



# Allspring Intermediate Tax/AMT-Free Fund

Long Form Financial Statements  
Semi-Annual Report

DECEMBER 31, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 98.61%</b>				
<b>Alabama: 3.22%</b>				
<b>Education revenue: 0.36%</b>				
Auburn University Series A	4.00%	6-1-2033	\$ 1,000,000	\$ 1,004,871
University of West Alabama (AGM Insured)	4.00	1-1-2033	595,000	601,104
University of West Alabama (AGM Insured)	4.00	1-1-2035	865,000	873,291
University of West Alabama (AGM Insured)	4.00	1-1-2037	920,000	924,172
				<b>3,403,438</b>
<b>Utilities revenue: 2.86%</b>				
Black Belt Energy Gas District Series A 00	5.25	5-1-2055	1,000,000	1,065,795
Black Belt Energy Gas District Series C 00	5.00	5-1-2055	5,000,000	5,280,324
Black Belt Energy Gas District Series C-1 00	5.25	2-1-2053	3,000,000	3,151,485
Southeast Alabama Gas Supply District Project No. 1 Series A 00	5.00	8-1-2054	3,000,000	3,176,868
Southeast Alabama Gas Supply District Project No. 2 00	5.00	6-1-2049	3,000,000	3,190,212
Southeast Energy Authority A Cooperative District Project No. 2 Series B 00	4.00	12-1-2051	1,000,000	994,749
Southeast Energy Authority A Cooperative District Project No. 5 Series A 00	5.25	1-1-2054	5,000,000	5,265,029
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) 00	5.00	1-1-2054	5,000,000	5,260,274
				<b>27,384,736</b>
				<b>30,788,174</b>
<b>Alaska: 0.41%</b>				
<b>Housing revenue: 0.41%</b>				
Borough of Matanuska-Susitna State of Alaska	4.00	9-1-2030	3,870,000	<b>3,875,165</b>
<b>Arizona: 1.25%</b>				
<b>Education revenue: 0.38%</b>				
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2034	335,000	326,720
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2035	345,000	334,095
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2036	315,000	302,904
Arizona IDA Kipp NYC Public Charter Schools Series A	5.00	7-1-2033	315,000	330,247
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2035	240,000	232,414
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2036	220,000	211,552
Pima County Community College District	5.00	7-1-2035	600,000	633,861
Pima County Community College District	5.00	7-1-2036	500,000	526,594
Sierra Vista IDA American Leadership Academy, Inc. 144A	5.00	6-15-2044	730,000	726,765
				<b>3,625,152</b>
<b>GO revenue: 0.06%</b>				
Estrella Mountain Ranch Community Facilities District (AGM Insured)	5.00	7-15-2025	585,000	<b>589,423</b>
<b>Health revenue: 0.08%</b>				
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2028	370,000	366,247
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2029	385,000	379,879
				<b>746,126</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.52%</b>				
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00%	7-1-2040	\$ 5,000,000	<u>\$ 4,977,083</u>
<b>Utilities revenue: 0.21%</b>				
Coconino County Pollution Control Corp. Nevada Power Co. Series B 00	3.75	3-1-2039	2,000,000	<u>1,993,506</u>
				<u>11,931,290</u>
<b>Arkansas: 0.25%</b>				
<b>Miscellaneous revenue: 0.25%</b>				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2033	500,000	503,191
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2035	1,000,000	1,003,361
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2036	850,000	<u>853,048</u>
				<u>2,359,600</u>
<b>California: 4.69%</b>				
<b>GO revenue: 1.14%</b>				
Alisal Union School District Series A (BAM Insured)	5.25	8-1-2042	1,500,000	1,565,711
Compton Community College District Series C CAB □	0.00	8-1-2031	2,400,000	1,905,073
Patterson Joint Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2033	3,000,000	2,191,943
State of California	4.00	8-1-2038	1,000,000	1,002,311
Sylvan Union School District CAB (AGM Insured) □	0.00	8-1-2031	2,590,000	2,061,216
Sylvan Union School District CAB (AGM Insured) □	0.00	8-1-2032	2,800,000	<u>2,149,209</u>
				<u>10,875,463</u>
<b>Health revenue: 0.84%</b>				
Regents of the University of California Medical Center Pooled Revenue Series O2 0	3.70	5-15-2045	8,000,000	<u>8,000,000</u>
<b>Housing revenue: 0.22%</b>				
California Housing Finance Agency Found Middle LP Series L (Goldman Sachs Bank USA LOC) 144A0	1.60	12-1-2027	1,200,000	1,200,000
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	872,966	<u>871,927</u>
				<u>2,071,927</u>
<b>Transportation revenue: 1.03%</b>				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	4.87	4-1-2036	9,810,000	<u>9,856,545</u>
<b>Utilities revenue: 1.46%</b>				
California Community Choice Financing Authority Clean Energy Project Series B-1 00	5.00	7-1-2053	4,000,000	4,186,588
California Community Choice Financing Authority Series B-1 00	4.00	2-1-2052	1,500,000	1,498,593
California Community Choice Financing Authority Series C	5.00	10-1-2031	830,000	872,110
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2031	1,160,000	1,275,938

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
M-S-R Energy Authority Series B	7.00%	11-1-2034	\$ 2,035,000	\$ 2,492,730
M-S-R Energy Authority Series C	7.00	11-1-2034	3,000,000	3,674,786
				<u>14,000,745</u>
				<u>44,804,680</u>
<b>Colorado: 1.55%</b>				
<b>Airport revenue: 0.35%</b>				
City & County of Denver Airport System Revenue Series C	5.25	11-15-2039	1,295,000	1,448,684
City & County of Denver Airport System Revenue Series C	5.25	11-15-2040	670,000	746,599
City & County of Denver Airport System Revenue Series C	5.25	11-15-2041	570,000	632,760
City & County of Denver Airport System Revenue Series C	5.25	11-15-2042	500,000	553,205
				<u>3,381,248</u>
<b>GO revenue: 0.24%</b>				
Mesa County Valley School District No. 51 Grand Junction	5.50	12-1-2035	2,175,000	<u>2,308,006</u>
<b>Tax revenue: 0.28%</b>				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2028	885,000	926,358
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2029	600,000	631,525
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2030	1,000,000	1,063,228
				<u>2,621,111</u>
<b>Utilities revenue: 0.63%</b>				
Public Authority for Colorado Energy	6.50	11-15-2038	5,000,000	<u>5,977,251</u>
<b>Water &amp; sewer revenue: 0.05%</b>				
Central Weld County Water District (AGM Insured)	4.00	12-1-2033	500,000	<u>517,122</u>
				<u>14,804,738</u>
<b>Connecticut: 1.23%</b>				
<b>Education revenue: 0.05%</b>				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2029	480,000	<u>484,074</u>
<b>GO revenue: 0.51%</b>				
City of Bridgeport Series A	5.00	6-1-2031	1,855,000	2,012,575
State of Connecticut Series F	5.00	11-15-2032	300,000	303,545
Town of Hamden (AGM Insured)	5.00	8-15-2033	1,100,000	1,234,609
Town of Hamden Series A (BAM Insured)	5.00	8-15-2030	1,200,000	1,268,948
				<u>4,819,677</u>
<b>Health revenue: 0.31%</b>				
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2035	1,000,000	1,003,737
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2038	2,000,000	1,973,485
				<u>2,977,222</u>
<b>Housing revenue: 0.15%</b>				
Connecticut State HEFA Sacred Heart University, Inc. Series K	4.00	7-1-2045	1,500,000	<u>1,464,063</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 0.21%</b>				
State of Connecticut Special Tax Revenue Series A	4.00%	9-1-2036	\$ 1,000,000	\$ 992,150
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2030	1,000,000	1,008,718
				<u>2,000,868</u>
				<u>11,745,904</u>
<b>Delaware: 0.21%</b>				
<b>Education revenue: 0.21%</b>				
Delaware State EDA Odyssey Charter School Series A 144A	6.75	9-1-2035	2,000,000	<u>2,011,276</u>
<b>District of Columbia: 0.57%</b>				
<b>Miscellaneous revenue: 0.08%</b>				
Washington Convention & Sports Authority Series A	4.00	10-1-2034	750,000	<u>764,459</u>
<b>Tax revenue: 0.25%</b>				
Washington Convention & Sports Authority Series B	4.00	10-1-2033	720,000	738,192
Washington Convention & Sports Authority Series B	4.00	10-1-2034	650,000	662,532
Washington Convention & Sports Authority Series B	4.00	10-1-2035	1,000,000	1,015,269
				<u>2,415,993</u>
<b>Transportation revenue: 0.14%</b>				
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B	5.00	10-1-2034	1,250,000	<u>1,305,142</u>
<b>Water &amp; sewer revenue: 0.10%</b>				
District of Columbia Water & Sewer Authority Series B-2 (TD Bank N.A. SPA) ø	3.85	10-1-2054	1,000,000	<u>1,000,000</u>
				<u>5,485,594</u>
<b>Florida: 7.71%</b>				
<b>Airport revenue: 0.73%</b>				
County of Miami-Dade Aviation Revenue	5.00	10-1-2041	2,000,000	2,025,263
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2035	1,600,000	1,624,857
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2041	1,200,000	1,175,756
Jacksonville Port Authority Series B	5.00	11-1-2035	2,045,000	2,174,372
				<u>7,000,248</u>
<b>Education revenue: 0.10%</b>				
Capital Projects Finance Authority Navigator Academy of Leadership, Inc. Obligated Group 144A	5.00	6-15-2044	1,000,000	<u>981,679</u>
<b>Health revenue: 1.48%</b>				
Lee County IDA Health System, Inc. Obligated Group Series 2019A-1	5.00	4-1-2036	4,500,000	4,710,565
Lee County IDA Shell Point Obligated Group	5.00	11-15-2039	4,140,000	4,275,445
Lee County IDA Shell Point Obligated Group Series B-3	4.13	11-15-2029	1,500,000	1,502,683
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2031	500,000	514,601

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00%	8-1-2033	\$ 1,645,000	\$ 1,692,549
South Broward Hospital District Obligated Group Series A	4.00	5-1-2044	1,500,000	1,417,121
				<b>14,112,964</b>
<b>Miscellaneous revenue: 2.33%</b>				
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2032	2,000,000	2,088,673
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2033	4,500,000	4,692,222
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2034	600,000	625,128
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2042	500,000	549,721
Duval County Public Schools Series A COP (AGM Insured)	5.00	7-1-2035	2,000,000	2,153,216
Duval County Public Schools Series B COP	5.00	7-1-2028	2,500,000	2,520,248
Duval County Public Schools Series B COP	5.00	7-1-2029	5,000,000	5,039,757
Monroe County School District Series A COP	5.00	6-1-2034	1,500,000	1,559,969
Monroe County School District Series A COP	5.00	6-1-2035	1,000,000	1,036,696
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	4.85	5-1-2038	1,000,000	1,032,413
Village Community Development District No. 15 Series 2024 Special Assessment 144A	4.20	5-1-2039	1,000,000	987,017
				<b>22,285,060</b>
<b>Tax revenue: 0.33%</b>				
Polk County School District	5.00	10-1-2033	2,915,000	<b>3,127,343</b>
<b>Transportation revenue: 0.37%</b>				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2034	375,000	396,233
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2035	400,000	422,311
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2036	600,000	632,294
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2037	525,000	551,855
Miami-Dade County Expressway Authority Series A	5.00	7-1-2044	1,500,000	1,517,721
				<b>3,520,414</b>
<b>Utilities revenue: 0.18%</b>				
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2035	500,000	547,137
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2037	1,040,000	1,131,115
				<b>1,678,252</b>
<b>Water &amp; sewer revenue: 2.19%</b>				
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2031	500,000	538,625
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2032	950,000	1,021,672
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2035	1,290,000	1,369,007
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2036	880,000	932,074
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,152,736
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2029	400,000	431,270



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00%	10-1-2031	\$ 200,000	\$ 221,036
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2033	800,000	877,829
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2034	900,000	984,879
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2035	750,000	817,793
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2037	1,500,000	1,624,846
				<u>20,971,767</u>
				<u>73,677,727</u>
<b>Georgia: 4.37%</b>				
<b>Education revenue: 0.10%</b>				
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	5.75	7-1-2039	940,000	<u>910,030</u>
<b>Industrial development revenue: 0.05%</b>				
George L Smith II Congress Center Authority Series A	4.00	1-1-2036	500,000	<u>497,662</u>
<b>Tax revenue: 0.10%</b>				
Atlanta Development Authority Westside Tax Allocation District Gulch Area Series A 144A	5.00	4-1-2034	1,000,000	<u>1,002,681</u>
<b>Utilities revenue: 4.12%</b>				
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2033	1,100,000	1,114,826
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2034	1,200,000	1,213,112
Development Authority of Burke County Oglethorpe Power Corp. Series A 00	1.50	1-1-2040	3,000,000	2,990,009
Development Authority of Burke County Oglethorpe Power Corp. Series E 00	3.25	11-1-2045	6,000,000	5,996,788
Main Street Natural Gas, Inc. Series A	5.00	5-15-2029	2,600,000	2,715,435
Main Street Natural Gas, Inc. Series A 00	5.00	6-1-2053	5,000,000	5,233,161
Main Street Natural Gas, Inc. Series A 00	5.00	5-1-2054	3,000,000	3,180,142
Main Street Natural Gas, Inc. Series B 00	5.00	12-1-2054	2,235,000	2,378,186
Main Street Natural Gas, Inc. Series C 144A00	4.00	8-1-2052	1,500,000	1,482,712
Main Street Natural Gas, Inc. Series D 00	5.00	5-1-2054	3,000,000	3,145,692
Main Street Natural Gas, Inc. Series E-1 00	5.00	12-1-2053	5,000,000	5,283,670
Municipal Electric Authority of Georgia General Resolution Projects Subordinated Bonds Series A	4.00	1-1-2036	1,500,000	1,500,722
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2032	525,000	551,605
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2034	930,000	974,190

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00%	1-1-2035	\$ 600,000	\$ 627,263
Municipal Electric Authority of Georgia Series A	5.00	1-1-2035	925,000	973,325
				<u>39,360,838</u>
				<u>41,771,211</u>
<b>Guam: 0.15%</b>				
<b>Miscellaneous revenue: 0.15%</b>				
Territory of Guam Series F	4.00	1-1-2042	1,500,000	<u>1,425,326</u>
<b>Hawaii: 0.12%</b>				
<b>Airport revenue: 0.12%</b>				
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2036	500,000	510,022
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2037	600,000	609,102
				<u>1,119,124</u>
<b>Illinois: 13.10%</b>				
<b>Airport revenue: 1.42%</b>				
Chicago Midway International Airport Series B	4.00	1-1-2035	2,860,000	2,858,871
Chicago Midway International Airport Series B	5.00	1-1-2046	2,000,000	2,006,575
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2039	1,190,000	1,330,625
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2040	1,700,000	1,893,410
Chicago O'Hare International Airport Series A	4.00	1-1-2038	1,000,000	998,416
Chicago O'Hare International Airport Series B	4.00	1-1-2044	2,985,000	2,874,859
Chicago O'Hare International Airport Series B	5.00	1-1-2036	1,530,000	1,614,304
				<u>13,577,060</u>
<b>Education revenue: 0.77%</b>				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2034	440,000	423,767
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2035	1,025,000	980,052
Illinois Finance Authority Bradley University Series A	4.00	8-1-2035	805,000	781,722
Illinois Finance Authority Bradley University Series C	5.00	8-1-2032	2,500,000	2,571,172
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2026	450,000	462,366
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2031	400,000	427,402
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2039	700,000	733,145
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2029	400,000	407,097
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2030	525,000	535,957
				<u>7,322,680</u>
<b>GO revenue: 3.83%</b>				
Chicago Board of Education Dedicated Capital Improvement Tax	5.00	4-1-2041	2,250,000	2,346,119

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Chicago Board of Education Series A	5.00%	12-1-2042	\$ 1,975,000	\$ 1,949,143
Chicago Board of Education Series B	5.00	12-1-2030	3,000,000	3,102,255
Chicago Board of Education Series C	5.25	12-1-2039	5,000,000	4,935,133
Chicago Board of Education Series H	5.00	12-1-2036	1,650,000	1,660,653
City of Chicago Series A	5.00	1-1-2039	1,000,000	1,017,246
City of Chicago Series A	5.25	1-1-2045	3,000,000	3,091,320
City of Chicago Series A	5.50	1-1-2039	4,750,000	5,038,093
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,056,796
County of Cook	5.00	11-15-2034	1,300,000	1,336,285
County of Cook Series A	5.00	11-15-2029	1,000,000	1,031,578
County of Sangamon (BAM Insured)	4.00	12-15-2036	450,000	452,700
County of Sangamon (BAM Insured)	4.00	12-15-2040	300,000	298,306
Madison Bond etc. Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2033	600,000	661,929
Madison Bond etc. Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2038	1,635,000	1,769,889
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2037	700,000	690,882
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2034	400,000	419,496
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2035	450,000	471,191
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2036	500,000	522,474
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2029	525,000	531,039
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2030	600,000	608,039
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2031	625,000	633,848
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2033	500,000	505,050
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2036	570,000	569,473
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2037	525,000	522,184
State of Illinois Series A	5.00	3-1-2033	1,000,000	1,094,854
Stephenson County School District No. 145 Freeport Series A (AGM Insured)	5.00	2-1-2033	285,000	299,284
				<b>36,615,259</b>
<b>Health revenue: 0.23%</b>				
Illinois Finance Authority Ann & Robert H Lurie Children's Hospital of Chicago Obligated Group	5.00	8-15-2034	1,000,000	1,034,180
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2035	900,000	622,125
Illinois Finance Authority University of Illinois	5.00	10-1-2032	520,000	543,194
				<b>2,199,499</b>
<b>Housing revenue: 2.69%</b>				
Illinois Housing Development Authority Series E (GNMA / FNMA / FHLMC Insured)	4.10	10-1-2039	2,115,000	2,087,158
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,029,087
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) □	0.00	6-15-2029	10,000,000	8,562,773

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) □	0.00%	12-15-2030	\$ 12,800,000	\$ 10,390,790
Northern Illinois University (BAM Insured)	4.00	10-1-2033	1,000,000	1,007,522
Northern Illinois University (BAM Insured)	4.00	10-1-2036	1,650,000	1,637,268
Northern Illinois University (BAM Insured)	5.00	10-1-2031	900,000	958,964
				<u>25,673,562</u>
<b>Miscellaneous revenue: 0.34%</b>				
Illinois Finance Authority Field Museum of Natural History (U.S. SOFR +1.20%) ±	4.32	11-1-2034	1,430,000	1,428,224
Illinois Finance Authority Lake Cook Kane & McHenry Counties Community Unit School District 220 Barrington	4.00	12-1-2039	1,855,000	1,849,676
				<u>3,277,900</u>
<b>Tax revenue: 2.85%</b>				
County of Cook Sales Tax Revenue	5.00	11-15-2033	4,000,000	4,183,764
County of Cook Sales Tax Revenue	5.25	11-15-2035	4,000,000	4,194,439
County of Cook Sales Tax Revenue Series A	5.00	11-15-2036	1,160,000	1,266,784
County of Cook Sales Tax Revenue Series A	5.00	11-15-2037	1,625,000	1,756,897
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	2,500,000	2,513,587
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2030	4,000,000	4,021,756
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	3,000,000	3,016,317
Sales Tax Securitization Corp. Series A	4.00	1-1-2039	1,250,000	1,233,990
Sales Tax Securitization Corp. Series C	5.25	1-1-2035	4,700,000	5,003,160
Southwestern Illinois Development Authority	5.00	3-1-2025	75,000	73,808
				<u>27,264,502</u>
<b>Transportation revenue: 0.54%</b>				
Illinois State Toll Highway Authority Series A	4.00	1-1-2046	4,000,000	3,732,451
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	1,355,000	1,461,215
				<u>5,193,666</u>
<b>Water &amp; sewer revenue: 0.43%</b>				
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2033	2,000,000	2,098,149
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	2,000,000	1,966,086
				<u>4,064,235</u>
				<u>125,188,363</u>
<b>Indiana: 1.07%</b>				
<b>Health revenue: 0.37%</b>				
Indiana Finance Authority University Health, Inc. Obligated Group Series A	4.00	12-1-2040	3,655,000	<u>3,551,427</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 0.31%</b>				
Indiana Finance Authority Marion County Capital Improvement Board Series A	5.25%	2-1-2028	\$ 2,000,000	\$ 2,022,480
North West Hendricks Multi-Building Corp. North West Hendricks School Corp.	4.00	7-15-2031	900,000	922,090
				<u>2,944,570</u>
<b>Industrial development revenue: 0.28%</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Series B	2.50	11-1-2030	2,925,000	<u>2,666,456</u>
<b>Utilities revenue: 0.11%</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	1,000,000	<u>1,018,797</u>
				<u>10,181,250</u>
<b>Iowa: 1.53%</b>				
<b>GO revenue: 0.80%</b>				
College Community School District Series A	4.00	6-1-2042	7,885,000	<u>7,606,209</u>
<b>Housing revenue: 0.25%</b>				
City of Altoona Series C	5.00	6-1-2027	2,310,000	<u>2,367,117</u>
<b>Tax revenue: 0.16%</b>				
Pleasant Valley Community School District Infrastructure Sales Service & Use Tax (AGM Insured)	4.00	7-1-2043	1,645,000	<u>1,583,085</u>
<b>Utilities revenue: 0.32%</b>				
PEFA, Inc. 00	5.00	9-1-2049	3,000,000	<u>3,047,015</u>
				<u>14,603,426</u>
<b>Kansas: 0.13%</b>				
<b>Tax revenue: 0.13%</b>				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	2,875,000	<u>1,261,195</u>
<b>Kentucky: 0.48%</b>				
<b>Education revenue: 0.16%</b>				
Kentucky Bond Development Corp. Centre College	4.00	6-1-2030	170,000	172,884
Kentucky Bond Development Corp. Centre College	4.00	6-1-2031	260,000	262,462
Kentucky Bond Development Corp. Centre College	4.00	6-1-2032	230,000	231,867
Kentucky Bond Development Corp. Centre College	4.00	6-1-2033	180,000	181,255
Kentucky Bond Development Corp. Centre College	4.00	6-1-2035	460,000	460,935
Kentucky Bond Development Corp. Centre College	4.00	6-1-2036	235,000	234,250
				<u>1,543,653</u>
<b>Health revenue: 0.07%</b>				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2038	600,000	<u>655,147</u>
<b>Miscellaneous revenue: 0.13%</b>				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2033	1,235,000	<u>1,249,784</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.12%</b>				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00%	7-1-2029	\$ 1,400,000	\$ <b>1,151,204</b>
				<b>4,599,788</b>
<b>Louisiana: 2.37%</b>				
<b>Airport revenue: 0.30%</b>				
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2035	2,000,000	2,087,275
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2033	750,000	770,206
				<b>2,857,481</b>
<b>Education revenue: 0.64%</b>				
Louisiana PFA Loyola University New Orleans CAB	5.00	10-1-2027	3,380,000	3,494,315
Louisiana PFA Loyola University New Orleans CAB	5.00	10-1-2028	2,500,000	2,610,826
				<b>6,105,141</b>
<b>Miscellaneous revenue: 0.18%</b>				
Louisiana PFA Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2024	1,000,000	880,000
Louisiana PFA Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2025	600,000	498,000
Louisiana PFA Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2026	500,000	415,000
				<b>1,793,000</b>
<b>Tax revenue: 0.22%</b>				
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2031	1,000,000	1,050,362
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2032	1,000,000	1,047,215
				<b>2,097,577</b>
<b>Transportation revenue: 0.32%</b>				
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2031	1,000,000	1,013,485
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2032	1,000,000	1,012,909
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2033	1,000,000	1,012,252
				<b>3,038,646</b>
<b>Water &amp; sewer revenue: 0.71%</b>				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2032	1,000,000	1,074,088
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2033	695,000	745,209
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2034	600,000	642,836
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2035	400,000	407,505
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2036	325,000	330,429
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2037	335,000	338,995
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2030	500,000	511,859
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2031	600,000	613,893

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
Greater Ouachita Water Co. (BAM Insured)	4.00%	9-1-2032	\$ 1,655,000	\$ 1,691,244
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2039	425,000	421,705
				<u>6,777,763</u>
				<u>22,669,608</u>
<b>Maine: 0.87%</b>				
<b>Education revenue: 0.55%</b>				
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2029	1,015,000	1,048,912
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2030	1,200,000	1,239,712
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2032	1,415,000	1,463,545
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2033	1,485,000	1,536,413
				<u>5,288,582</u>
<b>Health revenue: 0.32%</b>				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2036	800,000	807,597
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2037	1,150,000	1,157,365
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	5.00	7-1-2035	1,000,000	1,074,379
				<u>3,039,341</u>
				<u>8,327,923</u>
<b>Maryland: 0.99%</b>				
<b>Education revenue: 0.43%</b>				
City of Westminster McDaniel College, Inc.	5.00	11-1-2026	2,450,000	2,499,303
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	315,000	315,096
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2035	470,000	453,493
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2037	450,000	427,628
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2039	500,000	467,806
				<u>4,163,326</u>
<b>GO revenue: 0.31%</b>				
County of Baltimore	4.00	3-1-2042	3,000,000	<u>2,974,250</u>
<b>Health revenue: 0.10%</b>				
Maryland Health & Higher Educational Facilities Authority UPMC Obligated Group Series B	4.00	4-15-2040	950,000	<u>932,114</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 0.15%</b>				
County of Howard Downtown Columbia Development District Series A 144A	4.00%	2-15-2028	\$ 425,000	\$ 425,300
County of Howard Downtown Columbia Development District Series A 144A	4.13	2-15-2034	1,000,000	970,520
				<u>1,395,820</u>
				<u>9,465,510</u>
<b>Massachusetts: 0.22%</b>				
<b>Health revenue: 0.22%</b>				
Massachusetts Development Finance Agency GingerCare Living, Inc. Obligated Group Series 2024B-1 144A	4.75	12-1-2029	1,000,000	1,000,666
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2033	525,000	562,603
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2034	500,000	531,619
				<u>2,094,888</u>
<b>Michigan: 1.33%</b>				
<b>Airport revenue: 0.15%</b>				
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2032	800,000	832,122
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2034	600,000	622,354
				<u>1,454,476</u>
<b>Education revenue: 0.13%</b>				
Flint International Academy	5.50	10-1-2027	1,250,000	<u>1,250,456</u>
<b>GO revenue: 0.37%</b>				
County of Kent	5.00	6-1-2030	1,040,000	1,068,847
Pinckney Community Schools (QSBLF Insured)	5.00	5-1-2026	2,505,000	2,507,139
				<u>3,575,986</u>
<b>Health revenue: 0.32%</b>				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2013-2	4.00	12-1-2035	3,000,000	<u>3,023,403</u>
<b>Water &amp; sewer revenue: 0.36%</b>				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2030	3,350,000	<u>3,428,249</u>
				<u>12,732,570</u>
<b>Minnesota: 0.11%</b>				
<b>Housing revenue: 0.11%</b>				
City of Oak Park Heights VSSA Boutwells Landing LLC (FHLMC LIQ) Ø	3.56	11-1-2035	1,065,000	<u>1,065,000</u>
<b>Mississippi: 0.51%</b>				
<b>Health revenue: 0.33%</b>				
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2037	1,000,000	1,048,775



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00%	10-1-2038	\$ 1,000,000	\$ 1,045,135
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2039	1,000,000	1,042,023
				<u>3,135,933</u>
<b>Water &amp; sewer revenue: 0.18%</b>				
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2034	750,000	750,000
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2035	1,000,000	1,000,000
				<u>1,750,000</u>
				<u>4,885,933</u>
<b>Missouri: 0.46%</b>				
<b>Education revenue: 0.24%</b>				
HEFA of the State of Missouri Webster University	5.00	4-1-2027	2,450,000	<u>2,312,750</u>
<b>Health revenue: 0.22%</b>				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	2,000,000	<u>2,103,718</u>
				<u>4,416,468</u>
<b>Nebraska: 0.12%</b>				
<b>Health revenue: 0.12%</b>				
Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series A	4.00	11-15-2038	1,200,000	<u>1,179,812</u>
<b>Nevada: 0.67%</b>				
<b>GO revenue: 0.67%</b>				
Clark County School District Series A	4.00	6-15-2034	6,410,000	<u>6,453,126</u>
<b>New Hampshire: 0.61%</b>				
<b>Health revenue: 0.37%</b>				
New Hampshire HEFA Act Dartmouth-Hitchcock Obligated Group Series A	4.00	8-1-2043	3,730,000	<u>3,513,944</u>
<b>Housing revenue: 0.24%</b>				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	2,310,127	2,293,194
New Hampshire HFA Series E AMT	4.80	7-1-2028	25,000	25,020
				<u>2,318,214</u>
				<u>5,832,158</u>
<b>New Jersey: 2.27%</b>				
<b>Airport revenue: 0.23%</b>				
South Jersey Port Corp. Series S-1	5.00	1-1-2028	2,130,000	<u>2,162,508</u>
<b>Housing revenue: 1.45%</b>				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	4,110,000	4,347,620
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	445,000	424,942
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	5.00	7-1-2033	3,850,000	3,895,301

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
New Jersey TTFA Series A □	0.00%	12-15-2030	\$ 2,000,000	\$ 1,620,715
New Jersey TTFA Series C	5.25	6-15-2032	2,500,000	2,501,670
North Hudson Sewerage Authority (AGM Insured)	5.00	6-1-2038	1,000,000	1,128,906
				<b>13,919,154</b>
<b>Tax revenue: 0.59%</b>				
New Jersey TTFA Series AA	5.00	6-15-2036	2,000,000	2,151,919
New Jersey TTFA Series AA	5.00	6-15-2038	3,250,000	3,475,809
				<b>5,627,728</b>
				<b>21,709,390</b>
<b>New Mexico: 1.46%</b>				
<b>GO revenue: 0.13%</b>				
Albuquerque Municipal School District No. 12	5.00	8-1-2034	1,150,000	1,209,683
<b>Industrial development revenue: 0.24%</b>				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	2,540,000	2,296,231
<b>Miscellaneous revenue: 1.09%</b>				
Town of Clayton (NPFGC Insured)	5.00	11-1-2028	9,265,000	9,408,535
Town of Clayton (NPFGC Insured)	5.00	11-1-2029	1,000,000	1,015,492
				<b>10,424,027</b>
				<b>13,929,941</b>
<b>New York: 8.71%</b>				
<b>Airport revenue: 0.88%</b>				
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2029	1,160,000	1,243,649
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	1,000,000	1,066,458
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2038	3,000,000	3,173,991
Port Authority of New York & New Jersey Series 211	4.00	9-1-2043	3,000,000	2,986,002
				<b>8,470,100</b>
<b>Education revenue: 2.58%</b>				
Babylon L D Corp. II Series A	6.40	2-1-2043	2,000,000	2,040,257
Build NYC Resource Corp. Success Academy Charter Schools, Inc. Obligated Group	5.00	9-1-2038	1,480,000	1,581,326
Dutchess County Local Development Corp. Culinary Institute of America Series A-1	5.00	7-1-2027	335,000	341,253
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	5,500,000	4,593,034
Hempstead Town Local Development Corp. Academy Charter School Series A	5.53	2-1-2040	2,725,000	2,622,459
Hempstead Town Local Development Corp. Academy Charter School Series A	5.89	2-1-2032	2,745,000	2,777,407
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,750,000	1,751,571

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Hempstead Town Local Development Corp. Academy Charter School Series B	5.57%	2-1-2041	\$ 4,140,000	\$ 3,971,708
Nassau County Industrial Development Agency Cold Spring Harbor Laboratory (TD Bank N.A. SPA) ø	3.80	1-1-2042	5,000,000	5,000,000
				<u>24,679,015</u>
<b>GO revenue: 1.32%</b>				
City of New York Series D-1	5.25	5-1-2040	1,500,000	1,655,090
City of New York Series L-3 (Bank of America N.A. LOC) ø	3.80	4-1-2036	10,000,000	10,000,000
City of Yonkers Series F (BAM Insured)	5.00	11-15-2036	450,000	501,560
City of Yonkers Series F (BAM Insured)	5.00	11-15-2037	425,000	471,332
				<u>12,627,982</u>
<b>Industrial development revenue: 0.10%</b>				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	<u>922,171</u>
<b>Miscellaneous revenue: 0.11%</b>				
Suffolk Regional Off-Track Betting Co.	5.00	12-1-2034	1,000,000	<u>1,030,554</u>
<b>Tax revenue: 2.47%</b>				
Empire State Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2037	3,000,000	3,052,640
Metropolitan Transportation Authority Dedicated Tax Fund Series A	5.25	11-15-2034	2,000,000	2,064,213
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,485,000	5,428,047
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1	4.00	5-1-2044	2,000,000	1,959,206
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	4.00	2-1-2041	3,000,000	2,966,854
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	2-15-2031	3,000,000	3,078,062
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,033,365
				<u>23,582,387</u>
<b>Transportation revenue: 0.81%</b>				
Metropolitan Transportation Authority Series B	5.00	11-15-2033	2,175,000	2,220,850
Metropolitan Transportation Authority Series D	5.00	11-15-2031	3,415,000	3,495,764
Metropolitan Transportation Authority Series D-1	5.00	11-15-2030	2,010,000	2,034,901
				<u>7,751,515</u>
<b>Utilities revenue: 0.21%</b>				
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	2,000,000	<u>2,030,040</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.23%</b>				
New York City Municipal Water Finance Authority Water & Sewer System Series AA-2 (JPMorgan Chase Bank N.A. SPA) Ø	4.05%	6-15-2050	\$ 1,900,000	\$ 1,900,000
Western Nassau County Water Authority Series A	5.00	4-1-2028	300,000	301,285
				<u>2,201,285</u>
				<u>83,295,049</u>
<b>North Carolina: 0.11%</b>				
<b>Water &amp; sewer revenue: 0.11%</b>				
City of Mebane Combined Utilities Revenue	4.00	8-1-2043	1,025,000	<u>1,006,080</u>
<b>Ohio: 1.70%</b>				
<b>Education revenue: 0.63%</b>				
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2032	315,000	342,112
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2033	890,000	962,087
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2036	1,025,000	1,094,689
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2038	1,070,000	1,133,888
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2040	1,260,000	1,319,857
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2029	1,080,000	1,146,014
				<u>5,998,647</u>
<b>Health revenue: 0.12%</b>				
County of Hamilton UC Health Obligated Group	5.00	9-15-2035	1,100,000	<u>1,132,701</u>
<b>Housing revenue: 0.29%</b>				
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2025	500,000	508,337
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2026	600,000	609,354
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2028	1,250,000	1,269,328
RiverSouth Authority Series A	5.75	12-1-2027	385,000	385,077
				<u>2,772,096</u>
<b>Miscellaneous revenue: 0.10%</b>				
Warrensville Heights City School District Series B COP (BAM Insured)	4.00	12-1-2037	1,000,000	<u>968,592</u>
<b>Tobacco revenue: 0.21%</b>				
Buckeye Tobacco Settlement Financing Authority Class 1 Series A-2	4.00	6-1-2038	2,100,000	<u>2,027,470</u>
<b>Utilities revenue: 0.35%</b>				
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2034	710,000	722,864
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2035	1,000,000	1,013,872
Cleveland Department of Public Utilities Division of Public Power (AGM Insured)	5.00	11-15-2033	625,000	657,655
Ohio Air Quality Development Authority Valley Electric Corp. Series A	3.25	9-1-2029	1,000,000	968,663
				<u>3,363,054</u>
				<u>16,262,560</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Oklahoma: 2.94%</b>				
<b>Education revenue: 0.08%</b>				
Oklahoma State University Series A	4.00%	9-1-2036	\$ 750,000	<u>\$ 756,380</u>
<b>Housing revenue: 2.61%</b>				
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2028	2,180,000	2,227,909
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2026	1,000,000	1,031,597
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2027	1,000,000	1,035,913
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2028	1,285,000	1,329,693
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2027	700,000	729,751
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2028	400,000	416,185
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2029	250,000	259,512
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2031	675,000	699,080
Comanche County Educational Facilities Authority Independent School District No. 16 Elgin Series A	5.00	12-1-2032	1,600,000	1,692,826
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2027	1,240,000	1,272,505
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2026	1,000,000	1,011,750
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2027	1,245,000	1,259,431
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2028	1,160,000	1,173,063
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2029	3,000,000	2,980,957
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	3,000,000	2,960,674
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2030	500,000	538,880
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2032	550,000	591,435
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2032	450,000	457,594
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2033	800,000	811,205
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2034	625,000	631,465
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2035	810,000	815,794
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2036	1,000,000	1,001,163
				<u><b>24,928,382</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 0.25%</b>				
Oklahoma City Public Property Authority Hotel Tax	5.00%	10-1-2027	\$ 1,140,000	\$ 1,153,078
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2028	1,265,000	1,279,325
				<u>2,432,403</u>
				<u>28,117,165</u>
<b>Oregon: 0.45%</b>				
<b>Airport revenue: 0.14%</b>				
Port of Portland Airport Revenue Series 26-A	4.00	7-1-2037	565,000	569,544
Port of Portland Airport Revenue Series 26-B	5.00	7-1-2037	705,000	757,600
				<u>1,327,144</u>
<b>Health revenue: 0.31%</b>				
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2037	1,400,000	1,483,014
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	1,500,000	1,525,633
				<u>3,008,647</u>
				<u>4,335,791</u>
<b>Pennsylvania: 9.85%</b>				
<b>Airport revenue: 0.08%</b>				
City of Philadelphia Airport Revenue Series A	5.00	7-1-2028	315,000	328,746
City of Philadelphia Airport Revenue Series A	5.00	7-1-2031	450,000	466,755
				<u>795,501</u>
<b>Education revenue: 0.69%</b>				
Allentown Commercial & IDA Executive Education Academy Charter School 144A	5.00	7-1-2040	1,490,000	1,501,891
Chester County IDA Collegium Charter School Series A	5.00	10-15-2027	945,000	953,573
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2026	885,000	885,549
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2028	660,000	663,368
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	5.00	6-15-2039	1,000,000	1,020,365
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.00	5-1-2026	330,000	330,604
State Public School Building Authority Community College Of Philadelphia Series A	5.00	6-15-2025	1,250,000	1,258,306
				<u>6,613,656</u>
<b>GO revenue: 3.36%</b>				
Central Dauphin School District	5.00	2-1-2030	1,110,000	1,143,877
City of Philadelphia Series A	4.00	5-1-2037	1,115,000	1,131,586
City of Philadelphia Series A	5.00	8-1-2033	2,020,000	2,109,279
City of Philadelphia Series B (Barclays Bank plc LOC) ø	3.50	8-1-2031	200,000	200,000
City of Reading Series A (BAM Insured)	5.00	11-1-2026	1,000,000	1,031,030
McKeesport Area School District Series A (AGM Insured)	4.00	10-1-2035	5,505,000	5,531,540
Moon Area School District Series A	5.00	11-15-2029	1,000,000	1,000,579

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Norristown Area School District (BAM Insured)	5.00%	9-1-2035	\$ 2,035,000	\$ 2,094,380
Reading School District (AGM Insured)	5.00	3-1-2037	2,000,000	2,052,372
Reading School District (AGM Insured)	5.00	3-1-2038	1,735,000	1,776,107
School District of Philadelphia Series A	5.00	9-1-2032	2,300,000	2,453,675
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2039	2,000,000	2,003,113
School District of Philadelphia Series F	5.00	9-1-2029	5,000,000	5,115,666
School District of Philadelphia Series F	5.00	9-1-2031	1,240,000	1,264,456
School District of Philadelphia Series F	5.00	9-1-2032	2,595,000	2,642,819
Scranton School District Series A (BAM Insured)	5.00	6-1-2037	500,000	528,187
				<b>32,078,666</b>
<b>Health revenue: 2.25%</b>				
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2037	2,000,000	1,989,693
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	5.00	7-15-2025	155,000	156,414
Cumberland County Municipal Authority Lutheran Senior Services East Obligated Group	5.00	1-1-2025	1,340,000	1,340,000
Cumberland County Municipal Authority Lutheran Senior Services East Obligated Group	5.00	1-1-2026	1,370,000	1,370,373
Cumberland County Municipal Authority Lutheran Senior Services East Obligated Group	5.00	1-1-2027	1,225,000	1,225,316
Cumberland County Municipal Authority Penn State Health Obligated Group	4.00	11-1-2044	1,190,000	1,107,320
Geisinger Authority Kaiser Obligated Group Series A	4.00	4-1-2039	3,000,000	2,975,640
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2036	2,505,000	2,691,939
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2037	1,000,000	985,037
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2037	2,540,000	2,504,921
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2031	1,000,000	1,083,561
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2034	1,650,000	1,773,848
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2035	1,450,000	1,554,991
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A (Bank of America N.A. LOC) ø	3.64	1-1-2038	800,000	800,000
				<b>21,559,053</b>
<b>Housing revenue: 1.43%</b>				
Pennsylvania Housing Finance Agency Series 142-A	4.15	10-1-2034	1,500,000	1,505,655
Philadelphia Municipal Authority	5.00	4-1-2031	3,630,000	3,748,056
Philadelphia Municipal Authority	5.00	4-1-2034	1,800,000	1,856,651
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	1,985,000	2,084,303
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2025	340,000	340,507
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2026	645,000	645,887
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2027	360,000	360,530

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
State Public School Building Authority School District of Philadelphia Series A	5.00%	6-1-2034	\$ 1,750,000	\$ 1,788,960
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2027	800,000	801,066
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2029	500,000	500,645
				<u>13,632,260</u>
<b>Miscellaneous revenue: 0.75%</b>				
Commonwealth of Pennsylvania Series A COP	5.00	7-1-2029	480,000	507,059
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2028	3,020,000	3,115,435
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2033	3,505,000	3,593,463
				<u>7,215,957</u>
<b>Tax revenue: 0.25%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2033	700,000	752,742
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2034	750,000	803,738
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2035	750,000	801,318
				<u>2,357,798</u>
<b>Tobacco revenue: 0.31%</b>				
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	3,000,000	<u>2,984,849</u>
<b>Transportation revenue: 0.56%</b>				
Pennsylvania Turnpike Commission Series A	4.00	12-1-2044	850,000	827,856
Pennsylvania Turnpike Commission Series E CAB (AGM Insured)	6.00	12-1-2030	4,220,000	4,529,878
				<u>5,357,734</u>
<b>Water &amp; sewer revenue: 0.17%</b>				
Capital Region Water Revenue	5.00	7-15-2030	1,500,000	<u>1,587,882</u>
				<u>94,183,356</u>
<b>South Carolina: 2.28%</b>				
<b>Education revenue: 0.50%</b>				
South Carolina Jobs-EDA Furman University	5.00	10-1-2028	700,000	708,197
South Carolina Jobs-EDA Furman University	5.00	10-1-2030	1,885,000	1,906,377
South Carolina Jobs-EDA Furman University	5.00	10-1-2031	2,155,000	2,179,119
				<u>4,793,693</u>
<b>Health revenue: 0.13%</b>				
South Carolina Jobs-EDA Novant Health Obligated Group Series A	5.50	11-1-2046	1,135,000	<u>1,260,018</u>
<b>Utilities revenue: 1.65%</b>				
South Carolina Public Service Authority Series B (AGM Insured)	5.00	12-1-2045	4,500,000	4,836,854
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2036	6,385,000	7,117,082
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2037	3,445,000	3,825,530
				<u>15,779,466</u>
				<u>21,833,177</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tennessee: 1.38%</b>				
<b>Airport revenue: 0.28%</b>				
Metropolitan Nashville Airport Authority Series A	5.25%	7-1-2047	\$ 2,500,000	<u>\$ 2,710,157</u>
<b>Housing revenue: 0.11%</b>				
Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC	5.00	10-1-2028	1,000,000	<u>1,006,672</u>
<b>Utilities revenue: 0.99%</b>				
Tennergy Corp. Series A ØØ	5.50	10-1-2053	3,000,000	3,203,430
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ØØ	5.00	5-1-2053	3,500,000	3,607,837
Tennessee Energy Acquisition Corp. Series A ØØ	5.00	5-1-2052	2,500,000	2,642,506
				<u>9,453,773</u>
				<u>13,170,602</u>
<b>Texas: 6.75%</b>				
<b>Airport revenue: 1.70%</b>				
City of Houston Airport System Revenue Series D	5.00	7-1-2035	2,000,000	2,099,109
Dallas Fort Worth International Airport	4.00	11-1-2045	3,245,000	3,179,986
Dallas Fort Worth International Airport Series A	4.00	11-1-2034	2,500,000	2,546,204
Dallas Fort Worth International Airport Series B	4.00	11-1-2045	8,630,000	8,457,096
				<u>16,282,395</u>
<b>Education revenue: 0.19%</b>				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	4.25	6-15-2039	1,075,000	1,041,093
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	4.50	6-15-2044	830,000	787,649
				<u>1,828,742</u>
<b>GO revenue: 2.34%</b>				
Bexar County Hospital District	5.00	2-15-2037	1,250,000	1,300,611
City of Eagle Pass (AGM Insured)	4.00	3-1-2037	695,000	707,837
City of Irving	4.00	9-15-2044	2,010,000	1,982,739
City of San Antonio	5.00	8-1-2036	3,990,000	4,194,683
County of El Paso Series A	5.00	2-15-2031	2,000,000	2,038,012
County of El Paso Series A	5.00	2-15-2032	2,120,000	2,158,827
Crane County Water District	5.00	2-15-2026	1,000,000	1,002,059
Crane County Water District	5.00	2-15-2030	1,130,000	1,131,972
Crane County Water District	5.00	2-15-2031	1,000,000	1,001,746
Fort Bend County Municipal Utility District No. 182 (BAM Insured)	5.25	9-1-2030	1,185,000	1,280,140
San Antonio Independent School District	5.00	8-15-2037	2,000,000	2,013,578
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF3246 (Morgan Stanley LIQ) 144AØ	3.65	9-1-2057	665,000	665,000
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2030	710,000	710,242
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2040	2,000,000	2,167,792
				<u>22,355,238</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue: 0.58%</b>				
Greater Texas Cultural Education Facilities Finance Corp. Texas Biomedical Research Institute Series A	5.00%	6-1-2041	\$ 3,000,000	\$ 3,138,046
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A	4.00	11-15-2042	2,520,000	2,446,560
				<u>5,584,606</u>
<b>Housing revenue: 0.06%</b>				
Austin Community College District Public Facility Corp. Series C	5.00	8-1-2030	500,000	<u>524,111</u>
<b>Miscellaneous revenue: 0.11%</b>				
Nueces River Authority City of Corpus Christi Utility System Revenue	5.00	7-15-2026	1,000,000	<u>1,008,841</u>
<b>Tax revenue: 0.16%</b>				
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2031	1,540,000	<u>1,551,959</u>
<b>Transportation revenue: 0.83%</b>				
Grand Parkway Transportation Corp. Series A	5.00	10-1-2034	1,500,000	1,578,831
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2035	3,000,000	3,151,171
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2036	3,015,000	3,160,480
				<u>7,890,482</u>
<b>Utilities revenue: 0.65%</b>				
City of Brownsville Utilities System Revenue	5.00	9-1-2026	2,190,000	2,216,838
City of Brownsville Utilities System Revenue	5.00	9-1-2029	1,500,000	1,514,128
City of Brownsville Utilities System Revenue	5.00	9-1-2030	2,500,000	2,522,852
				<u>6,253,818</u>
<b>Water &amp; sewer revenue: 0.13%</b>				
North Harris County Regional Water Authority (BAM Insured)	5.00	12-15-2029	1,215,000	1,216,632
				<u>64,496,824</u>
<b>Utah: 0.73%</b>				
<b>Education revenue: 0.06%</b>				
Utah Charter School Finance Authority Freedom Academy Foundation 144A	4.50	6-15-2027	555,000	<u>548,635</u>
<b>Health revenue: 0.30%</b>				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2043	1,000,000	983,309
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2045	2,000,000	1,899,690
				<u>2,882,999</u>
<b>Housing revenue: 0.37%</b>				
Utah Housing Corp. Series C (GNMA / FNMA / FHLMC Insured)	4.05	1-1-2039	1,270,000	1,253,919

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
West Valley City Municipal Building Authority (AGM Insured)	5.00%	2-1-2032	\$ 1,555,000	\$ 1,599,398
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2033	645,000	662,763
				<u>3,516,080</u>
				<u>6,947,714</u>
<b>Virginia: 0.26%</b>				
<b>Housing revenue: 0.20%</b>				
Virginia College Building Authority Series A	4.00	2-1-2043	1,965,000	<u>1,934,001</u>
<b>Tax revenue: 0.06%</b>				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	386,000	135,100
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,274,000	445,900
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	1,772,000	4,430
				<u>585,430</u>
				<u>2,519,431</u>
<b>Washington: 4.35%</b>				
<b>Education revenue: 0.10%</b>				
Washington EDFA Biomedical Research Properties I	5.00	6-1-2028	1,000,000	<u>1,000,904</u>
<b>GO revenue: 2.03%</b>				
King County Public Hospital District No. 1	5.00	12-1-2026	775,000	800,019
King County Public Hospital District No. 1	5.00	12-1-2029	1,600,000	1,641,511
King County Public Hospital District No. 1	5.00	12-1-2031	6,665,000	6,819,301
King County Public Hospital District No. 1	5.00	12-1-2032	2,905,000	2,970,094
King County Public Hospital District No. 1	5.00	12-1-2033	7,045,000	7,189,795
				<u>19,420,720</u>
<b>Health revenue: 0.27%</b>				
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center	5.00	1-1-2028	1,350,000	1,361,612
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,225,000	1,227,417
				<u>2,589,029</u>
<b>Housing revenue: 1.48%</b>				
King County Housing Authority	4.00	6-1-2026	560,000	564,550
King County Housing Authority	4.00	12-1-2026	430,000	434,995
King County Housing Authority	4.00	6-1-2027	590,000	594,954
King County Housing Authority	4.00	12-1-2027	400,000	404,571
King County Housing Authority	4.00	6-1-2028	360,000	364,249
King County Housing Authority	4.00	12-1-2028	375,000	379,906
King County Housing Authority	4.00	12-1-2029	960,000	969,997
King County Housing Authority	4.00	12-1-2030	575,000	585,253
King County Housing Authority	4.00	12-1-2031	450,000	451,500
Snohomish County Housing Authority	5.00	4-1-2032	1,955,000	2,057,888
Snohomish County Housing Authority	5.00	4-1-2033	1,550,000	1,628,823

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Snohomish County Housing Authority	5.00%	4-1-2034	\$ 655,000	\$ 692,928
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	5,033,617
				<u>14,163,231</u>
<b>Miscellaneous revenue: 0.18%</b>				
State of Washington Series B COP	5.00	7-1-2037	1,585,000	<u>1,681,280</u>
<b>Resource recovery revenue: 0.29%</b>				
City of Seattle Solid Waste Revenue	4.00	6-1-2033	1,175,000	1,183,655
City of Tacoma Solid Waste Utility Revenue Series B	5.00	12-1-2029	1,525,000	1,564,814
				<u>2,748,469</u>
				<u>41,603,633</u>
<b>West Virginia: 0.66%</b>				
<b>Health revenue: 0.15%</b>				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2031	375,000	386,864
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2032	980,000	1,009,599
				<u>1,396,463</u>
<b>Miscellaneous revenue: 0.51%</b>				
West Virginia EDA Lottery Excess Lottery Revenue Series A	5.00	7-1-2038	2,980,000	3,112,352
West Virginia Lottery Excess Lottery Revenue Series A	5.00	7-1-2029	1,755,000	1,771,217
				<u>4,883,569</u>
				<u>6,280,032</u>
<b>Wisconsin: 4.41%</b>				
<b>Education revenue: 0.07%</b>				
PFA Mater Academy of Nevada Series A 144A	5.00	12-15-2039	700,000	<u>712,478</u>
<b>GO revenue: 0.66%</b>				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	1,495,000	1,624,169
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2033	4,190,000	4,701,925
				<u>6,326,094</u>
<b>Health revenue: 2.29%</b>				
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2039	14,975,000	14,491,162
Wisconsin HEFA Ascension Health Credit Group Series A	4.50	11-15-2039	1,225,000	1,225,007
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	5,000,000	5,078,373
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2039	1,000,000	1,077,147
				<u>21,871,689</u>
<b>Housing revenue: 1.20%</b>				
Milwaukee RDA Board of School Directors	5.00	11-15-2029	420,000	434,190
Milwaukee RDA Board of School Directors	5.00	11-15-2030	635,000	655,869
PFA City of Boynton Beach	4.00	7-1-2030	2,090,000	2,157,018

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
PFA City of Boynton Beach	5.00%	7-1-2035	\$ 3,590,000	\$ 3,779,128
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2034	1,000,000	1,105,889
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2035	1,000,000	1,101,826
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2036	1,000,000	1,098,336
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2037	1,000,000	1,094,746
				<u><b>11,427,002</b></u>
<b>Miscellaneous revenue: 0.19%</b>				
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2034	1,250,000	815,138
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2035	1,600,000	993,532
				<u><b>1,808,670</b></u>
				<u><b>42,145,933</b></u>
<b>Total municipal obligations (Cost \$958,306,104)</b>				<u><b>942,593,505</b></u>
<b>Total investments in securities (Cost \$958,306,104)</b>	98.61%			942,593,505
Other assets and liabilities, net	<u>1.39</u>			<u>13,263,864</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$955,857,369</b></u>

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

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

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

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

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

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
QSBFL	Qualified School Board Loan Fund Insured
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$958,306,104)	\$942,593,505
Cash	582,328
Receivable for interest	10,591,301
Receivable for Fund shares sold	5,045,640
Receivable for investments sold	10,000
Prepaid expenses and other assets	58,883
<b>Total assets</b>	<b>958,881,657</b>

<b>Liabilities</b>	
Payable for Fund shares redeemed	2,038,995
Dividends payable	583,537
Management fee payable	191,386
Administration fees payable	69,187
Shareholder servicing fees payable	41,557
Trustees' fees and expenses payable	4,596
Distribution fee payable	3,966
Accrued expenses and other liabilities	91,064
<b>Total liabilities</b>	<b>3,024,288</b>
<b>Total net assets</b>	<b>\$955,857,369</b>

<b>Net assets consist of</b>	
Paid-in capital	\$985,204,637
Total distributable loss	(29,347,268)
<b>Total net assets</b>	<b>\$955,857,369</b>

<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$165,982,503
Shares outstanding—Class A <sup>1</sup>	15,286,249
Net asset value per share—Class A	\$10.86
Maximum offering price per share – Class A <sup>2</sup>	\$11.20
Net assets—Class C	\$ 5,871,186
Shares outstanding—Class C <sup>1</sup>	540,695
Net asset value per share—Class C	\$10.86
Net assets—Class R6	\$169,011,214
Shares outstanding—Class R6 <sup>1</sup>	15,546,962
Net asset value per share—Class R6	\$10.87
Net assets—Administrator Class	\$ 14,194,799
Shares outstanding—Administrator Class <sup>1</sup>	1,306,402
Net asset value per share—Administrator Class	\$10.87
Net assets—Institutional Class	\$600,797,667
Shares outstanding—Institutional Class <sup>1</sup>	55,246,177
Net asset value per share—Institutional Class	\$10.87

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

<sup>2</sup> Maximum offering price is computed as 100/97 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$16,943,914
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### Expenses

Management fee	1,884,354
Administration fees	
Class A	134,188
Class C	4,899
Class R6	29,531
Administrator Class	7,884
Institutional Class	229,287
Shareholder servicing fees	
Class A	223,213
Class C	8,157
Administrator Class	19,178
Distribution fee	
Class C	24,471
Custody and accounting fees	11,951
Professional fees	42,591
Registration fees	52,436
Shareholder report expenses	25,522
Trustees' fees and expenses	12,455
Other fees and expenses	24,138
<b>Total expenses</b>	<b>2,734,255</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(741,564)
Administrator Class	(1,197)
<b>Net expenses</b>	<b>1,991,494</b>
<b>Net investment income</b>	<b>14,952,420</b>
Realized and unrealized gains (losses) on investments	
<b>Net realized gains on investments</b>	<b>1,337,570</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>(46,441)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>1,291,129</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$16,243,549</b>



# Statement of changes in net assets

SIX MONTHS ENDED  
DECEMBER 31, 2024  
(UNAUDITED)

YEAR ENDED  
JUNE 30, 2024

## Operations

Net investment income	\$	14,952,420	\$	31,991,056
Net realized gains (losses) on investments		1,337,570		(1,420,614)
Net change in unrealized gains (losses) on investments		(46,441)		1,806,314
<b>Net increase in net assets resulting from operations</b>		<b>16,243,549</b>		<b>32,376,756</b>

## Distributions to shareholders from

Net investment income and net realized gains				
Class A		(2,512,803)		(5,452,988)
Class C		(67,206)		(146,715)
Class R6		(3,124,235)		(8,318,960)
Administrator Class		(226,498)		(590,544)
Institutional Class		(8,980,207)		(17,675,295)
<b>Total distributions to shareholders</b>		<b>(14,910,949)</b>		<b>(32,184,502)</b>

## Capital share transactions

	SHARES		SHARES	
Proceeds from shares sold				
Class A	721,970	7,880,138	1,269,387	13,649,781
Class C	46,704	509,795	163,139	1,758,739
Class R6	1,387,011	15,159,551	8,364,897	90,168,836
Administrator Class	14,931	163,006	80,984	874,158
Institutional Class	10,888,775	118,944,833	23,752,123	256,572,575
		142,657,323		363,024,089
Reinvestment of distributions				
Class A	218,916	2,393,590	486,124	5,236,808
Class C	5,964	65,218	13,376	144,141
Class R6	45,694	500,122	89,560	966,073
Administrator Class	18,609	203,583	50,902	548,193
Institutional Class	765,187	8,377,359	1,554,003	16,770,201
		11,539,872		23,665,416
Payment for shares redeemed				
Class A	(2,417,330)	(26,406,805)	(3,913,946)	(42,044,635)
Class C	(121,200)	(1,326,796)	(239,081)	(2,583,763)
Class R6	(9,111,402)	(99,555,284)	(10,131,609)	(108,981,847)
Administrator Class	(282,907)	(3,095,558)	(931,459)	(9,987,969)
Institutional Class	(7,386,924)	(80,809,161)	(26,879,549)	(288,404,924)
		(211,193,604)		(452,003,138)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(56,996,409)</b>		<b>(65,313,633)</b>

<b>Total decrease in net assets</b>		<b>(55,663,809)</b>		<b>(65,121,379)</b>
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## Net assets

<b>Beginning of period</b>		<b>1,011,521,178</b>		<b>1,076,642,557</b>
<b>End of period</b>	\$	<b>955,857,369</b>	\$	<b>1,011,521,178</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.85</b>	<b>\$10.82</b>	<b>\$10.84</b>	<b>\$11.92</b>	<b>\$11.72</b>	<b>\$11.66</b>
Net investment income	0.16 <sup>1</sup>	0.31 <sup>1</sup>	0.29	0.26	0.26	0.26
Net realized and unrealized gains (losses) on investments	0.01	0.03	(0.02)	(1.08)	0.20	0.05
Total from investment operations	0.17	0.34	0.27	(0.82)	0.46	0.31
<b>Distributions to shareholders from</b>						
Net investment income	(0.16)	(0.31)	(0.29)	(0.26)	(0.26)	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.86</b>	<b>\$10.85</b>	<b>\$10.82</b>	<b>\$10.84</b>	<b>\$11.92</b>	<b>\$11.72</b>
<b>Total return<sup>2</sup></b>	<b>1.52%</b>	<b>3.19%</b>	<b>2.50%</b>	<b>(7.00)%</b>	<b>3.92%</b>	<b>2.72%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.82%	0.82%	0.82%	0.81%	0.80%	0.79%
Net expenses	0.67%	0.67%	0.69%	0.70%	0.70%	0.70%
Net investment income	2.82%	2.85%	2.66%	2.22%	2.16%	2.18%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$165,983	\$181,851	\$204,701	\$200,566	\$246,130	\$249,724

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

<sup>2</sup> 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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.85</b>	<b>\$10.82</b>	<b>\$10.84</b>	<b>\$11.92</b>	<b>\$11.72</b>	<b>\$11.66</b>
Net investment income	0.11 <sup>1</sup>	0.22 <sup>1</sup>	0.21	0.17	0.17	0.17
Net realized and unrealized gains (losses) on investments	0.01	0.04	(0.02)	(1.08)	0.20	0.06
Total from investment operations	0.12	0.26	0.19	(0.91)	0.37	0.23
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.23)	(0.21)	(0.17)	(0.17)	(0.17)
<b>Net asset value, end of period</b>	<b>\$10.86</b>	<b>\$10.85</b>	<b>\$10.82</b>	<b>\$10.84</b>	<b>\$11.92</b>	<b>\$11.72</b>
<b>Total return<sup>2</sup></b>	<b>1.14%</b>	<b>2.42%</b>	<b>1.73%</b>	<b>(7.70)%</b>	<b>3.14%</b>	<b>1.95%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.57%	1.57%	1.57%	1.55%	1.55%	1.54%
Net expenses	1.42%	1.42%	1.44%	1.45%	1.45%	1.45%
Net investment income	2.07%	2.09%	1.89%	1.46%	1.40%	1.43%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$5,871	\$6,609	\$7,268	\$8,268	\$11,990	\$19,082

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

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.86</b>	<b>\$10.83</b>	<b>\$10.85</b>	<b>\$11.93</b>	<b>\$11.74</b>	<b>\$11.67</b>
Net investment income	0.18 <sup>1</sup>	0.35 <sup>1</sup>	0.33	0.29	0.29	0.29
Net realized and unrealized gains (losses) on investments	0.01	0.03	(0.03)	(1.08)	0.19	0.07
Total from investment operations	0.19	0.38	0.30	(0.79)	0.48	0.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.18)	(0.35)	(0.32)	(0.29)	(0.29)	(0.29)
<b>Net asset value, end of period</b>	<b>\$10.87</b>	<b>\$10.86</b>	<b>\$10.83</b>	<b>\$10.85</b>	<b>\$11.93</b>	<b>\$11.74</b>
<b>Total return<sup>2</sup></b>	<b>1.71%</b>	<b>3.57%</b>	<b>2.82%</b>	<b>(6.71)%</b>	<b>4.14%</b>	<b>3.11%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.45%	0.45%	0.44%	0.43%	0.42%	0.41%
Net expenses	0.30%	0.30%	0.38%	0.40%	0.40%	0.40%
Net investment income	3.18%	3.22%	2.93%	2.50%	2.44%	2.48%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$169,011	\$252,256	\$269,729	\$476,328	\$728,547	\$1,159,305

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.86</b>	<b>\$10.83</b>	<b>\$10.84</b>	<b>\$11.93</b>	<b>\$11.73</b>	<b>\$11.67</b>
Net investment income	0.16 <sup>1</sup>	0.31 <sup>1</sup>	0.30	0.27	0.27	0.27
Net realized and unrealized gains (losses) on investments	0.01	0.04	(0.01)	(1.09)	0.20	0.06
Total from investment operations	0.17	0.35	0.29	(0.82)	0.47	0.33
<b>Distributions to shareholders from</b>						
Net investment income	(0.16)	(0.32)	(0.30)	(0.27)	(0.27)	(0.27)
<b>Net asset value, end of period</b>	<b>\$10.87</b>	<b>\$10.86</b>	<b>\$10.83</b>	<b>\$10.84</b>	<b>\$11.93</b>	<b>\$11.73</b>
<b>Total return<sup>2</sup></b>	<b>1.55%</b>	<b>3.26%</b>	<b>2.69%</b>	<b>(6.99)%</b>	<b>4.02%</b>	<b>2.82%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.77%	0.76%	0.76%	0.74%	0.73%	0.73%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.88%	2.91%	2.74%	2.31%	2.25%	2.28%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$14,195	\$16,889	\$25,498	\$29,202	\$47,552	\$60,435

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.87</b>	<b>\$10.84</b>	<b>\$10.85</b>	<b>\$11.94</b>	<b>\$11.74</b>	<b>\$11.68</b>
Net investment income	0.17 <sup>1</sup>	0.34 <sup>1</sup>	0.32	0.29	0.29	0.28
Net realized and unrealized gains (losses) on investments	0.00 <sup>2</sup>	0.03	(0.01)	(1.09)	0.20	0.06
Total from investment operations	0.17	0.37	0.31	(0.80)	0.49	0.34
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.34)	(0.32)	(0.29)	(0.29)	(0.28)
<b>Net asset value, end of period</b>	<b>\$10.87</b>	<b>\$10.87</b>	<b>\$10.84</b>	<b>\$10.85</b>	<b>\$11.94</b>	<b>\$11.74</b>
<b>Total return<sup>3</sup></b>	<b>1.59%</b>	<b>3.52%</b>	<b>2.87%</b>	<b>(6.84)%</b>	<b>4.17%</b>	<b>2.97%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.50%	0.50%	0.49%	0.48%	0.47%	0.46%
Net expenses	0.35%	0.35%	0.43%	0.45%	0.45%	0.45%
Net investment income	3.14%	3.17%	2.90%	2.47%	2.40%	2.43%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$600,798	\$553,916	\$569,446	\$761,944	\$925,392	\$1,125,657

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

# Notes to financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Intermediate Tax/AMT-Free 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.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

### When-issued transactions

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

### Futures contracts

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

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

### Security transactions and income recognition

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

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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

## Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$959,380,765 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 7,780,605
Gross unrealized losses	(24,567,865)
<b>Net unrealized losses</b>	<b>\$ (16,787,260)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$8,071,651 in short-term capital losses and \$5,861,189 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 gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Municipal obligations</b>	\$0	\$942,593,505	\$0	\$942,593,505
<b>Total assets</b>	<b>\$0</b>	<b>\$942,593,505</b>	<b>\$0</b>	<b>\$942,593,505</b>

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

At December 31, 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, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.39% of the Fund's average daily net assets.

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

### Administration fees

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

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

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed 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, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

## 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. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$2,028 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 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 and are generally paid on a monthly basis. 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 \$44,200,000, \$96,895,054 and \$13,378 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$62,080,398 and \$134,748,921, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$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 six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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**. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **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 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable









## For more information

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

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

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



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

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