



Allspring Intermediate Tax/AMT-Free Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	30
Statement of operations	31
Statement of changes in net assets	32
Financial highlights	33
Notes to financial statements	38
Report of independent registered public accounting firm	43
Other information	44
Item 8. Changes in and disagreements with accountants	45
Item 9. Matters submitted to fund shareholders for a vote	45
Item 10. Remuneration paid to directors, officers and others	45
Item 11. Statement regarding basis for board's approval of investment advisory contract	46

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.49%				
Alabama: 2.53%				
Education revenue: 0.34%				
Auburn University Series A	4.00%	6-1-2033	\$ 1,000,000	\$ 1,003,199
University of West Alabama (AGM Insured)	4.00	1-1-2033	595,000	597,169
University of West Alabama (AGM Insured)	4.00	1-1-2035	865,000	870,099
University of West Alabama (AGM Insured)	4.00	1-1-2037	920,000	921,755
				<u>3,392,222</u>
Utilities revenue: 2.19%				
Black Belt Energy Gas District Series A ∅∅	5.25	5-1-2055	1,000,000	1,086,619
Black Belt Energy Gas District Series C-1 ∅∅	5.25	2-1-2053	3,000,000	3,166,009
Southeast Alabama Gas Supply District Project No. 2 ∅∅	5.00	6-1-2049	3,000,000	3,162,356
Southeast Alabama Gas Supply District Series A ∅∅	5.00	8-1-2054	3,000,000	3,216,450
Southeast Energy Authority A Cooperative District Project No. 2 Series B ∅∅	4.00	12-1-2051	1,000,000	994,058
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	5,000,000	5,287,095
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) ∅∅	5.00	1-1-2054	5,000,000	5,278,437
				<u>22,191,024</u>
				<u>25,583,246</u>
Alaska: 0.38%				
Housing revenue: 0.38%				
Borough of Matanuska-Susitna State of Alaska Department of Administration	4.00	9-1-2030	3,870,000	<u>3,858,049</u>
Arizona: 1.67%				
Education revenue: 0.29%				
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2034	335,000	332,706
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2035	345,000	341,807
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2036	315,000	310,329
Arizona IDA Kipp NYC Public Charter Schools Series A	5.00	7-1-2033	315,000	334,325
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2035	240,000	237,779
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2036	220,000	216,738
Pima County Community College District	5.00	7-1-2035	600,000	641,884
Pima County Community College District	5.00	7-1-2036	500,000	532,913
				<u>2,948,481</u>
GO revenue: 0.06%				
Estrella Mountain Ranch Community Facilities District (AGM Insured)	5.00	7-15-2025	585,000	<u>592,248</u>
Health revenue: 0.07%				
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2028	370,000	363,815
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2029	385,000	376,368
				<u>740,183</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.57%				
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00%	7-1-2040	\$ 5,000,000	\$ 5,008,309
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	5.00	7-1-2024	190,000	190,000
State of Arizona COP	5.00	9-1-2027	600,000	610,689
				5,808,998
Tax revenue: 0.48%				
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2027	450,000	450,000
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2028	700,000	700,000
City of San Luis Excise Tax Revenue Series A (BAM Insured)	5.00	7-1-2034	3,680,000	3,680,000
				4,830,000
Utilities revenue: 0.20%				
Coconino County Pollution Control Corp. Nevada Power Co. Series B ØØ	3.75	3-1-2039	2,000,000	1,982,937
				16,902,847
Arkansas: 0.23%				
Miscellaneous revenue: 0.23%				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2033	500,000	501,447
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2035	1,000,000	1,003,291
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2036	850,000	853,056
				2,357,794
California: 4.29%				
GO revenue: 1.67%				
Alisal Union School District Series A (BAM Insured)	5.25	8-1-2042	1,500,000	1,580,888
Compton Community College District Series C CAB ☐	0.00	8-1-2029	1,565,000	1,314,089
Compton Community College District Series C CAB ☐	0.00	8-1-2031	2,400,000	1,877,736
New Haven Unified School District (AGC Insured) ☐	0.00	8-1-2033	5,590,000	4,059,012
Patterson Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2033	3,000,000	2,137,935
Rio Hondo Community College District Series C ☐	0.00	8-1-2030	2,315,000	1,882,065
Sylvan Union School District (AGM Insured) ☐	0.00	8-1-2031	2,590,000	2,002,559
Sylvan Union School District (AGM Insured) ☐	0.00	8-1-2032	2,800,000	2,087,834
				16,942,118
Housing revenue: 0.09%				
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	925,893	932,792
Miscellaneous revenue: 0.05%				
Gold Coast Transit District COP	5.00	7-1-2027	520,000	541,635
Transportation revenue: 0.98%				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	5.13	4-1-2036	9,810,000	9,884,079

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 1.50%				
California Community Choice Financing Authority Clean Energy Project Series B-1 ∅∅	5.00%	7-1-2053	\$ 4,000,000	\$ 4,199,313
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	1,500,000	1,502,687
California Community Choice Financing Authority Series C	5.00	10-1-2031	830,000	852,638
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2026	600,000	614,854
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2031	1,160,000	1,258,282
City of Victorville Electric Revenue Series A	5.00	5-1-2034	500,000	559,768
M-S-R Energy Authority Series B	7.00	11-1-2034	2,035,000	2,489,776
M-S-R Energy Authority Series C	7.00	11-1-2034	3,000,000	3,670,431
				<u>15,147,749</u>
				<u>43,448,373</u>
Colorado: 1.48%				
Airport revenue: 0.34%				
City & County of Denver Airport System Revenue Series C	5.25	11-15-2039	1,295,000	1,473,320
City & County of Denver Airport System Revenue Series C	5.25	11-15-2040	670,000	758,024
City & County of Denver Airport System Revenue Series C	5.25	11-15-2041	570,000	642,288
City & County of Denver Airport System Revenue Series C	5.25	11-15-2042	500,000	561,333
				<u>3,434,965</u>
GO revenue: 0.23%				
Mesa County Valley School District No. 51 Grand Junction	5.50	12-1-2035	2,175,000	<u>2,314,383</u>
Tax revenue: 0.26%				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2028	885,000	926,487
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2029	600,000	632,132
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2030	1,000,000	1,065,893
				<u>2,624,512</u>
Utilities revenue: 0.60%				
Public Authority for Colorado Energy	6.50	11-15-2038	5,000,000	<u>6,127,416</u>
Water & sewer revenue: 0.05%				
Central Weld County Water District (AGM Insured)	4.00	12-1-2033	500,000	<u>518,538</u>
				<u>15,019,814</u>
Connecticut: 1.74%				
Education revenue: 0.51%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2029	480,000	483,537
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2030	1,745,000	1,758,656
Connecticut State HEFA Yale University Series A-3 ∅∅	2.95	7-1-2049	3,000,000	2,949,221
				<u>5,191,414</u>
GO revenue: 0.73%				
City of Bridgeport Series A	5.00	6-1-2031	1,855,000	2,027,894
State of Connecticut Series B	4.00	6-1-2034	750,000	780,559

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
State of Connecticut Series F	5.00%	11-15-2032	\$ 300,000	\$ 305,149
Town of Hamden (AGM Insured)	5.00	8-15-2033	1,100,000	1,234,281
Town of Hamden Series A (BAM Insured)	5.00	8-15-2027	1,200,000	1,250,614
Town of Hamden Series A (BAM Insured)	5.00	8-15-2029	500,000	527,727
Town of Hamden Series A (BAM Insured)	5.00	8-15-2030	1,200,000	1,263,507
				<u>7,389,731</u>
Health revenue: 0.30%				
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2035	1,000,000	1,007,130
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2038	2,000,000	1,986,064
				<u>2,993,194</u>
Tax revenue: 0.20%				
State of Connecticut Special Tax Revenue Series A	4.00	9-1-2036	1,000,000	1,001,833
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2030	1,000,000	1,014,439
				<u>2,016,272</u>
				<u>17,590,611</u>
Delaware: 0.20%				
Education revenue: 0.20%				
Delaware State EDA Odyssey Charter School Series A 144A	6.75	9-1-2035	2,000,000	<u>2,041,361</u>
District of Columbia: 0.45%				
Miscellaneous revenue: 0.08%				
Washington Convention & Sports Authority Series A	4.00	10-1-2034	750,000	<u>765,985</u>
Tax revenue: 0.24%				
Washington Convention & Sports Authority Series B	4.00	10-1-2033	720,000	736,482
Washington Convention & Sports Authority Series B	4.00	10-1-2034	650,000	663,854
Washington Convention & Sports Authority Series B	4.00	10-1-2035	1,000,000	1,019,526
				<u>2,419,862</u>
Transportation revenue: 0.13%				
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B	5.00	10-1-2034	1,250,000	<u>1,329,471</u>
				<u>4,515,318</u>
Florida: 7.37%				
Airport revenue: 0.58%				
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2035	1,600,000	1,625,045
County of Miami-Dade Aviation Revenue Series A	5.00	10-1-2041	2,000,000	2,039,071
Jacksonville Port Authority Series B	5.00	11-1-2035	2,045,000	2,204,331
				<u>5,868,447</u>
Health revenue: 1.41%				
Lee County IDA Shell Point Obligated Group	5.00	11-15-2039	4,140,000	4,315,805
Lee County IDA Shell Point Obligated Group Series B %	4.13	11-15-2029	1,500,000	1,503,393

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Lee Memorial Health System Obligated Group Series A-1	5.00%	4-1-2036	\$ 4,500,000	\$ 4,745,401
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2031	500,000	516,920
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2033	1,645,000	1,698,645
South Broward Hospital District Obligated Group Series A	4.00	5-1-2044	1,500,000	1,437,216
				<u>14,217,380</u>
Miscellaneous revenue: 2.33%				
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2032	2,000,000	2,079,407
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2033	4,500,000	4,679,060
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2034	600,000	621,744
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2042	500,000	558,437
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2034	2,000,000	2,188,696
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2035	2,000,000	2,182,832
Duval County Public Schools Series B COP	5.00	7-1-2028	2,500,000	2,537,514
Duval County Public Schools Series B COP	5.00	7-1-2029	5,000,000	5,073,551
Monroe County School District Series A COP	5.00	6-1-2034	1,500,000	1,568,768
Monroe County School District Series A COP	5.00	6-1-2035	1,000,000	1,048,116
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	4.85	5-1-2038	1,000,000	1,021,885
				<u>23,560,010</u>
Tax revenue: 0.31%				
Polk County School District	5.00	10-1-2033	2,915,000	<u>3,178,602</u>
Transportation revenue: 0.47%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2034	375,000	397,496
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2035	400,000	422,903
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2036	600,000	633,065
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2037	525,000	552,394
Miami-Dade County Expressway Authority Series A	5.00	7-1-2044	1,500,000	1,500,269
Mid-Bay Bridge Authority Series A	5.00	10-1-2025	1,250,000	1,265,954
				<u>4,772,081</u>
Utilities revenue: 0.17%				
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2035	500,000	555,372
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2037	1,040,000	1,148,050
				<u>1,703,422</u>
Water & sewer revenue: 2.10%				
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2031	500,000	539,201
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2032	950,000	1,024,381
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2035	1,290,000	1,390,765
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2036	880,000	946,073

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
Tohopekaliga Water Authority 144A	5.00%	10-1-2025	\$ 12,000,000	\$ 12,266,852
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2029	400,000	433,431
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2031	200,000	222,504
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2033	800,000	890,522
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2034	900,000	1,002,413
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2035	750,000	835,382
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2037	1,500,000	1,656,412
				<u>21,207,936</u>
				<u>74,507,878</u>
Georgia: 5.04%				
Education revenue: 0.09%				
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	5.75	7-1-2039	940,000	<u>916,508</u>
Health revenue: 0.69%				
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ∅	4.00	4-1-2034	7,000,000	<u>7,000,000</u>
Industrial development revenue: 0.05%				
George L Smith II Congress Center Authority Series A	4.00	1-1-2036	500,000	<u>495,145</u>
Utilities revenue: 4.21%				
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2033	1,100,000	1,107,165
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2034	1,200,000	1,207,266
Development Authority of Burke County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2040	3,000,000	2,929,017
Development Authority of Burke County Oglethorpe Power Corp. Series E ∅∅	3.25	11-1-2045	6,000,000	5,949,925
Main Street Natural Gas, Inc. Series A	5.00	5-15-2029	2,600,000	2,663,447
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	5,000,000	5,285,598
Main Street Natural Gas, Inc. Series A ∅∅	5.00	5-1-2054	3,000,000	3,185,450
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	3,000,000	3,182,269
Main Street Natural Gas, Inc. Series B1 ∅∅	5.00	12-1-2054	2,235,000	2,368,143
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	1,500,000	1,480,585
Main Street Natural Gas, Inc. Series D ∅∅	5.00	5-1-2054	3,000,000	3,177,953
Main Street Natural Gas, Inc. Series E-1 (Royal Bank of Canada LIQ) ∅∅	5.00	12-1-2053	5,000,000	5,345,100
Municipal Electric Authority of Georgia General Resolution Projects Subordinated Bonds Series A	4.00	1-1-2036	1,500,000	1,523,159

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00%	1-1-2032	\$ 525,000	\$ 553,220
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2034	930,000	979,906
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2035	600,000	632,099
Municipal Electric Authority of Georgia Series A	5.00	1-1-2035	925,000	980,197
				<u>42,550,499</u>
				<u>50,962,152</u>
Guam: 0.14%				
Miscellaneous revenue: 0.14%				
Territory of Guam Series F	4.00	1-1-2042	1,500,000	<u>1,442,673</u>
Hawaii: 0.11%				
Airport revenue: 0.11%				
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2036	500,000	511,176
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2037	600,000	610,320
				<u>1,121,496</u>
Illinois: 13.33%				
Airport revenue: 1.06%				
Chicago Midway International Airport Series B	4.00	1-1-2035	2,860,000	2,857,638
Chicago Midway International Airport Series B	5.00	1-1-2046	2,000,000	2,017,359
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2039	1,190,000	1,324,422
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2040	1,700,000	1,881,437
Chicago O'Hare International Airport Series A	4.00	1-1-2038	1,000,000	1,013,074
Chicago O'Hare International Airport Series B	5.00	1-1-2036	1,530,000	1,630,241
				<u>10,724,171</u>
Education revenue: 0.79%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2034	440,000	426,586
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2035	1,025,000	983,443
Illinois Finance Authority Bradley University Series A	4.00	8-1-2035	805,000	802,909
Illinois Finance Authority Bradley University Series C	5.00	8-1-2032	2,500,000	2,607,592
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2026	450,000	462,298
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2031	400,000	426,414
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2039	700,000	728,458
Illinois Finance Authority Updated - Wesleyan University	5.00	9-1-2026	680,000	694,731

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Southern Illinois University Series A (BAM Insured)	4.00%	4-1-2029	\$ 400,000	\$ 397,486
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2030	525,000	520,438
				<u>8,050,355</u>
GO revenue: 3.68%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.00	4-1-2041	2,250,000	2,428,396
Chicago Board of Education Series A	5.00	12-1-2042	1,975,000	1,974,839
Chicago Board of Education Series B	5.00	12-1-2030	3,000,000	3,175,110
Chicago Board of Education Series B-1 (NPFGC Insured) □	0.00	12-1-2025	3,380,000	3,187,473
Chicago Board of Education Series C	5.25	12-1-2039	5,000,000	5,000,753
Chicago Board of Education Series H	5.00	12-1-2036	1,650,000	1,683,176
City of Chicago Series A	5.00	1-1-2039	1,000,000	1,033,316
City of Chicago Series A	5.50	1-1-2039	4,750,000	5,164,994
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,081,856
County of Cook	5.00	11-15-2034	1,300,000	1,334,852
County of Cook Series A	5.00	11-15-2029	1,000,000	1,030,476
County of Sangamon (BAM Insured)	4.00	12-15-2036	450,000	452,371
County of Sangamon (BAM Insured)	4.00	12-15-2040	300,000	296,711
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2033	600,000	666,606
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2038	1,635,000	1,794,131
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2037	700,000	703,741
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2034	400,000	424,287
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2035	450,000	477,218
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2036	500,000	529,149
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2029	525,000	529,053
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2030	600,000	606,885
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2031	625,000	633,260
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2033	500,000	506,661
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2036	570,000	575,587
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2037	525,000	528,831
State of Illinois Series A	5.00	3-1-2033	1,000,000	1,095,492
Stephenson County School District No. 145 Freeport Series A (AGM Insured)	5.00	2-1-2033	285,000	299,677
				<u>37,214,901</u>
Health revenue: 0.34%				
Illinois Finance Authority Ann & Robert H Lurie Children's Hospital of Chicago Obligated Group	5.00	8-15-2034	1,000,000	1,039,592
Illinois Finance Authority Edward-Elmhurst Healthcare Obligated Group Series A	5.00	1-1-2026	1,000,000	1,023,813

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00%	11-1-2035	\$ 900,000	\$ 810,211
Illinois Finance Authority University of Illinois	5.00	10-1-2032	520,000	545,116
				<u>3,418,732</u>
Housing revenue: 2.24%				
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,041,878
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	6-15-2029	10,000,000	8,185,793
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	12-15-2030	12,800,000	9,845,102
Northern Illinois University (BAM Insured)	4.00	10-1-2033	1,000,000	1,003,834
Northern Illinois University (BAM Insured)	4.00	10-1-2036	1,650,000	1,646,783
Northern Illinois University (BAM Insured)	5.00	10-1-2031	900,000	962,193
				<u>22,685,583</u>
Miscellaneous revenue: 0.42%				
Illinois Finance Authority Field Museum of Natural History (U.S. SOFR +1.20%) ±	4.94	11-1-2034	1,455,000	1,453,402
Illinois Finance Authority Lake Cook Kane & McHenry Counties Community Unit School District 220 Barrington	4.00	12-1-2039	1,855,000	1,822,689
Northern Illinois University COP (AGM Insured)	5.00	9-1-2024	1,000,000	1,001,065
				<u>4,277,156</u>
Tax revenue: 3.42%				
Chicago Transit Authority Sales Tax Receipts Fund	5.25	12-1-2049	3,000,000	3,006,932
County of Cook Sales Tax Revenue	5.00	11-15-2033	4,000,000	4,176,178
County of Cook Sales Tax Revenue	5.25	11-15-2035	4,000,000	4,198,153
County of Cook Sales Tax Revenue Series A	5.00	11-15-2036	1,160,000	1,255,440
County of Cook Sales Tax Revenue Series A	5.00	11-15-2037	1,625,000	1,748,791
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	2,500,000	2,507,770
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2030	4,000,000	4,012,440
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	3,000,000	3,009,330
Sales Tax Securitization Corp. Series A	4.00	1-1-2039	1,250,000	1,243,104
Sales Tax Securitization Corp. Series A	5.00	1-1-2029	1,000,000	1,067,031
Sales Tax Securitization Corp. Series C	5.00	1-1-2035	2,500,000	2,789,488
Sales Tax Securitization Corp. Series C	5.25	1-1-2035	4,700,000	5,031,373
Southwestern Illinois Development Authority	5.00	3-1-2025	570,000	532,167
				<u>34,578,197</u>
Transportation revenue: 0.15%				
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	1,355,000	<u>1,490,529</u>
Water & sewer revenue: 1.23%				
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2027	2,865,000	2,866,486
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2032	1,000,000	1,000,519
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2033	1,000,000	1,000,519
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2034	1,000,000	1,000,519
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2039	1,500,000	1,500,778
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2033	2,000,000	2,103,320

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
City of Chicago Waterworks Revenue Second Lien Project	5.00%	11-1-2033	\$ 1,000,000	\$ 1,002,425
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	2,000,000	1,972,160
				<u>12,446,726</u>
				<u>134,886,350</u>
Indiana: 1.01%				
Health revenue: 0.36%				
Indiana Finance Authority University Health, Inc. Obligated Group Series A	4.00	12-1-2040	3,655,000	<u>3,612,739</u>
Housing revenue: 0.29%				
Indiana Finance Authority Marion County Capital Improvement Board Series A	5.25	2-1-2028	2,000,000	2,035,162
North West Hendricks Multi-Building Corp.	4.00	7-15-2031	900,000	918,242
				<u>2,953,404</u>
Industrial development revenue: 0.26%				
Indiana Finance Authority Ohio Valley Electric Corp. Series B	2.50	11-1-2030	2,925,000	<u>2,611,805</u>
Utilities revenue: 0.10%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	1,000,000	<u>1,003,331</u>
				<u>10,181,279</u>
Iowa: 0.54%				
Housing revenue: 0.24%				
City of Altoona Series C	5.00	6-1-2027	2,310,000	<u>2,375,218</u>
Utilities revenue: 0.30%				
PEFA, Inc. øø	5.00	9-1-2049	3,000,000	<u>3,059,121</u>
				<u>5,434,339</u>
Kansas: 0.12%				
Tax revenue: 0.12%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	2,875,000	<u>1,203,742</u>
Kentucky: 0.46%				
Education revenue: 0.15%				
Kentucky Bond Development Corp. Centre College	4.00	6-1-2030	170,000	172,737
Kentucky Bond Development Corp. Centre College	4.00	6-1-2031	260,000	263,403
Kentucky Bond Development Corp. Centre College	4.00	6-1-2032	230,000	232,642
Kentucky Bond Development Corp. Centre College	4.00	6-1-2033	180,000	182,025
Kentucky Bond Development Corp. Centre College	4.00	6-1-2035	460,000	465,504
Kentucky Bond Development Corp. Centre College	4.00	6-1-2036	235,000	237,061
				<u>1,553,372</u>
Health revenue: 0.07%				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2038	600,000	<u>657,294</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.13%				
Kentucky Interlocal School Transportation Association COP	4.00%	3-1-2033	\$ 1,300,000	<u>\$ 1,311,938</u>
Transportation revenue: 0.11%				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2029	1,400,000	<u>1,136,087</u>
				<u>4,658,691</u>
Louisiana: 2.24%				
Airport revenue: 0.28%				
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00	1-1-2035	2,000,000	2,099,384
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2033	750,000	<u>775,881</u>
				<u>2,875,265</u>
Education revenue: 0.61%				
Louisiana Public Facilities Authority Loyola University New Orleans CAB	5.00	10-1-2027	3,380,000	3,506,895
Louisiana Public Facilities Authority Loyola University New Orleans CAB	5.00	10-1-2028	2,500,000	<u>2,621,066</u>
				<u>6,127,961</u>
Miscellaneous revenue: 0.17%				
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2024	1,000,000	800,000
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2025	600,000	480,000
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2026	500,000	<u>400,000</u>
				<u>1,680,000</u>
Tax revenue: 0.21%				
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2031	1,000,000	1,053,795
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2032	1,000,000	<u>1,051,734</u>
				<u>2,105,529</u>
Transportation revenue: 0.30%				
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2031	1,000,000	1,019,992
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2032	1,000,000	1,019,861
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2033	1,000,000	<u>1,019,729</u>
				<u>3,059,582</u>
Water & sewer revenue: 0.67%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2032	1,000,000	1,074,258
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2033	695,000	746,095
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2034	600,000	644,806
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2035	400,000	407,714

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00%	6-1-2036	\$ 325,000	\$ 330,567
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2037	335,000	338,873
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2030	500,000	507,893
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2031	600,000	609,700
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2032	1,655,000	1,681,602
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2039	425,000	422,940
				<u>6,764,448</u>
				<u>22,612,785</u>
Maine: 0.83%				
Education revenue: 0.53%				
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2029	1,015,000	1,051,599
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2030	1,200,000	1,243,146
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2032	1,415,000	1,468,660
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2033	1,485,000	1,542,896
				<u>5,306,301</u>
Health revenue: 0.30%				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2036	800,000	809,007
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2037	1,150,000	1,157,714
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	5.00	7-1-2035	1,000,000	1,077,434
				<u>3,044,155</u>
				<u>8,350,456</u>
Maryland: 0.94%				
Education revenue: 0.41%				
City of Westminster McDaniel College, Inc.	5.00	11-1-2026	2,450,000	2,498,489
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	315,000	315,041
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2035	470,000	456,040
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2037	450,000	431,559
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2039	500,000	469,421
				<u>4,170,550</u>
GO revenue: 0.30%				
County of Baltimore	4.00	3-1-2042	3,000,000	<u>3,003,347</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.09%				
Maryland Health & Higher Educational Facilities Authority UPMC Obligated Group Series B	4.00%	4-15-2040	\$ 950,000	<u>\$ 933,727</u>
Tax revenue: 0.14%				
County of Howard Downtown Columbia Development District Series A 144A	4.00	2-15-2028	425,000	421,143
County of Howard Downtown Columbia Development District Series A 144A	4.13	2-15-2034	1,000,000	965,938
				<u>1,387,081</u>
				<u>9,494,705</u>
Massachusetts: 0.19%				
Health revenue: 0.11%				
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2033	525,000	566,280
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2034	500,000	536,977
				<u>1,103,257</u>
Miscellaneous revenue: 0.08%				
Massachusetts HEFA Museum of Fine Arts Series A1 (Bank of America N.A. SPA) ø	4.86	12-1-2037	850,000	850,000
				<u>1,953,257</u>
Michigan: 2.21%				
Airport revenue: 0.15%				
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2032	800,000	838,421
Wayne County Airport Authority Detroit Metropolitan Series A	5.00	12-1-2034	600,000	627,767
				<u>1,466,188</u>
Education revenue: 0.30%				
Flint International Academy	5.50	10-1-2027	1,625,000	1,625,187
Michigan State University Series B	5.00	2-15-2036	1,325,000	1,424,530
				<u>3,049,717</u>
GO revenue: 0.35%				
County of Kent	5.00	6-1-2030	1,040,000	1,073,173
Pinckney Community Schools (SBLF Insured)	5.00	5-1-2026	2,505,000	2,506,587
				<u>3,579,760</u>
Health revenue: 0.30%				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2013-2	4.00	12-1-2035	3,000,000	<u>3,027,549</u>
Miscellaneous revenue: 0.30%				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.00	10-1-2024	3,000,000	<u>2,998,186</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.81%				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00%	7-1-2030	\$ 3,350,000	\$ 3,434,689
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2035	2,750,000	2,752,096
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2037	2,000,000	2,001,525
				<u>8,188,310</u>
				<u>22,309,710</u>
Minnesota: 0.02%				
Education revenue: 0.02%				
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ø	4.90	4-1-2037	200,000	<u>200,000</u>
Mississippi: 0.53%				
Health revenue: 0.31%				
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2037	1,000,000	1,055,755
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2038	1,000,000	1,048,338
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2039	1,000,000	1,042,868
				<u>3,146,961</u>
Water & sewer revenue: 0.22%				
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2027	435,000	438,595
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2034	750,000	756,198
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2035	1,000,000	1,008,264
				<u>2,203,057</u>
				<u>5,350,018</u>
Missouri: 0.44%				
Education revenue: 0.23%				
HEFA of the State of Missouri Webster University	5.00	4-1-2027	2,450,000	<u>2,377,504</u>
Health revenue: 0.21%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	2,000,000	<u>2,112,609</u>
				<u>4,490,113</u>
Nebraska: 0.12%				
Health revenue: 0.12%				
Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series A	4.00	11-15-2038	1,200,000	<u>1,196,865</u>
Nevada: 1.07%				
GO revenue: 1.07%				
City of Las Vegas Series A	5.00	5-1-2031	1,985,000	1,989,436

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Clark County School District Series A	4.00%	6-15-2034	\$ 5,000,000	\$ 5,022,638
Las Vegas Valley Water District Series A	4.00	6-1-2038	3,695,000	3,773,408
				<u>10,785,482</u>
New Hampshire: 0.23%				
Housing revenue: 0.23%				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	2,332,015	2,287,854
New Hampshire HFA Series E AMT	4.80	7-1-2028	90,000	90,058
				<u>2,377,912</u>
New Jersey: 2.86%				
Airport revenue: 0.21%				
South Jersey Port Corp. Series S-1	5.00	1-1-2028	2,130,000	<u>2,175,190</u>
GO revenue: 0.18%				
City of Trenton (BAM Insured)	5.00	12-1-2024	1,775,000	<u>1,785,409</u>
Housing revenue: 1.91%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,261,166
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	445,000	422,576
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	5.00	7-1-2033	3,850,000	3,927,287
New Jersey EDA Motor Vehicle Surcharge Revenue Series A (NPFGC Insured)	5.25	7-1-2026	2,320,000	2,372,098
New Jersey TTFA Series A □	0.00	12-15-2030	2,000,000	1,570,773
New Jersey TTFA Series A	5.00	12-15-2036	2,000,000	2,104,821
New Jersey TTFA Series C	5.25	6-15-2032	2,500,000	2,514,809
North Hudson Sewerage Authority (AGM Insured)	5.00	6-1-2038	1,000,000	1,134,404
				<u>19,307,934</u>
Tax revenue: 0.56%				
New Jersey TTFA Series AA	5.00	6-15-2036	2,000,000	2,180,353
New Jersey TTFA Series AA	5.00	6-15-2038	3,250,000	3,514,785
				<u>5,695,138</u>
				<u>28,963,671</u>
New Mexico: 1.37%				
GO revenue: 0.12%				
Albuquerque Municipal School District No. 12	5.00	8-1-2034	1,150,000	<u>1,224,120</u>
Industrial development revenue: 0.23%				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	2,540,000	<u>2,253,215</u>
Miscellaneous revenue: 1.02%				
Town of Clayton (NPFGC Insured)	5.00	11-1-2028	9,265,000	9,336,309
Town of Clayton (NPFGC Insured)	5.00	11-1-2029	1,000,000	1,007,834
				<u>10,344,143</u>
				<u>13,821,478</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New York: 8.74%				
Airport revenue: 0.84%				
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00%	12-1-2029	\$ 1,160,000	\$ 1,247,080
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	1,000,000	1,083,525
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2038	3,000,000	3,218,625
Port Authority of New York & New Jersey Series 211	4.00	9-1-2043	3,000,000	2,948,526
				<u>8,497,756</u>
Education revenue: 1.99%				
Babylon L D Corp. II Series A	6.40	2-1-2043	2,000,000	2,054,278
Dutchess County Local Development Corp. Culinary Institute of America Series A-1	5.00	7-1-2027	335,000	341,896
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	5,500,000	4,622,202
Hempstead Town Local Development Corp. Academy Charter School Series A	5.53	2-1-2040	2,725,000	2,644,629
Hempstead Town Local Development Corp. Academy Charter School Series A	5.89	2-1-2032	2,745,000	2,787,990
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,750,000	1,755,247
Hempstead Town Local Development Corp. Academy Charter School Series B	5.57	2-1-2041	4,140,000	4,006,650
Westchester County Local Development Corp. Pace University Series B øø	4.72	5-1-2044	1,910,000	1,910,000
				<u>20,122,892</u>
GO revenue: 0.42%				
City of New York Series D-1	5.25	5-1-2040	1,500,000	1,683,645
City of Yonkers Series C (AGM Insured)	5.00	3-15-2035	1,000,000	1,120,646
City of Yonkers Series F (BAM Insured)	5.00	11-15-2035	425,000	479,929
City of Yonkers Series F (BAM Insured)	5.00	11-15-2036	450,000	506,275
City of Yonkers Series F (BAM Insured)	5.00	11-15-2037	425,000	475,858
				<u>4,266,353</u>
Industrial development revenue: 0.09%				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	<u>898,985</u>
Miscellaneous revenue: 0.10%				
Suffolk Regional Off-Track Betting Co.	5.00	12-1-2034	1,000,000	<u>1,039,733</u>
Tax revenue: 3.13%				
Metropolitan Transportation Authority Dedicated Tax Fund Series A	5.25	11-15-2034	2,000,000	2,079,703
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,485,000	5,440,117
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1	4.00	5-1-2044	2,000,000	1,978,045

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	4.00%	2-1-2041	\$ 3,000,000	\$ 2,938,950
New York Convention Center Development Corp. Hotel Unit Fee Revenue	5.00	11-15-2028	8,000,000	8,131,503
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	2-15-2031	3,000,000	3,084,756
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,007,751
New York State Urban Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2037	3,000,000	3,045,904
				<u>31,706,729</u>
Transportation revenue: 1.94%				
Metropolitan Transportation Authority Series B	5.00	11-15-2033	2,175,000	2,235,788
Metropolitan Transportation Authority Series C-1	5.25	11-15-2031	11,540,000	11,782,684
Metropolitan Transportation Authority Series D	5.00	11-15-2031	3,415,000	3,518,992
Metropolitan Transportation Authority Series D-1	5.00	11-15-2030	2,010,000	2,045,309
				<u>19,582,773</u>
Utilities revenue: 0.20%				
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	2,000,000	<u>1,994,350</u>
Water & sewer revenue: 0.03%				
Western Nassau County Water Authority Series A	5.00	4-1-2028	300,000	<u>303,373</u>
				<u>88,412,944</u>
Ohio: 1.63%				
Education revenue: 0.60%				
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2032	315,000	341,882
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2033	890,000	964,575
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2036	1,025,000	1,103,909
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2038	1,070,000	1,140,860
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2040	1,260,000	1,327,082
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2029	1,080,000	1,162,439
				<u>6,040,747</u>
Health revenue: 0.11%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2035	1,100,000	<u>1,113,289</u>
Housing revenue: 0.28%				
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2025	500,000	511,203
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2026	600,000	612,930
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2028	1,250,000	1,274,852
RiverSouth Authority Series A	5.75	12-1-2027	470,000	470,104
				<u>2,869,089</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.10%				
Warrensville Heights City School District Series B COP (BAM Insured)	4.00%	12-1-2037	\$ 1,000,000	<u>\$ 965,196</u>
Tobacco revenue: 0.21%				
Buckeye Tobacco Settlement Financing Authority Class 1 Series A-2	4.00	6-1-2038	2,100,000	<u>2,102,750</u>
Utilities revenue: 0.33%				
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2034	710,000	723,059
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2035	1,000,000	1,017,470
Cleveland Department of Public Utilities Division of Public Power (AGM Insured)	5.00	11-15-2033	625,000	663,770
Ohio Air Quality Development Authority Valley Electric Corp. Series A	3.25	9-1-2029	1,000,000	<u>960,122</u>
				<u>3,364,421</u>
				<u>16,455,492</u>
Oklahoma: 3.56%				
Education revenue: 0.07%				
Oklahoma State University Series A	4.00	9-1-2036	750,000	<u>755,921</u>
Housing revenue: 3.25%				
Cache Educational Facilities Authority Comanche County Independent School District No. 1 Series A	5.00	9-1-2025	3,055,000	3,104,485
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2027	2,000,000	2,053,132
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2028	2,180,000	2,241,120
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2026	1,000,000	1,034,087
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2027	1,000,000	1,038,321
Carter County Public Facilities Authority Independent School District No. 27 Plainview	5.00	12-1-2028	1,285,000	1,332,425
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2027	700,000	730,829
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2028	400,000	416,479
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2029	250,000	260,259
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2031	675,000	701,573
Comanche County Educational Facilities Authority Independent School District No. 16 Elgin Series A	5.00	12-1-2032	1,600,000	1,702,276
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2026	1,230,000	1,270,780
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2027	1,240,000	1,282,620

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00%	9-1-2026	\$ 1,000,000	\$ 1,017,654
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2027	1,245,000	1,266,550
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2028	1,160,000	1,179,413
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2029	3,000,000	2,934,312
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	3,000,000	2,942,050
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2030	500,000	536,507
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2031	520,000	559,203
Oklahoma Development Finance Authority State Regents for Higher Education Series B	5.00	6-1-2032	550,000	591,444
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2032	450,000	462,637
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2033	800,000	818,484
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2034	625,000	638,926
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2035	810,000	824,303
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2036	1,000,000	1,012,429
Tulsa County Industrial Authority Independent School District No. 13 Glenpool Series A	5.00	9-1-2025	880,000	894,052
				<u>32,846,350</u>
Tax revenue: 0.24%				
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2027	1,140,000	1,161,346
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2028	1,265,000	1,288,687
				<u>2,450,033</u>
				<u>36,052,304</u>
Oregon: 0.43%				
Airport revenue: 0.13%				
Port of Portland Airport Revenue Series 26-A	4.00	7-1-2037	565,000	577,599
Port of Portland Airport Revenue Series 26-B	5.00	7-1-2037	705,000	769,610
				<u>1,347,209</u>
Health revenue: 0.30%				
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2037	1,400,000	1,498,434
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	1,500,000	1,524,203
				<u>3,022,637</u>
				<u>4,369,846</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pennsylvania: 11.46%				
Airport revenue: 0.08%				
City of Philadelphia Airport Revenue Series A	5.00%	7-1-2028	\$ 315,000	\$ 329,889
City of Philadelphia Airport Revenue Series A	5.00	7-1-2031	450,000	469,816
				799,705
Education revenue: 0.53%				
Chester County IDA Collegium Charter School Series A	5.00	10-15-2027	1,230,000	1,242,562
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2026	885,000	882,459
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2028	660,000	661,691
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	5.00	6-15-2039	1,000,000	1,027,537
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.00	5-1-2026	330,000	330,595
State Public School Building Authority Community College of Philadelphia Series A	5.00	6-15-2025	1,250,000	1,262,529
				5,407,373
GO revenue: 4.66%				
Central Dauphin School District	5.00	2-1-2030	1,110,000	1,146,024
City of Philadelphia Series A	5.00	8-1-2033	2,020,000	2,102,323
City of Philadelphia St. Joseph's University Series A	4.00	5-1-2037	1,115,000	1,138,022
City of Reading Series A (BAM Insured)	5.00	11-1-2026	1,000,000	1,035,673
McKeesport Area School District Series A (AGM Insured)	4.00	10-1-2035	5,505,000	5,530,493
Moon Area School District Series A	5.00	11-15-2024	3,425,000	3,441,546
Moon Area School District Series A	5.00	11-15-2029	1,000,000	1,005,161
Norristown Area School District (BAM Insured)	5.00	9-1-2035	2,035,000	2,099,504
Reading School District (AGM Insured)	5.00	3-1-2037	2,000,000	2,063,338
Reading School District (AGM Insured)	5.00	3-1-2038	1,735,000	1,780,175
School District of Philadelphia Series A	5.00	9-1-2032	2,300,000	2,454,664
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2039	2,000,000	2,021,692
School District of Philadelphia Series C	5.00	9-1-2033	6,180,000	6,590,126
School District of Philadelphia Series F	5.00	9-1-2028	5,000,000	5,137,967
School District of Philadelphia Series F	5.00	9-1-2029	5,000,000	5,130,616
School District of Philadelphia Series F	5.00	9-1-2031	1,240,000	1,267,461
School District of Philadelphia Series F	5.00	9-1-2032	2,595,000	2,645,977
Scranton School District Series A (BAM Insured)	5.00	6-1-2037	500,000	535,098
				47,125,860
Health revenue: 2.06%				
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2037	2,000,000	1,972,500
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	5.00	7-15-2025	155,000	157,519
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2025	1,340,000	1,345,547
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2026	1,370,000	1,375,536

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00%	1-1-2027	\$ 1,225,000	\$ 1,230,172
Cumberland County Municipal Authority Penn State Health Obligated Group	4.00	11-1-2044	1,190,000	1,147,304
Geisinger Authority Kaiser Obligated Group Series A	4.00	4-1-2039	3,000,000	2,955,750
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2036	2,505,000	2,700,285
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2037	1,000,000	994,990
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2037	2,540,000	2,544,812
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2031	1,000,000	1,080,655
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2034	1,650,000	1,783,570
Pennsylvania EDFA UPMC Obligated Group Series A-1	5.00	4-15-2035	1,450,000	1,565,464
				<u>20,854,104</u>
Housing revenue: 1.57%				
Pennsylvania Housing Finance Agency Series 142-A	4.15	10-1-2034	1,500,000	1,511,314
Philadelphia Municipal Authority	5.00	4-1-2031	3,630,000	3,803,031
Philadelphia Municipal Authority	5.00	4-1-2034	1,800,000	1,885,580
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	1,990,000	2,098,398
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2025	340,000	342,209
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2026	645,000	649,036
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2027	360,000	362,297
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,750,000	1,785,980
State Public School Building Authority School District of Philadelphia Series B (AGM Insured)	5.00	6-1-2029	2,000,000	2,137,368
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2027	800,000	801,295
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2029	500,000	500,778
				<u>15,877,286</u>
Miscellaneous revenue: 0.72%				
Commonwealth of Pennsylvania Series A	5.00	7-1-2029	480,000	508,942
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2028	3,020,000	3,126,213
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2033	3,505,000	3,601,217
				<u>7,236,372</u>
Tax revenue: 0.23%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2033	700,000	743,725

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Allentown Neighborhood Improvement Zone Development Authority	5.00%	5-1-2034	\$ 750,000	\$ 795,923
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2035	750,000	794,429
				<u>2,334,077</u>
Tobacco revenue: 0.81%				
Commonwealth Financing Authority	5.00	6-1-2027	2,500,000	2,598,341
Commonwealth Financing Authority	5.00	6-1-2028	2,500,000	2,630,995
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	3,000,000	3,018,342
				<u>8,247,678</u>
Transportation revenue: 0.46%				
Pennsylvania Turnpike Commission Series E CAB (AGM Insured)	6.00	12-1-2030	4,220,000	<u>4,609,068</u>
Water & sewer revenue: 0.34%				
Capital Region Water Revenue	5.00	7-15-2030	1,500,000	1,592,321
City of Philadelphia Water & Wastewater Revenue Series B	5.00	11-1-2033	1,760,000	1,851,355
				<u>3,443,676</u>
				<u>115,935,199</u>
South Carolina: 1.80%				
Education revenue: 0.58%				
South Carolina Jobs-EDA Furman University	5.00	10-1-2028	700,000	710,322
South Carolina Jobs-EDA Furman University	5.00	10-1-2030	1,885,000	1,910,721
South Carolina Jobs-EDA Furman University	5.00	10-1-2031	2,155,000	2,183,352
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	7.00	11-1-2033	1,090,000	1,100,680
				<u>5,905,075</u>
Health revenue: 0.13%				
South Carolina Jobs-EDA Novant Health Obligated Group Series A	5.50	11-1-2046	1,135,000	<u>1,282,500</u>
Utilities revenue: 1.09%				
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2036	6,385,000	7,183,174
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2037	3,445,000	3,859,494
				<u>11,042,668</u>
				<u>18,230,243</u>
Tennessee: 1.31%				
Airport revenue: 0.27%				
Metropolitan Nashville Airport Authority Series A	5.25	7-1-2047	2,500,000	<u>2,735,151</u>
Housing revenue: 0.10%				
Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC	5.00	10-1-2028	1,000,000	<u>1,009,323</u>
Utilities revenue: 0.94%				
Tennergy Corp. Series A øø	5.50	10-1-2053	3,000,000	3,205,352

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅	5.00%	5-1-2053	\$ 3,500,000	\$ 3,638,143
Tennessee Energy Acquisition Corp. Series A ∅∅	5.00	5-1-2052	2,500,000	2,652,461
				9,495,956
				13,240,430
Texas: 6.72%				
Airport revenue: 1.25%				
City of Houston Airport System Revenue Series D	5.00	7-1-2033	3,010,000	3,183,269
City of Houston Airport System Revenue Series D	5.00	7-1-2035	2,000,000	2,110,655
Dallas Fort Worth International Airport	4.00	11-1-2045	3,245,000	3,155,932
Dallas Fort Worth International Airport Series A	4.00	11-1-2034	2,500,000	2,564,944
Dallas Fort Worth International Airport Series B	4.00	11-1-2045	1,630,000	1,585,260
				12,600,060
Education revenue: 0.18%				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	4.25	6-15-2039	1,075,000	1,053,870
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	4.50	6-15-2044	830,000	800,308
				1,854,178
GO revenue: 2.27%				
Bexar County Hospital District	5.00	2-15-2037	1,250,000	1,313,004
City of Eagle Pass (AGM Insured)	4.00	3-1-2037	695,000	711,015
City of San Antonio	5.00	8-1-2036	3,990,000	4,250,960
County of Denton	5.00	7-15-2030	1,000,000	1,000,504
County of El Paso Series A	5.00	2-15-2031	2,000,000	2,049,867
County of El Paso Series A	5.00	2-15-2032	2,120,000	2,171,047
Crane County Water District	5.00	2-15-2026	1,000,000	1,010,634
Crane County Water District	5.00	2-15-2030	1,130,000	1,138,604
Crane County Water District	5.00	2-15-2031	1,000,000	1,007,615
El Paso County Hospital District	5.00	8-15-2028	2,045,000	2,046,123
Fort Bend County Municipal Utility District No. 182 (BAM Insured)	5.25	9-1-2030	1,185,000	1,285,668
San Antonio Independent School District	5.00	8-15-2037	2,000,000	2,023,375
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2030	710,000	710,194
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2040	2,000,000	2,201,391
				22,920,001
Health revenue: 1.05%				
Greater Texas Cultural Education Facilities Finance Corp. Texas Biomedical Research Institute Series A %%	5.00	6-1-2041	3,000,000	3,169,691
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series 3 (TD Bank N.A. LOC) ∅	3.90	10-1-2045	5,000,000	5,000,000
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A	4.00	11-15-2042	2,520,000	2,446,697
				10,616,388

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.05%				
Austin Community College District Public Facility Corp. Series C	5.00%	8-1-2030	\$ 500,000	<u>\$ 526,307</u>
Miscellaneous revenue: 0.10%				
Nueces River Authority City of Corpus Christi Utility System Revenue	5.00	7-15-2026	1,000,000	<u>1,013,701</u>
Tax revenue: 0.15%				
Old Spanish Trail-Alemda Corridors RDA City of Houston TX Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2031	1,540,000	<u>1,546,932</u>
Transportation revenue: 0.79%				
Grand Parkway Transportation Corp. Series A	5.00	10-1-2034	1,500,000	1,595,283
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2035	3,000,000	3,191,439
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2036	3,015,000	<u>3,202,167</u>
				<u>7,988,889</u>
Utilities revenue: 0.66%				
City of Brownsville Utilities System Revenue	5.00	9-1-2026	2,190,000	2,228,495
City of Brownsville Utilities System Revenue	5.00	9-1-2029	1,500,000	1,528,833
City of Brownsville Utilities System Revenue	5.00	9-1-2030	2,500,000	2,547,730
City of Weatherford Utility System Revenue (AGM Insured)	5.00	9-1-2026	375,000	<u>381,612</u>
				<u>6,686,670</u>
Water & sewer revenue: 0.22%				
North Harris County Regional Water Authority (BAM Insured)	5.00	12-15-2029	1,215,000	1,216,095
Trinity River Authority	4.00	2-1-2027	1,000,000	<u>1,004,819</u>
				<u>2,220,914</u>
				<u>67,974,040</u>
Utah: 0.70%				
Education revenue: 0.05%				
Utah Charter School Finance Authority Freedom Academy Foundation 144A	4.50	6-15-2027	555,000	<u>543,799</u>
Health revenue: 0.30%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2045	2,000,000	1,948,579
County of Utah Intermountain Healthcare Obligated Group Series E (JPMorgan Chase Bank N.A. SPA) ø	3.95	5-15-2051	1,025,000	<u>1,025,000</u>
				<u>2,973,579</u>
Housing revenue: 0.35%				
Utah Housing Corp. University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (GNMA / FNMA / FHLMC Insured)	4.05	1-1-2039	1,270,000	1,270,663

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
West Valley City Municipal Building Authority (AGM Insured)	5.00%	2-1-2032	\$ 1,555,000	\$ 1,606,018
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2033	645,000	666,484
				<u>3,543,165</u>
				<u>7,060,543</u>
Virginia: 0.25%				
Housing revenue: 0.19%				
Virginia College Building Authority Series A	4.00	2-1-2043	1,965,000	<u>1,943,739</u>
Tax revenue: 0.06%				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	386,000	135,100
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,274,000	445,900
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	1,772,000	4,430
				<u>585,430</u>
				<u>2,529,169</u>
Washington: 4.11%				
Education revenue: 0.10%				
Washington EDFA Biomedical Research Properties I	5.00	6-1-2028	1,000,000	<u>1,000,611</u>
GO revenue: 1.92%				
King County Public Hospital District No. 1	5.00	12-1-2026	775,000	801,944
King County Public Hospital District No. 1	5.00	12-1-2029	1,600,000	1,643,693
King County Public Hospital District No. 1	5.00	12-1-2031	6,665,000	6,820,698
King County Public Hospital District No. 1	5.00	12-1-2032	2,905,000	2,969,500
King County Public Hospital District No. 1	5.00	12-1-2033	7,045,000	7,193,278
				<u>19,429,113</u>
Health revenue: 0.26%				
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center	5.00	1-1-2028	1,350,000	1,369,118
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,225,000	1,224,978
				<u>2,594,096</u>
Housing revenue: 1.39%				
King County Housing Authority	4.00	6-1-2026	560,000	561,192
King County Housing Authority	4.00	12-1-2026	430,000	431,578
King County Housing Authority	4.00	6-1-2027	590,000	592,516
King County Housing Authority	4.00	12-1-2027	400,000	402,787
King County Housing Authority	4.00	6-1-2028	360,000	362,585
King County Housing Authority	4.00	12-1-2028	375,000	378,461
King County Housing Authority	4.00	12-1-2029	960,000	967,864
King County Housing Authority	4.00	12-1-2030	575,000	579,443
King County Housing Authority	4.00	12-1-2031	450,000	445,013
Snohomish County Housing Authority	5.00	4-1-2032	1,955,000	2,071,575
Snohomish County Housing Authority	5.00	4-1-2033	1,550,000	1,639,985

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Snohomish County Housing Authority	5.00%	4-1-2034	\$ 655,000	\$ 695,573
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	4,960,864
				<u>14,089,436</u>
Miscellaneous revenue: 0.17%				
State of Washington Series B COP	5.00	7-1-2037	1,585,000	<u>1,703,894</u>
Resource recovery revenue: 0.27%				
City of Seattle Solid Waste Revenue	4.00	6-1-2033	1,175,000	1,183,896
City of Tacoma Solid Waste Utility Revenue Series B	5.00	12-1-2029	1,525,000	1,571,603
				<u>2,755,499</u>
				<u>41,572,649</u>
West Virginia: 0.62%				
Health revenue: 0.14%				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2031	375,000	388,337
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2032	980,000	1,013,481
				<u>1,401,818</u>
Miscellaneous revenue: 0.48%				
West Virginia EDA Lottery Excess Lottery Revenue Series A	5.00	7-1-2038	2,980,000	3,112,672
West Virginia Lottery Excess Lottery Revenue Series A	5.00	7-1-2029	1,755,000	1,782,573
				<u>4,895,245</u>
				<u>6,297,063</u>
Wisconsin: 4.02%				
GO revenue: 0.63%				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	1,495,000	1,657,993
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2033	4,190,000	4,710,269
				<u>6,368,262</u>
Health revenue: 2.07%				
Wisconsin HEFA Ascension Health Credit Group Series A ##	4.00	11-15-2039	14,975,000	14,709,462
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	5,000,000	5,118,920
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2039	1,000,000	1,079,112
				<u>20,907,494</u>
Housing revenue: 1.14%				
Milwaukee RDA Board of School Directors	5.00	11-15-2029	420,000	435,123
Milwaukee RDA Board of School Directors	5.00	11-15-2030	635,000	657,130
PFA City of Boynton Beach	4.00	7-1-2030	2,090,000	2,149,372
PFA City of Boynton Beach	5.00	7-1-2035	3,590,000	3,793,540
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2034	1,000,000	1,121,360

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25%	7-1-2035	\$ 1,000,000	\$ 1,120,512
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2036	1,000,000	1,117,367
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2037	1,000,000	1,114,046
				<u>11,508,450</u>
Miscellaneous revenue: 0.18%				
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2034	1,250,000	825,399
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2035	1,600,000	1,009,050
				<u>1,834,449</u>
				<u>40,618,655</u>
Total municipal obligations (Cost \$1,022,037,200)				<u>1,006,371,042</u>
Total investments in securities (Cost \$1,022,037,200)	99.49%			1,006,371,042
Other assets and liabilities, net	<u>0.51</u>			<u>5,150,136</u>
Total net assets	<u>100.00%</u>			<u>\$1,011,521,178</u>

- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- The security is issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- %% The security is purchased on a when-issued basis.
- ∅ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,022,037,200)	\$1,006,371,042
Cash	862,657
Receivable for interest	11,539,752
Receivable for Fund shares sold	1,400,679
Receivable for investments sold	25,000
Prepaid expenses and other assets	76,266
Total assets	1,020,275,396

Liabilities	
Payable for when-issued transactions	6,519,479
Payable for Fund shares redeemed	1,160,145
Dividends payable	709,769
Management fee payable	198,674
Administration fees payable	67,147
Distribution fee payable	4,116
Accrued expenses and other liabilities	94,888
Total liabilities	8,754,218
Total net assets	\$1,011,521,178

Net assets consist of

Paid-in capital	\$1,042,201,046
Total distributable loss	(30,679,868)
Total net assets	\$1,011,521,178

Computation of net asset value and offering price per share

Net assets—Class A	\$ 181,851,075
Shares outstanding—Class A ¹	16,762,693
Net asset value per share—Class A	\$10.85
Maximum offering price per share – Class A ²	\$11.19
Net assets—Class C	\$ 6,609,363
Shares outstanding—Class C ¹	609,227
Net asset value per share—Class C	\$10.85
Net assets—Class R6	\$ 252,255,983
Shares outstanding—Class R6 ¹	23,225,659
Net asset value per share—Class R6	\$10.86
Net assets—Administrator Class	\$ 16,889,248
Shares outstanding—Administrator Class ¹	1,555,769
Net asset value per share—Administrator Class	\$10.86
Net assets—Institutional Class	\$ 553,915,509
Shares outstanding—Institutional Class ¹	50,979,139
Net asset value per share—Institutional Class	\$10.87

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$36,199,685
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Expenses

Management fee	3,976,320
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Administration fees

Class A	285,507
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Class C	10,409
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Class R6	77,148
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Administrator Class	20,150
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Institutional Class	443,989
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Shareholder servicing fees

Class A	475,385
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Class C	17,332
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Administrator Class	49,348
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Distribution fee

Class C	51,994
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Custody and accounting fees

	5,903
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Professional fees	106,410
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Registration fees	95,444
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Shareholder report expenses	41,963
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Trustees' fees and expenses	25,262
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Other fees and expenses	50,504
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Total expenses	5,733,068
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Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,521,999)
Administrator Class	(2,440)

Net expenses	4,208,629
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Net investment income	31,991,056
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Realized and unrealized gains (losses) on investments

Net realized losses on	
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Unaffiliated securities	(1,066,400)
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Futures contracts	(354,214)
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Net realized losses on investments	(1,420,614)
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Net change in unrealized gains (losses) on investments	1,806,314
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Net realized and unrealized gains (losses) on investments	385,700
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Net increase in net assets resulting from operations	\$32,376,756
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Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 31,991,056		\$ 34,832,977
Net realized losses on investments		(1,420,614)		(5,100,145)
Net change in unrealized gains (losses) on investments		1,806,314		(4,834,841)
Net increase in net assets resulting from operations		32,376,756		24,897,991
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(5,452,988)		(5,425,830)
Class C		(146,715)		(147,473)
Class R6		(8,318,960)		(10,071,482)
Administrator Class		(590,544)		(746,117)
Institutional Class		(17,675,295)		(18,440,951)
Total distributions to shareholders		(32,184,502)		(34,831,853)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,269,387	13,649,781	4,105,227	44,098,490
Class C	163,139	1,758,739	133,617	1,438,697
Class R6	8,364,897	90,168,836	6,783,343	73,523,007
Administrator Class	80,984	874,158	342,577	3,681,877
Institutional Class	23,752,123	256,572,575	38,578,001	416,148,650
		363,024,089		538,890,721
Reinvestment of distributions				
Class A	486,124	5,236,808	475,024	5,127,019
Class C	13,376	144,141	13,299	143,458
Class R6	89,560	966,073	81,232	877,596
Administrator Class	50,902	548,193	64,694	698,503
Institutional Class	1,554,003	16,770,201	1,613,793	17,426,333
		23,665,416		24,272,909
Payment for shares redeemed				
Class A	(3,913,946)	(42,044,635)	(4,169,169)	(44,974,190)
Class C	(239,081)	(2,583,763)	(238,107)	(2,568,301)
Class R6	(10,131,609)	(108,981,847)	(25,871,540)	(277,830,476)
Administrator Class	(931,459)	(9,987,969)	(745,219)	(8,060,170)
Institutional Class	(26,879,549)	(288,404,924)	(57,854,817)	(619,462,149)
		(452,003,138)		(952,895,286)
Net decrease in net assets resulting from capital share transactions		(65,313,633)		(389,731,656)
Total decrease in net assets		(65,121,379)		(399,665,518)
Net assets				
Beginning of period		1,076,642,557		1,476,308,075
End of period		\$ 1,011,521,178		\$ 1,076,642,557

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Net investment income	0.31 ¹	0.29	0.26	0.26	0.26
Net realized and unrealized gains (losses) on investments	0.03	(0.02)	(1.08)	0.20	0.05
Total from investment operations	0.34	0.27	(0.82)	0.46	0.31
Distributions to shareholders from					
Net investment income	(0.31)	(0.29)	(0.26)	(0.26)	(0.25)
Net asset value, end of period	\$10.85	\$10.82	\$10.84	\$11.92	\$11.72
Total return²	3.19%	2.50%	(7.00)%	3.92%	2.72%
Ratios to average net assets (annualized)					
Gross expenses	0.82%	0.82%	0.81%	0.80%	0.79%
Net expenses	0.67%	0.69%	0.70%	0.70%	0.70%
Net investment income	2.85%	2.66%	2.22%	2.16%	2.18%
Supplemental data					
Portfolio turnover rate	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$181,851	\$204,701	\$200,566	\$246,130	\$249,724

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Net investment income	0.22 ¹	0.21	0.17	0.17	0.17
Net realized and unrealized gains (losses) on investments	0.04	(0.02)	(1.08)	0.20	0.06
Total from investment operations	0.26	0.19	(0.91)	0.37	0.23
Distributions to shareholders from					
Net investment income	(0.23)	(0.21)	(0.17)	(0.17)	(0.17)
Net asset value, end of period	\$10.85	\$10.82	\$10.84	\$11.92	\$11.72
Total return²	2.42%	1.73%	(7.70)%	3.14%	1.95%
Ratios to average net assets (annualized)					
Gross expenses	1.57%	1.57%	1.55%	1.55%	1.54%
Net expenses	1.42%	1.44%	1.45%	1.45%	1.45%
Net investment income	2.09%	1.89%	1.46%	1.40%	1.43%
Supplemental data					
Portfolio turnover rate	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$6,609	\$7,268	\$8,268	\$11,990	\$19,082

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.83	\$10.85	\$11.93	\$11.74	\$11.67
Net investment income	0.35 ¹	0.33	0.29	0.29	0.29
Net realized and unrealized gains (losses) on investments	0.03	(0.03)	(1.08)	0.19	0.07
Total from investment operations	0.38	0.30	(0.79)	0.48	0.36
Distributions to shareholders from					
Net investment income	(0.35)	(0.32)	(0.29)	(0.29)	(0.29)
Net asset value, end of period	\$10.86	\$10.83	\$10.85	\$11.93	\$11.74
Total return²	3.57%	2.82%	(6.71)%	4.14%	3.11%
Ratios to average net assets (annualized)					
Gross expenses	0.45%	0.44%	0.43%	0.42%	0.41%
Net expenses	0.30%	0.38%	0.40%	0.40%	0.40%
Net investment income	3.22%	2.93%	2.50%	2.44%	2.48%
Supplemental data					
Portfolio turnover rate	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$252,256	\$269,729	\$476,328	\$728,547	\$1,159,305

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.83	\$10.84	\$11.93	\$11.73	\$11.67
Net investment income	0.31 ¹	0.30	0.27	0.27	0.27
Net realized and unrealized gains (losses) on investments	0.04	(0.01)	(1.09)	0.20	0.06
Total from investment operations	0.35	0.29	(0.82)	0.47	0.33
Distributions to shareholders from					
Net investment income	(0.32)	(0.30)	(0.27)	(0.27)	(0.27)
Net asset value, end of period	\$10.86	\$10.83	\$10.84	\$11.93	\$11.73
Total return²	3.26%	2.69%	(6.99)%	4.02%	2.82%
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.76%	0.74%	0.73%	0.73%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.91%	2.74%	2.31%	2.25%	2.28%
Supplemental data					
Portfolio turnover rate	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$16,889	\$25,498	\$29,202	\$47,552	\$60,435

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.84	\$10.85	\$11.94	\$11.74	\$11.68
Net investment income	0.34 ¹	0.32	0.29	0.29	0.28
Net realized and unrealized gains (losses) on investments	0.03	(0.01)	(1.09)	0.20	0.06
Total from investment operations	0.37	0.31	(0.80)	0.49	0.34
Distributions to shareholders from					
Net investment income	(0.34)	(0.32)	(0.29)	(0.29)	(0.28)
Net asset value, end of period	\$10.87	\$10.84	\$10.85	\$11.94	\$11.74
Total return²	3.52%	2.87%	(6.84)%	4.17%	2.97%
Ratios to average net assets (annualized)					
Gross expenses	0.50%	0.49%	0.48%	0.47%	0.46%
Net expenses	0.35%	0.43%	0.45%	0.45%	0.45%
Net investment income	3.17%	2.90%	2.47%	2.40%	2.43%
Supplemental data					
Portfolio turnover rate	10%	17%	7%	12%	24%
Net assets, end of period (000s omitted)	\$553,916	\$569,446	\$761,944	\$925,392	\$1,125,657

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Intermediate Tax/AMT-Free Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

When-issued transactions

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

Futures contracts

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

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

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. 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 June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,023,111,861 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 9,997,123
Gross unrealized losses	(26,737,942)
Net unrealized losses	\$ (16,740,819)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$8,071,651 in short-term capital losses and \$5,861,189 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 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 June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$1,006,371,042	\$0	\$1,006,371,042
Total assets	\$0	\$1,006,371,042	\$0	\$1,006,371,042

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

At June 30, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

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

For the year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.39% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of June 30, 2024, the contractual caps are as follows:

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

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2024, Allspring Funds Distributor received \$3,177 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2024.

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 \$75,175,000, \$131,845,179 and \$(396,748) in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2024 were \$103,763,746 and \$143,860,172, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yield and to help manage the duration of portfolio. The Fund had an average notional amount of \$1,250,002 in long futures contracts during the year ended June 30, 2024.

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

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a 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 year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$32,184,502	\$34,831,853

As of June 30, 2024, the components of distributable loss on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$709,997	\$(16,740,819)	\$(13,932,840)

9. 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.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Intermediate Tax/AMT-Free Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
August 23, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2024.

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.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Intermediate Tax/AMT-Free Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the three- and ten-year periods under review, in range of the average investment performance of the Universe for the five-year period under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was in range of the investment performance of its benchmark index, the Bloomberg Municipal Bond 1-15 Year Blend Index, for the three-year period under review, and lower for the one-, five-, and ten-year periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for certain periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance. The Board also took note of the Fund's outperformance relative to the Universe over certain periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or equal to the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than, equal to, or in range of the sum of these average rates for the expense Groups for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



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:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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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