0.20	(0.10)	0.09	0.14
Distributions to shareholders from					
Net investment income	(0.25)	(0.16)	(0.06)	(0.07)	(0.15)
Net asset value, end of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	3.88%	2.13%	(1.09)%	0.92%	1.47%
Ratios to average net assets (annualized)					
Gross expenses	0.29%	0.29%	0.28%	0.28%	0.38%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.31%
Net investment income	2.74%	1.61%	0.56%	0.71%	1.54%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$262,581	\$272,993	\$668,633	\$1,032,413	\$822,986

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.23 ¹	0.13 ¹	0.03 ¹	0.04	0.12 ¹
Net realized and unrealized gains (losses) on investments	0.10	0.04	(0.16)	0.02	(0.01)
Total from investment operations	0.33	0.17	(0.13)	0.06	0.11
Distributions to shareholders from					
Net investment income	(0.22)	(0.13)	(0.03)	(0.04)	(0.12)
Net asset value, end of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	3.57%	1.83%	(1.39)%	0.62%	1.19%
Ratios to average net assets (annualized)					
Gross expenses	0.61%	0.61%	0.60%	0.60%	0.70%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.59%
Net investment income	2.43%	1.36%	0.27%	0.42%	1.28%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$6,674	\$7,689	\$10,929	\$15,157	\$18,243

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.26 ¹	0.15 ¹	0.05	0.06	0.14
Net realized and unrealized gains (losses) on investments	0.10	0.05	(0.16)	0.02	0.00
Total from investment operations	0.36	0.20	(0.11)	0.08	0.14
Distributions to shareholders from					
Net investment income	(0.25)	(0.16)	(0.05)	(0.06)	(0.15)
Net asset value, end of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	3.83%	2.08%	(1.14)%	0.87%	1.42%
Ratios to average net assets (annualized)					
Gross expenses	0.34%	0.34%	0.33%	0.33%	0.43%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.36%
Net investment income	2.70%	1.58%	0.52%	0.66%	1.50%
Supplemental data					
Portfolio turnover rate	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$338,315	\$315,246	\$734,360	\$783,690	\$685,081

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 ("GAAP") 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. GAAP. 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 June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$786,237,240 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 891,723
Gross unrealized losses	(5,099,757)
Net unrealized losses	\$(4,208,034)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$5,662,106 in short-term capital losses and \$26,239,722 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 June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$ 0	\$ 7,400,000	\$0	\$ 7,400,000
Municipal obligations	0	752,330,678	0	752,330,678
Short-term investments				
<i>Commercial paper</i>	0	17,651,202	0	17,651,202
<i>Investment companies</i>	4,647,326	0	0	4,647,326
Total assets	\$4,647,326	\$777,381,880	\$0	\$782,029,206

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

At June 30, 2024, 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 year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.25% 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 June 30, 2024, the contractual 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 year ended June 30, 2024, Allspring Funds Distributor received \$290 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2024.

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 \$148,565,940, \$265,530,000 and \$500 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year June 30, 2024 were \$361,293,282 and \$291,082,109, 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 a 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 year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$21,510,438	\$18,575,730

As of June 30, 2024, the components of distributable loss on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$713,127	\$(4,208,034)	\$(31,901,828)

8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Ultra Short-Term Municipal Income Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
August 23, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2024.

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Ultra Short-Term Municipal Income Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the three-year period under review, in range of the average investment performance of the Universe for the five- and ten-year periods under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Ultra Short-Term Municipal Income Blended Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for each share class, except for Class A2, which was in range of the sum of the average rates for the expense Group.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



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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