

Ultra Short-Term Municipal Income Fund

Institutional Class

SMAIX

This semi-annual shareholder report contains important information about Ultra Short-Term Municipal Income Fund for the period from July 1, 2025 to December 31, 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 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	\$13	0.25% 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	\$1,072,067,882
# of portfolio holdings	381
Portfolio turnover rate	22%
Total advisory fees paid	\$659,530

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

JPMorgan Chase Putters/Drivers Trust Series 2025-5088, 1.57%, 4-24-2026	1.9
South Dakota HEFA Sanford Obligated Group Series D-2, 3.30%, 7-1-2055	1.9
Connecticut State HEFA Yale-New Haven Health Obligated Group Series C-2, 2.25%, 7-1-2060	1.9
Lee County IDA Health System, Inc. Obligated Group Series B, 3.86%, 4-1-2049	1.5
Port of Port Arthur Navigation District Motiva Enterprises LLC Series E, 2.57%, 11-1-2040	1.4
Board of Governors of Colorado State University System Series B, 2.42%, 3-1-2055	1.4
PFA Series VRS220, 2.60%, 2-15-2055	1.4
Indiana Finance Authority Duke Energy Indiana LLC Series A4, 2.55%, 12-1-2039	1.3
Roswell Housing Authority, 3.35%, 9-1-2027	1.2
Main Street Natural Gas, Inc. Series C, 4.00%, 8-1-2052	1.1

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*	
AAA/Aaa	5.0
AA/Aa	43.5
A/A	36.0
BBB/Baa	7.8
BB/Ba	1.3
CCC/Caa and below	0.2
Not Rated	6.2

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)	
0-1 year	64.0
1-3 years	21.0
3-5 years	8.0
5-10 years	1.3
10-20 years	0.4
20-30 years	4.9
30+ years	0.4

* 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