



Allspring Short-Term Municipal Bond 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 Short-Term Municipal Bond 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 consistent with capital preservation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Bruce R. Johns, 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 (WSMAX)	7-18-2008	1.56	0.66	0.83	3.64	1.07	1.03	0.76	0.63
Class C (WSSCX)	1-31-2003	1.86	0.31	0.43	2.86	0.31	0.43	1.51	1.38
Class R6 (WSSRX) ³	7-31-2018	-	-	-	3.92	1.35	1.28	0.39	0.35
Administrator Class (WSTMX)	7-30-2010	-	-	-	3.56	1.07	1.02	0.71	0.60
Institutional Class (WSBIX)	3-31-2008	-	-	-	3.76	1.28	1.25	0.44	0.40
Bloomberg Municipal Bond Index ⁴	-	-	-	-	6.40	2.25	3.03	-	-
Bloomberg 1-3 Year Composite Municipal Bond Index ⁵	-	-	-	-	3.43	1.37	1.18	-	-

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 2.00%. 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 0.63% for Class A, 1.38% for Class C, 0.35% for Class R6, 0.60% for Administrator Class and 0.40% 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.

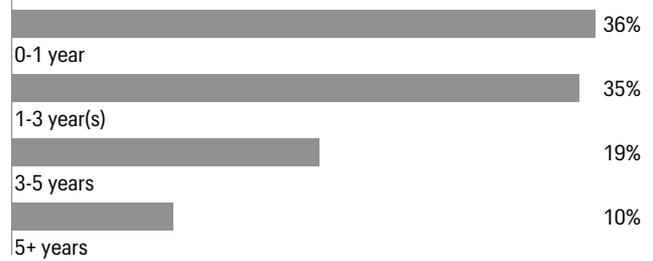
⁵ The Bloomberg 1-3 Year Composite Municipal Bond Index is a blended index weighted 50% in the Bloomberg 1-Year Municipal Bond Index and 50% in the Bloomberg 3-Year Municipal Bond Index. You cannot invest directly in an index.

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



EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



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

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 three 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.

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	\$ 1,022.40	\$ 3.19	0.63%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.85	\$ 3.18	0.63%
Class C				
Actual	\$ 1,000.00	\$ 1,018.60	\$ 6.96	1.38%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	\$ 6.96	1.38%
Class R6				
Actual	\$ 1,000.00	\$ 1,024.90	\$ 1.77	0.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.25	\$ 1.77	0.35%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,022.60	\$ 3.03	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,023.60	\$ 2.02	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

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

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.38%				
California: 0.38%				
Nuveen California AMT-Free Quality Municipal Income Fund Preferred Shares Series A (70 shares) 4.32% 144Aø			\$ 7,000,000	\$ <u>7,000,000</u>
Total closed-end fund obligations (Cost \$7,000,000)				<u>7,000,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 98.46%				
Alabama: 3.37%				
Airport revenue: 0.08%				
Birmingham Airport Authority (BAM Insured)	5.00%	7-1-2026	900,000	952,395
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2027	500,000	<u>542,124</u>
				<u>1,494,519</u>
Industrial development revenue: 0.50%				
Industrial Development Board of the City of Mobile Alabama Power Co. øø	1.00	6-1-2034	8,500,000	8,204,041
Selma Industrial Development Board International Paper Co. Series A øø	2.00	11-1-2033	1,000,000	<u>982,726</u>
				<u>9,186,767</u>
Utilities revenue: 2.79%				
Black Belt Energy Gas District Project No. 4 Series A-1	4.00	6-1-2024	3,640,000	3,642,191
Black Belt Energy Gas District Project No. 7 Series C-1	4.00	12-1-2025	1,500,000	1,506,019
Black Belt Energy Gas District Project No. 7 Series C-1 øø	4.00	10-1-2052	3,900,000	3,917,407
Black Belt Energy Gas District Series D1 (Royal Bank of Canada LIQ) øø	4.00	7-1-2052	3,500,000	3,519,263
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2024	985,000	994,943
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2025	425,000	436,182
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2026	500,000	522,709
Southeast Alabama Gas Supply District Project No. 1 Series A øø	4.00	4-1-2049	4,000,000	4,001,592
Southeast Alabama Gas Supply District Project No. 2 Series A øø	4.00	6-1-2049	20,060,000	20,069,691
Southeast Energy Authority A Cooperative District Project No. 3 Series A øø	5.50	1-1-2053	2,000,000	2,171,720
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	5,500,000	5,853,070
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	4,500,000	<u>4,802,972</u>
				<u>51,437,759</u>
				<u>62,119,045</u>
Alaska: 0.63%				
Airport revenue: 0.22%				
State of Alaska International Airports System Series C AMT	5.00	10-1-2026	3,000,000	3,136,510
State of Alaska International Airports System Series C AMT	5.00	10-1-2028	775,000	<u>837,648</u>
				<u>3,974,158</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.19%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00%	10-1-2024	\$ 1,750,000	\$ 1,765,270
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2025	1,310,000	1,340,640
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2026	385,000	400,053
				<u>3,505,963</u>
Miscellaneous revenue: 0.22%				
Alaska Municipal Bond Bank Authority	5.00	12-1-2025	1,470,000	1,523,648
Alaska Municipal Bond Bank Authority	5.00	12-1-2026	1,350,000	1,432,740
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2027	535,000	566,977
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2028	560,000	602,749
				<u>4,126,114</u>
				<u>11,606,235</u>
Arizona: 2.45%				
Airport revenue: 0.17%				
City of Phoenix Civic Improvement Corp. Airport Revenue AMT	5.00	7-1-2024	1,000,000	1,007,614
City of Phoenix Civic Improvement Corp. Airport Revenue AMT	5.00	7-1-2026	2,000,000	2,086,367
				<u>3,093,981</u>
Education revenue: 0.02%				
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2027	170,000	176,499
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2028	175,000	182,008
				<u>358,507</u>
GO revenue: 0.11%				
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2024	1,150,000	1,155,266
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2026	900,000	928,719
				<u>2,083,985</u>
Health revenue: 1.66%				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	3.33	1-1-2046	4,000,000	3,944,753
Maricopa County IDA Banner Health Obligated Group Series A-3 ∅	5.00	1-1-2053	12,000,000	13,376,652
Maricopa County IDA Banner Health Obligated Group Series C (SIFMA Municipal Swap +0.57%) ±	4.44	1-1-2035	4,235,000	4,227,155
Maricopa County IDA HonorHealth Obligated Group Series C (SIFMA Municipal Swap +0.80%) ±	4.67	9-1-2048	9,000,000	8,989,713
				<u>30,538,273</u>
Industrial development revenue: 0.49%				
Chandler IDA Intel Corp. AMT ∅	5.00	6-1-2049	5,920,000	5,931,503
IDA of the City of Phoenix Republic Services, Inc. Series D AMT ∅	4.90	12-1-2035	3,175,000	3,175,455
				<u>9,106,958</u>
				<u>45,181,704</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Arkansas: 0.13%				
Health revenue: 0.08%				
Batesville Public Facilities Board White River Health System Obligated Group	5.00%	6-1-2025	\$ 1,385,000	<u>\$ 1,407,082</u>
Tax revenue: 0.05%				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2028	435,000	483,623
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2030	100,000	112,739
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2031	310,000	349,530
				<u>945,892</u>
				<u>2,352,974</u>
California: 2.25%				
Airport revenue: 0.14%				
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2027	2,500,000	<u>2,653,228</u>
Health revenue: 0.10%				
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2026	570,000	594,299
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2027	845,000	894,462
Washington Township Health Care District Series A	5.00	7-1-2024	200,000	201,132
Washington Township Health Care District Series A	5.00	7-1-2025	200,000	203,892
				<u>1,893,785</u>
Miscellaneous revenue: 0.34%				
California Infrastructure & Economic Development Bank J Paul Getty Trust Series B-2 øø	3.00	10-1-2047	1,000,000	1,003,195
California Municipal Finance Authority Palomar Health Obligated Group COP 144A	5.00	11-1-2027	3,000,000	3,069,435
Lassen Municipal Utility District COP	4.00	5-1-2024	400,000	400,449
Lassen Municipal Utility District COP	4.00	5-1-2025	415,000	417,641
Lassen Municipal Utility District COP	4.00	5-1-2026	435,000	441,026
Lassen Municipal Utility District COP	4.00	5-1-2027	450,000	459,379
Lassen Municipal Utility District COP	4.00	5-1-2028	470,000	482,914
				<u>6,274,039</u>
Resource recovery revenue: 0.27%				
California Municipal Finance Authority Waste Management, Inc. ø	4.50	10-1-2045	5,000,000	<u>5,000,987</u>
Tax revenue: 0.07%				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,299,342</u>
Transportation revenue: 1.00%				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.32	4-1-2056	2,750,000	2,714,092
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.17	4-1-2056	16,000,000	15,608,264
				<u>18,322,356</u>
Utilities revenue: 0.33%				
California Community Choice Financing Authority Series C	5.00	10-1-2028	475,000	494,455

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
California Community Choice Financing Authority Series C	5.00%	10-1-2029	\$ 675,000	\$ 706,740
California Community Choice Financing Authority Series C	5.00	10-1-2030	1,500,000	1,578,555
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2024	685,000	690,541
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2025	500,000	509,523
Long Beach Bond Finance Authority Series B (3 Month LIBOR +1.43%) ±	5.21	11-15-2026	2,000,000	2,007,181
				<u>5,986,995</u>
				<u>41,430,732</u>
Colorado: 1.16%				
Education revenue: 0.24%				
University of Colorado Series C ∅∅	2.00	6-1-2054	2,000,000	1,983,757
University of Colorado Series C3A ∅∅	2.00	6-1-2051	2,500,000	2,437,623
				<u>4,421,380</u>
GO revenue: 0.11%				
Grand River Hospital District (AGM Insured)	5.00	12-1-2024	1,140,000	1,156,063
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2024	550,000	554,437
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2025	400,000	407,599
				<u>2,118,099</u>
Health revenue: 0.25%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series B ∅∅	5.00	11-15-2049	900,000	952,050
Colorado Health Facilities Authority AdventHealth Obligated Group Series C ∅∅	5.00	11-15-2036	3,165,000	3,344,699
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2025	325,000	323,280
				<u>4,620,029</u>
Miscellaneous revenue: 0.36%				
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	12-31-2025	2,455,000	2,480,672
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	6-30-2026	4,050,000	4,096,430
				<u>6,577,102</u>
Tax revenue: 0.03%				
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2033	500,000	520,643
Transportation revenue: 0.14%				
E-470 Public Highway Authority Series A	5.00	9-1-2024	450,000	455,960
E-470 Public Highway Authority Series A	5.00	9-1-2025	300,000	310,790
E-470 Public Highway Authority Series A	5.00	9-1-2026	1,750,000	1,855,579
				<u>2,622,329</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.03%				
Central Weld County Water District (AGM Insured)	5.00%	12-1-2027	\$ 500,000	\$ <u>545,202</u>
				<u>21,424,784</u>
Connecticut: 2.33%				
Education revenue: 0.42%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2024	120,000	119,924
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2025	140,000	139,820
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2028	570,000	573,643
Connecticut State HEFA Yale University Series B-2 ∅∅	3.20	7-1-2037	5,000,000	5,052,036
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2024	250,000	253,121
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2025	400,000	410,537
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	585,000	610,994
Connecticut State Higher Education Supplement Loan Authority Series D	5.00	11-15-2025	500,000	<u>520,920</u>
				<u>7,680,995</u>
GO revenue: 0.60%				
City of Bridgeport Series C	5.00	2-15-2026	1,325,000	1,378,071
City of Danbury BAN	5.00	1-24-2024	3,000,000	3,002,690
State of Connecticut Series C	4.00	6-1-2025	1,000,000	1,016,943
Town of Hamden Series A (BAM Insured)	5.00	8-1-2026	710,000	746,205
Town of Stratford Series B	5.00	1-30-2024	5,000,000	<u>5,003,650</u>
				<u>11,147,559</u>
Health revenue: 0.69%				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-1 ∅∅	5.00	7-1-2053	11,500,000	11,655,090
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2026	375,000	389,458
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2027	250,000	263,930
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2028	300,000	<u>321,479</u>
				<u>12,629,957</u>
Housing revenue: 0.35%				
Connecticut HFA Series A4 (SIFMA Municipal Swap +0.30%) ±	4.17	11-15-2050	6,500,000	<u>6,479,760</u>
Tax revenue: 0.27%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2026	1,200,000	1,266,149
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2027	3,400,000	<u>3,677,386</u>
				<u>4,943,535</u>
				<u>42,881,806</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Delaware: 0.21%				
Utilities revenue: 0.21%				
Delaware State EDA Delmarva Power & Light Co. Series A øø	1.05%	1-1-2031	\$ 4,000,000	\$ <u>3,842,777</u>
District of Columbia: 0.97%				
Airport revenue: 0.54%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2025	6,320,000	6,494,809
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2026	1,180,000	1,237,177
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2027	1,000,000	1,068,868
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2028	1,000,000	1,086,811
				<u>9,887,665</u>
Housing revenue: 0.11%				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2025	2,000,000	<u>2,068,253</u>
Water & sewer revenue: 0.32%				
District of Columbia Water & Sewer Authority Series C øø	1.75	10-1-2054	6,000,000	<u>5,894,847</u>
				<u>17,850,765</u>
Florida: 3.52%				
Airport revenue: 0.66%				
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2028	10,000,000	10,047,083
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2025	2,000,000	2,053,608
				<u>12,100,691</u>
Education revenue: 0.25%				
Capital Projects Finance Authority Capital Corp. 2000F Series A-1	5.00	10-1-2024	500,000	502,496
Capital Projects Finance Authority Capital Corp. 2000F Series A-1	5.00	10-1-2025	1,000,000	1,014,077
Capital Projects Finance Authority Capital Corp. 2000F Series A-1	5.00	10-1-2026	1,000,000	1,025,124
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2025	500,000	511,014
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2026	750,000	775,745
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2026	250,000	251,399
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2027	255,000	257,472
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2028	270,000	273,704
				<u>4,611,031</u>
Health revenue: 0.12%				
Halifax Hospital Medical Center Obligated Group	5.00	6-1-2029	1,360,000	1,410,317
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2024	145,000	143,734

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00%	12-15-2025	\$ 180,000	\$ 176,691
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2026	185,000	179,733
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2027	215,000	206,630
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2028	200,000	190,058
				<u>2,307,163</u>
Miscellaneous revenue: 0.59%				
School Board of Miami-Dade County Series A COP øø	5.00	5-1-2031	10,115,000	10,174,529
Village Community Development District No. 15 144A	4.25	5-1-2028	700,000	700,348
				<u>10,874,877</u>
Resource recovery revenue: 0.27%				
Miami-Dade County IDA Waste Management, Inc. AMT øø	5.00	11-1-2041	5,000,000	<u>5,025,160</u>
Tax revenue: 0.33%				
Leon County School District	4.00	9-1-2026	6,000,000	<u>6,005,087</u>
Transportation revenue: 0.28%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2024	300,000	302,512
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2026	735,000	759,050
Miami-Dade County Expressway Authority Series A	5.00	7-1-2028	4,000,000	4,034,184
				<u>5,095,746</u>
Utilities revenue: 0.05%				
Orlando Utilities Commission Series B øø	1.25	10-1-2046	1,000,000	<u>873,370</u>
Water & sewer revenue: 0.97%				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2027	680,000	737,113
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2028	1,360,000	1,506,598
Tohopekaliga Water Authority 144A	5.00	10-1-2025	14,160,000	14,730,121
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2026	400,000	423,928
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2027	200,000	215,759
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2028	250,000	276,713
				<u>17,890,232</u>
				<u>64,783,357</u>
Georgia: 4.30%				
Airport revenue: 0.67%				
City of Atlanta Airport Passenger Facility Charge Series A AMT	5.00	1-1-2029	12,430,000	<u>12,430,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.06%				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B	5.00%	4-1-2026	\$ 1,000,000	\$ <u>1,042,852</u>
Industrial development revenue: 0.28%				
Savannah EDA International Paper Co. Series A ∅∅	2.00	11-1-2033	1,000,000	982,726
Savannah EDA International Paper Co. Series B	1.90	8-1-2024	4,250,000	<u>4,167,402</u>
				<u>5,150,128</u>
Utilities revenue: 3.29%				
Bartow County Development Authority Georgia Power Co. ∅∅	3.95	12-1-2032	3,000,000	3,049,658
Development Authority of Burke County Georgia Power Co. ∅∅	2.88	12-1-2049	3,500,000	3,437,705
Development Authority of Burke County Georgia Power Co. Series REMK-05 ∅∅	3.80	10-1-2032	8,500,000	8,564,434
Development Authority of Monroe County Georgia Power Co. Series 1st ∅∅	1.00	7-1-2049	2,500,000	2,268,681
Development Authority of Monroe County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2039	1,500,000	1,441,349
Main Street Natural Gas, Inc. Series A	4.00	12-1-2027	4,000,000	4,004,809
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,345,000	3,345,982
Main Street Natural Gas, Inc. Series A ∅∅	4.00	7-1-2052	1,000,000	1,005,868
Main Street Natural Gas, Inc. Series A	5.00	6-1-2028	1,500,000	1,572,538
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	3,920,000	4,156,858
Main Street Natural Gas, Inc. Series B ∅∅	5.00	12-1-2052	8,000,000	8,443,676
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	4.00	12-1-2026	1,100,000	1,101,396
Main Street Natural Gas, Inc. Series C	4.00	12-1-2027	1,215,000	1,216,461
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	10,500,000	10,103,931
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2027	300,000	322,771
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2028	300,000	329,101
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2029	600,000	668,691
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2025	200,000	203,285
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2026	300,000	312,402
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2027	165,000	175,610
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2028	200,000	217,155
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2024	400,000	400,000
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2025	1,000,000	<u>1,014,563</u>
				<u>60,555,524</u>
				<u>79,178,504</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Guam: 0.30%				
Airport revenue: 0.03%				
Antonio B Won Pat International Airport Authority Series A AMT	5.00%	10-1-2028	\$ 540,000	<u>\$ 553,475</u>
Miscellaneous revenue: 0.09%				
Territory of Guam Series F	5.00	1-1-2028	500,000	527,746
Territory of Guam Series F	5.00	1-1-2029	1,000,000	<u>1,067,300</u>
				<u>1,595,046</u>
Utilities revenue: 0.18%				
Guam Power Authority Series A	5.00	10-1-2026	3,265,000	<u>3,396,131</u>
				<u>5,544,652</u>
Hawaii: 1.05%				
GO revenue: 0.23%				
City & County of Honolulu Series A	5.00	11-1-2024	1,000,000	1,017,947
City & County of Honolulu Series A	5.00	11-1-2025	3,000,000	<u>3,125,685</u>
				<u>4,143,632</u>
Housing revenue: 0.25%				
City & County of Honolulu Komohale Maunakea Venture LP (Department of Housing and Urban Development Insured) øø	5.00	6-1-2027	4,500,000	<u>4,680,032</u>
Miscellaneous revenue: 0.45%				
State of Hawaii Airports System Revenue AMT	5.25	8-1-2025	1,945,000	1,946,320
State of Hawaii Airports System Revenue AMT	5.25	8-1-2026	6,350,000	<u>6,353,048</u>
				<u>8,299,368</u>
Utilities revenue: 0.12%				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,260,621</u>
				<u>19,383,653</u>
Illinois: 10.02%				
Airport revenue: 0.36%				
Chicago Midway International Airport Series A AMT	5.00	1-1-2025	5,000,000	5,022,859
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2029	315,000	345,263
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2024	1,335,000	<u>1,335,000</u>
				<u>6,703,122</u>
Education revenue: 0.32%				
Illinois Finance Authority Benedictine University	5.00	10-1-2027	630,000	625,946
Illinois Finance Authority Noble Network of Charter Schools	5.00	9-1-2025	465,000	465,906
Illinois State University Series A (AGM Insured)	5.00	4-1-2025	700,000	716,094
Illinois State University Series B (AGM Insured)	5.00	4-1-2024	415,000	416,619
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2026	825,000	837,020
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2027	780,000	799,091
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2027	400,000	422,021

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Southern Illinois University Series A (BAM Insured)	5.00%	4-1-2028	\$ 500,000	\$ 535,911
Western Illinois University (BAM Insured)	4.00	4-1-2024	1,000,000	1,000,836
				5,819,444
GO revenue: 6.33%				
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2027	4,525,000	4,656,503
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2028	2,100,000	2,186,593
Chicago Board of Education Series A (NPFGC Insured)	5.50	12-1-2026	2,250,000	2,341,644
Chicago Board of Education Series B	5.00	12-1-2024	2,270,000	2,286,245
Chicago Board of Education Series B	5.00	12-1-2025	2,460,000	2,504,742
Chicago Board of Education Series C	5.00	12-1-2024	1,900,000	1,913,597
Chicago Board of Education Series D	5.00	12-1-2031	5,750,000	5,885,597
Chicago Park District Series A	5.00	1-1-2028	1,000,000	1,036,289
Chicago Park District Series A	5.00	1-1-2031	1,000,000	1,032,650
Chicago Park District Series D	5.00	1-1-2027	3,455,000	3,458,447
City of Chicago Series A	5.00	1-1-2026	5,000,000	5,150,077
City of Chicago Series A	5.00	1-1-2027	6,380,000	6,679,411
City of Chicago Series A	5.00	1-1-2028	3,000,000	3,182,461
City of Chicago Series A	5.00	1-1-2029	340,000	365,100
City of Chicago Series A	5.25	1-1-2029	2,240,000	2,240,923
City of Chicago Series A	5.25	1-1-2030	4,800,000	4,800,000
City of Chicago Series B	4.00	1-1-2030	6,316,000	6,395,045
City of Geneva	4.00	2-1-2027	450,000	466,595
City of Geneva	4.00	2-1-2028	280,000	293,023
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B (AGM Insured) □	0.00	1-1-2025	3,235,000	3,124,764
Cook County Township High School District No. 227 Rich Township Series B (BAM Insured)	4.00	12-1-2031	2,000,000	2,114,666
County of Cook Series A	5.00	11-15-2025	1,200,000	1,247,049
County of Cook Series A	5.00	11-15-2026	1,950,000	2,075,656
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2026	635,000	648,514
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2027	500,000	515,676
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2026	960,000	999,151
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2027	795,000	840,421
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2024	475,000	475,000
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2027	600,000	621,972
RBC Municipal Products, Inc. Trust Series 2023-E-156 144Aø	3.13	11-25-2026	10,000,000	10,000,000
State of Illinois	5.00	5-1-2028	2,000,000	2,009,835
State of Illinois	5.00	4-1-2029	1,470,000	1,475,320
State of Illinois	5.25	2-1-2030	2,250,000	2,252,941
State of Illinois Series B	5.00	5-1-2030	13,500,000	15,053,296

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
State of Illinois Series D	5.00%	11-1-2027	\$ 9,975,000	\$ 10,720,793
Village of Matteson Series A (BAM Insured)	4.00	12-1-2025	500,000	509,033
Village of Matteson Series A (BAM Insured)	4.00	12-1-2027	575,000	599,174
Village of Matteson Series B (BAM Insured)	4.00	12-1-2025	400,000	406,779
Village of Matteson Series C (BAM Insured)	4.00	12-1-2026	200,000	205,800
Village of Matteson Series C (BAM Insured)	4.00	12-1-2027	300,000	312,274
Whiteside & Lee Counties Community Unit School District No. 5 Sterling Series A (BAM Insured)	4.00	12-1-2024	1,490,000	1,502,421
Will County Community School District No. 161 Summit Hill	4.00	1-1-2024	2,000,000	2,000,000
				116,585,477
Health revenue: 0.68%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008-A-2	4.00	11-1-2030	2,995,000	3,064,093
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2027	800,000	825,212
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-2 øø	5.00	5-15-2050	4,175,000	4,345,070
Illinois Finance Authority Presbyterian Homes Obligated Group Series B (SIFMA Municipal Swap +0.70%) ±	4.57	5-1-2042	2,250,000	2,203,535
Illinois Finance Authority University of Illinois	5.00	10-1-2025	500,000	512,206
Illinois Finance Authority University of Illinois	5.00	10-1-2026	600,000	625,537
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2026	465,000	439,744
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2027	480,000	446,363
				12,461,760
Housing revenue: 0.75%				
City of Chicago Heights Olympic Village LLC (FHA Insured) øø	2.88	8-1-2027	4,500,000	4,431,100
Illinois Housing Development Authority Marshall Field Preservation LP (SIFMA Municipal Swap +1.00%) ±	4.87	5-15-2050	7,500,000	7,478,459
Metropolitan Pier & Exposition Authority Series A	3.00	6-15-2025	2,000,000	1,980,863
				13,890,422
Miscellaneous revenue: 0.01%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.04	12-1-2028	241,000	227,913
Tax revenue: 0.68%				
Huntley Special Service Area No. 6 (BAM Insured)	2.20	3-1-2024	409,000	408,008
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,448,666
State of Illinois Sales Tax Revenue	5.00	6-15-2024	585,000	585,545
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2025	4,000,000	4,034,747
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2027	370,000	375,403
State of Illinois Sales Tax Revenue Series D	5.00	6-15-2027	1,275,000	1,323,077
Village of Hillside Mannheim Redevelopment Project Area	5.00	1-1-2024	330,000	330,000
				12,505,446

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.12%				
Illinois State Toll Highway Authority Series C	5.00%	1-1-2027	\$ 2,050,000	<u>\$ 2,196,466</u>
Utilities revenue: 0.22%				
City of Springfield Electric Revenue	5.00	3-1-2029	3,925,000	<u>3,993,710</u>
Water & sewer revenue: 0.55%				
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2030	1,500,000	1,523,949
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,500,000	2,627,514
City of Chicago Waterworks Revenue (BAM Insured)	5.00	11-1-2030	3,500,000	3,683,432
City of Joliet Waterworks & Sewerage Revenue BAN	5.00	1-1-2024	2,000,000	2,000,000
City of Waukegan Water & Sewer System Revenue (AGM Insured)	5.00	12-30-2027	280,000	304,441
				<u>10,139,336</u>
				<u>184,523,096</u>
Indiana: 1.69%				
Health revenue: 0.51%				
Indiana Finance Authority Deaconess Health System Obligated Group Series B (SIFMA Municipal Swap +0.30%) ±	4.17	3-1-2039	5,545,000	5,372,791
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series B	5.00	11-1-2024	3,000,000	3,047,905
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	5.00	11-1-2024	1,000,000	1,015,968
				<u>9,436,664</u>
Housing revenue: 0.13%				
Mishawaka RDA (BAM Insured)	5.00	2-15-2027	1,025,000	1,096,948
Tippecanoe County School Building Corp. Series B	5.00	1-15-2028	175,000	190,511
Tippecanoe County School Building Corp. Series B	5.00	7-15-2028	225,000	247,527
Tippecanoe County School Building Corp. Series B	5.00	1-15-2029	275,000	305,687
Tippecanoe County School Building Corp. Series B	5.00	1-15-2030	500,000	564,394
				<u>2,405,067</u>
Miscellaneous revenue: 0.52%				
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2026	3,000,000	3,149,199
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2027	6,000,000	6,439,530
				<u>9,588,729</u>
Utilities revenue: 0.15%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	2,630,000	<u>2,663,624</u>
Water & sewer revenue: 0.38%				
Terre Haute Sanitary District	5.25	9-28-2028	7,000,000	<u>7,028,019</u>
				<u>31,122,103</u>
Iowa: 0.71%				
Education revenue: 0.05%				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2024	1,000,000	<u>1,011,395</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.10%				
City of Indianola	3.00%	6-1-2027	\$ 855,000	\$ 860,643
City of Indianola	4.00	6-1-2028	880,000	934,107
				<u>1,794,750</u>
Utilities revenue: 0.56%				
PEFA, Inc. ∅∅	5.00	9-1-2049	10,000,000	<u>10,242,713</u>
				<u>13,048,858</u>
Kansas: 0.60%				
GO revenue: 0.44%				
City of Dodge City Series 2023-1	4.13	9-1-2025	3,000,000	3,020,163
City of Valley Center Series 1	4.38	12-1-2025	5,000,000	5,019,519
				<u>8,039,682</u>
Health revenue: 0.16%				
City of Topeka Congregational Home Obligated Group Series B	5.13	12-1-2026	1,000,000	993,959
City of Wichita Presbyterian Manors Obligated Group	4.00	5-15-2024	1,015,000	1,006,547
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2025	1,055,000	1,037,361
				<u>3,037,867</u>
				<u>11,077,549</u>
Kentucky: 3.19%				
Education revenue: 0.08%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2027	525,000	515,559
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2028	545,000	531,625
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2026	210,000	214,256
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2028	250,000	261,114
				<u>1,522,554</u>
Health revenue: 0.23%				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series C ∅∅	5.00	10-1-2047	4,000,000	<u>4,178,800</u>
Industrial development revenue: 0.15%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,750,000	<u>2,739,716</u>
Miscellaneous revenue: 0.30%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2027	1,130,000	1,152,664
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2029	1,000,000	1,027,300
Kentucky State University (BAM Insured)	5.00	11-1-2027	160,000	173,460
Kentucky State University (BAM Insured)	5.00	11-1-2028	200,000	221,477
Rural Water Financing Agency Public Projects Construction Series A	3.00	5-1-2024	3,000,000	2,991,468
				<u>5,566,369</u>
Utilities revenue: 2.32%				
County of Trimble Louisville Gas & Electric Co. Series A AMT ∅∅	1.30	9-1-2044	6,000,000	5,304,488
Kentucky Public Energy Authority Series A-1 ∅∅	4.00	12-1-2049	9,500,000	9,516,943

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Kentucky Public Energy Authority Series B øø	4.00%	1-1-2049	\$ 21,085,000	\$ 21,089,666
Louisville/Jefferson County Metropolitan Government Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	7,500,000	<u>6,887,711</u>
				42,798,808
Water & sewer revenue: 0.11%				
County of Owen American Water/Kentucky-American Water Co. Obligated Group øø	3.88	6-1-2040	2,000,000	<u>2,035,560</u>
				58,841,807
Louisiana: 1.66%				
GO revenue: 0.16%				
City of Shreveport	5.00	9-1-2027	1,420,000	1,438,809
State of Louisiana Series A	5.00	2-1-2027	1,570,000	<u>1,572,000</u>
				3,010,809
Health revenue: 0.41%				
Louisiana Public Facilities Authority Children’s Medical Center Obligated Group Series A3 øø	5.00	6-1-2045	3,250,000	3,491,828
Louisiana Public Facilities Authority Ochsner Clinic Foundation Obligated Group Series B øø	5.00	5-15-2050	4,000,000	<u>4,079,526</u>
				7,571,354
Industrial development revenue: 0.78%				
Parish of St. John the Baptist Marathon Oil Corp. Series A-2 øø	2.10	6-1-2037	14,450,000	<u>14,254,640</u>
Miscellaneous revenue: 0.26%				
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B øø	0.88	2-1-2046	5,000,000	<u>4,844,867</u>
Water & sewer revenue: 0.05%				
East Baton Rouge Sewerage Commission Series A øø	1.30	2-1-2041	1,000,000	<u>891,216</u>
				30,572,886
Maine: 0.10%				
Education revenue: 0.03%				
Finance Authority of Maine Class A Series 2019 A-1 AMT (AGM Insured)	5.00	12-1-2025	425,000	<u>436,127</u>
Health revenue: 0.07%				
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	5.00	7-1-2026	500,000	523,060
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2025	810,000	<u>831,698</u>
				1,354,758
				1,790,885

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maryland: 1.40%				
Health revenue: 0.20%				
Maryland Health & Higher Educational Facilities Authority Doctors Hospital, Inc. Obligated Group Series A	5.00%	7-1-2031	\$ 3,500,000	<u>\$ 3,659,227</u>
Housing revenue: 0.87%				
Maryland Community Development Administration Series C	3.00	4-1-2024	5,000,000	4,983,456
Maryland Community Development Administration South Street Senior LLC Series D	3.15	7-1-2024	4,000,000	3,966,164
Maryland Community Development Administration Woodside Preservation LP Series A 144A	1.33	1-1-2024	7,000,000	<u>7,000,000</u>
				<u>15,949,620</u>
Transportation revenue: 0.33%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A AMT	5.00	11-12-2028	6,000,000	<u>6,157,874</u>
				<u>25,766,721</u>
Massachusetts: 0.26%				
Education revenue: 0.08%				
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2027	250,000	247,032
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2028	330,000	325,198
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2026	420,000	430,034
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2027	440,000	<u>456,082</u>
				<u>1,458,346</u>
Health revenue: 0.18%				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.47	7-1-2049	2,600,000	2,575,809
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2026	300,000	315,021
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2027	410,000	<u>439,136</u>
				<u>3,329,966</u>
				<u>4,788,312</u>
Michigan: 2.81%				
Education revenue: 0.07%				
Lake Superior State University (AGM Insured)	4.00	11-15-2026	390,000	401,387
Lake Superior State University (AGM Insured)	4.00	11-15-2027	405,000	422,093
Lake Superior State University (AGM Insured)	4.00	11-15-2028	405,000	<u>425,923</u>
				<u>1,249,403</u>
GO revenue: 0.03%				
Clawson Public Schools (SBLF Insured)	4.00	5-1-2026	285,000	293,462
Clawson Public Schools (SBLF Insured)	4.00	5-1-2028	300,000	<u>317,427</u>
				<u>610,889</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 1.02%				
Michigan Finance Authority Bronson Health Care Group Obligated Group Series C øø	3.75%	11-15-2049	\$ 7,600,000	\$ 7,696,507
Michigan Finance Authority Corewell Health Obligated Group Series C (SIFMA Municipal Swap +0.75%) ±	4.62	4-15-2047	10,500,000	10,440,213
Michigan Strategic Fund Holland Home Obligated Group	4.00	11-15-2024	580,000	572,992
				<u>18,709,712</u>
Industrial development revenue: 1.15%				
Michigan Strategic Fund Consumers Energy Co. AMT øø	1.80	10-1-2049	19,500,000	19,196,061
Michigan Strategic Fund Graphic Packaging International LLC AMT øø	4.00	10-1-2061	2,000,000	1,972,820
				<u>21,168,881</u>
Utilities revenue: 0.54%				
Michigan Strategic Fund DTE Electric Co. Series 2023-DT AMT øø	3.88	6-1-2053	10,000,000	9,978,103
				<u>51,716,988</u>
Minnesota: 3.25%				
Airport revenue: 0.06%				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2025	1,100,000	1,116,558
GO revenue: 0.12%				
Hastings Independent School District No. 200 Series A CAB □	0.00	2-1-2024	1,015,000	1,012,490
State of Minnesota Series A	5.00	8-1-2030	1,155,000	1,166,526
				<u>2,179,016</u>
Health revenue: 1.62%				
City of Minneapolis Allina Health Obligated Group Series B øø	5.00	11-15-2053	15,500,000	17,193,970
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2030	1,000,000	1,024,948
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2031	11,500,000	11,725,827
				<u>29,944,745</u>
Miscellaneous revenue: 0.59%				
Duluth Independent School District No. 709 Series B	5.00	2-1-2024	425,000	425,626
Duluth Independent School District No. 709 Series B	5.00	2-1-2025	375,000	383,325
JPMorgan Chase Putters/Drivers Trust AMT 144Aø	4.85	3-20-2024	10,000,000	10,000,000
				<u>10,808,951</u>
Utilities revenue: 0.86%				
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2027	400,000	427,624
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2028	500,000	545,660
Minnesota Municipal Gas Agency Series B (U.S. SOFR +1.00%) ±	4.61	12-1-2052	15,000,000	14,849,955
				<u>15,823,239</u>
				<u>59,872,509</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Mississippi: 0.14%				
Health revenue: 0.14%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 øø	5.00%	9-1-2044	\$ 2,500,000	<u>\$ 2,551,064</u>
Industrial development revenue: 0.00%				
Mississippi Business Finance Corp. Power Co. AMT ø	4.60	5-1-2028	120,000	<u>120,000</u>
				<u>2,671,064</u>
Missouri: 1.49%				
Education revenue: 0.14%				
HEFA of the State of Missouri Webster University	5.00	4-1-2026	2,630,000	<u>2,599,096</u>
GO revenue: 0.28%				
Liberty Public School District No. 53	5.00	3-1-2024	5,225,000	<u>5,240,838</u>
Housing revenue: 0.84%				
County of Jackson Series A	5.00	12-1-2026	2,985,000	3,158,507
County of Jackson Series A	5.00	12-1-2030	2,040,000	2,323,747
Missouri Public Utilities Commission	4.00	12-1-2024	10,000,000	<u>10,022,094</u>
				<u>15,504,348</u>
Miscellaneous revenue: 0.04%				
County of Barry COP	5.00	10-1-2028	610,000	<u>654,026</u>
Utilities revenue: 0.19%				
Missouri State Environmental Improvement & Energy Resources Authority Evergy Metro, Inc. AMT øø	3.50	5-1-2038	3,500,000	<u>3,476,861</u>
				<u>27,475,169</u>
Montana: 0.19%				
Health revenue: 0.19%				
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2024	375,000	379,508
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2025	325,000	336,080
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2027	500,000	535,631
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2028	2,015,000	<u>2,196,768</u>
				<u>3,447,987</u>
Nebraska: 0.86%				
Airport revenue: 0.06%				
Lincoln Airport Authority AMT	5.00	7-1-2028	1,000,000	<u>1,079,407</u>
Education revenue: 0.12%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.40	7-1-2035	2,205,000	<u>2,168,524</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.18%				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series B ∅∅	5.00%	11-15-2053	\$ 3,250,000	<u>\$ 3,331,222</u>
Utilities revenue: 0.50%				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	5,610,000	5,640,832
Central Plains Energy Project No. 4 Series A ∅∅	5.00	5-1-2054	3,500,000	<u>3,710,225</u>
				<u>9,351,057</u>
				<u>15,930,210</u>
Nevada: 0.29%				
GO revenue: 0.29%				
Clark County School District Series B (AGM Insured)	5.00	6-15-2027	5,000,000	<u>5,394,834</u>
New Jersey: 2.24%				
Airport revenue: 0.11%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2024	2,000,000	<u>2,009,142</u>
GO revenue: 1.11%				
Borough of Hampton BAN	4.25	1-11-2024	1,318,767	1,318,741
City of Newark Series B	5.00	9-27-2024	4,657,000	4,687,095
City of Trenton BAN	6.00	5-31-2024	13,549,000	13,679,045
Newark Board of Education (BAM Insured)	5.00	7-15-2027	350,000	375,296
Newark Board of Education (BAM Insured)	5.00	7-15-2028	350,000	<u>382,225</u>
				<u>20,442,402</u>
Housing revenue: 0.46%				
New Jersey EDA Motor Vehicle Surcharge Revenue Series DDD	5.00	6-15-2024	2,605,000	2,628,191
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.10	4-1-2024	2,170,000	2,165,539
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.25	4-1-2025	2,465,000	2,448,625
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series D AMT	2.90	10-1-2025	1,200,000	<u>1,183,661</u>
				<u>8,426,016</u>
Miscellaneous revenue: 0.29%				
New Jersey TTFA Series A	5.00	6-15-2024	5,290,000	<u>5,331,809</u>
Water & sewer revenue: 0.27%				
New Jersey EDA American Water Co., Inc. Series B AMT ∅∅	3.75	11-1-2034	5,000,000	<u>5,050,196</u>
				<u>41,259,565</u>
New Mexico: 0.55%				
Industrial development revenue: 0.55%				
City of Farmington Public Service Co. of New Mexico Series D ∅∅	3.90	6-1-2040	10,000,000	<u>10,130,027</u>
New York: 10.10%				
Airport revenue: 0.85%				
Albany County Airport Authority Series B AMT	5.00	12-15-2026	1,070,000	1,120,237

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00%	12-1-2027	\$ 5,000,000	\$ 5,298,849
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2026	490,000	510,955
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2027	500,000	529,885
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2028	500,000	538,169
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2029	500,000	545,204
Port Authority of New York & New Jersey AMT	5.00	9-1-2026	7,150,000	7,199,627
				<u>15,742,926</u>
Education revenue: 0.37%				
City of New Rochelle Iona College Series A	5.00	7-1-2031	1,070,000	1,087,038
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	1,000,000	921,421
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	1,340,000	1,312,215
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2025	600,000	613,082
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2028	825,000	866,457
St. Lawrence County Industrial Development Agency Clarkson University Capital Region Campus Series B ∅∅	1.55	9-1-2042	1,000,000	975,717
St. Lawrence County Industrial Development Agency St. Lawrence University	5.00	7-1-2026	400,000	420,415
St. Lawrence County Industrial Development Agency St. Lawrence University	5.00	7-1-2027	510,000	547,301
				<u>6,743,646</u>
GO revenue: 1.32%				
City of Long Beach Series A BAN	4.00	2-16-2024	2,985,000	2,984,496
City of Long Beach Series A BAN	5.00	2-16-2024	4,528,435	4,533,503
City of Poughkeepsie	4.00	4-15-2027	480,000	480,340
County of Suffolk Series A (BAM Insured)	5.00	6-15-2028	3,215,000	3,579,277
Hermon-DeKalb Central School District BAN	4.50	6-28-2024	5,020,000	5,041,097
Village of Ilion	5.13	5-10-2024	2,000,000	2,003,150
Village of Lowville Series A	4.63	8-22-2024	5,000,000	5,001,455
Village of Washingtonville	7.25	10-4-2024	700,000	706,249
				<u>24,329,567</u>
Health revenue: 0.66%				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2026	500,000	520,321
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2027	950,000	1,005,005
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2024	1,600,000	1,605,289
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2025	3,000,000	3,018,693

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00%	8-1-2026	\$ 1,000,000	\$ 1,025,446
New York State Dormitory Authority Northwell Health Obligated Group Series B2 ∅∅	5.00	5-1-2048	4,000,000	4,004,642
Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A	2.88	7-1-2026	1,000,000	981,836
				12,161,232
Housing revenue: 0.70%				
New York City Housing Development Corp. Series A ∅∅	3.70	5-1-2063	5,500,000	5,541,344
New York City Housing Development Corp. Series G-2 AMT	1.80	5-1-2024	400,000	398,159
New York City Housing Development Corp. Series G-2 AMT	1.85	11-1-2024	400,000	395,852
New York City Housing Development Corp. Series G-2 AMT	1.90	5-1-2025	515,000	507,459
New York City Housing Development Corp. Series G-2 AMT	1.95	11-1-2025	520,000	510,486
New York City Housing Development Corp. Series G-2 AMT	2.00	5-1-2026	535,000	515,703
New York Liberty Development Corp. Series A	1.20	11-15-2028	2,500,000	2,221,559
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,281,612
New York State Housing Finance Agency Series K2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	500,000	465,889
				12,838,063
Industrial development revenue: 2.14%				
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2024	7,205,000	7,205,000
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2025	22,925,000	23,101,747
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2026	3,965,000	4,019,012
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2028	5,000,000	5,160,469
				39,486,228
Miscellaneous revenue: 1.25%				
Greater Southern Tier Board of Cooperative Educational Services District	4.50	6-28-2024	3,500,000	3,502,472
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2024	1,250,000	1,250,000
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,000,000	1,113,989
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A2 ∅∅	2.00	5-15-2045	6,000,000	5,615,104
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2024	1,000,000	1,007,022
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2026	10,000,000	10,585,560
				23,074,147

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Resource recovery revenue: 0.07%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-2 144A00	5.13%	9-1-2050	\$ 1,200,000	<u>\$ 1,215,320</u>
Tax revenue: 0.72%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-4 0	4.10	11-1-2044	13,275,000	<u>13,275,000</u>
Transportation revenue: 1.39%				
Metropolitan Transportation Authority Series A2	5.00	11-15-2028	3,500,000	3,658,267
Metropolitan Transportation Authority Series A2 00	5.00	11-15-2045	8,310,000	9,006,389
Metropolitan Transportation Authority Series B	5.00	11-15-2028	365,000	400,267
Metropolitan Transportation Authority Series C	5.00	11-15-2030	2,710,000	2,735,036
Metropolitan Transportation Authority Series D	5.00	11-15-2026	4,475,000	4,736,803
Metropolitan Transportation Authority Series D 00	5.00	11-15-2034	5,000,000	5,058,989
				<u>25,595,751</u>
Utilities revenue: 0.50%				
Long Island Power Authority Series B 00	1.50	9-1-2051	3,500,000	3,306,833
Long Island Power Authority Series B 00	1.65	9-1-2049	6,000,000	5,924,296
				<u>9,231,129</u>
Water & sewer revenue: 0.13%				
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.00	6-15-2026	2,225,000	<u>2,361,133</u>
				<u>186,054,142</u>
North Carolina: 0.82%				
Health revenue: 0.19%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E 00	0.80	1-15-2048	1,500,000	1,433,100
North Carolina Medical Care Commission Friends Homes Obligated Group Series B2	2.30	9-1-2025	1,250,000	1,204,295
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2026	245,000	245,829
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2027	295,000	296,006
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2028	305,000	305,774
				<u>3,485,004</u>
Housing revenue: 0.31%				
North Carolina Capital Facilities Finance Agency Arc of North Carolina Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2028	1,155,000	1,156,864
North Carolina Housing Finance Agency Wind Crest Senior Living LP	4.50	6-1-2024	4,500,000	4,501,735
				<u>5,658,599</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.05%				
Columbus County Industrial Facilities & PCFA International Paper Co. Series A øø	2.00%	11-1-2033	\$ 1,000,000	\$ <u>982,726</u>
Resource recovery revenue: 0.27%				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø	4.35	6-1-2038	5,000,000	<u>4,999,776</u>
				<u>15,126,105</u>
North Dakota: 0.52%				
Health revenue: 0.52%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2025	380,000	385,590
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2026	435,000	446,077
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2027	1,125,000	1,165,495
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2028	1,525,000	1,594,915
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,750,000	1,846,603
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	3,410,000	3,611,043
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2030	200,000	224,873
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2031	325,000	369,751
				<u>9,644,347</u>
Ohio: 3.80%				
GO revenue: 0.83%				
City of Cleveland Series A	5.00	12-1-2026	3,610,000	3,760,363
City of Delaware BAN	4.63	7-3-2024	3,550,000	3,564,865
City of Forest Park BAN	4.25	5-22-2024	3,444,000	3,454,637
City of Uhrichsville BAN	5.25	6-6-2024	895,000	901,100
City of Wooster	4.50	6-7-2024	2,750,000	2,762,459
Marion Local School District	5.13	6-3-2024	815,000	817,567
				<u>15,260,991</u>
Health revenue: 0.89%				
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 øø	5.00	10-1-2049	10,000,000	10,556,275
County of Franklin Ohio Living Obligated Group	5.00	7-1-2031	2,000,000	2,005,180
County of Hamilton UC Health Obligated Group	5.00	9-15-2026	655,000	672,770
State of Ohio Premier Health Partners Obligated Group	5.00	11-15-2025	265,000	271,546
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B øø	5.00	1-15-2050	2,905,000	2,953,868
				<u>16,459,639</u>
Housing revenue: 0.61%				
Cuyahoga Metropolitan Housing Authority Wade Park LP (FHA Insured) øø	4.75	12-1-2027	4,000,000	4,075,283

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Ohio Housing Finance Agency Boardwalk Glenville Apartments LP Series A (Department of Housing and Urban Development Insured) ∅∅	3.50%	7-1-2025	\$ 3,550,000	\$ 3,543,391
Ohio Housing Finance Agency Glen Meadows Multifamily LLC Series A	4.98	11-1-2024	3,500,000	3,533,819
				11,152,493
Industrial development revenue: 0.20%				
Ohio Air Quality Development Authority Valley Electric Corp. Series A	2.88	2-1-2026	3,750,000	3,616,779
Miscellaneous revenue: 0.04%				
Dayton City School District COP	3.00	12-1-2026	180,000	181,035
Dayton City School District COP	3.00	12-1-2027	270,000	272,226
Dayton City School District COP	4.00	12-1-2028	230,000	242,332
				695,593
Resource recovery revenue: 0.63%				
Ohio Air Quality Development Authority American Electric Power Co., Inc. Series D ∅∅	1.90	5-1-2026	12,000,000	11,700,346
Tax revenue: 0.31%				
City of Akron Income Tax Revenue	4.00	12-1-2027	3,540,000	3,695,501
City of Akron Income Tax Revenue	4.00	12-1-2028	2,000,000	2,113,822
				5,809,323
Utilities revenue: 0.29%				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2027	400,000	426,470
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2029	350,000	389,115
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2025	1,200,000	1,227,161
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2026	1,500,000	1,563,215
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2027	1,600,000	1,705,878
				5,311,839
				70,007,003
Oklahoma: 1.69%				
GO revenue: 0.13%				
Canadian County Independent School District No. 34 El Reno	3.65	7-1-2025	2,355,000	2,357,380
Health revenue: 0.27%				
Comanche County Hospital Authority	5.00	7-1-2025	600,000	601,768
Comanche County Hospital Authority	5.00	7-1-2027	1,800,000	1,803,132

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00%	8-15-2031	\$ 2,000,000	\$ 2,032,696
Oklahoma Development Finance Authority OU Medicine Obligated Group Series B	5.00	8-15-2024	600,000	599,887
				<u>5,037,483</u>
Housing revenue: 1.13%				
Cleveland County Educational Facilities Authority Independent School District No. 29 Norman Series A	5.00	6-1-2030	2,540,000	2,853,366
Kingfisher Special Projects Authority Independent School District No. 7 Kingfisher	4.00	3-1-2026	2,005,000	2,048,546
Mcintosh County Educational Facilities Authority Independent School District No. 19 Checotah	2.00	9-1-2027	415,000	391,744
Oklahoma Capitol Improvement Authority Series A	5.00	7-1-2029	5,880,000	5,917,001
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2025	550,000	558,316
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2026	590,000	603,958
Ottawa County Educational Facilities Authority Independent School District No. 23 Miami	5.00	9-1-2024	1,080,000	1,090,757
Ottawa County Educational Facilities Authority Independent School District No. 23 Miami	5.00	9-1-2025	930,000	954,287
Tulsa County Industrial Authority Independent School District No. 3 Broken Arrow	5.00	9-1-2025	3,000,000	3,004,324
Wagoner County School Development Authority Independent School District No. 19 Wagoner	4.00	9-1-2025	1,255,000	1,274,179
Washington County Educational Facilities Authority Independent School District No. 7 Dewey	5.00	9-1-2031	445,000	488,703
Weatherford Industrial Trust Independent School District No. 26 Weatherford	5.00	3-1-2027	1,475,000	1,564,875
				<u>20,750,056</u>
Miscellaneous revenue: 0.12%				
Kay County Public Buildings Authority County of Kay Sales Tax Revenue	2.38	4-1-2026	750,000	718,613
Kay County Public Buildings Authority Sales Tax Revenue	2.25	4-1-2024	720,000	716,531
Kay County Public Buildings Authority Sales Tax Revenue	2.25	4-1-2025	735,000	714,875
				<u>2,150,019</u>
Tax revenue: 0.04%				
Jackson County Facilities Authority Courthouse Project	4.00	10-1-2027	810,000	840,527
				<u>31,135,465</u>
Oregon: 0.45%				
Airport revenue: 0.07%				
Port of Portland Airport Revenue Series 2023-XM1101 AMT	5.00	7-1-2026	1,240,000	1,290,221

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.05%				
Port of Morrow Series A	4.00%	6-1-2026	\$ 345,000	\$ 352,718
Port of Morrow Series A	4.00	6-1-2027	535,000	554,231
				<u>906,949</u>
Health revenue: 0.06%				
Hospital Facilities Authority of Multnomah County Oregon Terwilliger Plaza, Inc. Obligated Group	0.95	6-1-2027	1,200,000	<u>1,074,056</u>
Industrial development revenue: 0.27%				
Oregon State Business Development Commission Intel Corp. Series 232 00	3.80	12-1-2040	5,000,000	<u>5,105,087</u>
				<u>8,376,313</u>
Pennsylvania: 7.93%				
Airport revenue: 0.97%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2027	2,000,000	2,093,956
Allegheny County Airport Authority Series A AMT	5.00	1-1-2028	2,000,000	2,129,404
City of Philadelphia Airport Revenue Series A	5.00	7-1-2026	1,160,000	1,224,939
City of Philadelphia Airport Revenue Series A	5.00	7-1-2027	1,400,000	1,514,529
City of Philadelphia Airport Revenue Series C AMT	5.00	7-1-2024	10,745,000	10,816,291
				<u>17,779,119</u>
Education revenue: 1.00%				
Cumberland County Municipal Authority Messiah College 00	3.15	5-1-2044	3,500,000	3,493,553
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2027	385,000	399,886
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2028	415,000	435,286
Lehigh County General Purpose Authority Muhlenberg College (SIFMA Municipal Swap +0.58%) ±	4.45	11-1-2037	9,010,000	9,007,154
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2025	965,000	963,321
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2026	1,005,000	1,006,577
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2028	1,090,000	1,098,830
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2026	1,475,000	1,528,111
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	500,000	529,805
				<u>18,462,523</u>
GO revenue: 1.30%				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2025	1,130,000	1,152,057
Albert Gallatin Area School District Series B (AGM Insured)	4.00	9-1-2025	350,000	356,832
Allentown City School District (BAM Insured)	5.00	2-1-2027	3,875,000	4,104,451
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2025	220,000	213,792
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2027	200,000	185,950
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2028	220,000	201,685
Butler Area School District (AGM Insured)	5.00	10-1-2024	2,965,000	3,009,470
Butler Area School District (AGM Insured)	5.00	10-1-2025	4,695,000	4,867,729
Canon McMillan School District Series B (AGM Insured)	4.50	12-15-2028	2,000,000	2,002,651
City of Oil City Series A (AGM Insured)	4.00	12-1-2026	200,000	207,556

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Oil City Series A (AGM Insured)	4.00%	12-1-2027	\$ 195,000	\$ 204,747
City of Oil City Series A (AGM Insured)	4.00	12-1-2028	200,000	211,949
Commonwealth of Pennsylvania Series 1st	4.00	4-1-2029	5,000,000	5,009,833
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	1,325,000	1,370,691
School District of Philadelphia Series A	5.00	9-1-2024	800,000	808,493
				23,907,886
Health revenue: 1.40%				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.57	11-15-2047	6,000,000	5,924,360
Berks County IDA Tower Health Obligated Group	5.00	11-1-2024	1,000,000	740,787
Doylestown Hospital Authority Doylestown Hospital Obligated Group Series A	5.00	7-1-2027	1,305,000	1,278,695
Geisinger Authority Health System Obligated Group Series B øø	5.00	4-1-2043	10,000,000	10,439,423
General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series A	5.00	6-1-2027	2,085,000	2,100,557
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.00	11-1-2030	2,030,000	2,165,274
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2029	440,000	489,054
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2030	515,000	581,983
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	1,935,000	2,058,912
				25,779,045
Housing revenue: 1.24%				
Pennsylvania EDFA Bridges Finco LP	5.00	6-30-2024	4,500,000	4,522,687
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) øø	1.25	2-1-2025	7,000,000	6,984,752
Pennsylvania Housing Finance Agency Series 125A AMT	2.38	10-1-2025	6,970,000	6,895,056
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	3,680,000	3,694,501
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2024	265,000	268,288
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2025	220,000	227,030
Pennsylvania Housing Finance Agency Series 137	5.00	4-1-2026	240,000	250,284
				22,842,598
Miscellaneous revenue: 0.77%				
Pennsylvania EDFA Philadelphia Water Department	3.00	1-1-2025	505,000	500,138
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2026	615,000	615,784
RDA of the City of Philadelphia Series A	5.00	4-15-2028	2,300,000	2,352,760
School District of Philadelphia Series A	5.00	6-28-2024	6,945,000	6,991,493
Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District Sales Tax Revenue (AGM Insured)	4.00	2-1-2024	1,700,000	1,700,933
Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District Sales Tax Revenue (AGM Insured)	5.00	2-1-2026	2,000,000	2,085,771
				14,246,879
Resource recovery revenue: 0.54%				
Pennsylvania EDFA Republic Services, Inc. AMT øø	4.60	6-1-2044	10,000,000	10,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.08%				
Allentown Neighborhood Improvement Zone Development Authority	5.00%	5-1-2026	\$ 500,000	\$ 515,309
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2027	500,000	522,033
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2028	500,000	528,570
				<u>1,565,912</u>
Transportation revenue: 0.56%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2025	530,000	537,927
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2026	545,000	559,862
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) ±	3.08	7-15-2041	8,500,000	8,491,547
Pennsylvania Turnpike Commission Series B	5.00	12-1-2025	300,000	312,939
Pennsylvania Turnpike Commission Series B	5.00	12-1-2026	350,000	373,880
				<u>10,276,155</u>
Water & sewer revenue: 0.07%				
Allegheny County Sanitary Authority Series A	5.00	6-1-2026	850,000	898,588
Allegheny County Sanitary Authority Series A	5.00	6-1-2027	300,000	325,237
				<u>1,223,825</u>
				<u>146,083,942</u>
South Carolina: 0.50%				
GO revenue: 0.20%				
County of Colleton General Obligation Capital Project (BAM Insured)	4.00	7-1-2027	3,535,000	<u>3,713,950</u>
Utilities revenue: 0.30%				
Piedmont Municipal Power Agency (NPFGC Insured)	5.38	1-1-2025	4,515,000	4,614,434
South Carolina Public Service Authority Series C	5.00	12-1-2026	400,000	421,190
South Carolina Public Service Authority Series C	5.00	12-1-2027	420,000	449,877
				<u>5,485,501</u>
				<u>9,199,451</u>
Tennessee: 1.28%				
Airport revenue: 0.25%				
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2027	675,000	714,210
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2028	1,000,000	1,076,362
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2029	2,675,000	2,922,715
				<u>4,713,287</u>
Health revenue: 0.10%				
City of Jackson West Tennessee Healthcare Obligated Group Series A	5.00	4-1-2029	770,000	815,019
Knox County Health Educational & Housing Facility Board University Health System Obligated Group	5.00	4-1-2024	1,000,000	1,003,507
				<u>1,818,526</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.93%				
City of Memphis Electric System Revenue Series A	5.00%	12-1-2025	\$ 600,000	\$ 626,106
City of Memphis Electric System Revenue Series A	5.00	12-1-2026	600,000	642,333
City of Memphis Electric System Revenue Series A	5.00	12-1-2027	450,000	492,614
Tennergy Corp. Series A	5.50	12-1-2028	1,000,000	1,068,418
Tennergy Corp. Series A	5.50	12-1-2029	2,000,000	2,147,402
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	2,500,000	2,668,494
Tennessee Energy Acquisition Corp. ∅∅	4.00	11-1-2049	7,500,000	7,528,973
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2024	1,900,000	1,914,420
				17,088,760
				23,620,573
Texas: 9.39%				
Airport revenue: 1.21%				
City of Austin Airport System Revenue AMT	5.00	11-15-2025	1,500,000	1,538,695
City of El Paso Airport Revenue AMT	5.00	8-15-2025	3,110,000	3,186,243
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,040,744
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2027	1,000,000	1,060,466
City of Houston Airport System Revenue Series A (AGM Insured)	5.00	7-1-2028	3,000,000	3,234,303
City of Houston Airport System Revenue Series B	5.00	7-1-2026	1,500,000	1,587,699
City of Houston Airport System Revenue Series B	5.00	7-1-2027	3,000,000	3,245,420
Dallas Fort Worth International Airport Series A	5.00	11-1-2025	1,000,000	1,039,711
Dallas Fort Worth International Airport Series B	5.00	11-1-2026	2,850,000	3,042,699
Love Field Airport Modernization Corp. AMT	5.00	11-1-2026	3,250,000	3,383,843
				22,359,823
Education revenue: 0.40%				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2027	350,000	360,245
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2028	290,000	301,454
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2025	360,000	367,743
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2027	500,000	522,503
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2028	300,000	317,214
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	6.00	3-1-2029	830,000	832,332
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2024	3,125,000	3,124,036
Odessa Junior College District (AGM Insured)	4.00	7-1-2028	400,000	422,150
Texas PFA Southern University	5.00	5-1-2028	1,000,000	1,041,187
				7,288,864
GO revenue: 2.19%				
Andrews County Hospital District	5.00	3-15-2027	1,750,000	1,852,559
City of Port Arthur (BAM Insured)	5.00	2-15-2026	290,000	303,073
City of Port Arthur (BAM Insured)	5.00	2-15-2027	310,000	331,376

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Port Arthur (BAM Insured)	5.00%	2-15-2028	\$ 365,000	\$ 398,192
Comal Independent School District	5.00	2-1-2025	2,790,000	2,853,736
Cypress-Fairbanks Independent School District	5.00	2-15-2029	6,530,000	6,683,601
Denton Independent School District Series B ∅∅	2.00	8-1-2044	4,070,000	4,042,602
Eanes Independent School District Series B ∅∅	1.75	8-1-2039	7,465,000	7,372,686
Fort Bend Independent School District Series B ∅∅	0.72	8-1-2051	1,260,000	1,188,321
North East Independent School District ∅∅	2.20	8-1-2049	4,800,000	4,750,044
North East Independent School District ∅∅	3.60	8-1-2052	500,000	500,961
Pasadena Independent School District Series A	4.00	2-15-2032	9,000,000	9,006,458
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0506 (Toronto-Dominion Bank LIQ) 144A∅	3.12	8-1-2053	1,025,000	1,025,000
				40,308,609
Health revenue: 1.27%				
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series B ∅∅	5.00	6-1-2050	5,000,000	5,423,828
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series C-2 (SIFMA Municipal Swap +0.57%) ±	4.44	12-1-2049	11,000,000	10,996,226
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series E ∅∅	5.00	11-15-2052	4,000,000	4,155,218
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2024	1,305,000	1,310,528
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2026	1,440,000	1,468,800
				23,354,600
Housing revenue: 0.43%				
Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅	3.50	8-1-2025	4,000,000	3,992,712
Houston Housing Finance Corp. Temenos Permanent Affordable LLC (Department of Housing and Urban Development Insured) ∅∅	4.08	8-1-2024	2,000,000	2,000,223
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	2,000,000	2,018,992
				8,011,927
Industrial development revenue: 0.48%				
Harris County Industrial Development Corp. Energy Transfer ∅∅	4.05	11-1-2050	7,000,000	7,152,363
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	1.88	1-1-2026	800,000	746,776
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.00	1-1-2027	525,000	475,034
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.13	1-1-2028	575,000	505,492
				8,879,665

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.19%				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00%	10-1-2029	\$ 420,000	\$ 473,152
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2030	1,520,000	1,742,036
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2029	400,000	450,620
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2030	750,000	859,557
				<u>3,525,365</u>
Resource recovery revenue: 0.20%				
Matagorda County Navigation District No. 1 AEP Texas, Inc. Series A (Ambac Insured)	4.40	5-1-2030	3,500,000	<u>3,591,701</u>
Tax revenue: 0.45%				
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2025	480,000	488,538
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2026	510,000	525,086
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2027	845,000	878,568
City of Dallas 144A00	6.25	8-15-2053	3,500,000	3,553,765
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7	5.00	9-1-2025	2,805,000	2,892,023
				<u>8,337,980</u>
Transportation revenue: 0.21%				
Central Texas Turnpike System Series C	5.00	8-15-2029	3,840,000	<u>3,862,716</u>
Utilities revenue: 1.68%				
City of San Antonio Electric & Gas Systems Revenue 00	1.75	2-1-2049	11,500,000	11,077,651
City of San Antonio Electric & Gas Systems Revenue 00	3.65	2-1-2053	5,000,000	5,008,989
Lower Colorado River Authority	5.00	5-15-2027	2,000,000	2,157,822
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2027	1,385,000	1,495,688
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2028	2,285,000	2,520,823
Texas Municipal Gas Acquisition & Supply Corp. II Series B (SIFMA Municipal Swap +0.55%) ±	4.42	9-15-2027	6,310,000	6,226,126
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2026	950,000	950,312
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2027	1,600,000	1,590,656
				<u>31,028,067</u>
Water & sewer revenue: 0.68%				
San Antonio Water System Series A 00	2.63	5-1-2049	12,490,000	<u>12,442,249</u>
				<u>172,991,566</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utah: 0.33%				
Airport revenue: 0.31%				
City of Salt Lake City Airport Revenue Series A AMT	5.00%	7-1-2024	\$ 2,000,000	\$ 2,013,172
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	3,600,000	3,680,074
				<u>5,693,246</u>
Miscellaneous revenue: 0.02%				
Utah Infrastructure Agency	3.00	10-15-2026	310,000	<u>298,856</u>
				<u>5,992,102</u>
Virginia: 1.34%				
Airport revenue: 0.08%				
Virginia Port Authority Series B AMT	5.00	7-1-2029	1,500,000	<u>1,560,526</u>
Education revenue: 0.05%				
Virginia College Building Authority Regent University	5.00	6-1-2026	300,000	309,118
Virginia College Building Authority Regent University	5.00	6-1-2027	275,000	287,468
Virginia College Building Authority Regent University	5.00	6-1-2028	300,000	317,632
				<u>914,218</u>
Housing revenue: 0.61%				
Arlington County IDA Park Shirlington Preservation LP Series A	5.00	1-1-2026	6,000,000	6,193,811
Virginia Housing Development Authority Series E-1 ø	3.85	1-1-2055	5,000,000	5,003,306
				<u>11,197,117</u>
Tax revenue: 0.05%				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	680,000	238,000
Marquis CDA of York County Virginia Series A	5.10	9-1-2036	2,169,000	759,150
Marquis CDA of York County Virginia Series C CAB ø	0.00	9-1-2041	3,493,000	8,732
				<u>1,005,882</u>
Utilities revenue: 0.55%				
Louisa IDA Virginia Electric & Power Co. Series A ø	3.65	11-1-2035	10,000,000	<u>10,059,188</u>
				<u>24,736,931</u>
Washington: 1.57%				
GO revenue: 0.52%				
State of Washington	5.00	6-1-2025	1,000,000	1,032,090
State of Washington	5.00	6-1-2026	1,570,000	1,662,014
State of Washington Series R	5.00	7-1-2024	4,465,000	4,511,062
Tacoma Metropolitan Park District	5.00	12-1-2026	2,250,000	2,339,891
				<u>9,545,057</u>
Health revenue: 0.91%				
Skagit County Public Hospital District No. 1	5.00	12-1-2027	3,655,000	3,719,593
Skagit County Public Hospital District No. 1	5.00	12-1-2028	2,000,000	2,038,249
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 ø	5.00	8-1-2049	2,500,000	2,502,670

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B2 ∅∅	5.00%	8-1-2049	\$ 2,430,000	\$ 2,470,460
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B3 ∅∅	5.00	8-1-2049	4,125,000	4,265,587
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2025	275,000	283,691
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2026	285,000	299,124
Washington State Housing Finance Commission Eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	1,235,000	1,123,552
				<u>16,702,926</u>
Housing revenue: 0.14%				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2027	1,000,000	1,077,994
King County Housing Authority	4.00	10-1-2027	300,000	309,262
Snohomish County Housing Authority	5.00	4-1-2025	500,000	510,880
Snohomish County Housing Authority	5.00	4-1-2026	730,000	760,474
				<u>2,658,610</u>
				<u>28,906,593</u>
West Virginia: 0.33%				
GO revenue: 0.06%				
Berkeley County Board of Education	2.00	5-1-2024	1,000,000	<u>993,728</u>
Resource recovery revenue: 0.27%				
West Virginia EDA Kentucky Power Co. Series A ∅∅	4.70	4-1-2036	5,000,000	<u>5,015,982</u>
				<u>6,009,710</u>
Wisconsin: 4.10%				
GO revenue: 0.04%				
Monroe School District (AGM Insured)	5.00	3-1-2030	675,000	<u>764,371</u>
Health revenue: 3.28%				
PFA Samaritan Housing Foundation Obligated Group Series B2 144A	2.25	6-1-2027	1,845,000	1,728,938
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2027	200,000	210,513
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2028	225,000	240,213
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-3 ∅∅	5.00	8-15-2054	2,000,000	2,002,199
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 ∅∅	5.00	8-15-2054	1,450,000	1,474,774
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-3 ∅∅	5.00	8-15-2054	1,250,000	1,304,083
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-4 (SIFMA Municipal Swap +0.65%) ±	4.52	8-15-2054	4,200,000	4,197,484
Wisconsin HEFA Ascension Health Credit Group ∅∅	5.00	11-15-2033	10,285,000	10,433,743
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2025	1,000,000	1,021,803
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2026	1,060,000	1,102,415

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A ø	5.27%	2-15-2053	\$ 2,000,000	\$ 2,000,000
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B1 øø	5.00	2-15-2052	12,000,000	12,060,040
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2 øø	5.00	2-15-2051	18,300,000	18,959,728
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2029	1,000,000	1,005,471
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2024	155,000	154,234
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2025	245,000	242,210
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2026	355,000	348,475
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2026	795,000	779,027
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2028	860,000	827,806
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2027	140,000	136,005
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2028	195,000	187,700
				<u>60,416,861</u>
Industrial development revenue: 0.07%				
PFA Waste Management, Inc. Series A-2 AMT	2.88	5-1-2027	1,400,000	<u>1,328,285</u>
Miscellaneous revenue: 0.28%				
PMA Levy & Aid Anticipation Notes Program Series A	5.00	9-25-2024	5,000,000	<u>5,055,438</u>
Tax revenue: 0.19%				
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	3,360,000	<u>3,519,667</u>
Utilities revenue: 0.16%				
PFA Duke Energy Progress LLC Series A-1 øø	3.30	10-1-2046	3,000,000	<u>3,002,124</u>
Water & sewer revenue: 0.08%				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,600,000	<u>1,535,332</u>
				<u>75,622,078</u>
Wyoming: 0.19%				
Health revenue: 0.19%				
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	3,500,000	<u>3,517,745</u>
Total municipal obligations (Cost \$1,841,141,308)				<u>1,814,035,624</u>
				YIELD
Short-term investments: 1.00%				
Commercial paper: 0.87%				
County of Mercer	3.95	1-2-2024	4,000,000	4,000,056

	YIELD	MATURITY DATE	PRINCIPAL	VALUE
Commercial paper (continued)				
County of Mercer	4.00%	2-7-2024	\$ 7,000,000	\$ 7,000,980
County of Mercer	4.05	1-4-2024	5,000,000	5,000,013
Total commercial paper (Cost \$16,000,000)				16,001,049
			SHARES	
Investment companies: 0.13%				
Allspring Municipal Cash Management Money Market Fund Institutional Class $\clubsuit\infty$	4.12		2,380,946	2,381,422
Total short-term investments (Cost \$18,381,422)				18,382,471
Total investments in securities (Cost \$1,866,522,730)	99.84%			1,839,418,095
Other assets and liabilities, net	0.16			2,946,207
Total net assets	100.00%			\$1,842,364,302

- 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 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.
- The security is issued in zero coupon form with no periodic interest payments.
- \clubsuit The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
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

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Municipal Cash Management Money Market Fund Institutional Class	\$5,498,777	\$335,684,970	\$(338,802,325)	\$0	\$0	\$2,381,422	2,380,946	\$258,657

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,864,141,308)	\$1,837,036,673
Investments in affiliated securities, at value (cost \$2,381,422)	2,381,422
Receivable for interest	20,617,842
Receivable for Fund shares sold	2,020,535
Receivable for investments sold	2,020,001
Prepaid expenses and other assets	2,987
Total assets	1,864,079,460
Liabilities	
Payable for investments purchased	15,000,000
Payable for Fund shares redeemed	5,235,532
Management fee payable	459,868
Dividends payable	435,793
Administration fees payable	145,823
Distribution fee payable	3,074
Trustees' fees and expenses payable	2,366
Accrued expenses and other liabilities	432,702
Total liabilities	21,715,158
Total net assets	\$1,842,364,302
Net assets consist of	
Paid-in capital	\$1,931,356,890
Total distributable loss	(88,992,588)
Total net assets	\$1,842,364,302
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 358,680,241
Shares outstanding—Class A ¹	37,295,600
Net asset value per share—Class A	\$9.62
Maximum offering price per share – Class A ²	\$9.82
Net assets—Class C	\$ 4,815,701
Shares outstanding—Class C ¹	500,717
Net asset value per share—Class C	\$9.62
Net assets—Class R6	\$ 145,399,230
Shares outstanding—Class R6 ¹	15,089,746
Net asset value per share—Class R6	\$9.64
Net assets—Administrator Class	\$ 2,319,763
Shares outstanding—Administrator Class ¹	241,304
Net asset value per share—Administrator Class	\$9.61
Net assets—Institutional Class	\$1,331,149,367
Shares outstanding—Institutional Class ¹	138,168,445
Net asset value per share—Institutional Class	\$9.63

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98.00 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$27,674,456
Income from affiliated securities	258,657
Total investment income	27,933,113

Expenses

Management fee	3,241,310
Administration fees	
Class A	283,317
Class C	3,477
Class R6	24,700
Administrator Class	1,285
Institutional Class	547,241
Shareholder servicing fees	
Class A	471,413
Class C	5,795
Administrator Class	3,146
Distribution fee	
Class C	17,384
Custody and accounting fees	41,074
Professional fees	47,863
Registration fees	37,444
Shareholder report expenses	12,011
Trustees' fees and expenses	13,714
Other fees and expenses	23,781
Total expenses	4,774,955
Less: Fee waivers and/or expense reimbursements	
Fund-level	(355,631)
Class A	(162,529)
Class C	(2,009)
Administrator Class	(789)
Net expenses	4,253,997
Net investment income	23,679,116
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(113,114)
Net change in unrealized gains (losses) on investments	19,663,976
Net realized and unrealized gains (losses) on investments	19,550,862
Net increase in net assets resulting from operations	\$43,229,978

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 23,679,116		\$ 34,798,764
Net realized losses on investments		(113,114)		(1,340,465)
Net change in unrealized gains (losses) on investments		19,663,976		(4,775,246)
Net increase in net assets resulting from operations		43,229,978		28,683,053
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(4,408,315)		(7,804,675)
Class C		(36,852)		(48,499)
Class R6		(2,146,529)		(4,538,078)
Administrator Class		(30,369)		(76,328)
Institutional Class		(17,549,453)		(22,364,997)
Total distributions to shareholders		(24,171,518)		(34,832,577)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,991,286	18,906,656	3,906,304	37,153,356
Class C	61,366	585,911	241,988	2,293,649
Class R6	1,299,752	12,359,759	4,772,973	45,439,559
Administrator Class	10,803	101,922	116,504	1,097,402
Institutional Class	16,743,707	159,228,543	103,653,771	986,549,992
		191,182,791		1,072,533,958
Reinvestment of distributions				
Class A	438,256	4,161,813	778,004	7,387,576
Class C	3,859	36,652	4,992	47,413
Class R6	133,100	1,266,222	234,616	2,233,086
Administrator Class	2,227	21,137	6,545	62,132
Institutional Class	1,766,061	16,794,870	2,125,586	20,222,065
		22,280,694		29,952,272
Payment for shares redeemed				
Class A	(6,955,894)	(66,060,678)	(17,630,552)	(167,372,223)
Class C	(61,672)	(586,435)	(279,885)	(2,653,079)
Class R6	(5,173,939)	(49,239,917)	(22,378,170)	(213,390,782)
Administrator Class	(56,891)	(541,770)	(505,896)	(4,831,557)
Institutional Class	(27,853,650)	(264,744,299)	(79,106,656)	(752,337,010)
		(381,173,099)		(1,140,584,651)
Net decrease in net assets resulting from capital share transactions		(167,709,614)		(38,098,421)
Total decrease in net assets		(148,651,154)		(44,247,945)
Net assets				
Beginning of period		1,991,015,456		2,035,263,401
End of period		\$ 1,842,364,302		\$ 1,991,015,456

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	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92	\$9.83
Net investment income	0.11 ¹	0.16 ¹	0.10	0.12	0.15	0.15 ¹
Net realized and unrealized gains (losses) on investments	0.10	(0.01)	(0.41)	0.03	(0.01)	0.10
Total from investment operations	0.21	0.15	(0.31)	0.15	0.14	0.25
Distributions to shareholders from						
Net investment income	(0.11)	(0.17)	(0.10)	(0.12)	(0.14)	(0.16)
Tax basis return of capital	0.00	0.00	0.00	0.00	0.00	(0.00) ²
Total distributions to shareholders	(0.11)	(0.17)	(0.10)	(0.12)	(0.14)	(0.16)
Net asset value, end of period	\$9.62	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Total return³	2.24%	1.53%	(3.09)%	1.52%	1.47%	2.57%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.76%	0.76%	0.77%	0.76%	0.76%
Net expenses	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Net investment income	2.28%	1.71%	1.05%	1.20%	1.52%	1.59%
Supplemental data						
Portfolio turnover rate	11%	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$358,680	\$397,949	\$522,582	\$685,618	\$743,254	\$991,514

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ 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	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92	\$9.83
Net investment income	0.07 ¹	0.09 ¹	0.03	0.05	0.08	0.08
Net realized and unrealized gains (losses) on investments	0.11	(0.02)	(0.41)	0.03	(0.01)	0.10
Total from investment operations	0.18	0.07	(0.38)	0.08	0.07	0.18
Distributions to shareholders from						
Net investment income	(0.08)	(0.09)	(0.03)	(0.05)	(0.07)	(0.09)
Tax basis return of capital	0.00	0.00	0.00	0.00	0.00	(0.00) ²
Total distributions to shareholders	(0.08)	(0.09)	(0.03)	(0.05)	(0.07)	(0.09)
Net asset value, end of period	\$9.62	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Total return³	1.86%	0.77%	(3.82)%	0.76%	0.71%	1.81%
Ratios to average net assets (annualized)						
Gross expenses	1.51%	1.51%	1.51%	1.51%	1.50%	1.51%
Net expenses	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Net investment income	1.54%	0.97%	0.30%	0.45%	0.77%	0.84%
Supplemental data						
Portfolio turnover rate	11%	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$4,816	\$4,731	\$5,058	\$6,962	\$16,870	\$34,381

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ 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	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94	\$9.86
Net investment income	0.12 ²	0.19 ²	0.13	0.15	0.18	0.17
Net realized and unrealized gains (losses) on investments	0.11	(0.03)	(0.41)	0.03	(0.01)	0.08
Total from investment operations	0.23	0.16	(0.28)	0.18	0.17	0.25
Distributions to shareholders from						
Net investment income	(0.12)	(0.19)	(0.13)	(0.15)	(0.17)	(0.17)
Tax basis return of capital	0.00	0.00	0.00	0.00	0.00	(0.00) ³
Total distributions to shareholders	(0.12)	(0.19)	(0.13)	(0.15)	(0.17)	(0.17)
Net asset value, end of period	\$9.64	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Total return⁴	2.49%	1.70%	(2.82)%	1.80%	1.75%	2.60%
Ratios to average net assets (annualized)						
Gross expenses	0.39%	0.38%	0.38%	0.39%	0.38%	0.38%
Net expenses	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.56%	1.96%	1.33%	1.48%	1.80%	1.94%
Supplemental data						
Portfolio turnover rate	11%	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$145,399	\$179,524	\$346,080	\$439,530	\$626,312	\$787,524

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Calculated based upon average shares outstanding³ Amount is less than \$0.005.⁴ 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	\$9.51	\$9.54	\$9.96	\$9.92	\$9.93	\$9.84
Net investment income	0.11 ¹	0.16 ¹	0.12	0.12 ¹	0.16	0.16
Net realized and unrealized gains (losses) on investments	0.10	(0.02)	(0.42)	0.04	(0.02)	0.09
Total from investment operations	0.21	0.14	(0.30)	0.16	0.14	0.25
Distributions to shareholders from						
Net investment income	(0.11)	(0.17)	(0.12)	(0.12)	(0.15)	(0.16)
Tax basis return of capital	0.00	0.00	0.00	0.00	0.00	(0.00) ²
Total distributions to shareholders	(0.11)	(0.17)	(0.12)	(0.12)	(0.15)	(0.16)
Net asset value, end of period	\$9.61	\$9.51	\$9.54	\$9.96	\$9.92	\$9.93
Total return³	2.26%	1.45%	(3.08)%	1.65%	1.39%	2.60%
Ratios to average net assets (annualized)						
Gross expenses	0.70%	0.70%	0.70%	0.71%	0.69%	0.70%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.31%	1.70%	1.07%	1.23%	1.55%	1.62%
Supplemental data						
Portfolio turnover rate	11%	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$2,320	\$2,712	\$6,372	\$12,906	\$18,560	\$35,517

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ 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	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94	\$9.85
Net investment income	0.12 ¹	0.19 ¹	0.13	0.14	0.17	0.18 ¹
Net realized and unrealized gains (losses) on investments	0.10	(0.03)	(0.41)	0.03	(0.00) ²	0.09
Total from investment operations	0.22	0.16	(0.28)	0.17	0.17	0.27
Distributions to shareholders from						
Net investment income	(0.12)	(0.19)	(0.13)	(0.14)	(0.17)	(0.18)
Tax basis return of capital	0.00	0.00	0.00	0.00	0.00	(0.00) ³
Total distributions to shareholders	(0.12)	(0.19)	(0.13)	(0.14)	(0.17)	(0.18)
Net asset value, end of period	\$9.63	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Total return⁴	2.36%	1.65%	(2.86)%	1.75%	1.70%	2.81%
Ratios to average net assets (annualized)						
Gross expenses	0.44%	0.44%	0.43%	0.44%	0.43%	0.43%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.51%	1.96%	1.29%	1.42%	1.74%	1.80%
Supplemental data						
Portfolio turnover rate	11%	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$1,331,149	\$1,406,099	\$1,155,172	\$1,390,537	\$1,919,898	\$2,159,113

¹ Calculated based upon average shares outstanding² Amount is more than \$(0.005).³ Amount is less than \$0.005.⁴ 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 Short-Term Municipal Bond 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.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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.

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 \$1,866,522,731 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 6,212,111
Gross unrealized losses	(33,316,747)
Net unrealized losses	\$ (27,104,636)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$9,308,213 in short-term capital losses and \$52,513,087 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:				
Closed-end fund obligations	\$ 0	\$ 7,000,000	\$0	\$ 7,000,000
Municipal obligations	0	1,814,035,624	0	1,814,035,624
Short-term investments				
<i>Commercial paper</i>	0	16,001,049	0	16,001,049
<i>Investment companies</i>	2,381,422	0	0	2,381,422
Total assets	\$2,381,422	\$1,837,036,673	\$0	\$1,839,418,095

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 \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.34% 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 0.15% and declining to 0.05% 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	0.63%
Class C	1.38
Class R6	0.35
Administrator Class	0.60
Institutional Class	0.40

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 \$271 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 \$20,665,000, \$53,400,000 and \$600 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 \$208,076,308 and \$203,293,953, respectively.

6. 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.

7. 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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Kansas City, MO 64121-9967

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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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