



Allspring Ultra Short-Term Municipal Income Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 1.04%				
California: 0.35%				
Nuveen AMT-Free Municipal Credit Income Fund Preferred Shares Series C (25 shares) 4.07% 144Aø			\$ 2,500,000	<u>\$ 2,500,000</u>
Massachusetts: 0.69%				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series 4-4895 (50 shares) 3.71% 144Aø			5,000,000	<u>5,000,000</u>
Total closed-end fund obligations (Cost \$7,500,000)				<u>7,500,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 96.52%				
Alabama: 3.53%				
Education revenue: 0.07%				
University of South Alabama (BAM Insured)	4.00%	4-1-2025	500,000	<u>500,895</u>
Industrial development revenue: 0.69%				
Industrial Development Board of the City of Mobile Alabama Power Co. øø	3.65	7-15-2034	5,000,000	<u>4,999,757</u>
Utilities revenue: 2.77%				
Black Belt Energy Gas District Series C	5.50	6-1-2027	1,135,000	1,178,484
Black Belt Energy Gas District Series C	5.50	6-1-2028	1,600,000	1,685,340
Black Belt Energy Gas District Series D	5.00	11-1-2028	5,000,000	5,209,003
Black Belt Energy Gas District Series D2 (U.S. SOFR +1.40%) (Royal Bank of Canada LIQ) ±	4.39	7-1-2052	3,500,000	3,537,588
Black Belt Energy Gas District Series E	5.00	6-1-2025	1,250,000	1,256,171
Southeast Energy Authority A Cooperative District Project No. 5 Series A	5.00	7-1-2025	650,000	653,810
Southeast Energy Authority A Cooperative District Project No. 5 Series A	5.00	7-1-2026	1,750,000	1,780,086
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3199 (Morgan Stanley Bank LIQ) 144Aø	3.92	4-1-2054	2,755,000	2,755,000
West Jefferson Industrial Development Board Alabama Power Co. AMT ø	4.05	8-1-2063	2,000,000	<u>2,000,000</u>
				<u>20,055,482</u>
				<u>25,556,134</u>
Alaska: 0.49%				
Airport revenue: 0.28%				
State of Alaska International Airports System Series C AMT	5.00	10-1-2025	2,000,000	<u>2,022,493</u>
Health revenue: 0.21%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	<u>1,510,123</u>
				<u>3,532,616</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Arizona: 1.53%				
Health revenue: 0.55%				
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	<u>3,327,949</u>
				<u>3,955,615</u>
Housing revenue: 0.15%				
Arizona IDA TWG Glendale LP ∅∅	5.00	3-1-2045	1,100,000	<u>1,122,714</u>
Industrial development revenue: 0.42%				
Chandler IDA Intel Corp. AMT ∅∅	4.00	6-1-2049	3,000,000	<u>3,006,939</u>
Utilities revenue: 0.41%				
Coconino County Pollution Control Corp. Nevada Power Co. Series A AMT ∅∅	4.13	9-1-2032	3,000,000	<u>2,994,042</u>
				<u>11,079,310</u>
Arkansas: 0.08%				
Tax revenue: 0.08%				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2025	275,000	279,686
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2025	100,000	100,978
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2026	125,000	128,541
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2027	100,000	<u>104,549</u>
				<u>613,754</u>
California: 3.28%				
GO revenue: 0.22%				
State of California	5.00	3-1-2028	1,600,000	<u>1,604,949</u>
Health revenue: 0.98%				
California HFFA Adventist Health System/West Obligated Group Series A	5.00	3-1-2025	2,500,000	2,501,668
California HFFA Adventist Health System/West Obligated Group Series A ∅∅	5.00	3-1-2040	540,000	559,327
California HFFA Providence St. Joseph Health Obligated Group Series A	5.00	10-1-2027	600,000	601,237
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2025	400,000	399,765
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2025	750,000	752,587
Palomar Health Obligated Group	5.00	11-1-2028	2,345,000	<u>2,274,535</u>
				<u>7,089,119</u>
Housing revenue: 0.72%				
California Statewide CDA Uptown Newport Building Owner LP Series BB (East West Bank LOC) ∅	3.69	3-1-2057	5,200,000	<u>5,200,000</u>
Resource recovery revenue: 0.20%				
California PCFA Republic Services, Inc. AMT 144A∅	4.05	7-1-2043	1,420,000	<u>1,419,905</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.08%				
Cathedral City Redevelopment Successor Agency Merged Redevelopment Project Series C (BAM Insured)	4.00%	8-1-2025	\$ 600,000	<u>\$ 601,900</u>
Transportation revenue: 0.55%				
Bay Area Toll Authority Series B øø	2.85	4-1-2047	4,000,000	<u>3,991,697</u>
Utilities revenue: 0.53%				
California Community Choice Financing Authority Series C	5.00	10-1-2027	675,000	691,379
City of Vernon Electric System Revenue Series A	5.00	4-1-2025	560,000	562,240
City of Vernon Electric System Revenue Series A	5.00	10-1-2025	635,000	643,132
City of Vernon Electric System Revenue Series A	5.00	4-1-2026	420,000	428,990
City of Vernon Electric System Revenue Series A	5.00	10-1-2026	585,000	602,796
Southern California Public Power Authority Anaheim Electric System Revenue Series A	5.00	9-1-2027	400,000	411,858
Southern California Public Power Authority Anaheim Electric System Revenue Series A	5.00	9-1-2028	500,000	<u>519,931</u>
				<u>3,860,326</u>
				<u>23,767,896</u>
Colorado: 0.94%				
Airport revenue: 0.68%				
City & County of Denver Airport System Revenue Series B2 AMT øø	5.00	11-15-2031	1,840,000	1,859,712
City & County of Denver Airport System Revenue Series C	5.00	11-15-2025	3,000,000	<u>3,050,552</u>
				<u>4,910,264</u>
Miscellaneous revenue: 0.19%				
Colorado Science & Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2028	795,000	846,219
Colorado Science & Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2029	500,000	<u>540,144</u>
				<u>1,386,363</u>
Water & sewer revenue: 0.07%				
Central Weld County Water District (AGM Insured)	5.00	12-1-2025	520,000	<u>528,466</u>
				<u>6,825,093</u>
Connecticut: 2.99%				
Education revenue: 0.41%				
Connecticut State HEFA Yale University Series A-3 øø	2.95	7-1-2049	3,000,000	<u>2,974,545</u>
GO revenue: 1.86%				
City of Bridgeport Series A	5.00	6-1-2025	2,695,000	2,712,907
City of Bridgeport Series C	5.00	2-15-2025	750,000	751,361
City of Danbury Series B BAN 144A	5.00	2-24-2025	7,000,000	7,015,470
State of Connecticut Series 2021 A	3.00	1-15-2025	3,000,000	<u>2,999,421</u>
				<u>13,479,159</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.49%				
Connecticut State HEFA Yale-New Haven Health Obligated Group Series A	5.00%	7-1-2025	\$ 730,000	\$ 736,704
Connecticut State HEFA Yale-New Haven Health Obligated Group Series A	5.00	7-1-2026	2,735,000	<u>2,811,132</u>
				<u>3,547,836</u>
Housing revenue: 0.07%				
Connecticut HFA Series A-1	0.40	5-15-2025	500,000	<u>492,588</u>
Tax revenue: 0.16%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2025	1,150,000	<u>1,157,122</u>
				<u>21,651,250</u>
Florida: 1.89%				
Health revenue: 0.55%				
Lee County IDA Health System, Inc. Obligated Group Series B ø	4.20	4-1-2049	4,000,000	<u>4,000,000</u>
Housing revenue: 0.90%				
Florida Housing Finance Corp. Vineland Family Apartments Ltd. Series E øø	3.80	6-1-2042	3,500,000	3,512,597
Miami-Dade County HFA Cutler Vista Housing LP øø	5.00	3-1-2027	3,000,000	<u>3,029,075</u>
				<u>6,541,672</u>
Water & sewer revenue: 0.44%				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2025	635,000	643,553
Tohopekaliga Water Authority 144A	5.00	10-1-2025	2,500,000	<u>2,531,820</u>
				<u>3,175,373</u>
				<u>13,717,045</u>
Georgia: 2.02%				
Health revenue: 0.19%				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group	5.00	4-1-2025	660,000	662,688
Gainesville & Hall County Hospital Authority Northeast Georgia Health System Obligated Group Series A	5.00	2-15-2026	700,000	<u>711,854</u>
				<u>1,374,542</u>
Utilities revenue: 1.83%				
Development Authority of Burke County Georgia Power Co. øø	2.88	12-1-2049	3,000,000	2,977,493
Development Authority of Monroe County Georgia Power Co. Series 1st øø	1.00	7-1-2049	1,875,000	1,758,625
Main Street Natural Gas, Inc. Series C	4.00	12-1-2025	1,000,000	1,002,768
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	4,000,000	3,953,900
Main Street Natural Gas, Inc. Series E	5.00	12-1-2026	2,745,000	2,809,441
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	7-1-2025	200,000	201,629

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00%	1-1-2026	\$ 225,000	\$ 229,230
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2026	300,000	308,573
				<u>13,241,659</u>
				<u>14,616,201</u>
Hawaii: 0.61%				
Health revenue: 0.21%				
State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ±	4.07	7-1-2039	1,540,000	<u>1,540,000</u>
Utilities revenue: 0.40%				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,899,966</u>
				<u>4,439,966</u>
Idaho: 0.64%				
Housing revenue: 0.64%				
Idaho Housing & Finance Association Class I Series A ø	3.80	1-1-2038	300,000	300,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0565 (GNMA / FNMA / FHLMC Insured) (Barclays Bank plc LIQ) 144Aø	3.54	1-1-2054	4,355,000	4,355,000
				<u>4,655,000</u>
Illinois: 7.98%				
Airport revenue: 1.31%				
Chicago Midway International Airport Series A AMT	5.00	1-1-2028	1,200,000	1,241,479
Chicago Midway International Airport Series A AMT	5.00	1-1-2029	1,000,000	1,044,575
Chicago Midway International Airport Series B	5.00	1-1-2027	390,000	404,125
Chicago Midway International Airport Series B	5.00	1-1-2028	225,000	237,215
Chicago Midway International Airport Series C AMT	5.00	1-1-2026	3,000,000	3,035,748
Chicago O'Hare International Airport Series D	5.00	1-1-2025	2,500,000	2,500,000
Chicago O'Hare International Airport Series E AMT	5.00	1-1-2025	1,000,000	1,000,000
				<u>9,463,142</u>
Education revenue: 0.60%				
Illinois Finance Authority Benedictine University	5.00	10-1-2025	600,000	601,022
Illinois Finance Authority Bradley University	5.00	8-1-2025	250,000	251,727
Illinois Finance Authority Bradley University	5.00	8-1-2026	325,000	331,535
Illinois Finance Authority Chicago School - California, Inc.	5.00	4-1-2029	575,000	606,676
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2025	1,500,000	1,520,985
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2025	1,025,000	1,028,052
				<u>4,339,997</u>
GO revenue: 2.80%				
City of Chicago Series A	5.00	1-1-2025	2,500,000	2,500,000
City of Chicago Series B	5.00	1-1-2025	1,250,000	1,250,000
City of Chicago Series B	5.00	1-1-2026	2,750,000	2,750,879

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Peoria Series A (BAM Insured)	4.00%	1-1-2025	\$ 1,250,000	\$ 1,250,000
City of Peoria Series A (BAM Insured)	4.00	1-1-2026	500,000	503,302
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	5.00	12-1-2029	5,000,000	5,007,845
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2026	500,000	501,839
State of Illinois	5.25	2-1-2029	1,500,000	1,500,874
State of Illinois Series B	5.00	3-1-2025	1,500,000	1,503,244
State of Illinois Series B	5.00	5-1-2025	2,000,000	2,009,408
State of Illinois Series C	4.00	3-1-2025	1,500,000	1,501,007
				<u>20,278,398</u>
Health revenue: 0.61%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series B	4.00	5-1-2041	2,800,000	2,806,018
Illinois Finance Authority Ascension Health Credit Group Series C	5.00	2-15-2028	1,535,000	1,593,653
				<u>4,399,671</u>
Housing revenue: 1.61%				
City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅	2.88	8-1-2027	5,000,000	4,968,418
City of Chicago New City Redevelopment LP ∅∅	3.50	8-1-2027	2,150,000	2,149,884
Illinois Housing Development Authority 6900 Crandon LIHTC LLC (FHA Insured) ∅∅	5.00	2-1-2027	2,000,000	2,032,758
Illinois Housing Development Authority Series A (FHA Insured) (FHLB SPA) ∅	3.67	1-1-2064	1,000,000	1,000,000
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B	4.00	12-15-2027	1,500,000	1,526,200
				<u>11,677,260</u>
Tax revenue: 0.81%				
Regional Transportation Authority Series B ∅∅	3.35	6-1-2025	5,905,000	5,905,000
Water & sewer revenue: 0.24%				
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2026	500,000	508,665
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2027	600,000	621,272
City of Chicago Wastewater Transmission Revenue Series A	5.00	1-1-2028	600,000	632,001
				<u>1,761,938</u>
				<u>57,825,406</u>
Indiana: 3.47%				
Airport revenue: 0.21%				
Indianapolis Local Public Improvement Bond Bank Series I2 AMT	5.00	1-1-2026	1,500,000	1,520,813
Education revenue: 0.08%				
Town of Upland Taylor University, Inc.	4.00	9-1-2025	590,000	591,021
GO revenue: 0.27%				
Westfield-Washington Schools Series C	6.00	1-15-2025	1,300,000	1,300,852
Westfield-Washington Schools Series C	6.00	7-15-2025	675,000	681,406
				<u>1,982,258</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 1.87%				
City of East Chicago Lakeshore Manor ∅∅	3.69%	8-1-2025	\$ 5,000,000	\$ 4,998,897
Lebanon Middle School Building Corp. Series B	5.00	1-15-2026	1,200,000	1,220,743
Marion High School Building Corp. Community Schools Series B	4.00	1-15-2025	225,000	225,042
Marion High School Building Corp. Community Schools Series B	4.00	7-15-2025	225,000	225,783
Posey County RDA Posey County Black Township Allocation Area BAN	5.00	7-15-2025	3,000,000	3,019,875
Vinton-Tecumseh School Building Corp. Lafayette School Corp.	3.00	1-15-2025	505,000	504,863
Westfield RDA	5.00	7-1-2026	520,000	532,786
Westfield RDA	5.00	1-1-2027	535,000	553,011
Westfield-Washington Multi-School Building Corp. Westfield-Washington Schools Series B (BAM Insured)	5.00	7-15-2028	1,070,000	1,132,084
Westfield-Washington Multi-School Building Corp. Westfield-Washington Schools Series B (BAM Insured)	5.00	1-15-2029	1,050,000	1,118,624
				13,531,708
Industrial development revenue: 1.04%				
City of Jeffersonville Metals USA, Inc. (Bank of America N.A. LOC) ∅	3.95	12-1-2027	1,080,000	1,080,000
City of Whiting BP Products North America, Inc. Series A AMT ∅∅	5.00	12-1-2044	6,380,000	6,463,118
				7,543,118
				25,168,918
Iowa: 0.75%				
Industrial development revenue: 0.48%				
Iowa Finance Authority Gevo Iowa RNG LLC AMT (Citibank N.A. LOC) ∅∅	3.88	1-1-2042	3,500,000	3,503,615
Utilities revenue: 0.27%				
PEFA, Inc. ∅∅	5.00	9-1-2049	1,920,000	1,950,090
				5,453,705
Kansas: 2.31%				
GO revenue: 2.31%				
City of Manhattan (BAM Insured)	5.00	6-15-2028	4,000,000	4,082,288
City of Manhattan Series 1 (BAM Insured)	5.00	6-15-2027	2,640,000	2,643,259
City of Park City Series 1	3.63	10-1-2027	5,105,000	5,096,673
City of Valley Center Series 1	4.38	12-1-2025	3,855,000	3,855,717
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2026	280,000	288,043
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2027	330,000	344,884
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00	9-1-2028	380,000	401,927
				16,712,791
Kentucky: 1.91%				
Education revenue: 0.07%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2025	485,000	481,035

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.51%				
Kentucky Interlocal School Transportation Association COP	4.00%	3-1-2028	\$ 710,000	\$ 722,776
Rural Water Financing Agency City of Millington Series A	3.70	5-1-2027	3,000,000	3,005,124
				<u>3,727,900</u>
Utilities revenue: 0.38%				
City of Owensboro Electric Light & Power System Revenue	4.00	1-1-2025	1,670,000	1,670,000
Kentucky Public Energy Authority Series A-1	5.00	7-1-2026	500,000	509,180
Kentucky Public Energy Authority Series A-1	5.00	7-1-2027	525,000	539,620
				<u>2,718,800</u>
Water & sewer revenue: 0.95%				
Rural Water Financing Agency County of Macon Series B	3.05	5-1-2027	7,000,000	6,880,442
				<u>13,808,177</u>
Louisiana: 1.75%				
Health revenue: 0.55%				
Louisiana PFA Ochsner Clinic Foundation Obligated Group Series B ∅∅	5.00	5-15-2050	4,000,000	4,020,682
Industrial development revenue: 0.41%				
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 ∅∅	4.05	6-1-2037	1,000,000	1,004,437
Parish of St. John the Baptist Marathon Oil Corp. Series C ∅∅	3.30	6-1-2037	2,000,000	1,968,621
				<u>2,973,058</u>
Tax revenue: 0.67%				
State of Louisiana Gasoline & Fuels Tax Revenue Series A (U.S. SOFR +0.50%) ±	3.62	5-1-2043	4,865,000	4,847,145
Water & sewer revenue: 0.12%				
City of New Orleans Water System Revenue	5.00	12-1-2026	835,000	835,956
				<u>12,676,841</u>
Maryland: 1.57%				
Health revenue: 0.69%				
Tender Option Bond Trust Receipts/Certificates Series 2024-MS0028 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A∅	3.87	7-1-2042	5,000,000	5,000,000
Housing revenue: 0.88%				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25	11-1-2025	6,000,000	6,035,956
Maryland Economic Development Corp. PRG-Towson Place Properties LLC Series A-1	5.00	6-1-2028	300,000	308,128
				<u>6,344,084</u>
				<u>11,344,084</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Massachusetts: 2.73%				
Education revenue: 0.15%				
Massachusetts Development Finance Agency Springfield College Series A	5.00%	6-1-2025	\$ 1,065,000	<u>\$ 1,067,655</u>
GO revenue: 1.49%				
City of Quincy BAN	4.50	7-9-2025	5,254,335	5,290,452
City of Quincy BAN	5.00	7-25-2025	3,000,000	3,029,535
Whitman Hanson Regional School District BAN	5.88	5-15-2025	2,500,000	2,515,928
				<u>10,835,915</u>
Health revenue: 1.04%				
Massachusetts HEFA Mass General Brigham, Inc. Series G-2 (AGM Insured) €	2.95	7-1-2042	7,520,000	<u>7,520,000</u>
Housing revenue: 0.05%				
Boston Housing Authority Series B	5.00	10-1-2025	380,000	<u>385,401</u>
				<u>19,808,971</u>
Michigan: 0.78%				
GO revenue: 0.37%				
Carman-Ainsworth Community Schools	4.00	5-1-2025	2,685,000	<u>2,688,981</u>
Health revenue: 0.27%				
Kent Hospital Finance Authority Corewell Health Obligated Group (SIFMA Municipal Swap +0.25%) ±	3.87	1-15-2047	1,935,000	<u>1,935,000</u>
Miscellaneous revenue: 0.14%				
Michigan Finance Authority Series A-2	5.00	8-20-2025	1,000,000	<u>1,009,837</u>
				<u>5,633,818</u>
Minnesota: 1.88%				
Airport revenue: 0.79%				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2025	750,000	750,000
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2026	2,160,000	2,189,972
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2028	2,700,000	2,801,083
				<u>5,741,055</u>
Education revenue: 0.14%				
City of Minneapolis University Gateway Corp. (Wells Fargo Bank SPA) ø	3.60	12-1-2040	1,000,000	<u>1,000,000</u>
Health revenue: 0.14%				
Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2028	1,000,000	<u>1,031,014</u>
Housing revenue: 0.65%				
City of Forest Lake Kilkenny Senior Housing LP (FNMA LOC, FNMA LIQ) ø	3.71	8-15-2038	2,035,000	2,035,000
City of Oak Park Heights VSSA Boutwells Landing LLC (FHLMC LIQ) ø	3.56	11-1-2035	785,000	785,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
City of Plymouth Lancaster Village Apartments LP LLP (FNMA LOC, FNMA LIQ) ∅	3.70%	9-15-2031	\$ 1,065,000	\$ 1,065,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A∅	3.74	11-15-2032	800,000	<u>800,000</u>
				4,685,000
Utilities revenue: 0.16%				
Northern Municipal Power Agency	5.00	1-1-2026	1,130,000	<u>1,149,459</u>
				13,606,528
Missouri: 0.96%				
Health revenue: 0.96%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C ∅∅	5.00	5-1-2052	5,000,000	5,259,294
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2025	400,000	400,440
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2026	475,000	482,552
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.00	2-1-2027	760,000	<u>783,985</u>
				6,926,271
Nebraska: 0.83%				
Miscellaneous revenue: 0.83%				
City of Gretna COP	4.00	12-15-2025	3,000,000	3,001,243
City of Gretna COP	5.00	12-15-2025	3,000,000	<u>3,003,619</u>
				6,004,862
New Hampshire: 0.55%				
Education revenue: 0.27%				
New Hampshire HEFA Act Trustees of Dartmouth College Series A ∅∅	3.30	6-1-2040	2,000,000	<u>1,999,938</u>
Housing revenue: 0.28%				
New Hampshire HFA Series D (GNMA / FNMA / FHLMC Insured) ∅∅	3.58	7-1-2056	2,000,000	<u>2,002,449</u>
				4,002,387
New Jersey: 2.36%				
Education revenue: 0.12%				
New Jersey Higher Education Student Assistance Authority Series B AMT	5.00	12-1-2025	850,000	<u>859,604</u>
GO revenue: 0.36%				
New Jersey EDA Series GGG 144A	5.25	9-1-2025	2,620,000	<u>2,654,584</u>
Housing revenue: 1.24%				
Residual Interest Bond Floater Trust Various States Series 2024-012 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A∅	3.75	11-1-2064	9,000,000	<u>9,000,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.64%				
Monmouth County Improvement Authority	4.00%	3-14-2025	\$ 2,615,000	\$ 2,617,852
Tender Option Bond Trust Receipts/Certificates Series 2016-XM0226 (NPFGC Insured) (Bank of America N.A. LIQ) 144Aø	3.66	9-11-2025	2,000,000	<u>2,000,000</u>
				4,617,852
				17,132,040
New Mexico: 0.41%				
Housing revenue: 0.41%				
County of Santa Fe Cresta Ranch Apartments LLP øø	3.29	12-10-2049	3,000,000	<u>2,965,966</u>
New York: 4.46%				
Education revenue: 0.31%				
Albany Industrial Development Agency Research Foundation of State University of New York Series A ø	3.73	7-1-2032	1,810,000	1,810,000
Saratoga County Capital Resource Corp. Skidmore College Series 2021A	5.00	7-1-2025	425,000	<u>428,546</u>
				2,238,546
GO revenue: 1.21%				
City of Mount Vernon Series A BAN 144A	5.50	5-30-2025	4,500,000	4,513,225
City of New York Series A2 (Mizuho Bank Limited LOC) ø	3.95	10-1-2038	100,000	100,000
City of New York Series A3 (Mizuho Bank Limited LOC) ø	3.95	10-1-2040	200,000	200,000
City of New York Series C-4 (AGM Insured) €	3.00	1-1-2032	800,000	800,000
City of Yonkers Series A (AGM Insured)	5.00	2-15-2025	315,000	315,706
City of Yonkers Series B (AGM Insured)	5.00	2-15-2025	305,000	305,691
Village of Lowville BAN	5.38	8-21-2025	2,500,000	<u>2,503,872</u>
				8,738,494
Health revenue: 0.57%				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2025	500,000	501,551
New York City Health & Hospitals Corp. Series A	5.00	2-15-2025	3,615,000	<u>3,623,931</u>
				4,125,482
Housing revenue: 1.28%				
New York City Housing Development Corp. Series A-2 øø	3.70	5-1-2063	6,000,000	6,009,430
New York City Housing Development Corp. Series C-2 øø	0.70	11-1-2060	375,000	368,933
New York State Housing Finance Agency Series J	0.75	5-1-2025	2,945,000	<u>2,906,375</u>
				9,284,738
Industrial development revenue: 0.81%				
New York State Energy Research & Development Authority National Grid Generation LLC Series A (Ambac Insured) €	4.05	10-1-2028	950,000	950,000
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2026	2,500,000	2,529,255
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2027	2,335,000	<u>2,390,471</u>
				5,869,726

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.28%				
Metropolitan Transportation Authority Series A2	5.00%	11-15-2027	\$ 2,000,000	\$ <u>2,054,297</u>
				<u>32,311,283</u>
North Carolina: 0.70%				
Airport revenue: 0.12%				
Raleigh Durham Airport Authority Series C (TD Bank N.A. LOC) ø	3.56	5-1-2036	885,000	<u>885,000</u>
Health revenue: 0.24%				
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 Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2025	265,000	<u>264,808</u>
				<u>1,726,122</u>
Industrial development revenue: 0.34%				
Cumberland County Industrial Facilities & PCFA American Titanium Metal LLC øø	3.75	12-1-2027	2,500,000	<u>2,495,513</u>
				<u>5,106,635</u>
Ohio: 6.12%				
Education revenue: 1.02%				
Ohio Higher Educational Facility Commission Xavier University Tender Option Bond Trust Receipts/Certificates Series 2024-MS0027 (Morgan Stanley Bank LOC, Morgan Stanley Bank LIQ) 144Aø	5.00	5-1-2025	885,000	889,040
	3.82	1-15-2031	6,455,000	<u>6,455,000</u>
				<u>7,344,040</u>
GO revenue: 2.52%				
City of Fairfield BAN	4.38	4-16-2025	884,000	885,993
City of Huber Heights Series B BAN	4.50	7-10-2025	2,630,000	2,644,570
City of Montgomery BAN	4.50	6-10-2025	2,000,000	2,008,504
City of North Olmsted BAN	5.00	6-25-2025	2,850,000	2,867,751
City of Strongsville BAN 144A	5.00	12-10-2025	1,850,000	1,869,159
County of Lorain Series C BAN	4.25	12-5-2025	2,500,000	2,501,369
County of Trumbull BAN 144A	5.00	3-13-2025	3,250,000	3,259,028
Monroe Local School District BAN	4.13	12-3-2025	2,200,000	<u>2,206,929</u>
				<u>18,243,303</u>
Health revenue: 1.13%				
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 øø	5.00	10-1-2049	5,000,000	5,194,007
County of Butler UC Health Obligated Group	5.00	11-15-2025	1,580,000	1,587,013
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ø	4.13	1-15-2033	1,405,000	<u>1,405,000</u>
				<u>8,186,020</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.42%				
American Municipal Power, Inc. Wapakoneta BAN	4.50%	6-19-2025	\$ 1,000,000	\$ 1,003,575
County of Cuyahoga Convention Hotel Project COP	5.00	12-1-2026	2,000,000	2,065,450
				<u>3,069,025</u>
Resource recovery revenue: 0.27%				
Ohio Air Quality Development Authority American Electric Power Co, Inc. Series A AMT	3.75	1-1-2029	2,000,000	<u>1,977,223</u>
Utilities revenue: 0.76%				
American Municipal Power, Inc. Fremont Energy Center Revenue Series A	5.00	2-15-2025	500,000	500,998
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) øø	5.00	8-1-2049	5,000,000	5,006,688
				<u>5,507,686</u>
				<u>44,327,297</u>
Oklahoma: 3.26%				
Education revenue: 0.17%				
University of Oklahoma Series A (BAM Insured)	5.00	7-1-2027	700,000	735,458
University of Oklahoma Series B	5.00	7-1-2025	510,000	514,507
				<u>1,249,965</u>
GO revenue: 0.64%				
Lincoln County Independent School District No. 103 Prague	4.50	6-1-2026	1,005,000	1,016,092
McClain County Independent School District No. 1 Newcastle	5.00	7-1-2026	2,035,000	2,085,636
Muskogee County Independent School District No. 29	3.85	7-1-2025	1,550,000	1,548,637
				<u>4,650,365</u>
Health revenue: 0.72%				
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series B øø	4.24	8-15-2031	5,200,000	<u>5,200,000</u>
Housing revenue: 1.42%				
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2027	1,780,000	1,821,725
Oklahoma Housing Finance Agency Lakeshore Pointe LLC øø	3.35	12-1-2027	5,000,000	4,973,546
Oklahoma Industries Authority Independent School District No. 89	5.00	4-1-2026	1,050,000	1,073,381
Payne County EDA Stillwater Public Schools (BAM Insured)	5.00	9-1-2028	1,415,000	1,500,163
Texas County Development Authority Texas County Independent School District No. 8 Guymon	5.00	10-1-2028	900,000	954,620
				<u>10,323,435</u>
Water & sewer revenue: 0.31%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1572 (Royal Bank of Canada LIQ) 144Aøø	3.65	10-1-2045	2,220,000	<u>2,220,000</u>
				<u>23,643,765</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oregon: 0.72%				
Airport revenue: 0.67%				
Port of Portland Airport Revenue Series 30A AMT	5.00%	7-1-2026	\$ 675,000	\$ 688,820
Port of Portland Airport Revenue Series 30A AMT	5.00	7-1-2029	3,960,000	4,175,546
				<u>4,864,366</u>
GO revenue: 0.05%				
Port of Morrow Series A	4.00	6-1-2025	325,000	<u>325,699</u>
				<u>5,190,065</u>
Pennsylvania: 4.54%				
Airport revenue: 0.22%				
City of Philadelphia Airport Revenue Series A	5.00	7-1-2025	1,545,000	<u>1,558,654</u>
Education revenue: 0.50%				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	2,250,000	2,286,356
Delaware County Authority Neumann University	5.00	10-1-2025	525,000	526,086
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2025	355,000	356,486
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2026	430,000	435,606
				<u>3,604,534</u>
GO revenue: 0.18%				
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2026	170,000	164,038
Octorara Area School District (AGM Insured)	4.00	4-1-2025	600,000	601,000
Riverside School District (BAM Insured)	4.00	10-15-2025	550,000	553,370
				<u>1,318,408</u>
Health revenue: 2.33%				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.32	11-15-2047	6,000,000	5,948,764
Central Bradford Progress Authority Guthrie Clinic Series D ø	4.22	12-1-2041	6,025,000	6,025,000
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.50	11-1-2027	890,000	936,128
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	4.40	9-1-2050	1,750,000	1,750,000
Tender Option Bond Trust Receipts/Certificates Series 2019-XG0223 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	3.67	7-15-2043	2,250,000	2,250,000
				<u>16,909,892</u>
Housing revenue: 0.14%				
Southeastern Pennsylvania Transportation Authority	5.00	6-1-2025	1,000,000	<u>1,007,264</u>
Miscellaneous revenue: 0.26%				
Sports & Exhibition Authority of Pittsburgh & Allegheny County Regional Asset District Sales Tax Revenue (AGM Insured)	4.00	2-1-2025	1,860,000	<u>1,861,011</u>
Resource recovery revenue: 0.13%				
Pennsylvania EDFA Waste Management, Inc. Series B AMT øø	1.10	6-1-2031	1,000,000	<u>946,612</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.07%				
Allentown Neighborhood Improvement Zone Development Authority	5.00%	5-1-2025	\$ 500,000	<u>\$ 502,283</u>
Transportation revenue: 0.69%				
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) ±	4.47	7-15-2041	5,000,000	<u>4,991,649</u>
Water & sewer revenue: 0.02%				
Allegheny County Sanitary Authority Series A	4.00	6-1-2025	150,000	<u>150,411</u>
				<u>32,850,718</u>
Puerto Rico: 0.27%				
Miscellaneous revenue: 0.27%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital de la Concepcion, Inc. Series A	3.55	11-15-2030	1,940,000	<u>1,946,934</u>
Rhode Island: 0.28%				
GO revenue: 0.28%				
City of Pawtucket Series 2 BAN	4.50	10-24-2025	2,000,000	<u>2,011,190</u>
South Carolina: 0.56%				
Health revenue: 0.11%				
South Carolina Jobs-EDA Beaufort Memorial Hospital Obligated Group	5.00	11-15-2027	250,000	256,615
South Carolina Jobs-EDA Beaufort Memorial Hospital Obligated Group	5.00	11-15-2028	275,000	283,899
South Carolina Jobs-EDA Beaufort Memorial Hospital Obligated Group	5.00	11-15-2029	250,000	<u>259,248</u>
				<u>799,762</u>
Resource recovery revenue: 0.45%				
South Carolina Jobs-EDA Enerra SC-1 LLC 144A∅∅	3.70	12-15-2027	3,250,000	<u>3,225,915</u>
				<u>4,025,677</u>
Tennessee: 2.28%				
Airport revenue: 0.38%				
Memphis-Shelby County Airport Authority Series A AMT	5.00	7-1-2025	2,750,000	<u>2,769,559</u>
Housing revenue: 1.23%				
Chattanooga Health Educational & Housing Facility Board One Westside Phase 1B LP ∅∅	3.60	6-1-2048	2,000,000	2,004,033
Health Educational & Housing Facility Board of the City of Memphis APP Pershing Park Partners LLLP (FHA Insured) ∅∅	3.25	11-1-2029	4,000,000	3,961,816
Knox County Health Educational & Housing Facility Board Pines III LP (Department of Housing and Urban Development Insured) ∅∅	3.10	9-1-2029	3,000,000	<u>2,957,200</u>
				<u>8,923,049</u>
Utilities revenue: 0.67%				
Tennergy Corp. Series A	5.00	6-1-2028	275,000	287,097

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Tennergy Corp. Series A	5.00%	6-1-2029	\$ 860,000	\$ 903,867
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅	5.00	5-1-2053	3,500,000	3,607,838
				<u>4,798,802</u>
				<u>16,491,410</u>
Texas: 12.37%				
Airport revenue: 0.98%				
City of El Paso Airport Revenue AMT	5.00	8-15-2026	2,000,000	2,042,832
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2026	1,000,000	1,021,941
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2027	3,000,000	3,100,961
Port Authority of Houston of Harris County Texas	5.00	10-1-2025	950,000	963,407
				<u>7,129,141</u>
Education revenue: 0.27%				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2025	170,000	170,135
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2026	280,000	282,636
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2028	360,000	381,911
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2029	380,000	407,940
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2026	675,000	681,810
				<u>1,924,432</u>
GO revenue: 4.85%				
Andrews County Hospital District	5.00	3-15-2025	1,140,000	1,143,000
City of Beaumont	5.00	3-1-2025	1,065,000	1,068,129
City of Port Arthur (BAM Insured)	5.00	2-15-2025	445,000	445,957
Clear Creek Independent School District Series B ∅∅	3.60	2-15-2035	2,250,000	2,253,254
County of Fort Bend Series B	5.00	3-1-2029	3,500,000	3,508,264
El Paso Independent School District ∅∅	5.00	2-1-2040	2,250,000	2,286,834
Fort Bend Independent School District Series B ∅∅	0.88	8-1-2050	3,020,000	2,972,035
Fort Bend Independent School District Series B ∅∅	4.00	8-1-2054	5,000,000	5,075,418
Little Elm Independent School District ∅∅	0.68	8-15-2048	280,000	275,239
North East Independent School District ∅∅	3.75	8-1-2049	3,000,000	3,018,773
Northside Independent School District Series B ∅∅	3.45	8-1-2054	2,500,000	2,503,398
Plainview Independent School District Series B ∅∅	4.00	2-15-2050	2,035,000	2,044,847
Ponder Independent School District ∅∅	4.00	2-15-2051	2,000,000	2,032,637
Sinton Independent School District ∅	4.00	8-15-2051	3,540,000	3,551,339
State of Texas Series A	3.20	10-1-2028	3,000,000	2,960,494
				<u>35,139,618</u>
Health revenue: 0.58%				
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2026	700,000	716,793
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2027	700,000	729,548
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2028	760,000	805,086

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Tarrant County Cultural Education Facilities Finance Corp. CHRISTUS Health Obligated Group Series B	5.00%	7-1-2025	\$ 1,250,000	\$ 1,259,937
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	700,000	700,000
				<u>4,211,364</u>
Housing revenue: 0.71%				
City of Dallas Housing Finance Corp. Mondello Apartments LLC (FHA Insured) ∅∅	5.00	8-1-2027	1,785,000	1,828,478
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0585 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A∅	4.05	7-1-2064	3,300,000	3,300,000
				<u>5,128,478</u>
Resource recovery revenue: 0.90%				
Port of Port Arthur Navigation District Motiva Enterprises LLC Series C ∅	4.30	4-1-2040	6,500,000	<u>6,500,000</u>
Tax revenue: 1.88%				
City of Dallas 144A∅∅	6.00	8-15-2053	8,000,000	8,015,706
City of Houston Hotel Occupancy Tax & Special Revenue	5.00	9-1-2029	1,500,000	1,501,827
Harris County-Houston Sports Authority Series B (AGC Insured)	5.00	11-15-2026	4,000,000	4,118,862
				<u>13,636,395</u>
Transportation revenue: 0.89%				
Central Texas Regional Mobility Authority Series F BAN	5.00	1-1-2025	5,000,000	5,000,000
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2027	500,000	520,152
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2028	450,000	476,324
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2029	400,000	429,409
				<u>6,425,885</u>
Utilities revenue: 1.10%				
City of San Antonio Electric & Gas Systems Revenue ∅∅	3.65	2-1-2053	3,000,000	3,013,544
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ±	4.49	2-1-2048	4,000,000	3,999,069
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2025	1,000,000	995,008
				<u>8,007,621</u>
Water & sewer revenue: 0.21%				
San Antonio Water System Series A (Truist Bank SPA) ∅	4.08	5-1-2054	1,500,000	<u>1,500,000</u>
				<u>89,602,934</u>
Utah: 0.42%				
Airport revenue: 0.32%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	1,325,000	1,333,121
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,019,742
				<u>2,352,863</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.10%				
Southern Utah Valley Power Systems (BAM Insured)	5.00%	7-15-2028	\$ 400,000	\$ 423,477
Southern Utah Valley Power Systems (BAM Insured)	5.00	7-15-2029	285,000	305,291
				<u>728,768</u>
				<u>3,081,631</u>
Vermont: 0.55%				
Housing revenue: 0.55%				
Vermont Housing Finance Agency Series E-2 (FHA Insured)	3.50	11-1-2026	4,000,000	<u>3,973,294</u>
Virginia: 1.46%				
Education revenue: 0.04%				
Virginia College Building Authority Regent University	5.00	6-1-2025	250,000	<u>250,409</u>
Health revenue: 0.19%				
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2026	500,000	512,368
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2027	500,000	520,443
Isle of Wight County EDA Riverside Healthcare Association Obligated Group (AGM Insured)	5.00	7-1-2028	350,000	369,736
				<u>1,402,547</u>
Housing revenue: 0.55%				
Virginia Housing Development Authority Series F øø	3.63	7-1-2055	4,000,000	<u>3,983,931</u>
Industrial development revenue: 0.28%				
Virginia Small Business Financing Authority Pure Salmon Virginia LLC AMT øø	4.00	11-1-2052	2,000,000	<u>2,000,735</u>
Utilities revenue: 0.40%				
Louisa IDA Virginia Electric & Power Co. Series B øø	0.75	11-1-2035	3,000,000	<u>2,912,041</u>
				<u>10,549,663</u>
Washington: 1.33%				
Airport revenue: 0.83%				
Port of Seattle Series B AMT	5.00	7-1-2025	3,500,000	3,521,795
Port of Seattle Series C AMT	5.00	4-1-2025	2,500,000	2,501,513
				<u>6,023,308</u>
Health revenue: 0.21%				
Washington Health Care Facilities Authority Multicare Health System Obligated Group Series B	5.00	8-15-2027	1,500,000	<u>1,511,979</u>
Housing revenue: 0.29%				
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,175,000	<u>2,073,754</u>
				<u>9,609,041</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
West Virginia: 0.95%				
Industrial development revenue: 0.40%				
West Virginia EDA Appalachian Power Co. Series A ∅∅	0.63%	12-1-2038	\$ 3,000,000	<u>\$ 2,878,216</u>
Resource recovery revenue: 0.35%				
West Virginia EDA Kentucky Power Co. Series 2014-A AMT ∅∅	4.70	4-1-2036	2,500,000	<u>2,519,337</u>
Utilities revenue: 0.20%				
West Virginia EDA Appalachian Power Co. Series B ∅∅	3.75	12-1-2042	1,450,000	<u>1,450,622</u>
				<u>6,848,175</u>
Wisconsin: 7.59%				
GO revenue: 0.36%				
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2029	690,000	739,367
County of Winnebago	5.00	4-1-2025	1,830,000	1,837,636
				<u>2,577,003</u>
Health revenue: 1.05%				
PFA Renown Regional Medical Center Obligated Group Series A	5.00	6-1-2025	385,000	386,844
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series A	5.00	4-1-2027	850,000	885,769
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series A	5.00	4-1-2028	900,000	953,664
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series A	5.00	4-1-2029	850,000	914,001
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 ∅∅	5.00	8-15-2054	2,415,000	2,417,682
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2026	670,000	670,978
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2027	1,415,000	1,416,981
				<u>7,645,919</u>
Housing revenue: 2.13%				
Wisconsin Housing & EDA Home Ownership Revenue Series D (GNMA / FNMA / FHLMC Insured) (Royal Bank of Canada SPA) ∅	3.60	3-1-2042	8,915,000	8,915,000
Wisconsin Housing & EDA Housing Revenue Series B (FHLB SPA) ∅	3.60	5-1-2055	5,360,000	5,360,000
Wisconsin Housing & EDA Flats at Bishops Woods LP Series F ∅∅	5.00	12-1-2027	1,100,000	1,132,789
				<u>15,407,789</u>
Miscellaneous revenue: 3.16%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ∅	3.30	6-1-2036	11,000,000	11,000,000
City of Watertown	4.00	10-1-2025	1,225,000	1,225,834
PMA Levy & Aid Anticipation Notes Program Series A	5.00	9-24-2025	5,000,000	5,055,708
Town of Clayton Series B	2.00	6-1-2026	1,000,000	967,376
Village of Pewaukee	5.00	4-15-2025	1,600,000	1,607,087
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	3,050,217
				<u>22,906,222</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.41%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30%	10-1-2046	\$ 3,000,000	<u>\$ 2,990,929</u>
Water & sewer revenue: 0.48%				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,500,000	1,451,065
Village of Sharon Combined Utility System Revenue Series A BAN	5.00	12-1-2026	2,000,000	<u>2,029,316</u>
				<u>3,480,381</u>
				<u>55,008,243</u>
Wyoming: 0.42%				
Health revenue: 0.42%				
County of Laramie Cheyenne Regional Medical Center	4.00	5-1-2025	1,030,000	1,032,037
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	2,000,000	<u>1,998,663</u>
				<u>3,030,700</u>
Total municipal obligations (Cost \$700,779,652)				<u>699,133,685</u>
				YIELD
Short-term investments: 1.45%				
Commercial paper: 1.38%				
County of Mercer	3.50	1-14-2025	10,000,000	<u>9,999,299</u>
				SHARES
Investment companies: 0.07%				
Allspring Government Money Market Fund Select Class ♣∞	4.42		520,562	<u>520,562</u>
Total short-term investments (Cost \$10,520,562)				<u>10,519,861</u>
Total investments in securities (Cost \$718,800,214)	99.01%			717,153,546
Other assets and liabilities, net	<u>0.99</u>			<u>7,147,567</u>
Total net assets	<u>100.00%</u>			<u>\$724,301,113</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 an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.

♣ The 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
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$4,647,326	\$231,689,090	\$(235,815,854)	\$0	\$0	\$520,562	520,562	\$114,637

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$718,279,652)	\$716,632,984
Investments in affiliated securities, at value (cost \$520,562)	520,562
Receivable for interest	7,950,162
Receivable for Fund shares sold	2,646,859
Receivable for investments sold	640,303
Prepaid expenses and other assets	105,752
Total assets	728,496,622
Liabilities	
Payable for Fund shares redeemed	3,151,344
Dividends payable	740,199
Management fee payable	70,223
Administration fees payable	50,591
Shareholder servicing fees payable	38,583
Trustees' fees and expenses payable	4,972
Distribution fee payable	1,262
Accrued expenses and other liabilities	138,335
Total liabilities	4,195,509
Total net assets	\$724,301,113
Net assets consist of	
Paid-in capital	\$757,195,936
Total distributable loss	(32,894,823)
Total net assets	\$724,301,113

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$139,160,441
Shares outstanding—Class A ¹	14,450,814
Net asset value per share—Class A	\$9.63
Maximum offering price per share – Class A ²	\$9.83
Net assets—Class A2	\$ 43,533,682
Shares outstanding—Class A2 ¹	4,520,113
Net asset value per share—Class A2	\$9.63
Net assets—Class C	\$ 1,917,224
Shares outstanding—Class C ¹	200,763
Net asset value per share—Class C	\$9.55
Net assets—Class R6	\$280,901,674
Shares outstanding—Class R6 ¹	29,168,260
Net asset value per share—Class R6	\$9.63
Net assets—Administrator Class	\$ 6,793,324
Shares outstanding—Administrator Class ¹	705,245
Net asset value per share—Administrator Class	\$9.63
Net assets—Institutional Class	\$251,994,768
Shares outstanding—Institutional Class ¹	26,157,477
Net asset value per share—Institutional Class	\$9.63

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	\$13,316,346
Income from affiliated securities	114,637
Total investment income	13,430,983

Expenses

Management fee	984,208
Administration fees	
Class A	108,052
Class A2	31,082
Class C	1,484
Class R6	43,477
Administrator Class	3,387
Institutional Class	121,302
Shareholder servicing fees	
Class A	179,171
Class A2	31,044
Class C	2,473
Administrator Class	8,412
Distribution fee	
Class C	7,419
Custody and accounting fees	2
Professional fees	30,004
Registration fees	21,563
Shareholder report expenses	2
Trustees' fees and expenses	12,485
Other fees and expenses	12,152
Total expenses	1,597,719
Less: Fee waivers and/or expense reimbursements	
Fund-level	(391,396)
Class A	(49,191)
Class A2	(14,554)
Class C	(685)
Administrator Class	(619)
Net expenses	1,141,274
Net investment income	12,289,709
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(30,326)
Net change in unrealized gains (losses) on investments	2,504,352
Net realized and unrealized gains (losses) on investments	2,474,026
Net increase in net assets resulting from operations	\$14,763,735

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income		\$ 12,289,709		\$ 22,172,146
Net realized losses on investments		(30,326)		(17,904)
Net change in unrealized gains (losses) on investments		2,504,352		9,111,280
Net increase in net assets resulting from operations		14,763,735		31,265,522
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,959,647)		(3,933,543)
Class A2		(586,683)		(635,296)
Class C		(19,430)		(39,307)
Class R6		(4,383,836)		(6,874,477)
Administrator Class		(92,206)		(168,110)
Institutional Class		(4,489,505)		(9,859,705)
Total distributions to shareholders		(11,531,307)		(21,510,438)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	925,230	8,907,602	1,042,285	9,929,828
Class A2	1,918,883	18,494,322	1,673,936	15,990,744
Class C	6,371	60,912	22,750	214,927
Class R6	8,724,972	84,026,998	21,599,697	205,716,231
Administrator Class	21,236	204,504	15,254	145,502
Institutional Class	9,990,182	96,279,111	38,545,394	366,576,715
		207,973,449		598,573,947
Reinvestment of distributions				
Class A	189,475	1,826,874	391,107	3,728,385
Class A2	60,478	583,231	66,777	635,296
Class C	194	1,853	598	5,661
Class R6	52,067	501,985	71,448	681,801
Administrator Class	9,344	90,107	17,203	164,129
Institutional Class	401,423	3,871,008	875,689	8,353,789
		6,875,058		13,569,061
Payment for shares redeemed				
Class A	(1,371,467)	(13,214,363)	(10,339,792)	(98,144,213)
Class A2	(809,490)	(7,811,285)	(791,223)	(7,540,877)
Class C	(44,086)	(420,783)	(86,744)	(818,306)
Class R6	(6,973,085)	(67,221,119)	(23,077,282)	(219,944,566)
Administrator Class	(20,645)	(199,007)	(147,281)	(1,404,479)
Institutional Class	(19,482,626)	(188,024,445)	(37,389,289)	(356,568,673)
		(276,891,002)		(684,421,114)
Net decrease in net assets resulting from capital share transactions		(62,042,495)		(72,278,106)
Total decrease in net assets		(58,810,067)		(62,523,022)
Net assets				
Beginning of period		783,111,180		845,634,202
End of period		\$ 724,301,113		\$ 783,111,180

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	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.14 ¹	0.23 ¹	0.13 ¹	0.03	0.04	0.12
Net realized and unrealized gains (losses) on investments	0.02	0.10	0.04	(0.16)	0.02	(0.01)
Total from investment operations	0.16	0.33	0.17	(0.13)	0.06	0.11
Distributions to shareholders from						
Net investment income	(0.13)	(0.22)	(0.13)	(0.03)	(0.04)	(0.12)
Net asset value, end of period	\$9.63	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	1.70%	3.57%	1.83%	(1.38)%	0.62%	1.13%
Ratios to average net assets (annualized)						
Gross expenses	0.67%	0.66%	0.67%	0.66%	0.66%	0.77%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%
Net investment income	2.91%	2.40%	1.37%	0.29%	0.42%	1.21%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$139,160	\$141,123	\$224,086	\$291,008	\$317,609	\$376,203

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS A2	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020 ¹
Net asset value, beginning of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59	\$9.58
Net investment income	0.15 ²	0.24 ²	0.14 ²	0.03	0.04	0.01
Net realized and unrealized gains (losses) on investments	0.02	0.10	0.04	(0.16)	0.02	0.01
Total from investment operations	0.17	0.34	0.18	(0.13)	0.06	0.02
Distributions to shareholders from						
Net investment income	(0.14)	(0.23)	(0.14)	(0.03)	(0.04)	(0.01)
Net asset value, end of period	\$9.63	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return³	1.75%	3.67%	1.93%	(1.36)%	0.62%	0.18%
Ratios to average net assets (annualized)						
Gross expenses	0.57%	0.56%	0.57%	0.64%	0.66%	0.65%
Net expenses	0.40%	0.40%	0.40%	0.48%	0.50%	0.50%
Net investment income	3.02%	2.56%	1.45%	0.29%	0.40%	0.88%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$43,534	\$32,151	\$22,782	\$39,575	\$42,354	\$25

¹ For the period from May 29, 2020 (commencement of class operations) to June 30, 2020.

² Calculated based upon average shares outstanding

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.

(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	\$9.52	\$9.41	\$9.32	\$9.48	\$9.41	\$9.43
Net investment income	0.10 ¹	0.16 ¹	0.06 ¹	0.00 ^{1,2}	0.00 ^{1,2}	0.04 ¹
Payment from affiliate	0.00	0.00	0.00	0.00	0.07	0.00
Net realized and unrealized gains (losses) on investments	0.03	0.10	0.09	(0.16)	0.00	(0.02)
Total from investment operations	0.13	0.26	0.15	(0.16)	0.07	0.02
Distributions to shareholders from						
Net investment income	(0.10)	(0.15)	(0.06)	(0.00) ²	(0.00) ²	(0.04)
Net asset value, end of period	\$9.55	\$9.52	\$9.41	\$9.32	\$9.48	\$9.41
Total return³	1.32%	2.81%	1.62%⁴	(1.67)%	0.76%⁵	0.26%
Ratios to average net assets (annualized)						
Gross expenses	1.42%	1.41%	1.42%	1.40%	1.41%	1.51%
Net expenses	1.25%	1.25%	1.25%	0.81%*	0.92%*	1.41%
Net investment income	2.16%	1.68%	0.66%	0.02%	0.02%	0.47%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$1,917	\$2,267	\$2,839	\$2,448	\$1,659	\$2,925

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

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

FINANCIAL HIGHLIGHTS

(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	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.16 ¹	0.26 ¹	0.15 ¹	0.06	0.07	0.15
Net realized and unrealized gains (losses) on investments	0.02	0.10	0.05	(0.16)	0.02	(0.01)
Total from investment operations	0.18	0.36	0.20	(0.10)	0.09	0.14
Distributions to shareholders from						
Net investment income	(0.15)	(0.25)	(0.16)	(0.06)	(0.07)	(0.15)
Net asset value, end of period	\$9.63	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	1.85%	3.88%	2.13%	(1.09)%	0.92%	1.47%
Ratios to average net assets (annualized)						
Gross expenses	0.30%	0.29%	0.29%	0.28%	0.28%	0.38%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.31%
Net investment income	3.22%	2.74%	1.61%	0.56%	0.71%	1.54%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$280,902	\$262,581	\$272,993	\$668,633	\$1,032,413	\$822,986

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)

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	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.14 ¹	0.23 ¹	0.13 ¹	0.03 ¹	0.04	0.12 ¹
Net realized and unrealized gains (losses) on investments	0.02	0.10	0.04	(0.16)	0.02	(0.01)
Total from investment operations	0.16	0.33	0.17	(0.13)	0.06	0.11
Distributions to shareholders from						
Net investment income	(0.13)	(0.22)	(0.13)	(0.03)	(0.04)	(0.12)
Net asset value, end of period	\$9.63	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	1.70%	3.57%	1.83%	(1.39)%	0.62%	1.19%
Ratios to average net assets (annualized)						
Gross expenses	0.62%	0.61%	0.61%	0.60%	0.60%	0.70%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.59%
Net investment income	2.92%	2.43%	1.36%	0.27%	0.42%	1.28%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$6,793	\$6,674	\$7,689	\$10,929	\$15,157	\$18,243

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59	\$9.60
Net investment income	0.15 ¹	0.26 ¹	0.15 ¹	0.05	0.06	0.14
Net realized and unrealized gains (losses) on investments	0.03	0.10	0.05	(0.16)	0.02	0.00
Total from investment operations	0.18	0.36	0.20	(0.11)	0.08	0.14
Distributions to shareholders from						
Net investment income	(0.15)	(0.25)	(0.16)	(0.05)	(0.06)	(0.15)
Net asset value, end of period	\$9.63	\$9.60	\$9.49	\$9.45	\$9.61	\$9.59
Total return²	1.82%	3.83%	2.08%	(1.14)%	0.87%	1.42%
Ratios to average net assets (annualized)						
Gross expenses	0.35%	0.34%	0.34%	0.33%	0.33%	0.43%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.36%
Net investment income	3.15%	2.70%	1.58%	0.52%	0.66%	1.50%
Supplemental data						
Portfolio turnover rate	29%	42%	29%	46%	30%	55%
Net assets, end of period (000s omitted)	\$251,995	\$338,315	\$315,246	\$734,360	\$783,690	\$685,081

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.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Ultra Short-Term Municipal Income Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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 \$718,857,228 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 842,048
Gross unrealized losses	(2,545,730)
Net unrealized losses	\$(1,703,682)

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

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of 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	\$ 7,500,000	\$0	\$ 7,500,000
Municipal obligations	0	699,133,685	0	699,133,685
Short-term investments				
<i>Commercial paper</i>	0	9,999,299	0	9,999,299
<i>Investment companies</i>	520,562	0	0	520,562
Total assets	\$520,562	\$716,632,984	\$0	\$717,153,546

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	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.25% of the Fund's average daily net assets.

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

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class A2	0.15
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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	0.50%
Class A2	0.40
Class C	1.25
Class R6	0.20
Administrator Class	0.50
Institutional Class	0.25

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. 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 \$581 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. Class A2 shares are charged a fee at an annual rate up to 0.15% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$174,895,000, \$133,040,000 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 December 31, 2024 were \$186,159,934 and \$177,708,050, 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.*

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

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