



Allspring Intermediate Tax/AMT-Free Fund

Semi-Annual Report

DECEMBER 31, 2023

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The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Intermediate Tax/AMT-Free Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming in the coming months.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks current income exempt from federal income tax.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Bruce R. Johns, Robert J. Miller, Adrian Van Poppel, Nicholas Venditti

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WFTAX)	7-31-2007	1.62	1.16	1.93	4.76	1.78	2.24	0.81	0.67
Class C (WFTFX)	7-31-2007	3.07	1.04	1.63	4.07	1.04	1.63	1.56	1.42
Class R6 (WFRTX) ³	7-31-2018	–	–	–	5.22	2.11	2.54	0.44	0.30
Administrator Class (WFITX)	3-31-2008	–	–	–	4.84	1.89	2.34	0.76	0.60
Institutional Class (WITIX)	3-31-2008	–	–	–	5.07	2.06	2.51	0.49	0.35
Bloomberg Municipal Bond Index ⁴	–	–	–	–	6.40	2.25	3.03	–	–
Bloomberg Municipal Bond 1-15 Year Blend Index ⁵	–	–	–	–	5.26	2.17	2.58	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 3.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.67% for Class A, 1.42% for Class C, 0.30% for Class R6, 0.60% for Administrator Class and 0.35% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁵ The Bloomberg Municipal Bond 1–15 Year Blend Index is the 1–15 year component of the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

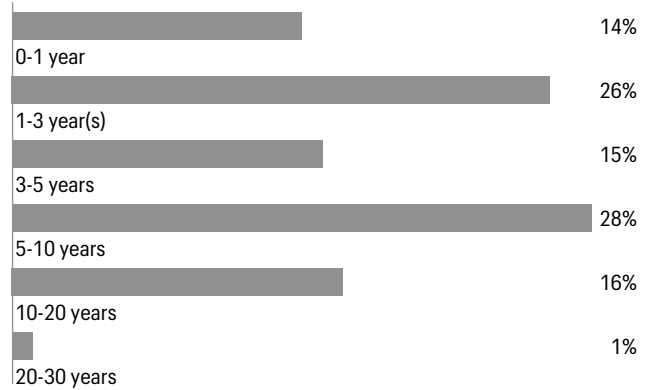
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

CREDIT QUALITY AS OF DECEMBER 31, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



¹ Figures represent the percentage of the Fund's total investments. These amounts are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,029.60	\$ 3.40	0.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.65	\$ 3.39	0.67%
Class C				
Actual	\$ 1,000.00	\$ 1,026.70	\$ 7.19	1.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.90	\$ 7.16	1.42%
Class R6				
Actual	\$ 1,000.00	\$ 1,032.40	\$ 1.52	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.50	\$ 1.52	0.30%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,029.90	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,031.20	\$ 1.78	0.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.25	\$ 1.77	0.35%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.11%				
Alabama: 3.10%				
Education revenue: 0.33%				
Auburn University Series A	4.00%	6-1-2033	\$ 1,000,000	\$ 1,017,977
University of West Alabama (AGM Insured)	4.00	1-1-2033	595,000	618,471
University of West Alabama (AGM Insured)	4.00	1-1-2035	865,000	898,743
University of West Alabama (AGM Insured)	4.00	1-1-2037	920,000	944,611
				3,479,802
Utilities revenue: 2.77%				
Black Belt Energy Gas District Series C-1 ∅∅	5.25	2-1-2053	3,000,000	3,203,542
Southeast Alabama Gas Supply District Project No. 2 Series B (U.S. SOFR 1 Month +0.85%) ±	4.51	6-1-2049	10,000,000	9,984,036
Southeast Energy Authority A Cooperative District Project No. 2 Series B ∅∅	4.00	12-1-2051	1,000,000	998,255
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	5,000,000	5,320,973
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) ∅∅	5.00	1-1-2054	5,000,000	5,336,636
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF3199 144A∅	3.38	4-1-2054	4,275,000	4,275,000
				29,118,442
				32,598,244
Alaska: 0.37%				
Housing revenue: 0.37%				
Borough of Matanuska-Susitna State of Alaska Department of Administration	4.00	9-1-2030	3,870,000	3,914,661
Arizona: 1.63%				
Education revenue: 0.29%				
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2034	335,000	342,396
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2035	345,000	351,478
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2036	315,000	318,819
Arizona IDA Kipp NYC Public Charter Schools Series A	5.00	7-1-2033	315,000	345,116
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2035	240,000	241,639
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2036	220,000	220,973
Pima County Community College District	5.00	7-1-2035	600,000	660,289
Pima County Community College District	5.00	7-1-2036	500,000	546,870
				3,027,580
GO revenue: 0.06%				
Estrella Mountain Ranch Community Facilities District (AGM Insured)	5.00	7-15-2025	585,000	600,433
Health revenue: 0.07%				
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2028	370,000	356,232
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2029	385,000	367,199
				723,431

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.56%				
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00%	7-1-2040	\$ 5,000,000	\$ 5,058,909
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	5.00	7-1-2024	190,000	191,829
State of Arizona COP	5.00	9-1-2027	600,000	620,884
				<u>5,871,622</u>
Tax revenue: 0.46%				
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2027	450,000	454,089
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2028	700,000	706,257
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2034	3,680,000	3,708,741
				<u>4,869,087</u>
Utilities revenue: 0.19%				
Coconino County Pollution Control Corp. Nevada Power Co. Series B ∅∅	3.75	3-1-2039	2,000,000	2,017,182
				<u>17,109,335</u>
Arkansas: 0.23%				
Miscellaneous revenue: 0.23%				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2033	500,000	514,434
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2035	1,000,000	1,031,325
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2036	850,000	873,861
				<u>2,419,620</u>
California: 5.12%				
Education revenue: 0.48%				
California Educational Facilities Authority Institute of Technology Series A ∅	2.42	10-1-2036	5,000,000	5,000,000
GO revenue: 1.64%				
Alisal Union School District Series A (BAM Insured)	5.25	8-1-2042	1,500,000	1,612,672
Compton Community College District Series C CAB ∅	0.00	8-1-2029	1,565,000	1,325,647
Compton Community College District Series C CAB ∅	0.00	8-1-2031	2,400,000	1,904,723
New Haven Unified School District (AGC Insured) ∅	0.00	8-1-2033	5,590,000	4,163,060
Patterson Joint Unified School District Series B (AGM Insured) ∅	0.00	8-1-2033	3,000,000	2,186,284
Rio Hondo Community College District Series C ∅	0.00	8-1-2030	2,315,000	1,891,959
Sylvan Union School District (AGM Insured) ∅	0.00	8-1-2031	2,590,000	2,029,610
Sylvan Union School District (AGM Insured) ∅	0.00	8-1-2032	2,800,000	2,126,079
				<u>17,240,034</u>
Health revenue: 0.38%				
California HFFA Series B ∅	0.95	3-1-2041	4,000,000	4,000,000
Housing revenue: 0.09%				
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	934,939	950,599

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.05%				
Gold Coast Transit District COP	5.00%	7-1-2027	\$ 520,000	<u>\$ 557,316</u>
Transportation revenue: 0.94%				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	5.12	4-1-2036	9,810,000	<u>9,848,444</u>
Utilities revenue: 1.54%				
California Community Choice Financing Authority Clean Energy Project Series B-1 ∅∅	5.00	7-1-2053	4,000,000	4,248,952
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	1,500,000	1,510,163
California Community Choice Financing Authority Series C	5.00	10-1-2031	830,000	875,105
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2026	600,000	620,924
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2031	1,160,000	1,281,083
City of Victorville Electric Revenue Series A	5.00	5-1-2033	500,000	585,460
City of Victorville Electric Revenue Series A	5.00	5-1-2034	500,000	584,222
M-S-R Energy Authority Series B	7.00	11-1-2034	2,035,000	2,618,610
M-S-R Energy Authority Series C	7.00	11-1-2034	3,000,000	3,863,458
				<u>16,187,977</u>
				<u>53,784,370</u>
Colorado: 1.47%				
Airport revenue: 0.34%				
City & County of Denver Airport System Revenue Series C	5.25	11-15-2039	1,295,000	1,519,481
City & County of Denver Airport System Revenue Series C	5.25	11-15-2040	670,000	779,331
City & County of Denver Airport System Revenue Series C	5.25	11-15-2041	570,000	660,166
City & County of Denver Airport System Revenue Series C	5.25	11-15-2042	500,000	576,301
				<u>3,535,279</u>
GO revenue: 0.23%				
Mesa County Valley School District No. 51 Grand Junction	5.50	12-1-2035	2,175,000	<u>2,388,951</u>
Tax revenue: 0.25%				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2028	885,000	942,797
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2029	600,000	643,803
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2030	1,000,000	1,085,797
				<u>2,672,397</u>
Utilities revenue: 0.60%				
Public Authority for Colorado Energy	6.50	11-15-2038	5,000,000	<u>6,299,657</u>
Water & sewer revenue: 0.05%				
Central Weld County Water District (AGM Insured)	4.00	12-1-2033	500,000	<u>539,717</u>
				<u>15,436,001</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Connecticut: 1.91%				
Education revenue: 0.21%				
Connecticut State HEFA University of Hartford Series N	5.00%	7-1-2029	\$ 480,000	\$ 483,435
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2030	1,745,000	1,756,652
				<u>2,240,087</u>
GO revenue: 0.93%				
City of Bridgeport Series A	5.00	6-1-2031	1,855,000	2,091,299
State of Connecticut Series B	4.00	6-1-2034	750,000	809,967
State of Connecticut Series F	5.00	11-15-2032	300,000	311,163
Town of Hamden (AGM Insured)	5.00	8-15-2033	1,100,000	1,300,900
Town of Hamden Series A (BAM Insured)	5.00	8-15-2026	2,000,000	2,103,816
Town of Hamden Series A (BAM Insured)	5.00	8-15-2027	1,200,000	1,289,787
Town of Hamden Series A (BAM Insured)	5.00	8-15-2029	500,000	546,448
Town of Hamden Series A (BAM Insured)	5.00	8-15-2030	1,200,000	1,305,773
				<u>9,759,153</u>
Health revenue: 0.29%				
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2035	1,000,000	1,017,263
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2038	2,000,000	2,011,386
				<u>3,028,649</u>
Housing revenue: 0.29%				
Connecticut HFA Series A-3 ø	3.83	5-15-2048	3,000,000	<u>3,000,000</u>
Tax revenue: 0.19%				
State of Connecticut Special Tax Revenue Series A	4.00	9-1-2036	1,000,000	1,016,330
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2030	1,000,000	1,031,975
				<u>2,048,305</u>
				<u>20,076,194</u>
Delaware: 0.20%				
Education revenue: 0.20%				
Delaware State EDA Odyssey Charter School Series A 144A	6.75	9-1-2035	2,000,000	<u>2,085,375</u>
District of Columbia: 0.44%				
Miscellaneous revenue: 0.07%				
Washington Convention & Sports Authority Series A	4.00	10-1-2034	750,000	<u>793,033</u>
Tax revenue: 0.24%				
Washington Convention & Sports Authority Series B	4.00	10-1-2033	720,000	763,413
Washington Convention & Sports Authority Series B	4.00	10-1-2034	650,000	687,295
Washington Convention & Sports Authority Series B	4.00	10-1-2035	1,000,000	1,052,041
				<u>2,502,749</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.13%				
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B	5.00%	10-1-2034	\$ 1,250,000	\$ <u>1,342,770</u>
				<u>4,638,552</u>
Florida: 6.94%				
Airport revenue: 0.57%				
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2035	1,600,000	1,685,765
County of Miami-Dade Aviation Revenue Series A	5.00	10-1-2041	2,000,000	2,052,034
Jacksonville Port Authority Series B	5.00	11-1-2035	2,045,000	<u>2,258,004</u>
				<u>5,995,803</u>
Health revenue: 1.07%				
Lee County IDA Shell Point Obligated Group	5.00	11-15-2039	4,140,000	4,152,272
Lee Memorial Health System Obligated Group Series A-1	5.00	4-1-2036	4,500,000	4,861,319
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2031	500,000	528,768
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2033	1,645,000	<u>1,737,962</u>
				<u>11,280,321</u>
Miscellaneous revenue: 2.29%				
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2032	2,000,000	2,135,708
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2033	4,500,000	4,801,241
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2034	600,000	639,443
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2042	500,000	574,569
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2034	2,000,000	2,264,640
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2035	2,000,000	2,270,331
Duval County Public Schools Series B COP	5.00	7-1-2028	2,500,000	2,574,380
Duval County Public Schools Series B COP	5.00	7-1-2029	5,000,000	5,146,540
Monroe County School District Series A COP	5.00	6-1-2034	1,500,000	1,608,247
Monroe County School District Series A COP	5.00	6-1-2035	1,000,000	1,073,173
Village Community Development District No. 15 144A	4.85	5-1-2038	1,000,000	<u>997,500</u>
				<u>24,085,772</u>
Tax revenue: 0.31%				
Polk County School District	5.00	10-1-2033	2,915,000	<u>3,298,011</u>
Transportation revenue: 0.46%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2034	375,000	398,775
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2035	400,000	423,100
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2036	600,000	629,401
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2037	525,000	546,690

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Miami-Dade County Expressway Authority Series A	5.00%	7-1-2044	\$ 1,500,000	\$ 1,503,378
Mid-Bay Bridge Authority Series A	5.00	10-1-2025	1,250,000	1,284,361
				<u>4,785,705</u>
Utilities revenue: 0.17%				
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2035	500,000	582,997
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2037	1,040,000	1,185,829
				<u>1,768,826</u>
Water & sewer revenue: 2.07%				
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2031	500,000	566,365
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2032	950,000	1,069,679
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2035	1,290,000	1,424,459
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2036	880,000	970,764
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,483,154
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2029	400,000	451,303
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2031	200,000	233,061
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2033	800,000	932,037
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2034	900,000	1,050,666
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2035	750,000	871,948
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2037	1,500,000	1,702,312
				<u>21,755,748</u>
				<u>72,970,186</u>
Georgia: 3.59%				
Industrial development revenue: 0.05%				
George L Smith II Congress Center Authority Series A	4.00	1-1-2036	500,000	<u>502,920</u>
Utilities revenue: 3.54%				
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2033	1,100,000	1,149,315
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2034	1,200,000	1,252,633
Development Authority of Burke County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2040	3,000,000	2,882,698
Development Authority of Burke County Oglethorpe Power Corp. Series E ∅∅	3.25	11-1-2045	6,000,000	5,943,289
Main Street Natural Gas, Inc. Series A	5.00	5-15-2029	2,600,000	2,757,765
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	5,000,000	5,302,115
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	3,000,000	3,198,600
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	1,500,000	1,443,419
Main Street Natural Gas, Inc. Series D ∅∅	5.00	5-1-2054	3,000,000	3,190,676

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Main Street Natural Gas, Inc. Series E-1 (Royal Bank of Canada LIQ) ∅∅	5.00%	12-1-2053	\$ 5,000,000	\$ 5,381,045
Municipal Electric Authority of Georgia General Resolution Projects Subordinated Bonds Series A	4.00	1-1-2036	1,500,000	1,562,842
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2032	525,000	564,714
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2034	930,000	999,421
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2035	600,000	643,895
Municipal Electric Authority of Georgia Series A	5.00	1-1-2035	925,000	1,001,832
				<u>37,274,259</u>
				<u>37,777,179</u>
Guam: 0.14%				
Miscellaneous revenue: 0.14%				
Territory of Guam Series F	4.00	1-1-2042	1,500,000	<u>1,435,975</u>
Hawaii: 0.11%				
Airport revenue: 0.11%				
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2036	500,000	523,508
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2037	600,000	623,649
				<u>1,147,157</u>
Illinois: 14.43%				
Airport revenue: 1.04%				
Chicago Midway International Airport Series B	4.00	1-1-2035	2,860,000	2,897,903
Chicago Midway International Airport Series B	5.00	1-1-2046	2,000,000	2,025,988
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2039	1,190,000	1,339,952
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2040	1,700,000	1,904,482
Chicago O'Hare International Airport Series A	4.00	1-1-2038	1,000,000	1,026,252
Chicago O'Hare International Airport Series B	5.00	1-1-2036	1,530,000	1,680,351
				<u>10,874,928</u>
Education revenue: 0.77%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2034	440,000	408,941
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2035	1,025,000	938,137
Illinois Finance Authority Bradley University Series A	4.00	8-1-2035	805,000	823,604
Illinois Finance Authority Bradley University Series C	5.00	8-1-2032	2,500,000	2,627,085
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2026	450,000	473,016
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2031	400,000	442,261
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2039	700,000	739,379

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Illinois Finance Authority Updated - Wesleyan University	5.00%	9-1-2026	\$ 680,000	\$ 709,611
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2029	400,000	410,455
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2030	525,000	536,435
				8,108,924
GO revenue: 4.75%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.00	4-1-2041	2,250,000	2,377,749
Chicago Board of Education Series A	5.00	12-1-2042	1,975,000	1,949,781
Chicago Board of Education Series B	5.00	12-1-2030	3,000,000	3,189,025
Chicago Board of Education Series B-1 (NPFGC Insured) □	0.00	12-1-2025	3,380,000	3,136,612
Chicago Board of Education Series C	5.25	12-1-2039	5,000,000	4,998,148
Chicago Board of Education Series H	5.00	12-1-2036	1,650,000	1,669,327
Chicago Park District Series B (BAM Insured)	5.00	1-1-2029	2,000,000	2,000,000
City of Chicago Series A	5.00	1-1-2039	1,000,000	1,040,587
City of Chicago Series A	5.50	1-1-2039	4,750,000	5,214,206
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,092,556
Cook County Community College District No. 508	5.25	12-1-2025	1,665,000	1,666,247
Cook County Community College District No. 508	5.25	12-1-2027	1,295,000	1,295,727
Cook County Community College District No. 508	5.25	12-1-2028	1,250,000	1,250,639
Cook County Community College District No. 508	5.25	12-1-2030	3,000,000	3,000,875
Cook County Community College District No. 508	5.25	12-1-2031	3,200,000	3,200,841
County of Cook	5.00	11-15-2034	1,300,000	1,368,855
County of Cook Series A	5.00	11-15-2029	1,000,000	1,058,892
County of Sangamon (BAM Insured)	4.00	12-15-2036	450,000	463,825
County of Sangamon (BAM Insured)	4.00	12-15-2040	300,000	303,099
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2033	600,000	693,508
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2038	1,635,000	1,843,427
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2037	700,000	717,488
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2034	400,000	438,833
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2035	450,000	492,120
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2036	500,000	543,578
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2029	525,000	546,737
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2030	600,000	629,209
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2031	625,000	658,718
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2033	500,000	526,178
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2036	570,000	593,880
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2037	525,000	543,097
State of Illinois Series A	5.00	3-1-2033	1,000,000	1,133,165
Stephenson County School District No. 145 Freeport Series A (AGM Insured)	5.00	2-1-2033	285,000	310,777
				49,947,706

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.33%				
Illinois Finance Authority Ann & Robert H Lurie Children's Hospital of Chicago Obligated Group	5.00%	8-15-2034	\$ 1,000,000	\$ 1,065,040
Illinois Finance Authority Edward-Elmhurst Healthcare Obligated Group Series A	5.00	1-1-2026	1,000,000	1,042,329
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2035	900,000	833,100
Illinois Finance Authority University of Illinois	5.00	10-1-2032	520,000	564,278
				<u>3,504,747</u>
Housing revenue: 2.32%				
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,046,987
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	6-15-2029	10,000,000	8,383,728
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	12-15-2030	12,800,000	10,171,676
Northern Illinois University (BAM Insured)	4.00	10-1-2033	1,000,000	1,039,827
Northern Illinois University (BAM Insured)	4.00	10-1-2036	1,650,000	1,694,655
Northern Illinois University (BAM Insured)	5.00	10-1-2031	900,000	989,057
Peoria Public Building Commission City School District No. 150 (BAM Insured)	5.00	12-1-2024	1,000,000	1,019,242
				<u>24,345,172</u>
Miscellaneous revenue: 0.23%				
Illinois Finance Authority Field Museum of Natural History (U.S. SOFR +1.20%) ±	4.97	11-1-2034	1,455,000	1,454,581
Northern Illinois University COP (AGM Insured)	5.00	9-1-2024	1,000,000	1,010,616
				<u>2,465,197</u>
Tax revenue: 3.36%				
Chicago Transit Authority Sales Tax Receipts Fund	5.25	12-1-2049	3,000,000	3,015,894
County of Cook Sales Tax Revenue	5.00	11-15-2033	4,000,000	4,288,298
County of Cook Sales Tax Revenue	5.25	11-15-2035	4,000,000	4,300,129
County of Cook Sales Tax Revenue Series A	5.00	11-15-2036	1,160,000	1,294,845
County of Cook Sales Tax Revenue Series A	5.00	11-15-2037	1,625,000	1,796,522
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	2,500,000	2,514,279
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2030	4,000,000	4,028,875
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	3,000,000	3,013,095
Sales Tax Securitization Corp. Series A	4.00	1-1-2039	1,250,000	1,266,792
Sales Tax Securitization Corp. Series A	5.00	1-1-2029	1,000,000	1,110,800
Sales Tax Securitization Corp. Series C	5.00	1-1-2035	2,500,000	2,881,426
Sales Tax Securitization Corp. Series C	5.25	1-1-2035	4,700,000	5,189,915
Southwestern Illinois Development Authority	5.00	3-1-2025	725,000	643,916
				<u>35,344,786</u>
Transportation revenue: 0.43%				
Illinois State Toll Highway Authority Series A	5.00	1-1-2037	1,250,000	1,430,302
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	1,355,000	1,528,592
Illinois State Toll Highway Authority Series B	5.00	1-1-2037	1,500,000	1,507,155
				<u>4,466,049</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 1.20%				
City of Chicago Wastewater Transmission Revenue	5.00%	1-1-2027	\$ 2,865,000	\$ 2,868,430
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2032	1,000,000	1,000,791
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2033	1,000,000	1,000,732
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2034	1,000,000	1,000,649
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2039	1,500,000	1,500,891
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2033	2,000,000	2,169,835
City of Chicago Waterworks Revenue Second Lien Project	5.00	11-1-2033	1,000,000	1,012,935
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	2,000,000	2,048,107
				<u>12,602,370</u>
				<u>151,659,879</u>
Indiana: 1.10%				
Airport revenue: 0.12%				
Indianapolis Local Public Improvement Bond Bank Series I-2	5.00	1-1-2033	1,120,000	<u>1,273,653</u>
Health revenue: 0.34%				
Indiana Finance Authority University Health, Inc. Obligated Group Series A	4.00	12-1-2040	3,655,000	<u>3,592,739</u>
Housing revenue: 0.29%				
Indiana Finance Authority Marion County Capital Improvement Board Series A	5.25	2-1-2028	2,000,000	2,067,185
North West Hendricks Multi-Building Corp.	4.00	7-15-2031	900,000	945,863
				<u>3,013,048</u>
Industrial development revenue: 0.25%				
Indiana Finance Authority Ohio Valley Electric Corp. Series B	2.50	11-1-2030	2,925,000	<u>2,659,592</u>
Utilities revenue: 0.10%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	1,000,000	<u>1,012,785</u>
				<u>11,551,817</u>
Iowa: 0.81%				
Health revenue: 0.29%				
Iowa Finance Authority Health System Obligated Group Series B-2 ø	4.00	2-15-2039	3,000,000	<u>3,000,000</u>
Housing revenue: 0.23%				
City of Altoona Series C	5.00	6-1-2027	2,310,000	<u>2,423,953</u>
Utilities revenue: 0.29%				
PEFA, Inc. øø	5.00	9-1-2049	3,000,000	<u>3,072,814</u>
				<u>8,496,767</u>
Kansas: 0.12%				
Tax revenue: 0.12%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	3,030,000	<u>1,213,577</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Kentucky: 0.45%				
Education revenue: 0.15%				
Kentucky Bond Development Corp. Centre College of Kentucky	4.00%	6-1-2030	\$ 170,000	\$ 179,353
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2031	260,000	274,299
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2032	230,000	240,882
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2033	180,000	188,192
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2035	460,000	478,358
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2036	235,000	243,768
				<u>1,604,852</u>
Health revenue: 0.06%				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2038	600,000	<u>665,080</u>
Miscellaneous revenue: 0.13%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2033	1,300,000	<u>1,330,454</u>
Transportation revenue: 0.11%				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2029	1,400,000	<u>1,098,206</u>
				<u>4,698,592</u>
Louisiana: 2.27%				
Airport revenue: 0.28%				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2035	2,000,000	2,181,965
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A	5.00	1-1-2033	750,000	794,202
				<u>2,976,167</u>
Education revenue: 0.60%				
Louisiana Public Facilities Authority Loyola University New Orleans CAB	5.00	10-1-2027	3,380,000	3,597,975
Louisiana Public Facilities Authority Loyola University New Orleans CAB	5.00	10-1-2028	2,500,000	2,703,236
				<u>6,301,211</u>
Miscellaneous revenue: 0.16%				
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2024	1,000,000	800,000
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2025	600,000	480,000
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2026	500,000	400,000
				<u>1,680,000</u>
Tax revenue: 0.21%				
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2031	1,000,000	1,082,162
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2032	1,000,000	1,080,268
				<u>2,162,430</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.30%				
Greater New Orleans Expressway Commission (AGM Insured)	5.00%	11-1-2031	\$ 1,000,000	\$ 1,037,983
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2032	1,000,000	1,037,802
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2033	1,000,000	1,037,440
				<u>3,113,225</u>
Water & sewer revenue: 0.72%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2032	1,000,000	1,119,115
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2033	695,000	774,975
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2034	600,000	667,639
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2035	400,000	421,921
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2036	325,000	340,733
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2037	335,000	347,518
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2030	500,000	526,596
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2031	600,000	631,257
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2032	1,655,000	1,741,097
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series A	5.00	2-1-2030	1,000,000	1,001,512
				<u>7,572,363</u>
				<u>23,805,396</u>
Maine: 1.19%				
Education revenue: 0.52%				
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2029	1,015,000	1,080,084
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2030	1,200,000	1,275,592
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2032	1,415,000	1,503,860
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2033	1,485,000	1,578,430
				<u>5,437,966</u>
Health revenue: 0.67%				
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2036	800,000	828,351
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2037	1,150,000	1,182,452
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	5.00	7-1-2035	1,000,000	1,105,672
Tender Option Bond Trust Receipts/Certificates Series 2023- XX1328 144Aø	3.20	7-1-2053	4,000,000	4,000,000
				<u>7,116,475</u>
				<u>12,554,441</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maryland: 0.64%				
Education revenue: 0.42%				
City of Westminster McDaniel College, Inc.	5.00%	11-1-2026	\$ 2,450,000	\$ 2,553,584
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	410,000	410,172
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2035	470,000	474,691
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2037	450,000	446,358
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2039	500,000	481,152
				<u>4,365,957</u>
Health revenue: 0.09%				
Maryland Health & Higher Educational Facilities Authority UPMC Obligated Group Series B	4.00	4-15-2040	950,000	<u>957,392</u>
Tax revenue: 0.13%				
County of Howard Downtown Columbia Development District Series A 144A	4.00	2-15-2028	425,000	420,852
County of Howard Downtown Columbia Development District Series A 144A	4.13	2-15-2034	1,000,000	966,592
				<u>1,387,444</u>
				<u>6,710,793</u>
Massachusetts: 0.11%				
Health revenue: 0.11%				
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2033	525,000	579,550
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2034	500,000	547,861
				<u>1,127,411</u>
Michigan: 2.25%				
Airport revenue: 0.14%				
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2032	800,000	862,013
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2034	600,000	645,459
				<u>1,507,472</u>
Education revenue: 0.29%				
Flint International Academy	5.50	10-1-2027	1,625,000	1,616,883
Michigan State University Series B	5.00	2-15-2036	1,325,000	1,467,025
				<u>3,083,908</u>
GO revenue: 0.34%				
County of Kent	5.00	6-1-2030	1,040,000	1,095,491
Pinckney Community Schools (SBLF Insured)	5.00	5-1-2026	2,505,000	2,519,248
				<u>3,614,739</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.30%				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2013-2	4.00%	12-1-2035	\$ 3,000,000	<u>\$ 3,119,255</u>
Miscellaneous revenue: 0.29%				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.00	10-1-2024	3,000,000	<u>3,009,873</u>
Water & sewer revenue: 0.89%				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2030	3,350,000	3,524,344
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2035	2,750,000	2,764,217
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2037	2,000,000	2,007,709
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2025	1,000,000	<u>1,008,512</u>
				<u>9,304,782</u>
				<u>23,640,029</u>
Minnesota: 0.10%				
Education revenue: 0.10%				
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ø	4.00	4-1-2037	1,100,000	<u>1,100,000</u>
Mississippi: 0.57%				
Health revenue: 0.30%				
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2037	1,000,000	1,064,551
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2038	1,000,000	1,056,299
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2039	1,000,000	<u>1,052,049</u>
				<u>3,172,899</u>
Water & sewer revenue: 0.27%				
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2026	525,000	536,265
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2027	435,000	444,333
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2034	750,000	766,092
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2035	1,000,000	<u>1,021,457</u>
				<u>2,768,147</u>
				<u>5,941,046</u>
Missouri: 0.67%				
Education revenue: 0.23%				
HEFA of the State of Missouri Webster University	5.00	4-1-2027	2,450,000	<u>2,415,268</u>
Health revenue: 0.20%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	2,000,000	<u>2,167,697</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.24%				
Poplar Bluff R-I School District Series I (AGM Insured)	5.00%	3-1-2032	\$ 1,500,000	\$ 1,504,253
Poplar Bluff R-I School District Series I (AGM Insured)	5.00	3-1-2034	1,000,000	1,002,835
				<u>2,507,088</u>
				<u>7,090,053</u>
Nebraska: 0.12%				
Health revenue: 0.12%				
Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series A	4.00	11-15-2038	1,200,000	<u>1,218,907</u>
Nevada: 0.68%				
GO revenue: 0.68%				
City of Las Vegas Series A	5.00	5-1-2031	1,985,000	1,996,421
Clark County School District Series A	4.00	6-15-2034	5,000,000	5,141,540
				<u>7,137,961</u>
Miscellaneous revenue: 0.00%				
City of Las Vegas Special Improvement District No. 607	4.25	6-1-2024	45,000	<u>45,094</u>
				<u>7,183,055</u>
New Hampshire: 0.23%				
Housing revenue: 0.23%				
New Hampshire Business Finance Authority National Finance Authority Series 1A	4.13	1-20-2034	2,353,401	2,326,650
New Hampshire HFA Series E AMT	4.80	7-1-2028	130,000	130,146
				<u>2,456,796</u>
New Jersey: 2.82%				
Airport revenue: 0.21%				
South Jersey Port Corp. Series S-1	5.00	1-1-2028	2,130,000	<u>2,212,220</u>
GO revenue: 0.17%				
City of Trenton (BAM Insured)	5.00	12-1-2024	1,775,000	<u>1,808,672</u>
Housing revenue: 1.77%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,390,944
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	445,000	432,615
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	5.00	7-1-2033	3,850,000	4,011,753
New Jersey EDA Motor Vehicle Surcharge Revenue Series A (NPFGC Insured)	5.25	7-1-2026	2,320,000	2,436,362
New Jersey TTFA Series A □	0.00	12-15-2030	2,000,000	1,601,324
New Jersey TTFA Series A	5.00	12-15-2036	2,000,000	2,173,458
New Jersey TTFA Series C	5.25	6-15-2032	2,500,000	2,535,807
				<u>18,582,263</u>
Miscellaneous revenue: 0.11%				
North Hudson Sewerage Authority (AGM Insured)	5.00	6-1-2038	1,000,000	<u>1,181,001</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.56%				
New Jersey TTFA Series AA	5.00%	6-15-2036	\$ 2,000,000	\$ 2,253,310
New Jersey TTFA Series AA	5.00	6-15-2038	3,250,000	3,618,612
				<u>5,871,922</u>
				<u>29,656,078</u>
New Mexico: 1.34%				
GO revenue: 0.12%				
Albuquerque Municipal School District No. 12	5.00	8-1-2034	1,150,000	<u>1,266,631</u>
Industrial development revenue: 0.22%				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	2,540,000	<u>2,272,337</u>
Miscellaneous revenue: 1.00%				
Town of Clayton (NPFGC Insured)	5.00	11-1-2028	9,265,000	9,476,012
Town of Clayton (NPFGC Insured)	5.00	11-1-2029	1,000,000	1,022,137
				<u>10,498,149</u>
				<u>14,037,117</u>
New York: 8.82%				
Airport revenue: 0.53%				
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2029	1,160,000	1,281,258
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	1,000,000	1,093,501
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2038	3,000,000	3,222,473
				<u>5,597,232</u>
Education revenue: 1.94%				
Babylon L D Corp. II Series A	6.40	2-1-2043	2,000,000	2,012,186
Dutchess County Local Development Corp. Culinary Institute of America Series A-1	5.00	7-1-2027	335,000	346,913
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	5,500,000	4,380,797
Hempstead Town Local Development Corp. Academy Charter School Series A	5.53	2-1-2040	2,725,000	2,545,961
Hempstead Town Local Development Corp. Academy Charter School Series A	5.89	2-1-2032	2,745,000	2,768,616
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,750,000	1,704,029
Hempstead Town Local Development Corp. Academy Charter School Series B	5.57	2-1-2041	4,140,000	3,855,009
Monroe County Industrial Development Corp. Community College Association, Inc. (AGM Insured)	5.00	1-15-2024	905,000	905,585
Westchester County Local Development Corp. Pace University Series B øø	4.63	5-1-2044	1,910,000	1,910,000
				<u>20,429,096</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.42%				
City of New York Series D-1	5.25%	5-1-2040	\$ 1,500,000	\$ 1,738,880
City of Yonkers Series C (AGM Insured)	5.00	3-15-2035	1,000,000	1,184,643
City of Yonkers Series F (BAM Insured)	5.00	11-15-2035	425,000	507,046
City of Yonkers Series F (BAM Insured)	5.00	11-15-2036	450,000	532,030
City of Yonkers Series F (BAM Insured)	5.00	11-15-2037	425,000	496,793
				<u>4,459,392</u>
Industrial development revenue: 0.09%				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	<u>908,990</u>
Tax revenue: 2.99%				
Metropolitan Transportation Authority Dedicated Tax Fund Series A	5.25	11-15-2034	2,000,000	2,116,066
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,485,000	5,588,732
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1	4.00	5-1-2044	2,000,000	2,013,336
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-4 ø	4.10	11-1-2044	2,000,000	2,000,000
New York Convention Center Development Corp. Hotel Unit Fee Revenue	5.00	11-15-2028	8,000,000	8,203,015
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	2-15-2031	3,000,000	3,157,848
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,174,105
New York State Urban Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2037	3,000,000	3,144,693
				<u>31,397,795</u>
Transportation revenue: 2.17%				
Metropolitan Transportation Authority Series B	5.00	11-15-2033	2,175,000	2,261,032
Metropolitan Transportation Authority Series B	5.25	11-15-2037	1,000,000	1,003,133
Metropolitan Transportation Authority Series C1	5.25	11-15-2031	11,540,000	11,902,583
Metropolitan Transportation Authority Series D	5.00	11-15-2031	3,415,000	3,559,812
Metropolitan Transportation Authority Series D øø	5.00	11-15-2034	2,000,000	2,023,596
Metropolitan Transportation Authority Series D-1	5.00	11-15-2030	2,010,000	2,064,506
				<u>22,814,662</u>
Utilities revenue: 0.20%				
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	2,000,000	<u>2,070,050</u>
Water & sewer revenue: 0.48%				
New York City Municipal Water Finance Authority Water & Sewer System Series AA-1 ø	4.00	6-15-2048	1,000,000	1,000,000
New York City Municipal Water Finance Authority Water & Sewer System Series AA-3 ø	4.00	6-15-2049	1,700,000	1,700,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
New York City Municipal Water Finance Authority Water & Sewer System Series AA-4 ø	4.00%	6-15-2049	\$ 2,000,000	\$ 2,000,000
Western Nassau County Water Authority Series A	5.00	4-1-2028	300,000	307,359
				<u>5,007,359</u>
				<u>92,684,576</u>
Ohio: 1.90%				
Education revenue: 0.60%				
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2032	315,000	358,677
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2033	890,000	1,010,952
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2036	1,025,000	1,143,350
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2038	1,070,000	1,172,993
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2040	1,260,000	1,365,632
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2029	1,080,000	1,208,691
				<u>6,260,295</u>
Health revenue: 0.11%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2035	1,100,000	<u>1,145,790</u>
Housing revenue: 0.28%				
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2025	500,000	520,614
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2026	600,000	624,080
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2028	1,250,000	1,298,036
RiverSouth Authority Series A	5.75	12-1-2027	470,000	469,987
				<u>2,912,717</u>
Miscellaneous revenue: 0.09%				
Warrensville Heights City School District Series B COP (BAM Insured)	4.00	12-1-2037	1,000,000	<u>1,001,910</u>
Tobacco revenue: 0.20%				
Buckeye Tobacco Settlement Financing Authority Class 1 Series A-2	4.00	6-1-2038	2,100,000	<u>2,110,676</u>
Utilities revenue: 0.62%				
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2034	710,000	747,214
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2035	1,000,000	1,048,748
Cleveland Department of Public Utilities Division of Public Power (AGM Insured)	5.00	11-15-2033	625,000	684,076
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) øø	5.00	8-1-2049	3,000,000	3,038,308
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series A	3.25	9-1-2029	1,000,000	965,650
				<u>6,483,996</u>
				<u>19,915,384</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oklahoma: 3.56%				
Education revenue: 0.07%				
Oklahoma State University Series A	4.00%	9-1-2036	\$ 750,000	<u>\$ 775,739</u>
Housing revenue: 3.25%				
Cache Educational Facilities Authority Comanche County Independent School District No. 1 Cache Series A	5.00	9-1-2025	3,055,000	3,153,293
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2027	2,000,000	2,099,767
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2028	2,180,000	2,293,886
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2026	1,000,000	1,060,425
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2027	1,000,000	1,064,264
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2028	1,285,000	1,365,353
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2027	700,000	748,535
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2028	400,000	428,595
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2029	250,000	267,303
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2031	675,000	718,666
Comanche County Educational Facilities Authority Independent School District No. 16 Elgin Series A	5.00	12-1-2032	1,600,000	1,750,208
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2026	1,230,000	1,301,279
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2027	1,240,000	1,311,960
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2026	1,000,000	1,033,485
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2027	1,245,000	1,286,074
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2025	500,000	515,512
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2028	1,160,000	1,197,316
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2029	3,000,000	3,039,031
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	3,000,000	3,008,914
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2030	500,000	557,607
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2031	520,000	579,945
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2032	550,000	613,196
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2032	450,000	474,270

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00%	9-1-2033	\$ 800,000	\$ 839,333
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2034	625,000	653,968
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2035	810,000	841,123
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2036	1,000,000	1,028,648
Tulsa County Industrial Authority Independent School District No. 13 Glenpool Series A	5.00	9-1-2025	880,000	910,197
				<u>34,142,153</u>
Tax revenue: 0.24%				
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2027	1,140,000	1,182,678
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2028	1,265,000	1,312,358
				<u>2,495,036</u>
				<u>37,412,928</u>
Oregon: 0.42%				
Airport revenue: 0.13%				
Port of Portland Airport Revenue Series 2023-XL0443	5.00	7-1-2037	705,000	793,835
Port of Portland Airport Revenue Series 26-A	4.00	7-1-2037	565,000	587,274
				<u>1,381,109</u>
Health revenue: 0.29%				
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2037	1,400,000	1,525,634
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	1,500,000	1,555,859
				<u>3,081,493</u>
				<u>4,462,602</u>
Pennsylvania: 12.00%				
Airport revenue: 0.08%				
City of Philadelphia Airport Revenue Series A	5.00	7-1-2028	315,000	339,945
City of Philadelphia Airport Revenue Series A	5.00	7-1-2031	450,000	483,162
				<u>823,107</u>
Education revenue: 0.43%				
Chester County IDA Collegium Charter School Series A	5.00	10-15-2027	1,230,000	1,229,782
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2026	885,000	892,626
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2028	660,000	667,758

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.00%	5-1-2026	\$ 475,000	\$ 475,686
State Public School Building Authority Community College of Philadelphia Series A	5.00	6-15-2025	1,250,000	1,278,791
				<u>4,544,643</u>
GO revenue: 4.71%				
Central Dauphin School District	5.00	2-1-2030	1,110,000	1,172,215
City of Philadelphia Series A	5.00	8-1-2033	2,020,000	2,169,447
City of Philadelphia Series A	5.25	7-15-2029	4,410,000	4,413,062
City of Reading Series A (BAM Insured)	5.00	11-1-2026	1,000,000	1,061,982
McKeesport Area School District Series A (AGM Insured)	4.00	10-1-2035	5,505,000	5,694,067
Moon Area School District Series A	5.00	11-15-2024	3,425,000	3,482,463
Moon Area School District Series A	5.00	11-15-2029	1,000,000	1,015,932
Norristown Area School District (BAM Insured)	5.00	9-1-2035	2,035,000	2,152,744
Reading School District (AGM Insured)	5.00	3-1-2037	2,000,000	2,097,751
Reading School District (AGM Insured)	5.00	3-1-2038	1,735,000	1,806,661
School District of Philadelphia Series A	5.00	9-1-2032	2,300,000	2,538,175
School District of Philadelphia Series C	5.00	9-1-2033	6,180,000	6,867,943
School District of Philadelphia Series F	5.00	9-1-2028	5,000,000	5,235,051
School District of Philadelphia Series F	5.00	9-1-2029	5,000,000	5,224,633
School District of Philadelphia Series F	5.00	9-1-2031	1,240,000	1,290,882
School District of Philadelphia Series F	5.00	9-1-2032	2,595,000	2,694,104
Scranton School District Series A (BAM Insured)	5.00	6-1-2037	500,000	547,883
				<u>49,464,995</u>
Health revenue: 1.63%				
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2037	2,000,000	2,037,112
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	5.00	7-15-2025	155,000	159,747
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2025	1,340,000	1,356,564
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2026	1,370,000	1,385,510
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2027	1,225,000	1,239,220
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2036	2,505,000	2,800,034
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2037	1,000,000	1,017,379
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2037	2,540,000	2,576,332
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2031	1,000,000	1,122,331
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2034	1,650,000	1,845,417
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2035	1,450,000	1,616,492
				<u>17,156,138</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 1.68%				
Pennsylvania Housing Finance Agency Series 142-A	4.15%	10-1-2034	\$ 1,500,000	\$ 1,587,721
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	1,990,000	2,159,191
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2025	340,000	346,187
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2026	645,000	656,679
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2027	360,000	366,616
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0540 144Aø	3.12	4-1-2051	11,250,000	11,250,000
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2027	800,000	809,147
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2029	500,000	505,563
				17,681,104
Miscellaneous revenue: 1.65%				
Commonwealth of Pennsylvania Series A	5.00	7-1-2029	480,000	525,595
Philadelphia Municipal Authority	5.00	4-1-2031	3,630,000	3,913,748
Philadelphia Municipal Authority	5.00	4-1-2034	1,800,000	1,943,443
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2028	3,020,000	3,204,358
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2033	3,505,000	3,685,841
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,750,000	1,824,501
State Public School Building Authority School District of Philadelphia Series B (AGM Insured)	5.00	6-1-2029	2,000,000	2,247,145
				17,344,631
Tax revenue: 0.23%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2033	700,000	760,788
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2034	750,000	813,987
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2035	750,000	810,560
				2,385,335
Tobacco revenue: 0.80%				
Commonwealth Financing Authority	5.00	6-1-2027	2,500,000	2,657,959
Commonwealth Financing Authority	5.00	6-1-2028	2,500,000	2,706,360
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	3,000,000	3,021,932
				8,386,251
Transportation revenue: 0.45%				
Pennsylvania Turnpike Commission Series E CAB (AGM Insured)	6.00	12-1-2030	4,220,000	4,767,965

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.34%				
Capital Region Water Revenue	5.00%	7-15-2030	\$ 1,500,000	\$ 1,645,179
City of Philadelphia Water & Wastewater Revenue Series B	5.00	11-1-2033	1,760,000	1,908,570
				<u>3,553,749</u>
				<u>126,107,918</u>
South Carolina: 1.75%				
Education revenue: 0.57%				
South Carolina Jobs-EDA Furman University	5.00	10-1-2028	700,000	720,378
South Carolina Jobs-EDA Furman University	5.00	10-1-2030	1,885,000	1,936,644
South Carolina Jobs-EDA Furman University	5.00	10-1-2031	2,155,000	2,212,565
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	7.00	11-1-2033	1,090,000	1,122,353
				<u>5,991,940</u>
Miscellaneous revenue: 0.10%				
Laurens County School District No. 055	5.00	12-1-2025	1,000,000	<u>1,036,495</u>
Utilities revenue: 1.08%				
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2036	6,385,000	7,397,337
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2037	3,445,000	3,951,983
				<u>11,349,320</u>
				<u>18,377,755</u>
Tennessee: 1.27%				
Airport revenue: 0.26%				
Metropolitan Nashville Airport Authority Series A	5.25	7-1-2047	2,500,000	<u>2,799,649</u>
Housing revenue: 0.10%				
Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC	5.00	10-1-2028	1,000,000	<u>1,021,350</u>
Utilities revenue: 0.91%				
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	3,000,000	3,202,192
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅	5.00	5-1-2053	3,500,000	3,653,827
Tennessee Energy Acquisition Corp. Series A ∅∅	5.00	5-1-2052	2,500,000	2,674,184
				<u>9,530,203</u>
				<u>13,351,202</u>
Texas: 5.17%				
Airport revenue: 0.77%				
City of Houston Airport System Revenue Series D	5.00	7-1-2033	3,010,000	3,296,281
City of Houston Airport System Revenue Series D	5.00	7-1-2035	2,000,000	2,181,896
Dallas Fort Worth International Airport Series A	4.00	11-1-2034	2,500,000	2,654,530
				<u>8,132,707</u>
GO revenue: 2.22%				
Bexar County Hospital District	5.00	2-15-2037	1,250,000	1,343,578
City of Eagle Pass (AGM Insured)	4.00	3-1-2037	695,000	730,791

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of San Antonio	5.00%	8-1-2036	\$ 3,990,000	\$ 4,355,242
County of Denton	5.00	7-15-2030	1,000,000	1,010,848
County of El Paso Series A	5.00	2-15-2031	2,000,000	2,092,293
County of El Paso Series A	5.00	2-15-2032	2,120,000	2,215,787
Crane County Water District	5.00	2-15-2026	1,000,000	1,025,150
Crane County Water District	5.00	2-15-2030	1,130,000	1,152,964
Crane County Water District	5.00	2-15-2031	1,000,000	1,020,322
El Paso County Hospital District	5.00	8-15-2028	2,045,000	2,047,118
Fort Bend County Municipal Utility District No. 182 (BAM Insured)	5.25	9-1-2030	1,185,000	1,325,839
San Antonio Independent School District	5.00	8-15-2037	2,000,000	2,050,935
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2030	710,000	714,353
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2040	2,000,000	2,266,032
				23,351,252
Health revenue: 0.24%				
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A	4.00	11-15-2042	2,520,000	2,498,429
Housing revenue: 0.05%				
Austin Community College District Public Facility Corp. Series C	5.00	8-1-2030	500,000	542,123
Miscellaneous revenue: 0.10%				
Nueces River Authority City of Corpus Christi Utility System Revenue	5.00	7-15-2026	1,000,000	1,031,884
Tax revenue: 0.15%				
Old Spanish Trail-Alemda Corridors RDA City of Houston TX Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2031	1,540,000	1,612,478
Transportation revenue: 0.78%				
Grand Parkway Transportation Corp. Series A	5.00	10-1-2034	1,500,000	1,636,852
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2035	3,000,000	3,250,923
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2036	3,015,000	3,247,292
				8,135,067
Utilities revenue: 0.65%				
City of Brownsville Utilities System Revenue	5.00	9-1-2026	2,190,000	2,266,393
City of Brownsville Utilities System Revenue	5.00	9-1-2029	1,500,000	1,556,392
City of Brownsville Utilities System Revenue	5.00	9-1-2030	2,500,000	2,593,471
City of Weatherford Utility System Revenue (AGM Insured)	5.00	9-1-2026	375,000	388,288
				6,804,544
Water & sewer revenue: 0.21%				
North Harris County Regional Water Authority (BAM Insured)	5.00	12-15-2029	1,215,000	1,216,276
Trinity River Authority	4.00	2-1-2027	1,000,000	1,010,355
				2,226,631
				54,335,115

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utah: 0.29%				
Education revenue: 0.07%				
Utah Charter School Finance Authority Freedom Academy Foundation 144A	4.50%	6-15-2027	\$ 715,000	<u>\$ 688,448</u>
Housing revenue: 0.22%				
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2032	1,555,000	1,646,523
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2033	645,000	683,353
				<u>2,329,876</u>
				<u>3,018,324</u>
Virginia: 0.15%				
Tax revenue: 0.15%				
Greater Richmond Convention Center Authority	5.00	6-15-2025	1,000,000	1,030,486
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	386,000	135,100
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,274,000	445,900
Marquis CDA of York County Virginia Series C CAB ☐	0.00	9-1-2041	1,772,000	4,430
				<u>1,615,916</u>
Washington: 4.05%				
Education revenue: 0.09%				
Washington EDFA Biomedical Research Properties I	5.00	6-1-2028	1,000,000	<u>1,007,995</u>
GO revenue: 1.89%				
King County Public Hospital District No. 1	5.00	12-1-2026	775,000	822,499
King County Public Hospital District No. 1	5.00	12-1-2029	1,600,000	1,684,904
King County Public Hospital District No. 1	5.00	12-1-2031	6,665,000	6,956,262
King County Public Hospital District No. 1	5.00	12-1-2032	2,905,000	3,030,310
King County Public Hospital District No. 1	5.00	12-1-2033	7,045,000	7,344,920
				<u>19,838,895</u>
Health revenue: 0.25%				
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center	5.00	1-1-2028	1,350,000	1,391,172
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,225,000	1,214,547
				<u>2,605,719</u>
Housing revenue: 1.38%				
King County Housing Authority	4.00	6-1-2026	560,000	569,914
King County Housing Authority	4.00	12-1-2026	430,000	440,173
King County Housing Authority	4.00	6-1-2027	590,000	606,177
King County Housing Authority	4.00	12-1-2027	400,000	413,070
King County Housing Authority	4.00	6-1-2028	360,000	372,081
King County Housing Authority	4.00	12-1-2028	375,000	389,343
King County Housing Authority	4.00	12-1-2029	960,000	1,003,504
King County Housing Authority	4.00	12-1-2030	575,000	598,658
King County Housing Authority	4.00	12-1-2031	450,000	464,679
Snohomish County Housing Authority	5.00	4-1-2032	1,955,000	2,138,344
Snohomish County Housing Authority	5.00	4-1-2033	1,550,000	1,690,415

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Snohomish County Housing Authority	5.00%	4-1-2034	\$ 655,000	\$ 714,793
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	5,113,578
				<u>14,514,729</u>
Miscellaneous revenue: 0.17%				
State of Washington Series B COP	5.00	7-1-2037	1,585,000	<u>1,750,797</u>
Resource recovery revenue: 0.27%				
City of Seattle Solid Waste Revenue	4.00	6-1-2033	1,175,000	1,195,030
City of Tacoma Solid Waste Utility Revenue Series B	5.00	12-1-2029	1,525,000	1,602,720
				<u>2,797,750</u>
				<u>42,515,885</u>
West Virginia: 0.62%				
Health revenue: 0.14%				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2031	375,000	397,834
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2032	980,000	1,039,579
				<u>1,437,413</u>
Miscellaneous revenue: 0.48%				
West Virginia EDA Lottery Excess Lottery Revenue Series A	5.00	7-1-2038	2,980,000	3,227,564
West Virginia Lottery Excess Lottery Revenue Series A	5.00	7-1-2029	1,755,000	1,808,003
				<u>5,035,567</u>
				<u>6,472,980</u>
Wisconsin: 3.96%				
GO revenue: 0.62%				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	1,495,000	1,669,415
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2033	4,190,000	4,864,487
				<u>6,533,902</u>
Health revenue: 2.03%				
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2039	14,975,000	15,029,887
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	5,000,000	5,197,390
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2039	1,000,000	1,076,629
				<u>21,303,906</u>
Housing revenue: 1.13%				
Milwaukee RDA Board of School Directors	5.00	11-15-2029	420,000	445,688
Milwaukee RDA Board of School Directors	5.00	11-15-2030	635,000	672,936
PFA City of Boynton Beach	4.00	7-1-2030	2,090,000	2,218,860
PFA City of Boynton Beach	5.00	7-1-2035	3,590,000	3,896,753
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2034	1,000,000	1,174,127

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25%	7-1-2035	\$ 1,000,000	\$ 1,169,192
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2036	1,000,000	1,160,906
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2037	1,000,000	1,150,607
				<u>11,889,069</u>
Miscellaneous revenue: 0.18%				
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2034	1,250,000	854,315
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2035	1,600,000	1,045,827
				<u>1,900,142</u>
				<u>41,627,019</u>
Total municipal obligations (Cost \$1,044,282,332)				<u>1,041,432,207</u>
Total investments in securities (Cost \$1,044,282,332)	99.11%			1,041,432,207
Other assets and liabilities, net	<u>0.89</u>			<u>9,380,493</u>
Total net assets	<u>100.00%</u>			<u>\$1,050,812,700</u>

∅ 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.

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 security is issued in zero coupon form with no periodic interest payments.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
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
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
TTFA	Transportation Trust Fund Authority

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,044,282,332)	\$1,041,432,207
Cash	532,780
Cash at broker segregated for futures contracts	270,000
Receivable for interest	11,696,139
Receivable for Fund shares sold	2,083,477
Receivable for investments sold	75,000
Prepaid expenses and other assets	61,357
Total assets	1,056,150,960
Liabilities	
Payable for Fund shares redeemed	4,074,745
Dividends payable	814,483
Management fee payable	213,860
Administration fees payable	73,477
Distribution fee payable	4,684
Trustees' fees and expenses payable	2,352
Accrued expenses and other liabilities	154,659
Total liabilities	5,338,260
Total net assets	\$1,050,812,700
Net assets consist of	
Paid-in capital	\$1,068,472,149
Total distributable loss	(17,659,449)
Total net assets	\$1,050,812,700
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 192,531,002
Shares outstanding—Class A ¹	17,527,255
Net asset value per share—Class A	\$10.98
Maximum offering price per share – Class A ²	\$11.32
Net assets—Class C	\$ 7,204,471
Shares outstanding—Class C ¹	655,846
Net asset value per share—Class C	\$10.99
Net assets—Class R6	\$ 254,405,061
Shares outstanding—Class R6 ¹	23,133,443
Net asset value per share—Class R6	\$11.00
Net assets—Administrator Class	\$ 19,145,279
Shares outstanding—Administrator Class ¹	1,741,697
Net asset value per share—Administrator Class	\$10.99
Net assets—Institutional Class	\$ 577,526,887
Shares outstanding—Institutional Class ¹	52,493,377
Net asset value per share—Institutional Class	\$11.00

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/97 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$18,375,216
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Expenses

Management fee	2,014,310
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Administration fees

Class A	146,473
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Class C	5,257
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Class R6	39,142
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Administrator Class	11,230
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Institutional Class	223,302
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Shareholder servicing fees

Class A	244,123
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Class C	8,751
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Administrator Class	27,593
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Distribution fee

Class C	26,252
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Custody and accounting fees	5,807
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Professional fees	50,288
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Registration fees	47,984
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Shareholder report expenses	24,279
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Trustees' fees and expenses	13,721
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Other fees and expenses	22,168
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Total expenses	2,910,680
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Less: Fee waivers and/or expense reimbursements

Fund-level	(769,521)
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Administrator Class	(1,401)
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Net expenses	2,139,758
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Net investment income	16,235,458
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Realized and unrealized gains (losses) on investments

Net realized losses on

Unaffiliated securities	(885,808)
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Futures contracts	(354,214)
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Net realized losses on investments	(1,240,022)
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Net change in unrealized gains (losses) on investments	14,622,347
---	-------------------

Net realized and unrealized gains (losses) on investments	13,382,325
--	-------------------

Net increase in net assets resulting from operations	\$29,617,783
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Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 16,235,458		\$ 34,832,977
Net realized losses on investments		(1,240,022)		(5,100,145)
Net change in unrealized gains (losses) on investments		14,622,347		(4,834,841)
Net increase in net assets resulting from operations		29,617,783		24,897,991
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,815,069)		(5,425,830)
Class C		(74,759)		(147,473)
Class R6		(4,243,310)		(10,071,482)
Administrator Class		(330,786)		(746,117)
Institutional Class		(8,941,186)		(18,440,951)
Total distributions to shareholders		(16,405,110)		(34,831,853)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	778,292	8,307,527	4,105,227	44,098,490
Class C	89,944	961,117	133,617	1,438,697
Class R6	5,150,803	55,108,078	6,783,343	73,523,007
Administrator Class	53,227	571,461	342,577	3,681,877
Institutional Class	16,250,123	174,704,925	38,578,001	416,148,650
		239,653,108		538,890,721
Reinvestment of distributions				
Class A	252,885	2,702,618	475,024	5,127,019
Class C	6,872	73,460	13,299	143,458
Class R6	45,218	483,772	81,232	877,596
Administrator Class	29,027	310,315	64,694	698,503
Institutional Class	792,590	8,484,652	1,613,793	17,426,333
		12,054,817		24,272,909
Payment for shares redeemed				
Class A	(2,425,050)	(25,849,340)	(4,169,169)	(44,974,190)
Class C	(112,763)	(1,208,303)	(238,107)	(2,568,301)
Class R6	(6,965,389)	(74,486,383)	(25,871,540)	(277,830,476)
Administrator Class	(695,899)	(7,424,093)	(745,219)	(8,060,170)
Institutional Class	(17,101,898)	(181,782,336)	(57,854,817)	(619,462,149)
		(290,750,455)		(952,895,286)
Net decrease in net assets resulting from capital share transactions		(39,042,530)		(389,731,656)
Total decrease in net assets		(25,829,857)		(399,665,518)
Net assets				
Beginning of period		1,076,642,557		1,476,308,075
End of period		\$ 1,050,812,700		\$ 1,076,642,557

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66	\$11.31
Net investment income	0.15 ¹	0.29	0.26	0.26	0.26	0.28
Net realized and unrealized gains (losses) on investments	0.16	(0.02)	(1.08)	0.20	0.05	0.35
Total from investment operations	0.31	0.27	(0.82)	0.46	0.31	0.63
Distributions to shareholders from						
Net investment income	(0.15)	(0.29)	(0.26)	(0.26)	(0.25)	(0.28)
Net asset value, end of period	\$10.98	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Total return²	2.96%	2.50%	(7.00)%	3.92%	2.72%	5.67%
Ratios to average net assets (annualized)						
Gross expenses	0.82%	0.82%	0.81%	0.80%	0.79%	0.80%
Net expenses	0.67%	0.69%	0.70%	0.70%	0.70%	0.70%
Net investment income	2.85%	2.66%	2.22%	2.16%	2.18%	2.47%
Supplemental data						
Portfolio turnover rate	5%	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$192,531	\$204,701	\$200,566	\$246,130	\$249,724	\$263,113

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66	\$11.31
Net investment income	0.11 ¹	0.21	0.17	0.17	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.17	(0.02)	(1.08)	0.20	0.06	0.35
Total from investment operations	0.28	0.19	(0.91)	0.37	0.23	0.55
Distributions to shareholders from						
Net investment income	(0.11)	(0.21)	(0.17)	(0.17)	(0.17)	(0.20)
Net asset value, end of period	\$10.99	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Total return²	2.67%	1.73%	(7.70)%	3.14%	1.95%	4.88%
Ratios to average net assets (annualized)						
Gross expenses	1.57%	1.57%	1.55%	1.55%	1.54%	1.55%
Net expenses	1.42%	1.44%	1.45%	1.45%	1.45%	1.45%
Net investment income	2.10%	1.89%	1.46%	1.40%	1.43%	1.73%
Supplemental data						
Portfolio turnover rate	5%	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$7,204	\$7,268	\$8,268	\$11,990	\$19,082	\$26,737

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$10.83	\$10.85	\$11.93	\$11.74	\$11.67	\$11.33
Net investment income	0.17 ²	0.33	0.29	0.29	0.29	0.29
Net realized and unrealized gains (losses) on investments	0.17	(0.03)	(1.08)	0.19	0.07	0.34
Total from investment operations	0.34	0.30	(0.79)	0.48	0.36	0.63
Distributions to shareholders from						
Net investment income	(0.17)	(0.32)	(0.29)	(0.29)	(0.29)	(0.29)
Net asset value, end of period	\$11.00	\$10.83	\$10.85	\$11.93	\$11.74	\$11.67
Total return³	3.24%	2.82%	(6.71)%	4.14%	3.11%	5.65%
Ratios to average net assets (annualized)						
Gross expenses	0.45%	0.44%	0.43%	0.42%	0.41%	0.41%
Net expenses	0.30%	0.38%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.22%	2.93%	2.50%	2.44%	2.48%	2.75%
Supplemental data						
Portfolio turnover rate	5%	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$254,405	\$269,729	\$476,328	\$728,547	\$1,159,305	\$996,477

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.83	\$10.84	\$11.93	\$11.73	\$11.67	\$11.32
Net investment income	0.16 ¹	0.30	0.27	0.27	0.27	0.29
Net realized and unrealized gains (losses) on investments	0.16	(0.01)	(1.09)	0.20	0.06	0.35
Total from investment operations	0.32	0.29	(0.82)	0.47	0.33	0.64
Distributions to shareholders from						
Net investment income	(0.16)	(0.30)	(0.27)	(0.27)	(0.27)	(0.29)
Net asset value, end of period	\$10.99	\$10.83	\$10.84	\$11.93	\$11.73	\$11.67
Total return²	2.99%	2.69%	(6.99)%	4.02%	2.82%	5.77%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.76%	0.74%	0.73%	0.73%	0.74%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.92%	2.74%	2.31%	2.25%	2.28%	2.57%
Supplemental data						
Portfolio turnover rate	5%	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$19,145	\$25,498	\$29,202	\$47,552	\$60,435	\$177,742

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.84	\$10.85	\$11.94	\$11.74	\$11.68	\$11.33
Net investment income	0.17 ¹	0.32	0.29	0.29	0.28	0.31
Net realized and unrealized gains (losses) on investments	0.16	(0.01)	(1.09)	0.20	0.06	0.35
Total from investment operations	0.33	0.31	(0.80)	0.49	0.34	0.66
Distributions to shareholders from						
Net investment income	(0.17)	(0.32)	(0.29)	(0.29)	(0.28)	(0.31)
Net asset value, end of period	\$11.00	\$10.84	\$10.85	\$11.94	\$11.74	\$11.68
Total return²	3.12%	2.87%	(6.84)%	4.17%	2.97%	5.93%
Ratios to average net assets (annualized)						
Gross expenses	0.50%	0.49%	0.48%	0.47%	0.46%	0.47%
Net expenses	0.35%	0.43%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.17%	2.90%	2.47%	2.40%	2.43%	2.72%
Supplemental data						
Portfolio turnover rate	5%	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$577,527	\$569,446	\$761,944	\$925,392	\$1,125,657	\$1,199,588

¹ Calculated based upon average shares outstanding² 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 Intermediate Tax/AMT-Free 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 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.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

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. generally accepted accounting principles. 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, 2023, the aggregate cost of all investments for federal income tax purposes was \$1,044,281,654 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 18,012,506
Gross unrealized losses	(20,861,953)
Net unrealized losses	\$ (2,849,447)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$7,929,965 in short-term capital losses and \$4,601,848 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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$1,041,432,207	\$0	\$1,041,432,207
Total assets	\$0	\$1,041,432,207	\$0	\$1,041,432,207

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

At December 31, 2023, 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 at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.38% 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 0.20% and declining to 0.10% 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 as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	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 reimburse 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, 2024 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, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

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.

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, 2023, Allspring Funds Distributor received \$1,851 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, 2023.

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. 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 \$60,475,000, \$115,135,179 and \$(396,748) in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2023 were \$48,312,278 and \$92,728,253, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yield and to help manage the duration of portfolio. The Fund had an average notional amount of \$2,321,432 in long futures contracts during the six months ended December 31, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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 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, 2023, there were no borrowings by the Fund under the agreement.

8. 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.

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 without charge, 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information†. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018#	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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:

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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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