

High Yield Municipal Bond Fund

Institutional Class

WHYIX

This semi-annual shareholder report contains important information about High Yield Municipal Bond Fund for the period of July 1, 2024 to December 31, 2024. 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 6 months?

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	\$28	0.55% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$196,393,319
# of portfolio holdings	196
Portfolio turnover rate	9%
Total advisory fees paid	\$337,364

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Series A-1, 5.00%, 7-1-2058	1.5
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A, 3.75%, 11-15-2050	1.3
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC AMT, 5.00%, 6-30-2058	1.2
Shelby County Health & Educational Facilities Board Madrone Memphis Student Housing I LLC Series A1, 5.25%, 6-1-2056	1.2
MIDA Mountain Veterans Program Public Infrastructure District, 5.20%, 6-1-2054	1.2
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A, 7.00%, 4-15-2053	1.1
Louisiana PFA Calcasieu Bridge Partners LLC, 5.75%, 9-1-2064	1.1
Chicago O'Hare International Airport Series A, 5.50%, 1-1-2053	1.1
New York Transportation Development Corp. JFK NTO LLC, 5.50%, 6-30-2054	1.1
Indiana Finance Authority Methodist Hospitals, Inc. Obligated Group Series A, 5.50%, 9-15-2044	1.1

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

AAA/Aaa	0.4
AA/Aa	4.8
A/A	12.5
BBB/Baa	27.0
BB/Ba	12.7
B/B	0.7
CCC/Caa and below	0.2
Not Rated	41.7

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

0-1 year	8.0
1-3 years	3.4
3-5 years	1.7
5-10 years	4.5
10-20 years	16.9
20-30 years	58.5
30+ years	7.0

* 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.

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