

Ultra Short-Term Municipal Income Fund

Institutional Class

SMAIX

This annual shareholder report contains important information about Ultra Short-Term Municipal Income Fund for the period from July 1, 2024 to June 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$25	0.25%

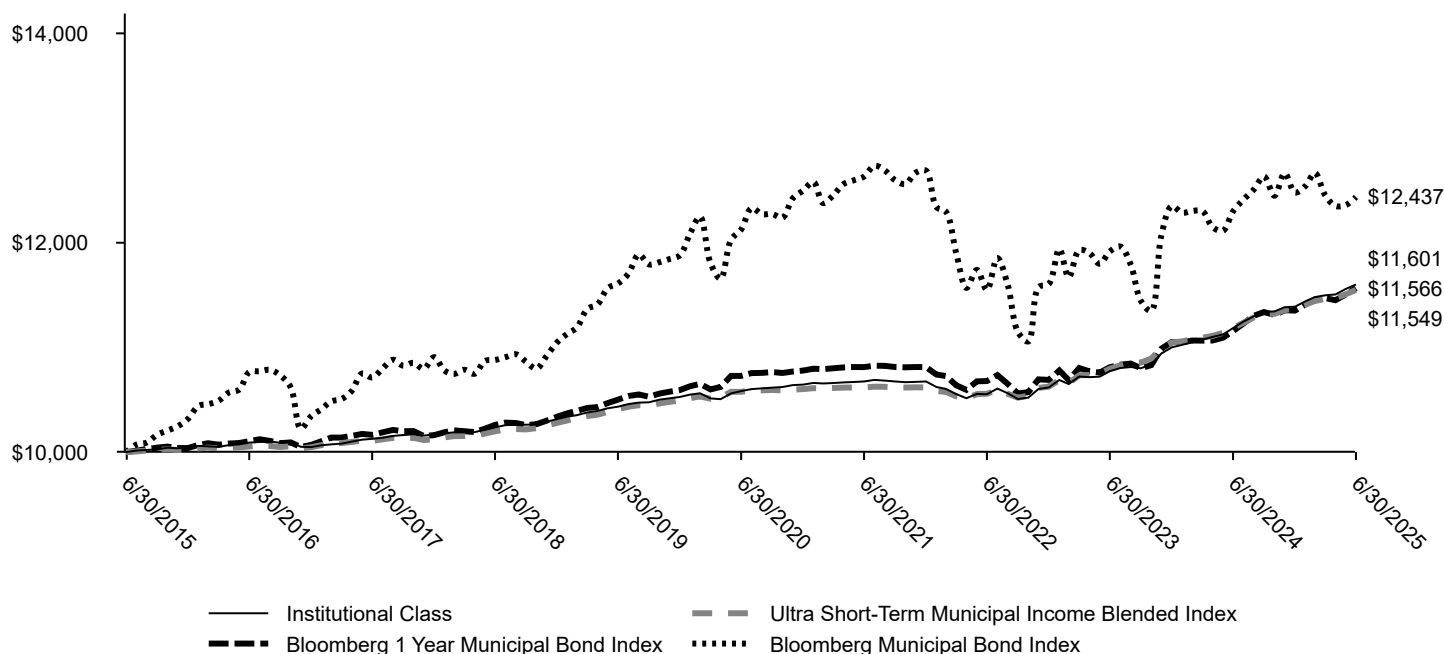
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. 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.

How did the Fund perform last year and what affected its performance?

The municipal market experienced periods of volatility over the past year. However, the Bloomberg Municipal Bond Index finished the one-year period that ended June 30, 2025, with a gain of 1.1%. The Federal Reserve has maintained a cautious approach as geopolitical uncertainty, trade tensions, and potential tariff ramifications weigh on the markets. For the period, duration positioning, credit allocation, and sector and security selection were contributors to performance. There were no notable detractors.

We believe that an active approach will continue to benefit clients as the potential for further market volatility remains and that thoughtful positioning of portfolios can help navigate uncertain markets.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	3.72	1.85	1.50
Ultra Short-Term Municipal Income Blended Index*	3.25	1.78	1.45
Bloomberg 1 Year Municipal Bond Index	3.67	1.51	1.47
Bloomberg Municipal Bond Index	1.11	0.51	2.20

KEY FUND STATISTICS

Total net assets	\$823,142,650
# of portfolio holdings	368
Portfolio turnover rate	50%
Total advisory fees paid	\$1,076,322

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

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Lee County IDA Health System, Inc. Obligated Group Series B, 2.52%, 4-1-2049	2.0
Port of Port Arthur Navigation District Motiva Enterprises LLC Series E, 2.05%, 11-1-2040	1.8
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B, 2.20%, 6-1-2036	1.6
Residual Interest Bond Floater Trust Various States Series 2024-012, 2.17%, 11-1-2064	1.5
City of Los Angeles, 5.00%, 6-25-2026	1.2
Tender Option Bond Trust Receipts/Certificates Series MS0041, 2.32%, 5-1-2026	1.2
City of Dallas, 6.00%, 8-15-2053	1.0
Central Bradford Progress Authority Guthrie Clinic Series D, 2.56%, 12-1-2041	0.9
Rural Water Financing Agency County of Macon Series B, 3.05%, 5-1-2027	0.8
City of Whiting BP Products North America, Inc. Series A AMT, 5.00%, 12-1-2044	0.8

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*

AAA/Aaa	6.6
AA/Aa	37.0
A/A	36.2
BBB/Baa	8.8
BB/Ba	0.5
B/B	0.3
Not Rated	10.6

* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)

0-1 year	55.7
1-3 years	30.1
3-5 years	13.1
5-10 years	1.1

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
- Prospectus - Financial Information - Fund holdings - Proxy voting information