

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 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	\$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	\$724,301,113
# of portfolio holdings	360
Portfolio turnover rate	29%
Total advisory fees paid	\$592,812

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Appleton RDA Fox Cities Performing Arts Center, Inc. Series B, 3.30%, 6-1-2036	1.5
Residual Interest Bond Floater Trust Various States Series 2024-012, 3.75%, 11-1-2064	1.2
Wisconsin Housing & EDA Home Ownership Revenue Series D, 3.60%, 3-1-2042	1.2
City of Dallas, 6.00%, 8-15-2053	1.1
Massachusetts HEFA Mass General Brigham, Inc. Series G-2, 2.95%, 7-1-2042	1.0
City of Danbury Series B BAN, 5.00%, 2-24-2025	1.0
Rural Water Financing Agency County of Macon Series B, 3.05%, 5-1-2027	1.0
Port of Port Arthur Navigation District Motiva Enterprises LLC Series C, 4.30%, 4-1-2040	0.9
City of Whiting BP Products North America, Inc. Series A AMT, 5.00%, 12-1-2044	0.9
Tender Option Bond Trust Receipts/Certificates Series 2024-MS0027, 3.82%, 1-15-2031	0.9

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

AAA/Aaa	11.6
AA/Aa	32.9
A/A	33.5
BBB/Baa	10.0
BB/Ba	0.1
B/B	0.7
Not Rated	11.2

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

0-1 year	62.6
1-3 years	29.7
3-5 years	7.6
5-10 years	0.1

* 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.