



Allspring Short-Term Municipal Bond Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.64%				
Massachusetts: 0.64%				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series 4-4895 (100 shares) 3.71% 144AØ			\$ 10,000,000	\$ <u>10,000,000</u>
Total closed-end fund obligations (Cost \$10,000,000)				<u>10,000,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 98.23%				
Alabama: 2.74%				
Airport revenue: 0.09%				
Birmingham Airport Authority (BAM Insured)	5.00%	7-1-2026	900,000	925,719
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2027	500,000	524,143
				<u>1,449,862</u>
Industrial development revenue: 0.54%				
Industrial Development Board of the City of Mobile Alabama Power Co. ØØ	1.00	6-1-2034	8,500,000	<u>8,383,862</u>
Utilities revenue: 2.11%				
Black Belt Energy Gas District Project No. 7 Series C-1	4.00	12-1-2025	1,500,000	1,504,285
Black Belt Energy Gas District Project No. 7 Series C-1 ØØ	4.00	10-1-2052	3,900,000	3,900,895
Black Belt Energy Gas District Project No. 7 Series C-2 (SIFMA Municipal Swap +0.35%) ±	3.97	10-1-2052	6,000,000	5,834,416
Black Belt Energy Gas District Series C ØØ	5.00	5-1-2055	10,000,000	10,560,648
Black Belt Energy Gas District Series D1 (Royal Bank of Canada LIQ) ØØ	4.00	7-1-2052	3,500,000	3,519,449
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2025	425,000	428,326
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2026	500,000	511,599
Southeast Energy Authority A Cooperative District Project No. 3 Series A-1 ØØ	5.50	1-1-2053	2,000,000	2,130,298
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) ØØ	5.00	1-1-2054	4,500,000	4,734,247
				<u>33,124,163</u>
				<u>42,957,887</u>
Alaska: 0.61%				
Airport revenue: 0.25%				
State of Alaska International Airports System Series C AMT	5.00	10-1-2026	3,000,000	3,074,223
State of Alaska International Airports System Series C AMT	5.00	10-1-2028	775,000	813,141
				<u>3,887,364</u>
Health revenue: 0.11%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2025	1,310,000	1,321,830
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2026	385,000	393,606
				<u>1,715,436</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.25%				
Alaska Municipal Bond Bank Authority	5.00%	12-1-2025	\$ 1,470,000	\$ 1,491,865
Alaska Municipal Bond Bank Authority	5.00	12-1-2026	1,350,000	1,393,445
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2027	535,000	553,713
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2028	560,000	583,457
				<u>4,022,480</u>
				<u>9,625,280</u>
Arizona: 1.23%				
Airport revenue: 0.13%				
City of Phoenix Civic Improvement Corp. Airport Revenue AMT	5.00	7-1-2026	2,000,000	<u>2,048,292</u>
Education revenue: 0.02%				
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2027	170,000	172,900
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2028	175,000	178,091
				<u>350,991</u>
GO revenue: 0.06%				
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2026	900,000	<u>912,001</u>
Health revenue: 0.25%				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	3.87	1-1-2046	630,000	627,666
Arizona Health Facilities Authority Series B (SIFMA Municipal Swap +0.25%) ±	3.87	1-1-2046	3,370,000	3,327,949
				<u>3,955,615</u>
Industrial development revenue: 0.77%				
IDA of the City of Phoenix Republic Services, Inc. Series D AMT ∅∅	4.25	12-1-2035	12,000,000	<u>12,002,307</u>
				<u>19,269,206</u>
Arkansas: 0.15%				
Health revenue: 0.09%				
Batesville Public Facilities Board White River Health System Obligated Group	5.00	6-1-2025	1,385,000	<u>1,389,588</u>
Tax revenue: 0.06%				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2028	435,000	464,440
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2030	100,000	108,226
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2031	310,000	335,273
				<u>907,939</u>
				<u>2,297,527</u>
California: 3.90%				
Airport revenue: 0.16%				
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2027	2,500,000	<u>2,586,668</u>
GO revenue: 0.32%				
San Francisco Unified School District Series F&C	4.00	6-15-2031	4,995,000	<u>4,995,220</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.48%				
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00%	11-15-2028	\$ 200,000	\$ 207,830
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00	11-15-2029	200,000	209,623
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00	11-15-2031	500,000	531,111
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2026	570,000	580,930
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2027	845,000	876,972
Palomar Health Obligated Group	5.00	11-1-2028	5,000,000	4,849,755
Washington Township Health Care District Series A	5.00	7-1-2025	200,000	200,980
				<u>7,457,201</u>
Housing revenue: 0.06%				
California Housing Finance Agency Found Middle LP Series L (Goldman Sachs Bank USA LOC) 144Aø	1.60	12-1-2027	1,000,000	<u>1,000,000</u>
Miscellaneous revenue: 0.31%				
California Municipal Finance Authority Palomar Health Obligated Group COP 144A	5.00	11-1-2027	3,000,000	3,038,317
Lassen Municipal Utility District COP	4.00	5-1-2025	415,000	415,206
Lassen Municipal Utility District COP	4.00	5-1-2026	435,000	436,354
Lassen Municipal Utility District COP	4.00	5-1-2027	450,000	451,998
Lassen Municipal Utility District COP	4.00	5-1-2028	470,000	472,312
				<u>4,814,187</u>
Tax revenue: 0.08%				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,267,997</u>
Transportation revenue: 1.12%				
Bay Area Toll Authority Series B øø	2.85	4-1-2047	5,000,000	4,989,621
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.07	4-1-2056	2,750,000	2,736,662
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	3.92	4-1-2056	10,000,000	9,857,154
				<u>17,583,437</u>
Utilities revenue: 1.37%				
California Community Choice Financing Authority Series B-1 øø	4.00	2-1-2052	7,000,000	6,993,435
California Community Choice Financing Authority Series C	5.00	10-1-2028	475,000	490,285
California Community Choice Financing Authority Series C	5.00	10-1-2029	675,000	701,505
California Community Choice Financing Authority Series C	5.00	10-1-2030	1,500,000	1,569,022
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2025	500,000	504,921
Long Beach Bond Finance Authority Series B (U.S. SOFR 3 Month +1.43%) ±	4.64	11-15-2026	2,000,000	2,014,847
Southern California Public Power Authority Anaheim Electric System Revenue Series A øø	5.00	4-1-2055	8,710,000	9,198,701
				<u>21,472,716</u>
				<u>61,177,426</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Colorado: 1.19%				
Education revenue: 0.16%				
University of Colorado Series C-3A øø	2.00%	6-1-2051	\$ 2,500,000	<u>\$ 2,465,359</u>
GO revenue: 0.03%				
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2025	400,000	<u>401,946</u>
Health revenue: 0.28%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series B øø	5.00	11-15-2049	900,000	928,653
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2025	325,000	325,000
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series F ø	3.60	5-15-2062	3,100,000	<u>3,100,000</u>
				<u>4,353,653</u>
Miscellaneous revenue: 0.53%				
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2025	2,455,000	2,459,404
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2026	4,050,000	4,053,944
Colorado Science & Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2030	675,000	735,805
Colorado Science & Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2031	1,000,000	<u>1,099,421</u>
				<u>8,348,574</u>
Tax revenue: 0.03%				
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2033	500,000	<u>505,800</u>
Transportation revenue: 0.13%				
E-470 Public Highway Authority Series A	5.00	9-1-2025	300,000	303,603
E-470 Public Highway Authority Series A	5.00	9-1-2026	1,750,000	<u>1,804,766</u>
				<u>2,108,369</u>
Water & sewer revenue: 0.03%				
Central Weld County Water District (AGM Insured)	5.00	12-1-2027	500,000	<u>526,675</u>
				<u>18,710,376</u>
Connecticut: 1.63%				
Education revenue: 0.42%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2025	140,000	139,939
Connecticut State HEFA Yale University Series B-2 øø	3.20	7-1-2037	5,000,000	4,986,479
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2025	400,000	403,765
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	585,000	597,420
Connecticut State Higher Education Supplement Loan Authority Series D	5.00	11-15-2025	500,000	<u>508,324</u>
				<u>6,635,927</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.84%				
City of Bridgeport Series C	5.00%	2-15-2026	\$ 1,325,000	\$ 1,350,073
City of Danbury Series B BAN 144A	5.00	2-24-2025	10,000,000	10,022,101
State of Connecticut Series C	4.00	6-1-2025	1,000,000	1,003,936
Town of Hamden Series A (BAM Insured)	5.00	8-1-2026	710,000	729,782
				<u>13,105,892</u>
Health revenue: 0.06%				
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2026	375,000	381,855
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2027	250,000	259,863
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2028	300,000	316,318
				<u>958,036</u>
Tax revenue: 0.31%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2026	1,200,000	1,230,160
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2027	3,400,000	3,560,243
				<u>4,790,403</u>
				<u>25,490,258</u>
Delaware: 0.25%				
Utilities revenue: 0.25%				
Delaware State EDA Delmarva Power & Light Co. Series A øø	1.05	1-1-2031	4,000,000	<u>3,931,943</u>
District of Columbia: 1.31%				
Airport revenue: 1.01%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2025	6,320,000	6,385,470
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2026	1,180,000	1,210,002
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2027	1,000,000	1,038,265
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2028	1,000,000	1,049,214
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2031	1,000,000	1,018,515
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2032	5,045,000	5,135,023
				<u>15,836,489</u>
Housing revenue: 0.13%				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2025	2,000,000	<u>2,020,597</u>
Water & sewer revenue: 0.17%				
District of Columbia Water & Sewer Authority Series B-2 (TD Bank N.A. SPA) ø	3.85	10-1-2054	2,770,000	<u>2,770,000</u>
				<u>20,627,086</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Florida: 4.34%				
Airport revenue: 0.23%				
Greater Orlando Aviation Authority Series A AMT	5.00%	10-1-2025	\$ 2,000,000	\$ 2,019,964
Tender Option Bond Trust Receipts/Certificates Series 2021-XF2947 (Barclays Bank plc LIQ) 144Aø	3.68	10-1-2045	1,600,000	<u>1,600,000</u>
				<u>3,619,964</u>
Education revenue: 0.81%				
Capital Projects Finance Authority Corp. 2000F Series A-1	5.00	10-1-2025	1,000,000	1,007,803
Capital Projects Finance Authority Corp. 2000F Series A-1	5.00	10-1-2026	1,000,000	1,019,012
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2025	500,000	503,485
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2026	750,000	762,055
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2026	250,000	250,221
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2027	255,000	254,712
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2028	270,000	269,243
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1352 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144Aø	3.53	4-1-2047	8,620,000	<u>8,620,000</u>
				<u>12,686,531</u>
Health revenue: 1.51%				
Halifax Hospital Medical Center Obligated Group	5.00	6-1-2029	1,360,000	1,386,748
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5 ø	3.65	11-15-2035	11,815,000	11,815,000
Lee County IDA Health System, Inc. Obligated Group Series B ø	4.20	4-1-2049	6,500,000	6,500,000
Lee County IDA Shell Point Obligated Group Series B-2	4.38	11-15-2029	775,000	776,378
Lee County IDA Shell Point Obligated Group Series B-3	4.13	11-15-2029	2,500,000	2,504,472
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2025	180,000	178,364
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2026	185,000	181,745
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2027	215,000	209,653
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2028	200,000	<u>193,575</u>
				<u>23,745,935</u>
Miscellaneous revenue: 0.04%				
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	4.25	5-1-2028	695,000	<u>701,210</u>
Resource recovery revenue: 0.08%				
Florida Development Finance Corp. GFL Solid Waste Southeast LLC Series A AMT 144Aøø	4.38	10-1-2054	1,250,000	<u>1,246,472</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.38%				
Leon County School District	4.00%	9-1-2026	\$ 6,000,000	<u>\$ 6,003,546</u>
Transportation revenue: 0.44%				
City of Miami Parking System Revenue (BAM Insured)	5.00	10-1-2029	1,945,000	2,082,002
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2026	735,000	752,609
Miami-Dade County Expressway Authority Series A	5.00	7-1-2028	4,000,000	<u>4,004,811</u>
				<u>6,839,422</u>
Utilities revenue: 0.06%				
Orlando Utilities Commission Series B øø	1.25	10-1-2046	1,000,000	<u>897,111</u>
Water & sewer revenue: 0.79%				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2027	680,000	709,084
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2028	1,360,000	1,437,666
Tohopekaliga Water Authority 144A	5.00	10-1-2025	9,160,000	9,276,588
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2026	400,000	411,679
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2027	200,000	209,465
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2028	250,000	<u>265,817</u>
				<u>12,310,299</u>
				<u>68,050,490</u>
Georgia: 5.05%				
Health revenue: 0.29%				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B	5.00	4-1-2026	1,000,000	1,021,761
Development Authority for Fulton County Shepherd Center, Inc. (Truist Bank LOC) ø	4.20	9-1-2035	3,455,000	<u>3,455,000</u>
				<u>4,476,761</u>
Housing revenue: 0.80%				
Roswell Housing Authority (Northern Trust Company LOC) ø	3.63	9-1-2027	12,600,000	<u>12,600,000</u>
Utilities revenue: 3.96%				
Bartow County Development Authority Georgia Power Co. øø	3.95	12-1-2032	3,000,000	3,059,046
Development Authority of Burke County Georgia Power Co. øø	2.88	12-1-2049	3,500,000	3,473,741
Development Authority of Burke County Georgia Power Co. Series 2 øø	3.30	12-1-2049	2,500,000	2,481,155
Development Authority of Burke County Georgia Power Co. Series 4th øø	3.80	10-1-2032	8,500,000	8,555,046
Development Authority of Monroe County Georgia Power Co. Series 1st øø	1.00	7-1-2049	2,500,000	2,344,834
Development Authority of Monroe County Oglethorpe Power Corp. Series A øø	1.50	1-1-2039	1,500,000	1,495,004
Main Street Natural Gas, Inc. Series A	4.00	12-1-2027	4,000,000	4,033,635
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,345,000	3,359,748
Main Street Natural Gas, Inc. Series A øø	4.00	7-1-2052	1,000,000	1,007,102

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Main Street Natural Gas, Inc. Series A	5.00%	6-1-2028	\$ 1,500,000	\$ 1,556,217
Main Street Natural Gas, Inc. Series B øø	5.00	12-1-2052	8,000,000	8,330,205
Main Street Natural Gas, Inc. Series B øø	5.00	7-1-2053	3,000,000	3,156,517
Main Street Natural Gas, Inc. Series B øø	5.00	12-1-2054	2,000,000	2,128,131
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	8,900,000	8,797,427
Main Street Natural Gas, Inc. Series E	5.00	12-1-2028	2,225,000	2,318,982
Main Street Natural Gas, Inc. Series E	5.00	12-1-2029	2,750,000	2,884,872
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2025	200,000	200,000
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2026	300,000	305,078
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2027	165,000	171,203
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2027	300,000	314,105
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2028	200,000	211,026
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2028	300,000	319,061
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2029	600,000	646,807
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2025	1,000,000	1,000,000
				<u>62,148,942</u>
				<u>79,225,703</u>
Guam: 0.42%				
Airport revenue: 0.03%				
Antonio B Won Pat International Airport Authority Series A AMT	5.00	10-1-2028	520,000	<u>533,554</u>
Miscellaneous revenue: 0.10%				
Territory of Guam Series F	5.00	1-1-2028	500,000	518,719
Territory of Guam Series F	5.00	1-1-2029	1,000,000	1,044,575
				<u>1,563,294</u>
Utilities revenue: 0.26%				
Guam Power Authority Series A	5.00	10-1-2026	3,265,000	3,353,407
Guam Power Authority Series A	5.00	10-1-2030	600,000	644,463
				<u>3,997,870</u>
Water & sewer revenue: 0.03%				
Guam Government Waterworks Authority Water & Wastewater System Series B	5.00	7-1-2025	450,000	<u>453,459</u>
				<u>6,548,177</u>
Hawaii: 1.01%				
Housing revenue: 0.29%				
City & County of Honolulu Komohale Maunakea Venture LP (Department of Housing and Urban Development Insured) øø	5.00	6-1-2027	4,500,000	<u>4,596,263</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.53%				
State of Hawaii Airports System Revenue AMT COP	5.25%	8-1-2025	\$ 1,945,000	\$ 1,952,815
State of Hawaii Airports System Revenue AMT COP	5.25	8-1-2026	6,350,000	6,390,454
				<u>8,343,269</u>
Utilities revenue: 0.19%				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,899,966</u>
				<u>15,839,498</u>
Illinois: 11.54%				
Airport revenue: 0.86%				
Chicago Midway International Airport Series A AMT	5.00	1-1-2030	3,755,000	3,957,667
Chicago Midway International Airport Series A AMT	5.00	1-1-2031	4,000,000	4,252,103
Chicago Midway International Airport Series B	5.00	1-1-2029	175,000	187,153
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2029	315,000	337,611
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2031	4,500,000	4,801,009
				<u>13,535,543</u>
Education revenue: 0.26%				
Illinois Finance Authority Benedictine University	5.00	10-1-2027	630,000	612,779
Illinois Finance Authority Noble Network of Charter Schools	5.00	9-1-2025	240,000	239,926
Illinois State University Series A (AGM Insured)	5.00	4-1-2025	700,000	702,956
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2026	825,000	827,830
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2027	780,000	788,022
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2027	400,000	412,942
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2028	500,000	523,154
				<u>4,107,609</u>
GO revenue: 5.83%				
Boone Mchenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2028	2,100,000	2,143,429
Chicago Board of Education Series A	5.00	12-1-2031	1,710,000	1,741,686
Chicago Board of Education Series A (NPFGC Insured)	5.50	12-1-2026	1,540,000	1,553,211
Chicago Board of Education Series B	5.00	12-1-2025	2,460,000	2,473,386
Chicago Park District Series A	5.00	1-1-2028	1,000,000	1,013,474
Chicago Park District Series A	5.00	1-1-2031	1,000,000	1,012,356
Chicago Park District Series B	5.00	1-1-2029	1,500,000	1,599,389
City of Chicago Series A	5.00	1-1-2026	5,000,000	5,057,490
City of Chicago Series A	5.00	1-1-2027	6,380,000	6,531,465
City of Chicago Series A	5.00	1-1-2028	3,000,000	3,103,233
City of Chicago Series A	5.00	1-1-2029	340,000	355,018
City of Chicago Series A	5.25	1-1-2029	1,215,000	1,216,253
City of Chicago Series B	4.00	1-1-2030	6,316,000	6,365,430
City of Chicago Series B	5.00	1-1-2031	4,000,000	4,234,421
City of Geneva	4.00	2-1-2027	450,000	457,085
City of Geneva	4.00	2-1-2028	280,000	286,568
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B (AGM Insured) ☐	0.00	1-1-2025	3,235,000	3,235,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Cook County Township High School District No. 227 Rich Township Series B (BAM Insured)	4.00%	12-1-2031	\$ 2,000,000	\$ 2,052,384
County of Cook Series A	5.00	11-15-2025	1,200,000	1,217,529
County of Cook Series A	5.00	11-15-2026	1,950,000	2,013,317
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2026	635,000	641,578
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2027	500,000	505,715
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	5.00	12-1-2029	7,500,000	7,511,768
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2026	960,000	978,822
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2027	795,000	817,897
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2027	600,000	609,384
State of Illinois	5.00	5-1-2028	2,000,000	2,001,069
State of Illinois	5.00	4-1-2029	1,470,000	1,470,811
State of Illinois	5.25	2-1-2030	2,250,000	2,251,310
State of Illinois Series B	5.00	5-1-2030	13,500,000	14,549,424
State of Illinois Series D	5.00	11-1-2027	9,975,000	10,424,667
Village of Matteson Series A (BAM Insured)	4.00	12-1-2025	500,000	504,275
Village of Matteson Series A (BAM Insured)	4.00	12-1-2027	575,000	584,910
Village of Matteson Series B (BAM Insured)	4.00	12-1-2025	400,000	403,420
Village of Matteson Series C (BAM Insured)	4.00	12-1-2026	200,000	202,182
Village of Matteson Series C (BAM Insured)	4.00	12-1-2027	300,000	304,920
				91,424,276
Health revenue: 1.39%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008 A-2	4.00	11-1-2030	2,390,000	2,412,645
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series D (JPMorgan Chase Bank N.A. SPA) ø	3.70	8-15-2057	2,000,000	2,000,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series F (JPMorgan Chase Bank N.A. SPA) ø	3.70	8-15-2057	3,105,000	3,105,000
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2027	800,000	809,296
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-2 øø	5.00	5-15-2050	4,175,000	4,245,174
Illinois Finance Authority Presbyterian Homes Obligated Group Series B (SIFMA Municipal Swap +0.70%) ±	4.32	5-1-2042	2,250,000	2,225,753
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A 144A	5.00	8-15-2029	4,895,000	4,930,336
Illinois Finance Authority University of Illinois	5.00	10-1-2025	500,000	504,000
Illinois Finance Authority University of Illinois	5.00	10-1-2026	600,000	611,270

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00%	10-15-2026	\$ 465,000	\$ 456,303
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2027	480,000	466,971
				21,766,748
Housing revenue: 1.00%				
City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅	2.88	8-1-2027	4,500,000	4,471,576
Illinois Housing Development Authority Marshall Field Preservation LP (SIFMA Municipal Swap +1.00%) (FNMA LOC, FNMA LIQ) ±	4.62	5-15-2050	7,500,000	7,505,675
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A	3.00	6-15-2025	2,000,000	1,991,855
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B	5.00	12-15-2030	1,535,000	1,664,959
				15,634,065
Industrial development revenue: 0.27%				
County of Peoria Caterpillar, Inc. ∅	4.12	2-1-2030	4,300,000	4,300,000
Miscellaneous revenue: 0.28%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.04	12-1-2028	241,000	231,336
Cook County Community High School District No. 212 Leyden Series C (BAM Insured)	5.00	12-1-2028	2,385,000	2,392,023
Northern Illinois University COP (BAM Insured)	5.00	4-1-2030	760,000	805,079
Northern Illinois University COP (BAM Insured)	5.00	4-1-2031	860,000	918,356
				4,346,794
Tax revenue: 0.75%				
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,262,288
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2025	4,000,000	4,005,990
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2027	370,000	370,516
State of Illinois Sales Tax Revenue Series C (BAM Insured)	4.00	6-15-2030	890,000	891,877
State of Illinois Sales Tax Revenue Series D	5.00	6-15-2027	1,275,000	1,300,294
				11,830,965
Transportation revenue: 0.14%				
Illinois State Toll Highway Authority Series C	5.00	1-1-2027	2,050,000	2,125,904
Utilities revenue: 0.25%				
City of Springfield Electric Revenue	5.00	3-1-2029	3,925,000	3,935,524
Water & sewer revenue: 0.51%				
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2030	1,500,000	1,500,267
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,500,000	2,571,230
City of Chicago Waterworks Revenue (BAM Insured)	5.00	11-1-2030	3,500,000	3,608,141
City of Waukegan Water & Sewer System Revenue (AGM Insured)	5.00	12-30-2027	280,000	294,260
				7,973,898
				180,981,326

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Indiana: 2.45%				
Housing revenue: 0.82%				
City of East Chicago Lakeshore Manor øø	3.69%	8-1-2025	\$ 8,960,000	\$ 8,958,024
IPS Multi-School Building Corp. Board of School Commissioners	5.00	1-15-2025	1,600,000	1,600,967
Mishawaka RDA Consolidated Allocation Area (BAM Insured)	5.00	2-15-2027	1,025,000	1,064,479
Tippecanoe County School Building Corp. Series B	5.00	1-15-2028	175,000	184,249
Tippecanoe County School Building Corp. Series B	5.00	7-15-2028	225,000	238,673
Tippecanoe County School Building Corp. Series B	5.00	1-15-2029	275,000	294,262
Tippecanoe County School Building Corp. Series B	5.00	1-15-2030	500,000	541,689
				<u>12,882,343</u>
Industrial development revenue: 0.41%				
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Sumitomo Mitsui Banking Corp. LOC) øø	3.90	12-1-2039	6,500,000	<u>6,500,000</u>
Miscellaneous revenue: 0.60%				
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2026	3,000,000	3,078,616
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2027	6,000,000	6,258,635
				<u>9,337,251</u>
Utilities revenue: 0.17%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	2,630,000	<u>2,679,436</u>
Water & sewer revenue: 0.45%				
Terre Haute Sanitary District BAN	5.25	9-28-2028	7,000,000	<u>7,002,654</u>
				<u>38,401,684</u>
Iowa: 0.19%				
GO revenue: 0.11%				
City of Indianola	3.00	6-1-2027	855,000	846,884
City of Indianola	4.00	6-1-2028	880,000	906,384
				<u>1,753,268</u>
Health revenue: 0.08%				
Crawford County Memorial Hospital, Inc. BAN	5.00	6-15-2027	1,200,000	<u>1,212,383</u>
				<u>2,965,651</u>
Kansas: 0.61%				
GO revenue: 0.54%				
City of Dodge City Series 2023-1	4.13	9-1-2025	3,000,000	3,002,117
City of Valley Center Series 1	4.38	12-1-2025	4,815,000	4,815,896
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2029	185,000	197,906
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2030	125,000	134,936
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2031	300,000	326,737
				<u>8,477,592</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.07%				
City of Wichita Presbyterian Manors Obligated Group	5.00%	5-15-2025	\$ 1,055,000	\$ <u>1,054,044</u>
				<u>9,531,636</u>
Kentucky: 2.07%				
Education revenue: 0.10%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2027	525,000	514,963
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2028	545,000	528,967
Kentucky Bond Development Corp. Centre College	4.00	6-1-2026	210,000	211,750
Kentucky Bond Development Corp. Centre College	4.00	6-1-2028	250,000	254,219
				<u>1,509,899</u>
Industrial development revenue: 0.17%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,750,000	<u>2,735,728</u>
Miscellaneous revenue: 0.15%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2027	1,075,000	1,088,805
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2029	960,000	972,868
Kentucky State University COP (BAM Insured)	5.00	11-1-2027	160,000	167,795
Kentucky State University COP (BAM Insured)	5.00	11-1-2028	200,000	212,901
				<u>2,442,369</u>
Utilities revenue: 1.52%				
County of Trimble Louisville Gas & Electric Co. Series A AMT øø	1.30	9-1-2044	6,000,000	5,489,938
Kentucky Public Energy Authority Series A-1 øø	4.00	12-1-2049	9,975,000	9,979,600
Kentucky Public Energy Authority Series A-1	5.00	7-1-2029	1,400,000	1,466,710
Louisville/Jefferson County Metropolitan Government Virginia Electric & Power Co. Series B AMT	1.35	11-1-2027	7,500,000	6,918,779
				<u>23,855,027</u>
Water & sewer revenue: 0.13%				
County of Owen American Water/Kentucky-American Water Co. Obligated Group øø	3.88	6-1-2040	2,000,000	<u>1,992,786</u>
				<u>32,535,809</u>
Louisiana: 0.53%				
Health revenue: 0.47%				
Louisiana PFA Children's Medical Center Obligated Group Series A3 øø	5.00	6-1-2045	3,250,000	3,380,864
Louisiana PFA Ochsner Clinic Foundation Obligated Group Series B øø	5.00	5-15-2050	4,000,000	4,020,682
				<u>7,401,546</u>
Water & sewer revenue: 0.06%				
East Baton Rouge Sewerage Commission Series A øø	1.30	2-1-2041	1,000,000	<u>895,236</u>
				<u>8,296,782</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maine: 0.11%				
Education revenue: 0.03%				
Finance Authority of Maine Class A Series 2019A-1 AMT (AGM Insured)	5.00%	12-1-2025	\$ 425,000	<u>\$ 429,993</u>
Health revenue: 0.08%				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	5.00	7-1-2026	500,000	511,705
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2025	810,000	<u>816,362</u>
				<u>1,328,067</u>
				<u>1,758,060</u>
Maryland: 1.00%				
Health revenue: 0.55%				
Maryland Health & Higher Educational Facilities Authority Luminis Health Obligated Group Series A	5.00	7-1-2031	3,500,000	3,574,684
Tender Option Bond Trust Receipts/Certificates Series 2024-MS0028 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	3.87	7-1-2042	5,000,000	<u>5,000,000</u>
				<u>8,574,684</u>
Housing revenue: 0.06%				
Maryland Economic Development Corp. PRG-Towson Place Properties LLC Series A-1	5.00	6-1-2029	935,000	<u>963,800</u>
Transportation revenue: 0.39%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A-P3 AMT	5.00	11-12-2028	6,000,000	<u>6,069,640</u>
				<u>15,608,124</u>
Massachusetts: 0.55%				
Education revenue: 0.05%				
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2026	420,000	424,956
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2027	440,000	<u>446,587</u>
				<u>871,543</u>
GO revenue: 0.45%				
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0339 (Morgan Stanley Bank LIQ) 144Aø	3.64	10-1-2047	4,000,000	4,000,000
Whitman Hanson Regional School District BAN	5.88	5-15-2025	3,000,000	<u>3,019,113</u>
				<u>7,019,113</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.05%				
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00%	10-1-2026	\$ 300,000	\$ 308,502
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2027	410,000	428,377
				<u>736,879</u>
				<u>8,627,535</u>
Michigan: 1.91%				
Airport revenue: 0.09%				
Gerald R Ford International Airport Authority AMT	5.00	1-1-2029	150,000	159,605
Gerald R Ford International Airport Authority AMT	5.00	1-1-2031	1,110,000	1,203,470
				<u>1,363,075</u>
Education revenue: 0.08%				
Lake Superior State University (AGM Insured)	4.00	11-15-2026	390,000	394,299
Lake Superior State University (AGM Insured)	4.00	11-15-2027	405,000	412,068
Lake Superior State University (AGM Insured)	4.00	11-15-2028	405,000	412,856
				<u>1,219,223</u>
GO revenue: 0.04%				
Clawson Public Schools (QSBLF Insured)	4.00	5-1-2026	285,000	288,138
Clawson Public Schools (QSBLF Insured)	4.00	5-1-2028	300,000	308,777
				<u>596,915</u>
Health revenue: 0.48%				
Michigan Finance Authority Bronson Health Care Group Obligated Group Series C øø	3.75	11-15-2049	7,600,000	<u>7,608,173</u>
Housing revenue: 0.27%				
Michigan State Building Authority Series I ø	3.73	4-15-2059	1,990,000	1,990,000
Michigan State Housing Development Authority Flats Phase I Ltd. Dividend Housing Association LLC øø	3.80	7-1-2041	2,250,000	2,254,945
				<u>4,244,945</u>
Industrial development revenue: 0.32%				
Michigan Strategic Fund Consumers Energy Co. AMT øø	3.35	10-1-2049	3,000,000	2,960,031
Michigan Strategic Fund Graphic Packaging International LLC AMT øø	4.00	10-1-2061	2,000,000	1,994,638
				<u>4,954,669</u>
Utilities revenue: 0.63%				
Michigan Strategic Fund DTE Electric Co. Series 2023DT AMT øø	3.88	6-1-2053	10,000,000	<u>9,970,636</u>
				<u>29,957,636</u>
Minnesota: 2.76%				
Airport revenue: 0.07%				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2025	1,100,000	<u>1,100,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.09%				
City of Minneapolis University Gateway Corp. (Wells Fargo Bank SPA) ∅∅	3.60%	12-1-2040	\$ 1,400,000	<u>\$ 1,400,000</u>
Health revenue: 1.89%				
City of Minneapolis Allina Health Obligated Group Series B ∅∅	5.00	11-15-2053	15,935,000	17,002,965
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2030	1,000,000	1,007,353
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2031	11,500,000	<u>11,558,558</u>
				<u>29,568,876</u>
Housing revenue: 0.63%				
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2026	180,000	183,655
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2027	330,000	343,197
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2028	345,000	365,124
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2029	370,000	396,806
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2030	390,000	423,484
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2031	415,000	455,886
City of Oak Park Heights VSSA Boutwells Landing LLC (FHLMC LIQ) ∅	3.56	11-1-2035	5,760,000	5,760,000
Minnesota Housing Finance Agency Series A-2 (Department of Housing and Urban Development Insured)	3.88	8-1-2026	2,000,000	<u>2,005,717</u>
				<u>9,933,869</u>
Miscellaneous revenue: 0.02%				
Duluth Independent School District No. 709 Series B COP	5.00	2-1-2025	375,000	<u>375,513</u>
Utilities revenue: 0.06%				
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2027	400,000	414,959
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2028	500,000	<u>527,586</u>
				<u>942,545</u>
				<u>43,320,803</u>
Mississippi: 0.17%				
Health revenue: 0.16%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 ∅∅	5.00	9-1-2044	2,500,000	<u>2,506,942</u>
Industrial development revenue: 0.01%				
Mississippi Business Finance Corp. Power Co. AMT ∅	4.30	5-1-2028	120,000	<u>120,000</u>
				<u>2,626,942</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Missouri: 1.48%				
Education revenue: 0.16%				
HEFA of the State of Missouri Webster University	5.00%	4-1-2026	\$ 2,630,000	<u>\$ 2,538,391</u>
Health revenue: 0.72%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	5,000,000	5,259,294
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series 2025A %%	5.00	2-1-2028	1,865,000	1,949,367
HEFA of the State of Missouri SSM Health Care Obligated Group Series A øø	5.00	6-1-2039	3,000,000	3,144,337
Joplin IDA Freeman Health System Obligated Group	5.00	2-15-2031	850,000	921,000
				<u>11,273,998</u>
Housing revenue: 0.34%				
County of Jackson Series A	5.00	12-1-2026	2,985,000	3,087,743
County of Jackson Series A	5.00	12-1-2030	2,040,000	2,235,796
				<u>5,323,539</u>
Miscellaneous revenue: 0.04%				
County of Barry COP	5.00	10-1-2028	610,000	<u>632,829</u>
Utilities revenue: 0.22%				
Missouri State Environmental Improvement & Energy Resources Authority Evergy Metro, Inc. AMT øø	3.50	5-1-2038	3,500,000	3,486,546
				<u>23,255,303</u>
Montana: 0.19%				
Health revenue: 0.19%				
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2025	325,000	328,060
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2027	500,000	519,757
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2028	2,015,000	2,119,469
				<u>2,967,286</u>
Nebraska: 1.44%				
Airport revenue: 0.07%				
Lincoln Airport Authority AMT	5.00	7-1-2028	1,000,000	<u>1,043,941</u>
Education revenue: 0.14%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.15	7-1-2035	2,180,000	<u>2,156,194</u>
Health revenue: 0.21%				
Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series B øø	5.00	11-15-2053	3,250,000	<u>3,277,940</u>
Housing revenue: 0.31%				
City of Lincoln Central at South Haymarket LP øø	3.37	1-10-2048	5,000,000	<u>4,965,082</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.71%				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00%	12-1-2049	\$ 5,645,000	\$ 5,651,167
Central Plains Energy Project No. 3 Series A	5.00	9-1-2031	1,685,000	1,775,802
Central Plains Energy Project No. 4 Series A ∅∅	5.00	5-1-2054	3,500,000	3,680,010
				<u>11,106,979</u>
				<u>22,550,136</u>
Nevada: 0.33%				
GO revenue: 0.33%				
Clark County School District Series B (AGM Insured)	5.00	6-15-2027	5,000,000	<u>5,237,118</u>
New Jersey: 1.58%				
GO revenue: 0.05%				
Newark Board of Education (BAM Insured)	5.00	7-15-2027	350,000	365,848
Newark Board of Education (BAM Insured)	5.00	7-15-2028	350,000	371,751
				<u>737,599</u>
Housing revenue: 1.12%				
New Jersey Health Care Facilities Financing Authority Department of Human Services	5.00	9-15-2025	2,500,000	2,530,380
New Jersey Health Care Facilities Financing Authority Department of Human Services	5.00	9-15-2026	2,000,000	2,061,243
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.25	4-1-2025	2,465,000	2,460,312
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series D AMT	2.90	10-1-2025	1,200,000	1,190,043
New Jersey TTFA Series A-1	5.00	6-15-2030	3,265,000	3,330,513
Residual Interest Bond Floater Trust Various States Series 2024-012 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A∅	3.75	11-1-2064	5,995,000	5,995,000
				<u>17,567,491</u>
Water & sewer revenue: 0.41%				
Jersey City Municipal Utilities Authority Sewer Fund Series B	5.00	5-1-2025	1,500,000	1,506,837
New Jersey EDA American Water Co., Inc. Series B AMT ∅∅	3.75	11-1-2034	5,000,000	4,984,393
				<u>6,491,230</u>
				<u>24,796,320</u>
New Mexico: 0.90%				
Housing revenue: 0.25%				
County of Santa Fe Cresta Ranch Apartments LLP ∅∅	3.29	12-10-2049	4,000,000	<u>3,954,622</u>
Industrial development revenue: 0.65%				
City of Farmington Public Service Co. of New Mexico Series D ∅∅	3.90	6-1-2040	10,000,000	<u>10,109,235</u>
				<u>14,063,857</u>
New York: 7.82%				
Airport revenue: 0.69%				
Albany County Airport Authority Series B AMT	5.00	12-15-2026	1,070,000	1,098,013

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00%	12-1-2027	\$ 5,000,000	\$ 5,174,669
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2026	490,000	502,134
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2027	500,000	517,467
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2028	500,000	520,734
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2029	500,000	525,191
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	4.00	7-1-2031	2,525,000	2,494,807
				10,833,015
Education revenue: 0.74%				
City of New Rochelle Iona College Series A	5.00	7-1-2031	1,070,000	1,076,483
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	960,000	903,480
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	700,000	693,136
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2025	600,000	604,474
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2028	825,000	861,934
New York State Dormitory Authority Pace University Series A	5.25	5-1-2028	250,000	263,127
New York State Dormitory Authority Pace University Series A	5.25	5-1-2030	500,000	538,055
New York State Dormitory Authority Pace University Series A	5.25	5-1-2031	375,000	408,124
St. Lawrence County Industrial Development Agency Clarkson University Capital Region Campus Series B øø	1.55	9-1-2042	1,000,000	995,919
St. Lawrence County Industrial Development Agency University Project	5.00	7-1-2026	400,000	409,953
St. Lawrence County Industrial Development Agency University Project	5.00	7-1-2027	510,000	530,830
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0575 (JPMorgan Chase Bank N.A. LIQ) 144Aø	4.10	7-1-2032	4,400,000	4,400,000
				11,685,515
GO revenue: 0.28%				
City of Poughkeepsie	4.00	4-15-2027	480,000	475,381
Village of Lowville BAN	5.38	8-21-2025	3,550,000	3,555,499
Village of Washingtonville BAN	6.25	6-26-2025	420,000	422,083
				4,452,963
Health revenue: 0.35%				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2026	500,000	508,728
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2027	950,000	982,604

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00%	8-1-2025	\$ 3,000,000	\$ 3,022,097
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2026	1,000,000	1,021,342
				<u>5,534,771</u>
Housing revenue: 0.75%				
New York City Housing Development Corp. Series A-2 ∅∅	3.70	5-1-2063	5,500,000	5,508,645
New York City Housing Development Corp. Series G-2 AMT	1.90	5-1-2025	515,000	512,561
New York City Housing Development Corp. Series G-2 AMT	1.95	11-1-2025	520,000	514,249
New York City Housing Development Corp. Series G-2 AMT	2.00	5-1-2026	535,000	519,902
New York Liberty Development Corp. Series A	1.20	11-15-2028	2,500,000	2,205,934
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,337,000
New York State Housing Finance Agency Series K-2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	260,000	244,757
				<u>11,843,048</u>
Industrial development revenue: 1.57%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	4.00	10-1-2030	2,500,000	2,481,846
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2025	12,925,000	12,925,000
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2026	3,965,000	4,011,399
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2028	5,000,000	5,177,421
				<u>24,595,666</u>
Miscellaneous revenue: 1.55%				
Battery Park City Authority Series D-1 (TD Bank N.A. SPA) ∅	3.95	11-1-2038	3,300,000	3,300,000
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,000,000	1,082,261
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-2 ∅∅	2.00	5-15-2045	6,000,000	5,620,935
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2026	10,000,000	10,287,551
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C	5.00	11-15-2031	3,500,000	3,953,576
				<u>24,244,323</u>
Resource recovery revenue: 0.08%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-2 AMT 144A∅∅	5.13	9-1-2050	1,200,000	1,247,788
Transportation revenue: 1.40%				
Metropolitan Transportation Authority Series A	5.00	11-15-2031	4,000,000	4,420,734
Metropolitan Transportation Authority Series A2	5.00	11-15-2028	3,500,000	3,594,185
Metropolitan Transportation Authority Series A-2 ∅∅	5.00	11-15-2045	8,310,000	8,891,923

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Metropolitan Transportation Authority Series B	5.00%	11-15-2028	\$ 365,000	\$ 389,020
Metropolitan Transportation Authority Series D	5.00	11-15-2026	4,475,000	4,623,047
				<u>21,918,909</u>
Utilities revenue: 0.22%				
Long Island Power Authority Series B øø	1.50	9-1-2051	3,500,000	<u>3,374,930</u>
Water & sewer revenue: 0.19%				
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	700,000	700,000
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.00	6-15-2026	2,225,000	2,293,047
				<u>2,993,047</u>
				<u>122,723,975</u>
North Carolina: 0.94%				
Health revenue: 0.23%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E øø	0.80	1-15-2048	1,500,000	1,461,314
North Carolina Medical Care Commission Friends Homes Obligated Group Series B2	2.30	9-1-2025	1,250,000	1,233,165
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2026	245,000	247,286
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2027	295,000	300,463
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2028	305,000	313,020
				<u>3,555,248</u>
Housing revenue: 0.07%				
North Carolina Capital Facilities Finance Agency Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2028	1,155,000	<u>1,169,289</u>
Resource recovery revenue: 0.64%				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø	3.80	6-1-2038	10,000,000	<u>10,000,000</u>
				<u>14,724,537</u>
North Dakota: 0.61%				
Health revenue: 0.61%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2025	380,000	381,492
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2026	435,000	443,715
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2027	1,125,000	1,157,740
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2028	1,525,000	1,582,672
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,750,000	1,825,513
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	3,410,000	3,578,183

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00%	12-1-2030	\$ 200,000	\$ 214,536
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2031	325,000	351,480
				<u>9,535,331</u>
Ohio: 3.17%				
GO revenue: 0.95%				
City of Cleveland Series A	5.00	12-1-2026	3,610,000	3,669,549
City of Fairview Park BAN	5.00	11-13-2025	5,000,000	5,049,469
County of Lake BAN	4.38	6-26-2025	6,165,000	6,182,964
				<u>14,901,982</u>
Health revenue: 0.94%				
Akron Bath Copley Joint Township Hospital District Summa Health System Obligated Group	5.00	11-15-2025	495,000	500,106
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 ∅∅	5.00	10-1-2049	10,000,000	10,388,014
County of Hamilton UC Health Obligated Group	5.00	9-15-2026	655,000	662,330
State of Ohio Premier Health Partners Obligated Group	5.00	11-15-2025	265,000	267,280
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ∅∅	5.00	1-15-2050	2,905,000	2,906,548
				<u>14,724,278</u>
Housing revenue: 0.32%				
Cuyahoga Metropolitan Housing Authority Wade Park LP (FHA Insured) ∅∅	4.75	12-1-2027	4,000,000	4,043,486
State of Ohio Series A-2	4.00	4-1-2031	900,000	901,728
				<u>4,945,214</u>
Industrial development revenue: 0.23%				
Ohio Air Quality Development Authority Valley Electric Corp. Series A	2.88	2-1-2026	3,750,000	<u>3,678,482</u>
Miscellaneous revenue: 0.04%				
Dayton City School District COP	3.00	12-1-2026	180,000	178,535
Dayton City School District COP	3.00	12-1-2027	270,000	266,511
Dayton City School District COP	4.00	12-1-2028	230,000	235,115
				<u>680,161</u>
Tax revenue: 0.36%				
City of Akron Income Tax Revenue	4.00	12-1-2027	3,540,000	3,620,779
City of Akron Income Tax Revenue	4.00	12-1-2028	2,000,000	2,059,284
				<u>5,680,063</u>
Utilities revenue: 0.33%				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2027	400,000	415,556

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00%	2-15-2029	\$ 350,000	\$ 374,941
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2025	1,200,000	1,202,396
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2026	1,500,000	1,529,215
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2027	1,600,000	1,662,224
				<u>5,184,332</u>
				<u>49,794,512</u>
Oklahoma: 1.98%				
GO revenue: 0.15%				
Canadian County Independent School District No. 34 El Reno	3.65	7-1-2025	2,355,000	<u>2,350,309</u>
Health revenue: 0.32%				
Comanche County Hospital Authority	5.00	7-1-2025	600,000	600,080
Comanche County Hospital Authority	5.00	7-1-2027	1,800,000	1,800,083
Comanche County Hospital Authority	5.00	7-1-2029	500,000	500,016
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00	8-15-2031	2,000,000	2,012,218
				<u>4,912,397</u>
Housing revenue: 1.37%				
Cleveland County Educational Facilities Authority Independent School District No. 29 Norman Series A	5.00	6-1-2030	2,540,000	2,738,077
Creek County Educational Facilities Authority Independent School District No. 2 Bristow	5.00	9-1-2031	3,900,000	4,192,351
Kingfisher Special Projects Authority Independent School District No. 7	4.00	3-1-2026	2,005,000	2,019,945
Mcintosh County Educational Facilities Authority Independent School District No. 19 Checotah	2.00	9-1-2027	415,000	390,129
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2025	550,000	551,167
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2026	590,000	594,035
Oklahoma Industries Authority Independent School District No. 89	5.00	4-1-2030	3,500,000	3,800,520
Ottawa County Educational Facilities Authority Independent School District No. 23 Miami	5.00	9-1-2025	930,000	937,703
Tulsa County Industrial Authority Independent School District No. 3 Broken Arrow	5.00	9-1-2025	3,000,000	3,004,331
Wagoner County School Development Authority Independent School District No. 19	4.00	9-1-2025	1,255,000	1,259,876
Washington County Educational Facilities Authority Independent School District No. 7 Dewey	5.00	9-1-2031	445,000	467,125
Weatherford Industrial Trust Independent School District No. 26	5.00	3-1-2027	1,475,000	1,521,033
				<u>21,476,292</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.09%				
Kay County Public Buildings Authority Sales Tax Revenue	2.25%	4-1-2025	\$ 735,000	\$ 729,853
Kay County Public Buildings Authority Sales Tax Revenue	2.38	4-1-2026	750,000	726,742
				<u>1,456,595</u>
Tax revenue: 0.05%				
Jackson County Facilities Authority Courthouse Project	4.00	10-1-2027	810,000	821,837
				<u>31,017,430</u>
Oregon: 1.85%				
Airport revenue: 0.76%				
Port of Portland Airport Revenue Series 26-C AMT	5.00	7-1-2026	1,240,000	1,265,388
Port of Portland Airport Revenue Series 30A AMT	5.00	7-1-2030	10,000,000	10,646,912
				<u>11,912,300</u>
GO revenue: 0.77%				
Port of Morrow Series A	4.00	6-1-2026	345,000	347,669
Port of Morrow Series A	4.00	6-1-2027	535,000	542,592
State of Oregon Article XI-Q State Projects Series A	5.00	5-1-2028	10,485,000	11,187,226
				<u>12,077,487</u>
Industrial development revenue: 0.32%				
Oregon State Business Development Commission Intel Corp. Series 232 00	3.80	12-1-2040	5,000,000	5,031,061
				<u>29,020,848</u>
Pennsylvania: 5.86%				
Airport revenue: 0.43%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2027	2,000,000	2,049,789
Allegheny County Airport Authority Series A AMT	5.00	1-1-2028	2,000,000	2,073,726
City of Philadelphia Airport Revenue Series A	5.00	7-1-2026	1,160,000	1,192,462
City of Philadelphia Airport Revenue Series A	5.00	7-1-2027	1,400,000	1,465,880
				<u>6,781,857</u>
Education revenue: 0.89%				
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2027	385,000	393,170
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2028	415,000	426,084
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2025	965,000	963,105
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2026	1,005,000	1,003,337
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2028	1,090,000	1,087,769
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2026	1,475,000	1,493,310
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	500,000	514,528
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2029	1,115,000	1,187,310
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2030	1,795,000	1,932,015

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Pennsylvania Higher Educational Facilities Authority York College Series T4 øø	4.50%	5-1-2033	\$ 3,240,000	\$ 3,254,393
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	4.50	6-15-2029	1,695,000	1,695,560
				13,950,581
GO revenue: 0.82%				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2025	1,130,000	1,136,315
Albert Gallatin Area School District Series B (AGM Insured)	4.00	9-1-2025	350,000	351,956
Allentown City School District (BAM Insured)	5.00	2-1-2027	3,875,000	3,996,265
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2025	220,000	216,685
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2027	200,000	189,437
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2028	220,000	203,953
Butler Area School District (AGM Insured)	5.00	10-1-2025	4,695,000	4,757,545
City of Oil City Series A (AGM Insured)	4.00	12-1-2026	200,000	203,310
City of Oil City Series A (AGM Insured)	4.00	12-1-2027	195,000	199,516
City of Oil City Series A (AGM Insured)	4.00	12-1-2028	200,000	205,272
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	1,325,000	1,343,785
				12,804,039
Health revenue: 1.54%				
Doylestown Hospital Authority Series A	5.00	7-1-2027	1,305,000	1,305,875
Geisinger Authority Health System Obligated Group Series B øø	5.00	4-1-2043	10,000,000	10,314,682
Jefferson County Hospital Authority Punxsutawney Area Hospital, Inc. 144A	4.50	1-15-2027	7,000,000	7,021,370
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.00	11-1-2030	2,030,000	2,139,546
Lancaster Municipal Authority Garden Spot Village Obligated Group Series A	5.00	5-1-2029	190,000	200,316
Lancaster Municipal Authority Garden Spot Village Obligated Group Series A	5.00	5-1-2031	210,000	224,275
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2029	440,000	471,599
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2030	515,000	558,590
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	1,935,000	2,005,382
				24,241,635
Housing revenue: 0.46%				
Pennsylvania Housing Finance Agency Series 125A AMT	2.38	10-1-2025	3,560,000	3,517,594
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	3,245,000	3,253,122
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2025	220,000	222,566
Pennsylvania Housing Finance Agency Series 137	5.00	4-1-2026	240,000	244,769
				7,238,051
Miscellaneous revenue: 0.35%				
Pennsylvania EDFA Philadelphia Water Department	3.00	1-1-2025	505,000	505,000
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2026	615,000	617,561

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
RDA of the City of Philadelphia Series A	5.00%	4-15-2028	\$ 2,300,000	\$ 2,311,613
Sports & Exhibition Authority of Pittsburgh & Allegheny County Regional Asset District Sales Tax Revenue (AGM Insured)	5.00	2-1-2026	2,000,000	<u>2,039,707</u>
				<u>5,473,881</u>
Resource recovery revenue: 0.45%				
Pennsylvania EDFA Republic Services, Inc. AMT \emptyset	3.80	6-1-2044	7,000,000	<u>7,000,000</u>
Tax revenue: 0.10%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2026	500,000	508,953
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2027	500,000	516,294
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2028	500,000	<u>522,275</u>
				<u>1,547,522</u>
Transportation revenue: 0.75%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2025	530,000	532,858
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2026	545,000	550,574
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) \pm	4.47	7-15-2041	8,500,000	8,485,803
Pennsylvania Turnpike Commission (TD Bank N.A. LOC) \emptyset	3.65	12-1-2039	1,500,000	1,500,000
Pennsylvania Turnpike Commission Series B	5.00	12-1-2025	300,000	305,141
Pennsylvania Turnpike Commission Series B	5.00	12-1-2026	350,000	<u>362,913</u>
				<u>11,737,289</u>
Water & sewer revenue: 0.07%				
Allegheny County Sanitary Authority Series A	5.00	6-1-2026	850,000	871,562
Allegheny County Sanitary Authority Series A	5.00	6-1-2027	300,000	<u>314,072</u>
				<u>1,185,634</u>
				<u>91,960,489</u>
Rhode Island: 0.10%				
Housing revenue: 0.10%				
Providence Public Building Authority Series A (AGC Insured)	5.00	9-15-2030	1,500,000	<u>1,626,489</u>
South Carolina: 0.65%				
GO revenue: 0.23%				
County of Colleton General Obligation Capital Project (BAM Insured)	4.00	7-1-2027	3,535,000	<u>3,621,997</u>
Health revenue: 0.02%				
South Carolina Jobs-EDA Beaufort Memorial Hospital Obligated Group	5.00	11-15-2030	250,000	<u>260,394</u>
Utilities revenue: 0.40%				
Piedmont Municipal Power Agency (NPFGC Insured)	5.38	1-1-2025	4,515,000	4,515,000
South Carolina Public Service Authority Series A	5.00	12-1-2031	850,000	937,739

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
South Carolina Public Service Authority Series C	5.00%	12-1-2026	\$ 400,000	\$ 413,542
South Carolina Public Service Authority Series C	5.00	12-1-2027	420,000	441,668
				<u>6,307,949</u>
				<u>10,190,340</u>
Tennessee: 1.23%				
Airport revenue: 0.29%				
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2027	675,000	697,716
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2028	1,000,000	1,046,335
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2029	2,675,000	2,829,695
				<u>4,573,746</u>
Health revenue: 0.11%				
City of Jackson West Tennessee Healthcare Obligated Group Series A	5.00	4-1-2029	770,000	799,896
Shelby County Health Educational & Housing Facilities Board Methodist Le Bonheur Healthcare Obligated Group Series B (AGM Insured) (Truist Bank SPA) ∅	4.08	6-1-2042	970,000	970,000
				<u>1,769,896</u>
Utilities revenue: 0.83%				
City of Memphis Electric System Revenue Series A	5.00	12-1-2025	600,000	610,005
City of Memphis Electric System Revenue Series A	5.00	12-1-2026	600,000	621,557
City of Memphis Electric System Revenue Series A	5.00	12-1-2027	450,000	475,669
Tennergy Corp. Series A	5.50	12-1-2028	1,000,000	1,055,042
Tennergy Corp. Series A ∅	5.50	10-1-2053	2,500,000	2,669,525
Tennessee Energy Acquisition Corp. ∅	4.00	11-1-2049	7,500,000	7,518,938
				<u>12,950,736</u>
				<u>19,294,378</u>
Texas: 11.90%				
Airport revenue: 1.00%				
City of Austin Airport System Revenue AMT	5.00	11-15-2025	1,500,000	1,518,558
City of El Paso Airport Revenue AMT	5.00	8-15-2025	3,110,000	3,132,993
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,020,474
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2027	1,000,000	1,033,654
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2028	3,000,000	3,139,003
City of Houston Airport System Revenue Series B	5.00	7-1-2026	1,500,000	1,542,198
Dallas Fort Worth International Airport Series A	5.00	11-1-2025	1,000,000	1,015,639
Love Field Airport Modernization Corp. Dallas Airport Revenue AMT	5.00	11-1-2026	3,250,000	3,318,289
				<u>15,720,808</u>
Education revenue: 0.67%				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2027	350,000	353,679
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2028	290,000	293,860

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Clifton Higher Education Finance Corp. Braination, Inc.	5.00%	8-15-2030	\$ 200,000	\$ 216,839
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2031	205,000	224,560
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2032	215,000	237,195
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2025	360,000	362,243
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2027	500,000	519,559
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2028	300,000	315,708
Odessa Junior College District (AGM Insured)	4.00	7-1-2028	400,000	409,944
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	4.02	6-15-2056	3,500,000	3,500,000
Texas A&M University Series A	5.00	5-15-2025	3,000,000	3,021,761
Texas PFA Southern University (BAM Insured)	5.00	5-1-2028	1,000,000	1,020,735
				10,476,083
GO revenue: 2.67%				
Andrews County Hospital District	5.00	3-15-2027	1,750,000	1,803,786
City of Port Arthur (BAM Insured)	5.00	2-15-2026	290,000	295,669
City of Port Arthur (BAM Insured)	5.00	2-15-2027	310,000	322,069
City of Port Arthur (BAM Insured)	5.00	2-15-2028	365,000	385,437
Comal Independent School District	5.00	2-1-2025	2,790,000	2,793,856
County of Fort Bend	5.00	3-1-2025	7,000,000	7,021,455
Cypress-Fairbanks Independent School District	5.00	2-15-2029	6,530,000	6,543,166
Fort Bend Independent School District Series B øø	0.72	8-1-2051	1,230,000	1,162,136
Fort Bend Independent School District Series B øø	4.00	8-1-2054	5,000,000	5,075,419
Katy Independent School District Series C øø	4.00	8-15-2050	6,000,000	6,064,832
Pasadena Independent School District Series A	4.00	2-15-2032	9,000,000	8,999,835
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF3246 (Morgan Stanley LIQ) 144Aø	3.65	9-1-2057	1,400,000	1,400,000
				41,867,660
Health revenue: 2.07%				
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series B øø	5.00	6-1-2050	5,000,000	5,286,665
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group Series B øø	5.00	10-1-2051	8,500,000	9,424,338
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2030	850,000	926,593
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2031	900,000	993,696
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A (JPMorgan Chase Bank N.A. SPA) ø	3.75	11-15-2050	5,000,000	5,000,000
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series E øø	5.00	11-15-2052	4,000,000	4,079,678
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2026	1,440,000	1,454,407

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series A (TD Bank N.A. LOC) ∅	3.80%	10-1-2041	\$ 4,980,000	\$ 4,980,000
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series B (TD Bank N.A. LOC) ∅	3.80	10-1-2041	300,000	300,000
				<u>32,445,377</u>
Housing revenue: 1.13%				
Alamo Area Housing Finance Corp. Cedar Bluff Apartments LP ∅∅	3.39	7-10-2044	5,000,000	4,960,911
Arlington Housing Finance Corp. Reserve at Mayfield LLC ∅∅	3.50	11-1-2043	5,000,000	4,995,492
Houston Housing Finance Corp. Cordova Apartments ∅∅	3.65	2-1-2048	3,700,000	3,713,825
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅	3.94	3-1-2038	2,000,000	2,000,000
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	2,000,000	2,011,556
				<u>17,681,784</u>
Industrial development revenue: 0.56%				
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	7,000,000	7,018,638
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	1.88	1-1-2026	800,000	781,334
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.00	1-1-2027	525,000	501,741
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.13	1-1-2028	575,000	539,573
				<u>8,841,286</u>
Miscellaneous revenue: 0.21%				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2029	420,000	453,754
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2030	1,520,000	1,663,000
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2029	400,000	432,146
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2030	750,000	820,559
				<u>3,369,459</u>
Resource recovery revenue: 0.45%				
Matagorda County Navigation District No. 1 AEP Texas, Inc. Series A (Ambac Insured)	4.40	5-1-2030	3,500,000	3,624,159
Port of Port Arthur Navigation District Motiva Enterprises LLC Series C ∅	4.30	4-1-2040	3,400,000	3,400,000
				<u>7,024,159</u>
Tax revenue: 0.34%				
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2025	480,000	482,488

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00%	10-1-2026	\$ 510,000	\$ 518,168
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2027	845,000	865,455
City of Dallas Fair Park Venue Project 144A00	6.25	8-15-2053	3,500,000	3,503,826
				<u>5,369,937</u>
Transportation revenue: 1.00%				
Central Texas Turnpike System Series B 00	5.00	8-15-2042	10,000,000	10,621,875
Central Texas Turnpike System Series C	5.00	8-15-2031	3,500,000	3,860,216
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2030	450,000	489,188
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2031	600,000	660,922
				<u>15,632,201</u>
Utilities revenue: 1.58%				
City of San Antonio Electric & Gas Systems Revenue 00	1.75	2-1-2049	11,500,000	11,276,419
Lower Colorado River Authority	5.00	5-15-2027	2,000,000	2,085,870
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2027	1,385,000	1,446,079
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2028	2,285,000	2,422,889
Texas Municipal Gas Acquisition & Supply Corp. II (SIFMA Municipal Swap +0.55%) ±	4.17	9-15-2027	5,035,000	4,989,328
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2026	950,000	945,751
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2027	1,600,000	1,579,011
				<u>24,745,347</u>
Water & sewer revenue: 0.22%				
San Antonio Water System Series A (Truist Bank SPA) 0	4.08	5-1-2054	3,500,000	3,500,000
				<u>186,674,101</u>
Utah: 0.30%				
Airport revenue: 0.23%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	3,600,000	3,622,065
Telecom revenue: 0.02%				
Utah Infrastructure Agency	3.00	10-15-2026	310,000	305,482
Utilities revenue: 0.05%				
Southern Utah Valley Power Systems (BAM Insured)	5.00	7-15-2030	385,000	417,663
Southern Utah Valley Power Systems (BAM Insured)	5.00	7-15-2031	300,000	329,144
				<u>746,807</u>
				<u>4,674,354</u>
Vermont: 0.25%				
Housing revenue: 0.25%				
Vermont Housing Finance Agency Series E-2 (FHA Insured)	3.50	11-1-2026	4,000,000	3,973,294
Virginia: 1.77%				
Airport revenue: 0.10%				
Virginia Port Authority Series B AMT	5.00	7-1-2029	1,500,000	1,527,133

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.05%				
Virginia College Building Authority Regent University	5.00%	6-1-2026	\$ 300,000	\$ 303,828
Virginia College Building Authority Regent University	5.00	6-1-2027	275,000	281,587
Virginia College Building Authority Regent University	5.00	6-1-2028	300,000	309,630
				<u>895,045</u>
Housing revenue: 0.98%				
Arlington County IDA Park Shirlington Preservation LP Series A	5.00	1-1-2026	6,000,000	6,107,748
Tender Option Bond Trust Receipts/Certificates Series 2024- XX1356 (Barclays Bank plc LIQ) 144Aø	3.53	12-1-2066	1,750,000	1,750,000
Virginia Housing Development Authority Series F øø	3.63	7-1-2055	7,500,000	7,469,870
				<u>15,327,618</u>
Tax revenue: 0.06%				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	680,000	238,000
Marquis CDA of York County Virginia Series A	5.10	9-1-2036	2,169,000	759,150
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	3,493,000	8,733
				<u>1,005,883</u>
Utilities revenue: 0.58%				
Louisa IDA Virginia Electric & Power Co. Series A øø	3.65	11-1-2035	9,000,000	9,078,322
				<u>27,834,001</u>
Washington: 2.35%				
GO revenue: 0.47%				
City of Seattle Series A	4.00	4-1-2031	2,395,000	2,413,847
State of Washington	5.00	6-1-2025	1,000,000	1,008,178
State of Washington	5.00	6-1-2026	1,570,000	1,616,008
Tacoma Metropolitan Park District	5.00	12-1-2026	2,250,000	2,333,244
				<u>7,371,277</u>
Health revenue: 1.21%				
Skagit County Public Hospital District No. 1	5.00	12-1-2027	3,655,000	3,726,151
Skagit County Public Hospital District No. 1	5.00	12-1-2028	2,000,000	2,034,676
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 øø	5.00	8-1-2049	8,430,000	8,449,692
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-3 øø	5.00	8-1-2049	4,125,000	4,253,048
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2025	275,000	278,318
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2026	285,000	293,097
				<u>19,034,982</u>
Housing revenue: 0.49%				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2027	1,000,000	1,044,292
King County Housing Authority	4.00	10-1-2027	300,000	302,896
Snohomish County Housing Authority	5.00	4-1-2025	500,000	501,743

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Snohomish County Housing Authority	5.00%	4-1-2026	\$ 730,000	\$ 743,681
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	<u>5,033,618</u>
				<u>7,626,230</u>
Utilities revenue: 0.18%				
Energy Northwest Bonneville Power Administration Series A	5.00	7-1-2030	2,500,000	<u>2,754,449</u>
				<u>36,786,938</u>
West Virginia: 0.16%				
Resource recovery revenue: 0.16%				
West Virginia EDA Kentucky Power Co. Series 2014-A AMT 00	4.70	4-1-2036	2,500,000	<u>2,519,337</u>
Wisconsin: 3.43%				
GO revenue: 0.05%				
Monroe School District (AGM Insured)	5.00	3-1-2030	675,000	<u>730,438</u>
Health revenue: 2.15%				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2027	200,000	206,451
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2028	225,000	234,751
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3230 (BAM Insured) (Barclays Bank plc LIQ) 144A0	3.62	2-15-2054	1,275,000	1,275,000
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 00	5.00	8-15-2054	2,735,000	2,738,037
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-3 00	5.00	8-15-2054	1,250,000	1,278,252
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2025	1,000,000	1,007,358
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2026	1,060,000	1,084,036
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A	5.00	2-15-2029	2,500,000	2,627,904
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2 00##	5.00	2-15-2051	18,300,000	18,637,313
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2029	1,000,000	1,001,218
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2025	245,000	244,715
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2026	355,000	355,251
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2030	1,035,000	1,034,328
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2026	795,000	790,759
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2028	860,000	852,853
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2027	140,000	139,022
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2028	195,000	<u>193,379</u>
				<u>33,700,627</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.09%				
PFA Waste Management, Inc. Series A-2 AMT	2.88%	5-1-2027	\$ 1,400,000	<u>\$ 1,364,463</u>
Miscellaneous revenue: 0.70%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ∅	3.30	6-1-2036	7,500,000	7,500,000
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,500,000	<u>3,558,587</u>
				<u>11,058,587</u>
Tax revenue: 0.15%				
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	2,310,000	<u>2,379,068</u>
Utilities revenue: 0.19%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30	10-1-2046	3,000,000	<u>2,990,929</u>
Water & sewer revenue: 0.10%				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,600,000	<u>1,547,802</u>
				<u>53,771,914</u>
Wyoming: 0.22%				
Health revenue: 0.22%				
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	3,500,000	<u>3,497,661</u>
Total municipal obligations (Cost \$1,559,113,868)				<u>1,540,852,794</u>
	YIELD			
Short-term investments: 0.35%				
Commercial paper: 0.32%				
County of Mercer	3.25	2-12-2025	5,000,000	<u>4,999,954</u>
			SHARES	
Investment companies: 0.03%				
Allspring Government Money Market Fund Select Class ♣∞##	4.42		475,387	<u>475,387</u>
Total short-term investments (Cost \$5,475,387)				<u>5,475,341</u>
Total investments in securities (Cost \$1,574,589,255)	99.22%			1,556,328,135
Other assets and liabilities, net	<u>0.78</u>			<u>12,298,605</u>
Total net assets	<u>100.00%</u>			<u>\$1,568,626,740</u>

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

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

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

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

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

%% The security is purchased on a when-issued basis.

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

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

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

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
QSBLF	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

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$6,979,316	\$288,168,347	\$(294,672,276)	\$0	\$0	\$475,387	475,387	\$151,486

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,574,113,868)	\$ 1,555,852,748
Investments in affiliated securities, at value (cost \$475,387)	475,387
Cash	150,000
Receivable for interest	16,305,547
Receivable for Fund shares sold	1,772,277
Receivable for investments sold	370,000
Prepaid expenses and other assets	2,839
Total assets	1,574,928,798
Liabilities	
Payable for Fund shares redeemed	3,126,355
Payable for when-issued transactions	1,953,401
Management fee payable	375,864
Dividends payable	355,298
Administration fees payable	122,214
Shareholder servicing fees payable	71,577
Distribution fee payable	3,051
Trustees' fees and expenses payable	2,557
Accrued expenses and other liabilities	291,741
Total liabilities	6,302,058
Total net assets	\$ 1,568,626,740
Net assets consist of	
Paid-in capital	\$ 1,649,951,463
Total distributable loss	(81,324,723)
Total net assets	\$ 1,568,626,740

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 316,539,821
Shares outstanding—Class A ¹	32,772,985
Net asset value per share—Class A	\$9.66
Maximum offering price per share – Class A ²	\$9.86
Net assets—Class C	\$ 4,692,183
Shares outstanding—Class C ¹	485,786
Net asset value per share—Class C	\$9.66
Net assets—Class R6	\$ 131,611,867
Shares outstanding—Class R6 ¹	13,600,431
Net asset value per share—Class R6	\$9.68
Net assets—Administrator Class	\$ 1,587,248
Shares outstanding—Administrator Class ¹	164,409
Net asset value per share—Administrator Class	\$9.65
Net assets—Institutional Class	\$1,114,195,621
Shares outstanding—Institutional Class ¹	115,155,028
Net asset value per share—Institutional Class	\$9.68

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$25,330,743
Income from affiliated securities	151,486
Total investment income	25,482,229

Expenses

Management fee	2,857,645
Administration fees	
Class A	248,908
Class C	3,494
Class R6	20,375
Administrator Class	831
Institutional Class	482,617
Shareholder servicing fees	
Class A	414,465
Class C	5,823
Administrator Class	2,043
Distribution fee	
Class C	17,470
Custody and accounting fees	33,131
Professional fees	43,854
Registration fees	30,078
Shareholder report expenses	57,513
Trustees' fees and expenses	13,167
Other fees and expenses	27,239
Total expenses	4,258,653
Less: Fee waivers and/or expense reimbursements	
Fund-level	(366,099)
Class A	(156,424)
Class C	(2,208)
Administrator Class	(584)
Net expenses	3,733,338
Net investment income	21,748,891
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(1,351,251)
Net change in unrealized gains (losses) on investments	12,262,231
Net realized and unrealized gains (losses) on investments	10,910,980
Net increase in net assets resulting from operations	\$32,659,871

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income		\$ 21,748,891		\$ 46,200,480
Net realized gains (losses) on investments		(1,351,251)		423,776
Net change in unrealized gains (losses) on investments		12,262,231		16,245,260
Net increase in net assets resulting from operations		32,659,871		62,869,516
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,978,306)		(8,459,932)
Class C		(38,465)		(73,197)
Class R6		(1,817,926)		(4,010,731)
Administrator Class		(20,165)		(54,482)
Institutional Class		(15,840,082)		(34,509,776)
Total distributions to shareholders		(21,694,944)		(47,108,118)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,180,522	11,421,345	3,464,958	33,041,706
Class C	59,420	574,710	95,241	911,018
Class R6	1,191,614	11,555,210	2,666,949	25,496,467
Administrator Class	14,870	143,200	18,036	171,188
Institutional Class	17,877,122	173,269,979	33,507,349	320,354,286
		196,964,444		379,974,665
Reinvestment of distributions				
Class A	385,276	3,730,888	838,085	7,994,142
Class C	3,905	37,821	7,649	72,982
Class R6	130,581	1,266,872	262,252	2,506,692
Administrator Class	1,800	17,422	4,025	38,360
Institutional Class	1,547,143	15,010,737	3,462,749	33,088,389
		20,063,740		43,700,565
Payment for shares redeemed				
Class A	(3,384,753)	(32,753,376)	(11,533,055)	(109,955,975)
Class C	(40,314)	(390,460)	(137,279)	(1,311,906)
Class R6	(2,178,220)	(21,101,188)	(7,303,578)	(69,698,647)
Administrator Class	(20,037)	(193,982)	(139,450)	(1,331,699)
Institutional Class	(33,355,590)	(323,673,841)	(55,396,072)	(529,407,381)
		(378,112,847)		(711,705,608)
Net decrease in net assets resulting from capital share transactions		(161,084,663)		(288,030,378)
Total decrease in net assets		(150,119,736)		(272,268,980)
Net assets				
Beginning of period		1,718,746,476		1,991,015,456
End of period		\$ 1,568,626,740		\$ 1,718,746,476

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
Net asset value, beginning of period	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Net investment income	0.12 ¹	0.22 ¹	0.16 ¹	0.10	0.12	0.15
Net realized and unrealized gains (losses) on investments	0.06	0.08	(0.01)	(0.41)	0.03	(0.01)
Total from investment operations	0.18	0.30	0.15	(0.31)	0.15	0.14
Distributions to shareholders from						
Net investment income	(0.12)	(0.22)	(0.17)	(0.10)	(0.12)	(0.14)
Net asset value, end of period	\$9.66	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92
Total return²	1.85%	3.24%	1.53%	(3.09)%	1.52%	1.47%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.76%	0.76%	0.76%	0.77%	0.76%
Net expenses	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Net investment income	2.40%	2.30%	1.71%	1.05%	1.20%	1.52%
Supplemental data						
Portfolio turnover rate	18%	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$316,540	\$332,104	\$397,949	\$522,582	\$685,618	\$743,254

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(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
Net asset value, beginning of period	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Net investment income	0.08 ¹	0.15 ¹	0.09 ¹	0.03	0.05	0.08
Net realized and unrealized gains (losses) on investments	0.06	0.08	(0.02)	(0.41)	0.03	(0.01)
Total from investment operations	0.14	0.23	0.07	(0.38)	0.08	0.07
Distributions to shareholders from						
Net investment income	(0.08)	(0.15)	(0.09)	(0.03)	(0.05)	(0.07)
Net asset value, end of period	\$9.66	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92
Total return²	1.46%	2.47%	0.77%	(3.82)%	0.76%	0.71%
Ratios to average net assets (annualized)						
Gross expenses	1.51%	1.51%	1.51%	1.51%	1.51%	1.50%
Net expenses	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Net investment income	1.66%	1.55%	0.97%	0.30%	0.45%	0.77%
Supplemental data						
Portfolio turnover rate	18%	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$4,692	\$4,443	\$4,731	\$5,058	\$6,962	\$16,870

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. 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
Net asset value, beginning of period	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Net investment income	0.13 ¹	0.24 ¹	0.19 ¹	0.13	0.15	0.18
Net realized and unrealized gains (losses) on investments	0.06	0.10	(0.03)	(0.41)	0.03	(0.01)
Total from investment operations	0.19	0.34	0.16	(0.28)	0.18	0.17
Distributions to shareholders from						
Net investment income	(0.13)	(0.25)	(0.19)	(0.13)	(0.15)	(0.17)
Net asset value, end of period	\$9.68	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94
Total return²	1.99%	3.63%	1.70%	(2.82)%	1.80%	1.75%
Ratios to average net assets (annualized)						
Gross expenses	0.39%	0.39%	0.38%	0.38%	0.39%	0.38%
Net expenses	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.68%	2.58%	1.96%	1.33%	1.48%	1.80%
Supplemental data						
Portfolio turnover rate	18%	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$131,612	\$139,057	\$179,524	\$346,080	\$439,530	\$626,312

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(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
Net asset value, beginning of period	\$9.60	\$9.51	\$9.54	\$9.96	\$9.92	\$9.93
Net investment income	0.12 ¹	0.22 ¹	0.16 ¹	0.12	0.12 ¹	0.16
Net realized and unrealized gains (losses) on investments	0.05	0.10	(0.02)	(0.42)	0.04	(0.02)
Total from investment operations	0.17	0.32	0.14	(0.30)	0.16	0.14
Distributions to shareholders from						
Net investment income	(0.12)	(0.23)	(0.17)	(0.12)	(0.12)	(0.15)
Net asset value, end of period	\$9.65	\$9.60	\$9.51	\$9.54	\$9.96	\$9.92
Total return²	1.76%	3.38%	1.45%	(3.08)%	1.65%	1.39%
Ratios to average net assets (annualized)						
Gross expenses	0.71%	0.70%	0.70%	0.70%	0.71%	0.69%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.43%	2.33%	1.70%	1.07%	1.23%	1.55%
Supplemental data						
Portfolio turnover rate	18%	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$1,587	\$1,610	\$2,712	\$6,372	\$12,906	\$18,560

¹ Calculated based upon average shares outstanding

² 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
Net asset value, beginning of period	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Net investment income	0.13 ¹	0.24 ¹	0.19 ¹	0.13	0.14	0.17
Net realized and unrealized gains (losses) on investments	0.06	0.10	(0.03)	(0.41)	0.03	(0.00) ²
Total from investment operations	0.19	0.34	0.16	(0.28)	0.17	0.17
Distributions to shareholders from						
Net investment income	(0.13)	(0.25)	(0.19)	(0.13)	(0.14)	(0.17)
Net asset value, end of period	\$9.68	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94
Total return³	1.96%	3.58%	1.65%	(2.86)%	1.75%	1.70%
Ratios to average net assets (annualized)						
Gross expenses	0.44%	0.44%	0.44%	0.43%	0.44%	0.43%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.63%	2.53%	1.96%	1.29%	1.42%	1.74%
Supplemental data						
Portfolio turnover rate	18%	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$1,114,196	\$1,241,533	\$1,406,099	\$1,155,172	\$1,390,537	\$1,919,898

¹ Calculated based upon average shares outstanding² Amount is more than \$(0.005).³ 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 Short-Term Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

When-issued transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,575,022,274 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,517,767
Gross unrealized losses	(22,211,906)
Net unrealized losses	\$ (18,694,139)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$9,110,249 in short-term capital losses and \$52,265,787 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$ 0	\$ 10,000,000	\$0	\$ 10,000,000
Municipal obligations	0	1,540,852,794	0	1,540,852,794
Short-term investments				
<i>Commercial paper</i>	0	4,999,954	0	4,999,954
<i>Investment companies</i>	475,387	0	0	475,387
Total assets	\$475,387	\$1,555,852,748	\$0	\$1,556,328,135

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 \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended December 31, 2024, the advisory fee was equivalent to an annual rate of 0.34% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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	0.63%
Class C	1.38
Class R6	0.35
Administrator Class	0.60
Institutional Class	0.40

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 \$461 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 \$242,320,000, \$192,980,000 and \$0 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 \$275,570,255 and \$377,904,052, 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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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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