



Allspring Municipal Bond Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

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Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.06%				
Massachusetts: 0.06%				
Nuveen Quality Municipal Income Fund Series 1-2118 (40 shares)				
3.98% 144Aø			\$ 4,000,000	\$ <u>4,000,000</u>
Total closed-end fund obligations (Cost \$4,000,000)				<u>4,000,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 99.70%				
Alabama: 3.13%				
Airport revenue: 0.06%				
Birmingham Airport Authority (BAM Insured)	4.00%	7-1-2036	500,000	509,400
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2037	500,000	508,176
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2038	400,000	404,773
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2029	750,000	813,772
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2030	500,000	551,000
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2032	600,000	661,489
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2033	650,000	716,507
				<u>4,165,117</u>
Education revenue: 0.17%				
Homewood Educational Building Authority CHF - Horizons II LLC Series C	5.50	10-1-2054	6,700,000	7,047,269
Jacksonville Public Educational Building Authority Foundation Project Series A (AGM Insured)	5.25	8-1-2048	4,500,000	4,860,506
				<u>11,907,775</u>
Health revenue: 0.45%				
Alabama Special Care Facilities Financing Authority-Birmingham Ascension Health Credit Group Series B	5.00	11-15-2046	11,000,000	11,120,401
Health Care Authority for Baptist Health Series A	5.00	11-15-2031	11,970,000	12,867,466
Health Care Authority for Baptist Health Series B ø	5.30	11-1-2042	4,340,000	4,340,000
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2034	1,000,000	1,069,999
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2035	1,000,000	1,067,558
				<u>30,465,424</u>
Housing revenue: 0.11%				
Huntsville Public Building Authority	5.00	2-1-2052	7,000,000	<u>7,392,298</u>
Tax revenue: 0.15%				
Birmingham-Jefferson Civic Center Authority Series A	5.00	7-1-2048	10,000,000	<u>10,273,577</u>
Utilities revenue: 2.15%				
Black Belt Energy Gas District øø	4.00	6-1-2051	5,500,000	5,519,748
Black Belt Energy Gas District Series A øø	5.25	5-1-2055	2,000,000	2,173,238
Black Belt Energy Gas District Series C øø	5.50	10-1-2054	4,750,000	5,201,918
Black Belt Energy Gas District Series C-1 øø	5.25	2-1-2053	23,000,000	24,272,740
Lower Alabama Gas District øø	4.00	12-1-2050	20,590,000	20,601,749
Southeast Alabama Gas Supply District Project No. 2 øø	5.00	6-1-2049	20,000,000	21,082,376
Southeast Alabama Gas Supply District Series A øø	5.00	8-1-2054	16,000,000	17,154,398

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Southeast Energy Authority A Cooperative District Project No. 1 Series A øø	4.00%	11-1-2051	\$ 2,465,000	\$ 2,478,937
Southeast Energy Authority A Cooperative District Project No. 2 Series B øø	4.00	12-1-2051	3,000,000	2,982,173
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	25,000,000	26,435,477
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	18,000,000	19,002,373
				<u>146,905,127</u>
Water & sewer revenue: 0.04%				
Madison Water & Wastewater Board	5.25	12-1-2053	2,500,000	<u>2,747,457</u>
				<u>213,856,775</u>
Alaska: 0.06%				
Health revenue: 0.06%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	4.00	10-1-2036	2,000,000	1,969,953
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2033	1,930,000	2,034,838
				<u>4,004,791</u>
Arizona: 1.29%				
Education revenue: 0.21%				
IDA of the City of Phoenix Arizona Legacy Traditional School Obligated Group Series A 144A	6.50	7-1-2034	2,000,000	2,004,023
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2029	2,905,000	2,866,129
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2041	3,195,000	2,807,498
IDA of the County of Pima Noah Webster Schools-Mesa Series A	7.00	12-15-2043	3,225,000	3,231,716
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.75	6-15-2038	1,085,000	1,087,848
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.88	6-15-2048	2,435,000	2,399,536
				<u>14,396,750</u>
GO revenue: 0.05%				
Maricopa County Special Health Care District Series D	4.00	7-1-2035	3,500,000	<u>3,601,285</u>
Health revenue: 0.23%				
Maricopa County IDA Banner Health Obligated Group Series A	4.00	1-1-2041	15,750,000	<u>15,543,073</u>
Housing revenue: 0.08%				
City of Phoenix Civic Improvement Corp. Airport Revenue Series B AMT	5.00	7-1-2044	5,570,000	<u>5,733,663</u>
Industrial development revenue: 0.14%				
Chandler IDA Intel Corp. AMT øø	4.00	6-1-2049	5,000,000	5,031,428

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue (continued)				
Maricopa County IDA Commercial Metals Co. AMT 144A	4.00%	10-15-2047	\$ 4,000,000	\$ 3,642,943
Maricopa County Pollution Control Corp. Southern California Edison Co. Series A	2.40	6-1-2035	1,000,000	825,443
				<u>9,499,814</u>
Miscellaneous revenue: 0.49%				
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00	7-1-2040	3,000,000	3,004,985
City of Phoenix Civic Improvement Corp. Excise Tax Revenue Series A	5.00	7-1-2034	13,875,000	14,057,165
City of Phoenix Civic Improvement Corp. Water System Revenue	5.00	7-1-2034	8,805,000	9,082,651
Navajo Nation Series A 144A	5.50	12-1-2030	7,275,000	7,408,568
				<u>33,553,369</u>
Resource recovery revenue: 0.06%				
Maricopa County IDA Robert & Andrea Van Hofwegen Family LLC (Farm Credit Services Southwest LOC) ø	3.92	8-1-2026	2,500,000	2,500,000
Pinal County IDA Feenstra Investments LLC (Farm Credit Services Southwest LOC) ø	3.97	8-1-2027	1,250,000	1,250,000
				<u>3,750,000</u>
Water & sewer revenue: 0.03%				
City of Mesa Utility System Revenue	4.00	7-1-2042	1,000,000	1,002,279
City of Mesa Utility System Revenue	4.00	7-1-2043	1,000,000	998,980
				<u>2,001,259</u>
				<u>88,079,213</u>
Arkansas: 0.04%				
Miscellaneous revenue: 0.04%				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2038	1,170,000	1,159,988
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2039	1,000,000	981,357
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2040	500,000	490,943
				<u>2,632,288</u>
California: 4.79%				
Airport revenue: 1.57%				
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B AMT	5.25	7-1-2054	6,500,000	6,988,746
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2034	1,465,000	1,526,375
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2046	7,000,000	7,307,266
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2041	2,500,000	2,753,028
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2042	2,000,000	2,193,956
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2048	18,000,000	18,703,933
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2034	1,750,000	1,786,117
City of Los Angeles Department of Airports Series D AMT	4.00	5-15-2051	8,285,000	7,761,284
City of Los Angeles Department of Airports Series G AMT	5.25	5-15-2047	3,000,000	3,205,334

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
City of Los Angeles Department of Airports Series H AMT	5.50%	5-15-2047	\$ 5,000,000	\$ 5,440,727
Port of Oakland Series H AMT	5.00	5-1-2026	2,500,000	2,560,845
Port of Oakland Series H AMT	5.00	5-1-2029	1,875,000	1,987,537
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	4.00	5-1-2052	1,500,000	1,406,394
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2052	3,000,000	3,123,998
San Francisco City & County Airport Commission San Francisco International Airport Series B AMT	5.00	5-1-2046	40,000,000	40,362,740
				107,108,280
Education revenue: 0.02%				
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	5.00	8-1-2042	1,000,000	1,015,318
GO revenue: 0.80%				
Alhambra Unified School District Series B (AGC Insured) ☐	0.00	8-1-2031	7,500,000	5,937,812
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2031	2,175,000	1,721,965
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2032	3,795,000	2,895,705
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2034	5,000,000	3,539,228
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2035	6,700,000	4,560,364
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2031	1,000,000	785,118
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2032	1,000,000	755,790
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2033	1,000,000	726,768
Compton Community College District Series C CAB ☐	0.00	8-1-2032	2,515,000	1,893,277
Compton Community College District Series C CAB ☐	0.00	8-1-2033	2,000,000	1,447,066
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2030	2,000,000	1,631,619
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2031	2,000,000	1,574,478
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2032	1,660,000	1,257,807
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2033	1,230,000	895,775
Ontario Montclair School District (AGC Insured) ☐	0.00	8-1-2028	1,500,000	1,297,988
Ontario Montclair School District (AGC Insured) ☐	0.00	8-1-2030	2,000,000	1,612,421
San Diego Unified School District Series C ☐	0.00	7-1-2031	2,000,000	1,593,698
San Diego Unified School District Series C ☐	0.00	7-1-2033	1,000,000	740,112
San Diego Unified School District Series C ☐	0.00	7-1-2034	2,000,000	1,427,233
San Diego Unified School District Series I	4.00	7-1-2047	12,000,000	11,763,901
Whittier City School District Series C	5.25	8-1-2046	4,850,000	5,076,852
Wiseburn School District Series B (AGM Insured) ☐	0.00	8-1-2034	2,530,000	1,794,955
				54,929,932
Health revenue: 0.48%				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	10,000,000	9,886,801
California HFFA Sutter Health Obligated Group Series A	5.00	11-15-2048	3,000,000	3,080,062
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	6.00	7-1-2040	11,775,000	11,775,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
California Statewide CDA Scripps Health Obligated Group Series A (U.S. Bank N.A. LOC) ∅	3.00%	8-1-2035	\$ 695,000	\$ 695,000
Regents of the University of California Medical Center Pooled Revenue Series L	4.00	5-15-2037	7,525,000	7,475,045
				32,911,908
Housing revenue: 0.35%				
California Community Housing Agency Serenity at Larkspur Apartments Series A 144A	5.00	2-1-2050	1,000,000	705,972
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	3,009,151	3,031,573
California Statewide CDA Community Improvement Authority Pasadena Portfolio Series B 144A	4.00	12-1-2056	1,500,000	1,144,720
Ontario PFA Series A (AGM Insured)	5.00	11-1-2047	2,750,000	2,992,165
Pasadena PFA Series A □	0.00	3-1-2027	2,095,000	1,906,848
Pasadena PFA Series A □	0.00	3-1-2028	4,450,000	3,908,291
Pasadena PFA Series A □	0.00	3-1-2029	4,520,000	3,835,592
Pasadena PFA Series A □	0.00	3-1-2031	2,185,000	1,726,535
Pasadena PFA Series A □	0.00	3-1-2032	2,000,000	1,519,838
Pasadena PFA Series A □	0.00	3-1-2033	4,295,000	3,132,618
				23,904,152
Miscellaneous revenue: 0.11%				
Hayward Unified School District COP	5.25	8-1-2047	5,000,000	5,165,141
Mesa Water District COP	4.00	3-15-2039	500,000	518,272
Mesa Water District COP	4.00	3-15-2040	500,000	515,869
Mesa Water District COP	4.00	3-15-2045	1,200,000	1,218,485
				7,417,767
Tax revenue: 0.01%				
San Diego County Regional Transportation Commission Series A	5.00	4-1-2048	915,000	936,466
Tobacco revenue: 0.01%				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2039	500,000	502,349
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2040	300,000	299,929
				802,278
Transportation revenue: 0.47%				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	5.13	4-1-2036	23,545,000	23,722,798
Foothill-Eastern Transportation Corridor Agency Series C	4.00	1-15-2043	8,500,000	8,407,449
				32,130,247
Utilities revenue: 0.97%				
California Community Choice Financing Authority Clean Energy Project Series B-1 ∅∅	5.00	7-1-2053	15,000,000	15,747,423
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	2,360,000	2,364,228
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	15,000,000	15,808,051
California Community Choice Financing Authority Series F ∅∅	5.50	10-1-2054	11,500,000	12,574,925

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
City of Vernon Electric System Revenue Series 2022-A	5.00%	8-1-2039	\$ 450,000	\$ 483,710
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2040	375,000	401,186
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2041	420,000	447,571
City of Victorville Electric Revenue Series A	5.00	5-1-2036	1,210,000	1,347,579
City of Victorville Electric Revenue Series A	5.00	5-1-2037	1,005,000	1,114,773
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ø	4.67	7-1-2035	1,000,000	1,000,000
M-S-R Energy Authority Series B	6.13	11-1-2029	13,130,000	13,845,890
Southern California Public Power Authority Los Angeles Department of Water & Power System Revenue Series A	5.00	7-1-2038	1,185,000	1,187,810
				66,323,146
				327,479,494
Colorado: 4.11%				
Airport revenue: 0.58%				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2027	10,000,000	10,392,295
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2034	21,855,000	23,610,838
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2037	3,130,000	3,245,462
City & County of Denver Airport System Revenue Series B	5.25	11-15-2053	2,000,000	2,188,614
				39,437,209
Education revenue: 0.28%				
Board of Governors of Colorado State University System Series E-1	5.00	3-1-2040	945,000	954,413
Colorado ECFA Alexander Dawson School LLC	5.00	2-15-2040	1,000,000	1,000,474
Colorado ECFA Aspen Ridge Preparatory School, Inc. 144A	4.13	7-1-2026	250,000	249,061
Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC	6.00	12-15-2037	2,810,000	2,894,398
Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC Series B-2	7.00	12-15-2046	3,940,000	4,075,596
Colorado ECFA Ben Franklin Academy	5.00	7-1-2036	750,000	757,074
Colorado ECFA Community Leadership Academy, Inc.	7.00	8-1-2033	955,000	957,110
Colorado ECFA DCS Montessori Charter School	5.00	7-15-2037	1,150,000	1,151,321
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2051	715,000	566,757
Colorado ECFA Prospect Ridge Academy Series A	5.00	3-15-2035	2,000,000	2,110,206
Colorado ECFA Twin Peaks Charter Academy Series A	6.50	3-15-2043	1,290,000	1,292,226
Colorado ECFA Union Colony Schools	5.00	4-1-2048	715,000	721,055
Colorado ECFA University Laboratory School 144A	5.00	12-15-2028	600,000	604,823
Colorado School of Mines Series A (AGM Insured)	5.25	12-1-2047	1,730,000	1,911,952
				19,246,466
GO revenue: 0.45%				
Boulder Valley School District No. RE-2 Boulder	4.13	12-1-2046	3,000,000	3,011,884
Broadway Station Metropolitan District No. 3 Series A	5.00	12-1-2049	1,250,000	1,000,313
Colorado International Center Metropolitan District No. 3	4.63	12-1-2031	437,000	418,940
Cornerstar Metropolitan District Series A	5.25	12-1-2047	1,000,000	984,314
Grand River Hospital District (AGM Insured)	5.25	12-1-2035	1,750,000	1,836,625
Midtown Clear Creek Metropolitan District Series A (BAM Insured)	5.00	12-1-2053	3,000,000	3,142,722
Park 70 Metropolitan District	5.00	12-1-2046	1,000,000	1,002,072
Thompson Crossing Metropolitan District No. 4	5.00	12-1-2049	2,125,000	1,954,052

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Weld County School District No. RE-4	5.25%	12-1-2047	\$ 13,000,000	\$ 14,396,017
Wheatlands Metropolitan District (BAM Insured)	5.00	12-1-2030	650,000	661,390
Wiggins School District No. RE-50J Adams Morgan & Weld Counties (BAM Insured)	4.00	12-1-2046	2,335,000	2,256,480
				<u>30,664,809</u>
Health revenue: 0.62%				
Aspen Valley Hospital District	5.00	10-15-2033	600,000	600,095
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	5,500,000	5,380,605
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2042	1,000,000	873,660
Colorado Health Facilities Authority CommonSpirit Health Obligated Group Series A-2	5.00	8-1-2044	4,000,000	4,118,702
Colorado Health Facilities Authority Evangelical Lutheran Good Samaritan Obligated Group Series A	5.00	6-1-2040	1,000,000	1,014,365
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series A	4.00	5-15-2052	27,500,000	26,168,736
Colorado Health Facilities Authority Parkview Medical Center Project Series A	4.00	9-1-2045	500,000	485,659
Colorado Health Facilities Authority Sunny Vista Living Center Obligated Group Series A 144A	5.00	12-1-2025	290,000	274,742
Denver Health & Hospital Authority Series A 144A	5.00	12-1-2034	500,000	512,605
University of Colorado Hospital Authority Health Obligated Group Series C (TD Bank N.A. SPA) ø	3.90	11-15-2039	3,200,000	3,200,000
				<u>42,629,169</u>
Miscellaneous revenue: 0.92%				
City of Westminster Series A	5.00	12-1-2035	2,000,000	2,035,877
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2029	2,705,000	2,651,382
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2030	3,115,000	3,038,542
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2031	665,000	646,618
Denver City & County School District No. 1 Series B COP	5.00	12-15-2035	1,000,000	1,018,310
Denver City & County School District No. 1 Series B COP	5.00	12-15-2045	1,200,000	1,213,477
E-470 Public Highway Authority Series A (NPFGC Insured) □	0.00	9-1-2034	4,000,000	2,693,996
Park Creek Metropolitan District Westerly Creek District Service Area Series A	5.00	12-1-2045	500,000	500,585
State of Colorado COP	6.00	12-15-2039	4,225,000	5,062,819
State of Colorado COP	6.00	12-15-2041	17,500,000	20,772,596
State of Colorado Series A COP	4.00	12-15-2038	8,150,000	8,274,268
State of Colorado Series A COP	4.00	12-15-2039	3,250,000	3,279,432
State of Colorado Series N	4.00	3-15-2043	7,900,000	7,750,663
Westminster Public Schools COP (AGM Insured)	5.00	12-1-2048	3,500,000	3,616,753
				<u>62,555,318</u>
Tax revenue: 0.87%				
City & County of Denver Pledged Excise Tax Revenue Series A	5.00	8-1-2044	3,000,000	3,044,228
City of Commerce City Sales & Use Tax Revenue (AGM Insured)	5.00	8-1-2044	1,250,000	1,251,147

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Regional Transportation District Sales Tax Revenue Fastracks Project Series A	5.00%	11-1-2041	\$ 50,945,000	\$ 52,024,698
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2039	800,000	792,876
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2031	500,000	538,745
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2031	500,000	538,881
Thornton Development Authority East 144th Avenue I-25 Project Series B	5.00	12-1-2034	1,375,000	1,380,706
				<u>59,571,281</u>
Transportation revenue: 0.14%				
Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT	5.75	1-1-2044	3,360,000	3,363,580
E-470 Public Highway Authority Series A	5.00	9-1-2034	1,300,000	1,422,909
E-470 Public Highway Authority Series A	5.00	9-1-2035	1,250,000	1,366,368
E-470 Public Highway Authority Series A	5.00	9-1-2036	1,400,000	1,522,888
E-470 Public Highway Authority Series A	5.00	9-1-2040	2,000,000	2,004,323
				<u>9,680,068</u>
Utilities revenue: 0.20%				
City of Colorado Springs Utilities System Revenue Series A (U.S. Bank N.A. SPA) ø	3.90	11-1-2038	520,000	520,000
Public Authority for Colorado Energy	6.50	11-15-2038	10,495,000	12,861,445
				<u>13,381,445</u>
Water & sewer revenue: 0.05%				
Central Weld County Water District (AGM Insured)	4.00	12-1-2035	800,000	828,373
Central Weld County Water District (AGM Insured)	4.00	12-1-2037	400,000	408,647
Central Weld County Water District (AGM Insured)	4.00	12-1-2038	400,000	405,657
Central Weld County Water District (AGM Insured)	4.00	12-1-2039	450,000	453,918
Central Weld County Water District (AGM Insured)	4.00	12-1-2040	500,000	501,863
City of Boulder Water & Sewer Revenue	5.00	12-1-2043	125,000	141,275
East Cherry Creek Valley Water & Sanitation District	5.00	11-15-2032	750,000	764,734
				<u>3,504,467</u>
				<u>280,670,232</u>
Connecticut: 1.05%				
Education revenue: 0.31%				
Connecticut State HEFA Quinnipiac University Series N	5.00	7-1-2048	5,000,000	5,225,199
Connecticut State HEFA Trustees of Trinity College Series R	4.00	6-1-2045	2,500,000	2,432,663
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2037	950,000	1,028,199
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2038	1,000,000	1,073,522
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2039	1,600,000	1,706,717
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2040	1,100,000	1,161,925
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2031	75,000	75,521
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2032	550,000	553,097

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Connecticut State HEFA University of Hartford Series N	5.00%	7-1-2033	\$ 605,000	\$ 607,344
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2034	450,000	450,955
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	3.25	11-15-2036	1,255,000	1,134,546
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2027	610,000	625,012
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2028	530,000	551,695
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2029	475,000	493,762
University of Connecticut Series A	5.00	2-15-2039	1,510,000	1,632,348
University of Connecticut Series A	5.00	2-15-2040	2,500,000	2,687,123
				<u>21,439,628</u>
GO revenue: 0.15%				
City of Bridgeport Series A	4.00	6-1-2039	1,750,000	1,752,963
City of Danbury BAN 144A	5.00	9-24-2024	2,000,000	2,004,910
City of New Britain Series A (BAM Insured)	5.00	3-1-2047	1,855,000	1,973,180
City of New Haven Series A (AGM Insured)	5.00	8-1-2039	3,000,000	3,155,990
State of Connecticut Series B	5.00	6-1-2041	1,250,000	1,361,264
				<u>10,248,307</u>
Health revenue: 0.16%				
Connecticut State HEFA Children’s Medical Center Obligated Group Series E	5.25	7-15-2048	3,700,000	3,954,485
Connecticut State HEFA McLean Affiliates Obligated Group Series A 144A	5.00	1-1-2045	1,000,000	888,332
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2032	2,705,000	2,907,092
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2033	3,000,000	3,200,080
				<u>10,949,989</u>
Tax revenue: 0.43%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2040	1,700,000	1,838,722
State of Connecticut Special Tax Revenue Series A	5.25	7-1-2043	3,000,000	3,355,852
State of Connecticut Special Tax Revenue Class R Series A (AGM Insured)	4.00	5-1-2038	5,000,000	5,135,579
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2036	5,000,000	5,298,561
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2037	7,500,000	7,931,222
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2039	2,000,000	2,031,198
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2040	3,500,000	3,520,525
				<u>29,111,659</u>
				<u>71,749,583</u>
Delaware: 0.17%				
Education revenue: 0.04%				
County of Kent Charter School, Inc. Series A	4.00	5-1-2041	2,680,000	<u>2,300,500</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.13%				
Delaware River & Bay Authority	4.00%	1-1-2039	\$ 650,000	\$ 660,323
Delaware River & Bay Authority	4.00	1-1-2040	485,000	490,104
Delaware River & Bay Authority	4.00	1-1-2041	320,000	322,335
Delaware River & Bay Authority	4.00	1-1-2042	550,000	553,615
Delaware River & Bay Authority	4.00	1-1-2046	1,000,000	1,003,433
Delaware River & Bay Authority	5.00	1-1-2039	450,000	495,430
Delaware River & Bay Authority	5.00	1-1-2040	465,000	508,820
Delaware River & Bay Authority	5.00	1-1-2041	500,000	543,697
Delaware River & Bay Authority	5.00	1-1-2042	520,000	563,449
Delaware Transportation Authority US 301 Project Revenue	5.00	6-1-2055	3,950,000	3,974,057
				<u>9,115,263</u>
				<u>11,415,763</u>
District of Columbia: 0.85%				
Airport revenue: 0.23%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2038	2,500,000	2,496,650
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2039	3,405,000	3,351,441
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2032	5,000,000	5,378,458
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT %%	5.25	10-1-2046	3,890,000	4,200,703
				<u>15,427,252</u>
Education revenue: 0.02%				
District of Columbia Two Rivers Public Charter School, Inc.	5.00	6-1-2050	1,500,000	<u>1,464,544</u>
GO revenue: 0.30%				
District of Columbia Series A	5.00	6-1-2037	5,000,000	5,212,886
District of Columbia Series A	5.00	10-15-2044	10,000,000	10,601,248
District of Columbia Series D	4.00	2-1-2046	4,660,000	4,523,935
				<u>20,338,069</u>
Health revenue: 0.11%				
District of Columbia Children's National Medical Center Obligated Group	5.00	7-15-2044	7,575,000	<u>7,658,549</u>
Housing revenue: 0.06%				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2045	1,000,000	980,746
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2046	3,540,000	3,449,166
				<u>4,429,912</u>
Miscellaneous revenue: 0.04%				
Washington Convention & Sports Authority Series A	4.00	10-1-2036	670,000	680,610

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Washington Convention & Sports Authority Series A	4.00%	10-1-2037	\$ 1,115,000	\$ 1,126,780
Washington Convention & Sports Authority Series A	4.00	10-1-2039	640,000	638,957
				<u>2,446,347</u>
Tax revenue: 0.09%				
District of Columbia Income Tax Revenue Series A	5.25	5-1-2048	3,000,000	3,318,832
Washington Convention & Sports Authority Series B	4.00	10-1-2037	1,000,000	1,010,565
Washington Convention & Sports Authority Series B	4.00	10-1-2038	1,000,000	1,004,196
Washington Convention & Sports Authority Series B	4.00	10-1-2039	1,000,000	998,371
				<u>6,331,964</u>
				<u>58,096,637</u>
Florida: 6.64%				
Airport revenue: 2.40%				
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2034	1,750,000	1,840,748
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2036	12,440,000	12,565,276
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2038	2,000,000	2,084,893
County of Broward Airport System Revenue Series Q-1	4.00	10-1-2042	4,800,000	4,773,099
County of Broward Port Facilities Revenue Series B AMT	4.00	9-1-2044	7,300,000	6,926,810
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2030	11,000,000	11,016,203
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2032	14,000,000	14,020,797
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2038	3,250,000	3,260,198
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2041	1,500,000	1,500,789
County of Miami-Dade Aviation Revenue Series A AMT	5.00	10-1-2033	5,000,000	5,006,284
County of Miami-Dade Aviation Revenue Series A AMT	5.00	10-1-2049	18,750,000	19,166,715
County of Miami-Dade Aviation Revenue Series B AMT	5.00	10-1-2040	18,000,000	18,311,226
County of Miami-Dade Seaport Department Series A AMT	5.25	10-1-2052	2,000,000	2,113,170
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2046	3,000,000	3,086,624
Hillsborough County Aviation Authority Series A AMT	5.00	10-1-2048	7,000,000	7,125,772
Hillsborough County Aviation Authority Series E AMT	5.00	10-1-2048	10,000,000	10,183,544
Hillsborough County Aviation Authority Series F	5.00	10-1-2048	20,570,000	21,407,285
Jacksonville Port Authority Series B	5.00	11-1-2044	4,080,000	4,252,154
Jacksonville Port Authority Series B	5.00	11-1-2048	9,870,000	10,249,541
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0443 (Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144Aø	3.95	4-1-2038	5,315,000	5,315,000
				<u>164,206,128</u>
Education revenue: 0.52%				
Capital Projects Finance Authority Series A 144A	7.00	6-15-2030	10,500,000	10,983,737
Capital Trust Agency Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	5.00	6-15-2039	3,610,000	3,572,082
Capital Trust Authority IDEA Florida, Inc. Series A 144A	6.25	6-15-2053	4,950,000	5,177,064
Capital Trust Authority Independence Classical Academy Obligated Group Series A 144A	7.00	6-15-2044	1,380,000	1,392,506
Florida Development Finance Corp. Cornerstone Charter Academy: A Challenge Foundation Academy, Inc. 144A	5.00	10-1-2042	1,605,000	1,627,802

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-1 144A	5.00%	6-1-2048	\$ 2,000,000	\$ 1,929,609
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2044	6,500,000	6,754,041
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2049	4,000,000	4,132,740
				35,569,581
GO revenue: 0.65%				
City of Doral Parks & Recreation Project	4.00	7-1-2042	3,610,000	3,566,595
City of Miami Beach Series A	5.25	5-1-2053	7,000,000	7,614,809
County of Miami-Dade Series 2014 A	5.00	7-1-2043	12,935,000	13,137,503
County of Miami-Dade Series A	4.00	7-1-2042	5,000,000	4,977,719
School Board of Miami-Dade County	5.00	3-15-2046	15,000,000	15,230,338
				44,526,964
Health revenue: 0.96%				
City of Atlantic Beach Naval Continuing Care Retirement Foundation Obligated Group Series B	5.63	11-15-2043	5,000,000	5,004,422
City of Jacksonville Baptist Health System Obligated Group Series E ø	3.88	8-1-2036	1,510,000	1,510,000
City of Jacksonville Genesis Health, Inc. Obligated Group	4.00	11-1-2045	3,500,000	3,173,817
City of Tampa BayCare Obligated Group Series A	4.00	11-15-2046	3,000,000	2,846,768
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2038	1,025,000	1,029,028
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2045	2,500,000	2,394,992
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	5.00	7-1-2040	700,000	739,640
Florida Development Finance Corp. Health Sciences Center, Inc. Obligated Group Series A	5.25	8-1-2049	6,000,000	6,290,878
Holmes County Hospital Corp.	6.00	11-1-2038	2,500,000	2,236,748
Lee County IDA Shell Point Obligated Group	5.00	11-15-2044	11,265,000	11,579,263
Lee County IDA Shell Point Obligated Group	5.00	11-15-2049	5,500,000	5,600,753
Lee County IDA Shell Point Obligated Group Series A %%	5.25	11-15-2044	2,525,000	2,713,326
Lee County IDA Shell Point Obligated Group Series A %%	5.25	11-15-2054	3,290,000	3,467,945
Sarasota County Public Hospital District Obligated Group	5.00	7-1-2052	10,355,000	10,777,025
South Broward Hospital District Obligated Group Series A	4.00	5-1-2044	5,000,000	4,790,721
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2046	1,500,000	1,172,855
				65,328,181
Housing revenue: 0.24%				
City of Orlando Series B	5.00	10-1-2033	1,525,000	1,530,082
City of Orlando Series B	5.00	10-1-2035	1,680,000	1,685,091
City of Orlando Series B	5.00	10-1-2036	1,765,000	1,770,260
County of Hillsborough	5.00	10-1-2038	8,000,000	8,097,197

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Florida Housing Finance Corp. Journet Place LP Series 1 144A	7.60%	12-15-2047	\$ 745,000	\$ 781,437
Florida Housing Finance Corp. Villa Capri III Associates Ltd	7.60	12-15-2042	2,380,000	2,383,507
				<u>16,247,574</u>
Industrial development revenue: 0.16%				
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	3,500,000	3,044,784
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	7,500,000	7,721,860
				<u>10,766,644</u>
Miscellaneous revenue: 0.62%				
County of Broward Tourist Development Tax Revenue	4.00	9-1-2047	15,000,000	14,395,847
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.00	9-1-2048	1,000,000	1,058,703
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2044	875,000	972,236
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	3,000,000	3,274,247
Indigo Community Development District Special Assessment Series C	7.00	5-1-2030	2,536,248	1,585,155
Julington Creek Plantation Community Development District Series 2023 Assessment (AGM Insured)	4.38	5-1-2045	1,000,000	981,031
Julington Creek Plantation Community Development District Series 2023 Assessment (AGM Insured)	4.63	5-1-2054	3,000,000	2,951,331
Lakeside Plantation Community Development District Special Assessment Series A	6.95	5-1-2031	701,000	702,195
Marshall Creek Community Development District Series 2002 Special Assessment	5.00	5-1-2032	1,300,000	1,300,960
Marshall Creek Community Development District Series 2016 Special Assessment	6.32	5-1-2045	110,000	110,536
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2039	2,000,000	2,022,820
St. Johns County School Board Series A (AGM Insured)	5.25	7-1-2047	5,000,000	5,491,543
St. Johns County School Board Series A (AGM Insured)	5.50	7-1-2049	3,000,000	3,356,798
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	5.00	5-1-2043	2,000,000	2,048,024
				<u>42,440,122</u>
Tax revenue: 0.08%				
County of Lee Local Option Gas Tax Revenue	5.25	8-1-2049	5,000,000	<u>5,283,197</u>
Transportation revenue: 0.38%				
Central Florida Expressway Authority (AGM Insured)	4.00	7-1-2039	6,070,000	6,128,122
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2044	4,250,000	4,418,070
Miami-Dade County Expressway Authority Series A	5.00	7-1-2040	8,040,000	8,041,635
Miami-Dade County Expressway Authority Series A	5.00	7-1-2044	3,500,000	3,500,629
Sunshine Skyway Bridge Series A (AGM Insured)	4.00	7-1-2038	4,185,000	4,219,394
				<u>26,307,850</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.05%				
City of Lakeland Department of Electric Utilities	5.00%	10-1-2048	\$ 1,250,000	\$ 1,374,995
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2038	1,000,000	1,095,264
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2042	1,000,000	1,086,974
				<u>3,557,233</u>
Water & sewer revenue: 0.58%				
County of Manatee Public Utilities Revenue	4.00	10-1-2048	3,345,000	3,247,673
Florida Keys Aqueduct Authority Series A	5.00	9-1-2041	2,750,000	2,788,213
JEA Water & Sewer System Revenue Series A	5.50	10-1-2054	10,000,000	11,250,845
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2048	2,605,000	2,808,664
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2053	4,000,000	4,313,194
North Sumter County Utility Dependent District	5.00	10-1-2049	3,250,000	3,330,953
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2044	3,000,000	3,122,855
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2046	8,250,000	8,721,199
				<u>39,583,596</u>
				<u>453,817,070</u>
Georgia: 2.61%				
Education revenue: 0.19%				
Development Authority of Cobb County Learning Center Foundation of Central Cobb, Inc. Series A	6.38	7-1-2025	1,705,000	1,364,000
Development Authority of Cobb County Northwest Classical Academy, Inc. Series A 144A	5.20	6-15-2033	850,000	870,819
Private Colleges & Universities Authority Emory University Series B	5.00	9-1-2048	4,000,000	4,201,913
Private Colleges & Universities Authority Mercer University	5.00	10-1-2040	5,000,000	5,029,823
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	6.25	7-1-2044	1,490,000	1,462,154
				<u>12,928,709</u>
Health revenue: 0.15%				
Brookhaven Development Authority Children's Healthcare of Atlanta Obligated Group Series A	5.00	7-1-2038	1,500,000	1,606,236
Development Authority for Fulton County Shepherd Center, Inc. (Truist Bank LOC) ø	3.98	9-1-2035	3,700,000	3,700,000
Development Authority for Fulton County WellStar Health System Obligated Group Series A	5.00	4-1-2047	2,250,000	2,280,657
Glynn-Brunswick Memorial Hospital Authority Southeast Georgia Health System Obligated Group	5.00	8-1-2034	2,580,000	2,593,506
				<u>10,180,399</u>
Housing revenue: 0.18%				
Georgia HFA Series A %%	4.60	12-1-2049	12,000,000	<u>11,881,876</u>
Industrial development revenue: 0.04%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2054	3,000,000	<u>2,779,747</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 2.05%				
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00%	3-1-2040	\$ 1,000,000	\$ 999,490
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00	3-1-2041	1,000,000	992,404
Development Authority of Burke County Georgia Power Co. Series 1995	2.20	10-1-2032	1,500,000	1,222,913
Development Authority of Monroe County Georgia Power Co. Series 2 ∅∅	3.88	10-1-2048	3,000,000	3,010,147
Main Street Natural Gas, Inc. Series A ∅∅	4.00	7-1-2052	8,500,000	8,534,719
Main Street Natural Gas, Inc. Series A	5.00	6-1-2030	1,000,000	1,054,754
Main Street Natural Gas, Inc. Series A	5.00	5-15-2032	3,745,000	3,879,932
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	16,000,000	16,913,912
Main Street Natural Gas, Inc. Series A ∅∅	5.00	5-1-2054	17,200,000	18,263,247
Main Street Natural Gas, Inc. Series B	5.00	6-1-2027	1,700,000	1,748,767
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,900,000	3,004,635
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	3,300,000	3,452,449
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	9,215,000	9,774,869
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	30,000,000	29,611,707
Main Street Natural Gas, Inc. Series D ∅∅	5.00	5-1-2054	14,500,000	15,360,105
Main Street Natural Gas, Inc. Series E-1 (Royal Bank of Canada LIQ) ∅∅	5.00	12-1-2053	1,550,000	1,656,981
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2037	1,100,000	1,155,892
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2038	1,100,000	1,153,224
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.25	7-1-2064	8,000,000	8,479,870
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (BAM Insured)	5.00	1-1-2049	5,000,000	5,149,846
Municipal Electric Authority of Georgia Projects One Subordinated B Series A	4.00	1-1-2040	1,075,000	1,067,416
Municipal Electric Authority of Georgia Series A	5.00	1-1-2044	3,580,000	3,712,618
				140,199,897
				177,970,628
Guam: 0.10%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2035	530,000	534,745
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2036	1,000,000	1,006,510
Antonio B Won Pat International Airport Authority Series A AMT	5.38	10-1-2043	750,000	745,558
Port Authority of Guam Series B AMT	5.00	7-1-2030	500,000	518,275
				2,805,088
Housing revenue: 0.00%				
Guam Housing Corp. Series A (FHLMC Insured)	5.75	9-1-2031	50,000	50,050
Miscellaneous revenue: 0.04%				
Territory of Guam Series F	4.00	1-1-2042	2,750,000	2,644,900

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.02%				
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00%	1-1-2050	\$ 1,600,000	\$ 1,643,674
				7,143,712
Hawaii: 0.40%				
Airport revenue: 0.40%				
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2034	6,800,000	7,255,111
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2041	9,500,000	9,547,833
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2048	7,000,000	7,122,042
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2033	1,250,000	1,256,536
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2034	875,000	879,708
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2035	625,000	627,987
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2036	300,000	300,593
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2040	425,000	426,704
				27,416,514
Idaho: 0.09%				
Education revenue: 0.09%				
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	5.85	5-1-2033	485,000	485,407
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	6.25	5-1-2043	1,365,000	1,366,291
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00	6-1-2030	980,000	956,049
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00	6-1-2038	1,715,000	1,567,182
Idaho Housing & Finance Association North Star Charter School, Inc. Series A	6.75	7-1-2048	1,322,876	1,350,686
Idaho Housing & Finance Association North Star Charter School, Inc. Series B CAB 144A	0.00	7-1-2049	1,276,564	228,573
				5,954,188
Illinois: 12.31%				
Airport revenue: 0.82%				
Chicago O'Hare International Airport AMT	5.00	1-1-2030	5,000,000	5,016,749
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2041	1,950,000	2,152,334
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2043	1,660,000	1,815,259
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2026	5,000,000	5,000,150
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2032	8,000,000	8,000,401
Chicago O'Hare International Airport Series A	4.00	1-1-2035	7,500,000	7,659,868
Chicago O'Hare International Airport Series A	5.00	1-1-2034	5,000,000	5,402,000
Chicago O'Hare International Airport Series B	5.00	1-1-2039	10,250,000	10,535,871
Chicago O'Hare International Airport Series B	5.00	1-1-2053	7,500,000	7,707,420

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Chicago O'Hare International Airport Series E (AGM Insured)	4.00%	1-1-2039	\$ 1,500,000	\$ 1,515,531
Chicago O'Hare International Airport Transportation Infrastructure Purpose Obligated Group AMT	5.00	7-1-2038	1,000,000	1,020,689
				<u>55,826,272</u>
Education revenue: 0.42%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2042	1,250,000	1,108,307
Illinois Finance Authority Bradley University Series A	4.00	8-1-2043	750,000	700,080
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2039	1,180,000	1,294,082
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2042	1,835,000	1,967,484
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2044	1,200,000	1,275,191
Illinois Finance Authority Noble Network of Charter Schools	6.25	9-1-2039	7,955,000	7,964,553
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2036	1,500,000	1,771,628
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2037	1,350,000	1,592,203
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2038	1,500,000	1,770,509
Illinois Finance Authority University of Chicago Series A	5.25	5-15-2048	2,385,000	2,630,312
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2035	500,000	491,853
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2037	1,000,000	975,194
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	534,778
University of Illinois Auxiliary Facilities System Series A (NPFGC Insured) □	0.00	4-1-2026	2,355,000	2,207,964
University of Illinois Auxiliary Facilities System Series A (NPFGC Insured) □	0.00	4-1-2027	2,435,000	2,200,768
				<u>28,484,906</u>
GO revenue: 3.52%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.75	4-1-2048	10,000,000	11,124,466
Chicago Board of Education Series A	5.00	12-1-2035	6,630,000	6,919,133
Chicago Board of Education Series A	5.00	12-1-2036	6,000,000	6,233,333
Chicago Board of Education Series A	5.00	12-1-2040	2,000,000	2,046,594
Chicago Board of Education Series A	5.00	12-1-2042	6,555,000	6,554,465
Chicago Board of Education Series B-1 (NPFGC Insured) □	0.00	12-1-2026	4,245,000	3,834,601
Chicago Board of Education Series C	5.25	12-1-2039	9,000,000	9,001,355
Chicago Board of Education Series D	5.00	12-1-2046	15,000,000	14,959,261
Chicago Board of Education Series H	5.00	12-1-2036	5,905,000	6,023,731
Chicago Board of Education Series H	5.00	12-1-2046	4,000,000	4,008,538
Chicago Park District Series C (BAM Insured)	4.00	1-1-2041	4,025,000	3,967,816
Chicago Park District Series D (BAM Insured)	4.00	1-1-2034	4,555,000	4,609,538
Chicago Park District Series E	5.00	11-15-2028	1,655,000	1,697,314
City of Chicago (NPFGC Insured) □	0.00	1-1-2025	9,935,000	9,724,103
City of Chicago (NPFGC Insured) □	0.00	1-1-2030	5,995,000	4,760,861
City of Chicago Series A	5.00	1-1-2027	1,410,000	1,450,660
City of Chicago Series A	5.00	1-1-2034	11,790,000	12,616,130
City of Chicago Series A	5.25	1-1-2037	1,950,000	2,111,447
City of Chicago Series A	5.50	1-1-2039	5,000,000	5,436,836
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,081,856
City of Chicago Series A	5.50	1-1-2041	1,500,000	1,589,184

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Chicago Series A	5.50%	1-1-2043	\$ 1,500,000	\$ 1,580,444
City of Chicago Series A	6.00	1-1-2038	3,000,000	3,120,415
City of Chicago Series B	4.00	1-1-2038	6,615,000	6,470,912
City of Chicago Series C CAB (AGM Insured) ☐	0.00	1-1-2026	7,360,000	6,957,289
City of Peoria Series A (BAM Insured)	5.00	1-1-2029	2,000,000	2,134,718
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2035	1,370,000	1,519,120
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2036	1,150,000	1,270,968
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2037	1,250,000	1,375,142
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2038	1,000,000	1,093,909
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2040	3,500,000	3,780,617
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2043	1,650,000	1,759,114
Kane & DuPage Counties Community Unit School District No. 303 St. Charles %%	4.00	1-1-2043	2,325,000	2,264,875
Kane & DuPage Counties Community Unit School District No. 303 St. Charles %%	4.00	7-1-2044	6,050,000	5,868,591
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2025	855,000	835,658
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2026	5,050,000	4,752,592
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2027	12,050,000	10,909,318
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2040	1,265,000	1,374,305
Metropolitan Water Reclamation District of Greater Chicago Series C	5.00	12-1-2045	10,000,000	10,058,542
Metropolitan Water Reclamation District of Greater Chicago Series C	5.25	12-1-2032	1,565,000	1,805,059
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2044	1,500,000	1,404,242
State of Illinois	5.00	11-1-2027	1,175,000	1,205,802
State of Illinois	5.50	1-1-2030	2,900,000	3,182,974
State of Illinois (AGM Insured)	5.00	4-1-2026	3,000,000	3,003,119
State of Illinois Series 1 (NPFGC Insured)	6.00	11-1-2026	2,355,000	2,407,165
State of Illinois Series A	5.00	3-1-2046	2,500,000	2,606,794
State of Illinois Series A	5.50	3-1-2042	3,500,000	3,873,897
State of Illinois Series B	5.00	10-1-2028	2,750,000	2,908,721
State of Illinois Series B	5.50	5-1-2047	6,500,000	7,073,015
State of Illinois Series C	4.00	10-1-2038	4,820,000	4,736,207
State of Illinois Series C	5.00	11-1-2029	2,965,000	3,089,282
Village of Bolingbrook Series A	4.00	1-1-2030	3,420,000	3,322,690
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	7,000,000	6,598,514
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2032	400,000	295,836

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00%	1-1-2033	\$ 2,830,000	\$ 2,001,751
Will County Community Unit School District No. 209-U Wilmington Series A (AGM Insured)	5.50	2-1-2041	3,660,000	3,964,380
				<u>240,357,199</u>
Health revenue: 1.52%				
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2040	8,600,000	8,459,259
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2048	7,450,000	7,061,225
Illinois Finance Authority Carle Foundation Obligated Group Series A	5.00	2-15-2045	25,000,000	25,213,797
Illinois Finance Authority Evangelical Retirement Homes of Greater Chicago Obligated Group	5.00	2-15-2022	1,680,000	386,400
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2040	4,900,000	4,080,004
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2039	2,250,000	2,251,944
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2047	10,660,000	10,087,148
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2045	12,980,000	13,053,872
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A	5.00	8-15-2047	30,000,000	31,601,130
Illinois Finance Authority University of Illinois	4.00	10-1-2050	2,000,000	1,785,506
				<u>103,980,285</u>
Housing revenue: 1.19%				
Illinois Housing Development Authority Series D (GNMA / FNMA / FHLMC Insured) ø	3.87	4-1-2045	1,500,000	1,500,000
Metropolitan Pier & Exposition Authority Series A	4.00	12-15-2042	2,500,000	2,463,570
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2026	12,245,000	11,102,663
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	6-15-2029	12,085,000	9,892,531
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2029	24,950,000	20,030,668
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2030	25,700,000	19,767,119
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	6-15-2031	10,060,000	7,584,536
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2031	9,800,000	7,239,797
Northern Illinois University (BAM Insured)	4.00	10-1-2037	1,650,000	1,637,431
				<u>81,218,315</u>
Industrial development revenue: 0.06%				
County of Peoria Caterpillar, Inc. ø	4.28	2-1-2030	4,300,000	<u>4,300,000</u>
Miscellaneous revenue: 0.20%				
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2044	4,000,000	4,233,765
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2047	5,000,000	5,248,425

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00%	6-15-2025	\$ 2,575,000	\$ 2,476,426
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2026	2,030,000	1,874,303
				13,832,919
Tax revenue: 2.85%				
Chicago Transit Authority Sales Tax Receipts Fund	5.00	12-1-2046	21,500,000	21,772,564
Chicago Transit Authority Sales Tax Receipts Fund	5.25	12-1-2049	23,225,000	23,278,668
Chicago Transit Authority Sales Tax Receipts Fund (AGM Insured)	5.00	12-1-2044	4,000,000	4,009,525
Chicago Transit Authority Sales Tax Receipts Fund Series A	5.00	12-1-2045	2,440,000	2,531,598
Chicago Transit Authority Sales Tax Receipts Fund Series A (BAM Insured)	5.00	12-1-2046	10,000,000	10,581,988
City of Chicago Sales Tax Revenue	5.00	1-1-2027	3,000,000	3,020,336
City of Chicago Sales Tax Revenue	5.00	1-1-2029	1,500,000	1,510,168
County of Cook Sales Tax Revenue Series A	4.00	11-15-2041	2,000,000	1,940,506
County of Cook Sales Tax Revenue Series A	5.25	11-15-2045	5,000,000	5,440,792
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2025	3,745,000	3,746,663
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2026	4,775,000	4,789,652
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2027	8,845,000	8,872,489
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	4,030,000	4,042,524
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	13,190,000	13,231,022
Regional Transportation Authority Series A (AGM Insured)	5.75	6-1-2034	15,000,000	17,492,960
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2027	10,620,000	11,151,079
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2033	5,000,000	5,852,839
Regional Transportation Authority Series B (NPFGC Insured)	5.50	6-1-2027	12,960,000	13,521,637
Sales Tax Securitization Corp. Series A	4.00	1-1-2038	8,950,000	8,978,150
Sales Tax Securitization Corp. Series A	4.00	1-1-2048	5,430,000	5,019,520
Sales Tax Securitization Corp. Series A	5.00	1-1-2038	3,000,000	3,133,364
Southwestern Illinois Development Authority	5.00	3-1-2025	645,000	602,189
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.00	6-15-2034	2,000,000	2,021,369
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.13	6-15-2037	1,945,000	1,955,196
State of Illinois Sales Tax Revenue Series C	5.00	6-15-2028	3,500,000	3,684,178
State of Illinois Sales Tax Revenue Series D	4.00	6-15-2030	12,000,000	12,066,632
				194,247,608
Transportation revenue: 0.51%				
Illinois State Toll Highway Authority Series A	4.00	1-1-2046	265,000	255,778
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	5,000,000	5,737,871
Illinois State Toll Highway Authority Series A	5.00	1-1-2040	6,000,000	6,043,064
Illinois State Toll Highway Authority Series A	5.00	1-1-2046	15,245,000	16,384,326
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2025	2,960,000	2,985,524
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2027	3,400,000	3,535,800
				34,942,363
Utilities revenue: 0.36%				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	6,000,000	5,916,581
Illinois Municipal Electric Agency Series A	5.00	2-1-2030	7,000,000	7,078,718

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Illinois Municipal Electric Agency Series A	5.00%	2-1-2031	\$ 8,000,000	\$ 8,089,115
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2033	3,430,000	3,423,880
				<u>24,508,294</u>
Water & sewer revenue: 0.86%				
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2025	1,985,000	1,986,029
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2039	12,925,000	12,931,703
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2044	4,425,000	4,427,295
City of Chicago Wastewater Transmission Revenue Series A (AGM Insured)	5.25	1-1-2058	5,000,000	5,378,919
City of Chicago Wastewater Transmission Revenue Series A (BAM Insured)	5.00	1-1-2043	2,000,000	2,192,788
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2039	5,000,000	5,014,508
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2032	3,250,000	3,421,780
City of Chicago Waterworks Revenue Second Lien Project	5.00	11-1-2044	9,000,000	9,015,502
City of Chicago Waterworks Revenue Series A (AGM Insured)	5.25	11-1-2048	5,000,000	5,460,475
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	4,000,000	3,944,320
Illinois Finance Authority State of Illinois Water Revolving Fund - Clean Water Program	4.00	7-1-2038	5,000,000	5,058,789
				<u>58,832,108</u>
				<u>840,530,269</u>
Indiana: 1.75%				
Airport revenue: 0.04%				
Indianapolis Local Public Improvement Bond Bank Series I AMT	5.00	1-1-2030	3,000,000	<u>3,013,737</u>
Education revenue: 0.26%				
Indiana Finance Authority DePauw University Series A	5.00	7-1-2047	17,000,000	17,210,685
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	5.00	7-1-2040	350,000	352,267
				<u>17,562,952</u>
Health revenue: 0.34%				
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00	11-1-2033	12,885,000	12,972,619
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00	11-1-2036	5,000,000	5,015,757
Indiana Finance Authority Marion General Hospital, Inc. Obligated Group Series A	4.00	7-1-2045	2,560,000	2,375,469
Indiana Health Facility Financing Authority Ascension Health Credit Group Series 2001A-1	5.00	11-15-2034	2,750,000	2,790,347
				<u>23,154,192</u>
Housing revenue: 0.26%				
Greater Clark Building Corp.	6.00	7-15-2038	5,000,000	5,934,115
Hobart Building Corp. School City	4.00	7-15-2035	2,295,000	2,320,391
Northwestern School Building Corp.	4.00	1-15-2043	3,005,000	2,947,413
Northwestern School Building Corp.	6.00	7-15-2039	850,000	974,546
Tippecanoe County School Building Corp. Series B	6.00	7-15-2036	1,000,000	1,217,102

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Tippecanoe County School Building Corp. Series B	6.00%	7-15-2038	\$ 1,000,000	\$ 1,203,319
Tippecanoe County School Building Corp. Series B	6.00	7-15-2041	1,750,000	2,072,787
Tippecanoe County School Building Corp. Series B	6.00	1-15-2043	1,000,000	1,175,611
				<u>17,845,284</u>
Industrial development revenue: 0.11%				
City of Jeffersonville Metals USA, Inc. (Bank of America N.A. LOC) ∅	4.18	12-1-2027	1,400,000	1,400,000
City of Valparaiso Pratt Paper LLC AMT 144A	4.88	1-1-2044	6,000,000	6,200,513
				<u>7,600,513</u>
Miscellaneous revenue: 0.34%				
Carmel Local Public Improvement Bond Bank Series 2016	5.00	7-15-2031	6,000,000	6,161,353
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00	6-1-2039	10,535,000	10,613,573
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00	6-1-2041	3,000,000	2,979,241
Indianapolis Local Public Improvement Bond Bank Series B	5.25	2-1-2048	3,000,000	3,299,862
				<u>23,054,029</u>
Tax revenue: 0.06%				
Indianapolis Local Public Improvement Bond Bank Courthouse & Jail Project Series A	5.00	2-1-2049	4,000,000	4,151,265
Utilities revenue: 0.16%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	3.00	11-1-2030	4,650,000	4,355,011
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	3,000,000	3,009,994
Indiana Finance Authority Ohio Valley Electric Corp. Series C	3.00	11-1-2030	4,000,000	3,746,246
				<u>11,111,251</u>
Water & sewer revenue: 0.18%				
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2043	3,450,000	3,388,331
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2045	3,160,000	3,052,034
Evansville Waterworks District Series A (BAM Insured)	5.00	7-1-2047	2,250,000	2,371,660
Terre Haute Sanitary District BAN	5.25	9-28-2028	3,500,000	3,499,988
				<u>12,312,013</u>
				<u>119,805,236</u>
Iowa: 0.08%				
GO revenue: 0.05%				
City of Cedar Rapids Series A	4.00	6-1-2048	3,630,000	3,494,473
Housing revenue: 0.03%				
City of Altoona Series C	5.00	6-1-2031	1,805,000	1,850,898
				<u>5,345,371</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Kansas: 0.27%				
GO revenue: 0.08%				
Johnson County Unified School District No. 512 Shawnee Mission Series A	4.00%	10-1-2043	\$ 3,000,000	\$ 2,990,831
Wyandotte County Unified School District No. 203 Piper Series A (AGM Insured)	5.25	9-1-2052	2,500,000	<u>2,693,352</u>
				5,684,183
Tax revenue: 0.19%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	30,025,000	<u>12,571,257</u>
				18,255,440
Kentucky: 2.13%				
Education revenue: 0.07%				
County of Boyle Centre College of Kentucky Series A	5.25	6-1-2049	2,550,000	2,681,857
Kentucky Bond Development Corp. Centre College	4.00	6-1-2046	800,000	761,299
Kentucky Bond Development Corp. Centre College	4.00	6-1-2051	1,250,000	<u>1,143,213</u>
				4,586,369
Health revenue: 0.45%				
County of Warren Bowling Green Community Hospital Corp.	5.25	4-1-2054	3,000,000	3,235,688
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2041	5,000,000	5,088,142
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2046	2,070,000	2,091,371
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2024	9,260,000	9,153,535
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2028	5,140,000	4,276,423
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2040	3,300,000	3,566,510
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2041	3,000,000	<u>3,216,437</u>
				30,628,106
Housing revenue: 0.21%				
Fayette County School District Finance Corp. Series A	4.00	5-1-2038	5,600,000	5,526,918
Kentucky Bond Corp. Series D	4.50	2-1-2052	2,355,000	2,359,734
Kentucky State Property & Building Commission Project No. 124 Series A (AGM Insured)	5.00	11-1-2039	6,000,000	<u>6,555,892</u>
				14,442,544
Industrial development revenue: 0.06%				
County of Trimble Kentucky Utilities Co. AMT ∅∅	4.70	6-1-2054	4,000,000	<u>4,022,997</u>
Miscellaneous revenue: 0.04%				
Kentucky State University (BAM Insured)	4.00	11-1-2046	640,000	618,945

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Kentucky State University (BAM Insured)	4.00%	11-1-2051	\$ 1,000,000	\$ 946,380
Kentucky State University (BAM Insured)	4.00	11-1-2056	1,000,000	941,653
				<u>2,506,978</u>
Tax revenue: 0.08%				
Tender Option Bond Trust Receipts/Certificates Series 2018-XG0161 (AGM Insured) (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	3.01	12-1-2041	5,460,000	<u>5,460,000</u>
Transportation revenue: 0.13%				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2030	2,000,000	1,515,963
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2031	2,780,000	1,962,925
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2032	2,500,000	1,650,415
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.40	7-1-2033	1,000,000	1,193,509
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.45	7-1-2034	2,505,000	2,992,510
				<u>9,315,322</u>
Utilities revenue: 1.09%				
Kentucky Public Energy Authority Series A-1 øø	4.00	12-1-2049	27,475,000	27,506,571
Kentucky Public Energy Authority Series A-1 øø	5.25	4-1-2054	17,250,000	18,623,681
Kentucky Public Energy Authority Series B øø	4.00	1-1-2049	23,250,000	23,307,328
Kentucky Public Energy Authority Series C-1 øø	4.00	12-1-2049	5,385,000	5,387,340
				<u>74,824,920</u>
				<u>145,787,236</u>
Louisiana: 1.42%				
Airport revenue: 0.28%				
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00	1-1-2036	1,750,000	1,833,598
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00	1-1-2037	1,750,000	1,829,847
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00	1-1-2038	1,500,000	1,565,228
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2040	3,000,000	3,011,595
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2034	4,500,000	4,514,412
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2048	1,145,000	1,150,103
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT (AGM Insured)	5.00	1-1-2033	3,000,000	3,011,083
Port New Orleans Board of Commissioners Series E AMT	5.00	4-1-2040	2,000,000	2,081,780
				<u>18,997,646</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.03%				
City of New Orleans Series A	5.00%	12-1-2046	\$ 2,000,000	<u>\$ 2,099,792</u>
Industrial development revenue: 0.36%				
Louisiana Local Government Environmental Facilities & CDA Honeywell International, Inc. ∅	4.28	12-1-2036	4,000,000	4,000,000
Louisiana Offshore Terminal Authority Loop LLC Series 2013C ∅∅	4.20	9-1-2034	5,200,000	5,243,476
Louisiana Offshore Terminal Authority Loop LLC Series A ∅∅	4.20	9-1-2033	15,000,000	15,107,910
				<u>24,351,386</u>
Miscellaneous revenue: 0.02%				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,730,000	<u>1,604,479</u>
Tax revenue: 0.56%				
Ernest N Morial New Orleans Exhibition Hall Authority	5.25	7-15-2048	10,000,000	10,868,727
Ernest N Morial New Orleans Exhibition Hall Authority	5.50	7-15-2053	5,000,000	5,520,652
Louisiana Stadium & Exposition District Series A	5.25	7-1-2053	20,000,000	21,577,682
				<u>37,967,061</u>
Water & sewer revenue: 0.17%				
City of New Orleans Sewerage Service Revenue Series B	4.00	6-1-2050	1,200,000	1,109,712
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2045	1,500,000	1,554,648
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2038	350,000	352,010
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2039	400,000	401,290
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2040	350,000	349,766
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2036	730,000	729,477
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2044	1,000,000	950,658
East Baton Rouge Sewerage Commission Series A ∅∅	1.30	2-1-2041	6,075,000	5,389,510
Greater Ouachita Water Co. (BAM Insured)	4.50	9-1-2053	1,150,000	1,144,584
				<u>11,981,655</u>
				<u>97,002,019</u>
Maine: 0.16%				
Health revenue: 0.16%				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2040	1,700,000	1,680,006
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2045	4,500,000	4,365,507
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2028	1,445,000	1,501,677
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2029	1,535,000	1,633,384
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00	7-1-2046	500,000	481,138
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00	7-1-2050	1,000,000	947,873
				<u>10,609,585</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maryland: 0.43%				
Education revenue: 0.12%				
County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A	5.75%	8-1-2033	\$ 1,585,000	\$ 1,629,121
County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A	7.00	8-1-2046	6,085,000	6,282,902
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	145,000	145,019
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2030	200,000	200,021
				<u>8,257,063</u>
Health revenue: 0.09%				
County of Montgomery Trinity Health Corp. Obligated Group	4.00	12-1-2044	5,000,000	4,807,155
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2045	745,000	707,796
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2050	850,000	791,888
				<u>6,306,839</u>
Housing revenue: 0.17%				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25	11-1-2025	8,000,000	8,051,992
Maryland Stadium Authority Series A	5.00	9-1-2037	3,000,000	3,359,615
				<u>11,411,607</u>
Tax revenue: 0.03%				
Maryland Economic Development Corp. City of Baltimore Port Covington Development District	4.00	9-1-2050	2,500,000	<u>2,073,509</u>
Water & sewer revenue: 0.02%				
City of Baltimore Water Utility Fund Series A	4.00	7-1-2039	500,000	504,153
City of Baltimore Water Utility Fund Series A	4.00	7-1-2040	500,000	501,482
				<u>1,005,635</u>
				<u>29,054,653</u>
Massachusetts: 3.67%				
Airport revenue: 0.12%				
Massachusetts Port Authority Series A AMT	5.00	7-1-2039	4,005,000	4,319,063
Massachusetts Port Authority Series A AMT	5.00	7-1-2042	2,000,000	2,129,475
Massachusetts Port Authority Series E AMT	5.00	7-1-2046	1,975,000	2,072,835
				<u>8,521,373</u>
Education revenue: 0.28%				
Collegiate Charter School of Lowell	5.00	6-15-2039	1,000,000	1,007,916
Collegiate Charter School of Lowell	5.00	6-15-2049	1,750,000	1,750,601
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2045	2,400,000	1,981,007
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2050	2,750,000	2,195,884
Massachusetts Development Finance Agency Northeastern University	5.00	10-1-2044	7,000,000	7,614,660

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Massachusetts Development Finance Agency Suffolk University	4.00%	7-1-2051	\$ 1,000,000	\$ 843,142
Massachusetts Educational Financing Authority Series B AMT	4.25	7-1-2032	1,800,000	1,782,498
University of Massachusetts Building Authority Series 1	5.00	11-1-2036	1,590,000	1,618,344
				<u>18,794,052</u>
GO revenue: 1.21%				
Commonwealth of Massachusetts Series A	5.00	5-1-2053	13,000,000	13,951,489
Commonwealth of Massachusetts Series A	5.00	1-1-2054	23,000,000	24,753,640
Commonwealth of Massachusetts Series D	5.00	10-1-2053	10,000,000	10,760,458
Commonwealth of Massachusetts Series E	5.00	11-1-2050	15,540,000	16,440,055
Commonwealth of Massachusetts Series E	5.00	11-1-2052	5,000,000	5,354,665
Commonwealth of Massachusetts Series E	5.25	9-1-2048	1,765,000	1,862,067
Commonwealth of Massachusetts Series F	5.00	11-1-2041	5,000,000	5,197,065
Tender Option Bond Trust Receipts/Certificates Series 2022- ZL0339 (Morgan Stanley Bank LIQ) 144Aø	3.90	10-1-2047	4,000,000	4,000,000
				<u>82,319,439</u>
Health revenue: 0.73%				
Massachusetts Development Finance Agency Beth Israel Lahey Health Obligated Group Series F	5.00	8-15-2045	4,950,000	4,970,173
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series D	5.00	7-1-2044	6,000,000	6,001,114
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series G	5.25	7-1-2048	7,805,000	8,360,369
Massachusetts Development Finance Agency Dana-Farber Cancer Institute Obligated Group Series N	5.00	12-1-2046	3,000,000	3,045,080
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2040	1,000,000	984,768
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2041	1,200,000	1,171,065
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series D	5.00	7-1-2054	15,000,000	15,972,964
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series Q	5.00	7-1-2047	6,085,000	6,163,259
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	4.00	10-1-2045	2,500,000	2,395,791
Massachusetts HEFA Mass General Brigham, Inc. (TD Bank N.A. LOC) ø	3.85	7-1-2040	770,000	770,000
				<u>49,834,583</u>
Miscellaneous revenue: 0.15%				
Massachusetts Bay Transportation Authority Assessment Revenue Series A-2	5.00	7-1-2052	9,450,000	<u>10,164,497</u>
Tax revenue: 0.90%				
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2047	6,485,000	6,659,428
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2048	11,510,000	11,902,200

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00%	6-1-2049	\$ 21,500,000	\$ 22,519,689
Commonwealth of Massachusetts Transportation Fund Revenue Series B	5.00	6-1-2051	17,000,000	18,431,007
Massachusetts School Building Authority Series D	5.00	8-15-2037	2,000,000	2,032,082
				61,544,406
Water & sewer revenue: 0.28%				
Massachusetts Water Resources Authority Series B (AGM Insured)	5.25	8-1-2038	15,490,000	19,240,124
				250,418,474
Michigan: 3.14%				
Airport revenue: 0.13%				
Wayne County Airport Authority Detroit Metropolitan Series B AMT	5.00	12-1-2041	1,145,000	1,210,328
Wayne County Airport Authority Detroit Metropolitan Series B (BAM Insured)	5.00	12-1-2046	1,400,000	1,463,815
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2029	6,000,000	6,071,914
				8,746,057
Education revenue: 0.16%				
Michigan Finance Authority Albion College	4.00	12-1-2041	4,145,000	2,680,724
Michigan Finance Authority Bradford Academy	4.30	9-1-2030	930,000	865,691
Michigan Finance Authority Bradford Academy	4.80	9-1-2040	1,205,000	1,040,849
Michigan Finance Authority Bradford Academy	5.00	9-1-2050	4,530,000	3,734,229
Michigan Public Educational Facilities Authority Crescent Academy	7.00	10-1-2036	1,030,000	1,030,761
University of Michigan Series B ø	3.69	4-1-2028	1,665,000	1,665,000
				11,017,254
GO revenue: 0.08%				
Okemos Public Schools Series II (Qualified School Board Loan Fund Insured)	5.00	5-1-2049	2,250,000	2,433,067
Okemos Public Schools Series II (Qualified School Board Loan Fund Insured)	5.00	5-1-2054	3,000,000	3,239,531
				5,672,598
Health revenue: 0.26%				
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2021	4.00	11-15-2045	750,000	619,441
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2022	4.00	11-15-2031	970,000	933,917
Michigan Finance Authority Corewell Health Obligated Group Series A	5.00	11-1-2044	4,000,000	4,043,475
Michigan Finance Authority Sparrow Health Obligated Group	5.00	11-15-2045	3,600,000	3,643,658
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2016MI	5.00	12-1-2034	8,055,000	8,252,989
				17,493,480

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.58%				
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00%	10-1-2031	\$ 1,340,000	\$ 1,343,447
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2032	2,000,000	2,005,044
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2033	2,975,000	2,982,278
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2034	6,615,000	6,630,685
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2039	7,955,000	7,964,879
Michigan Municipal Bond Finance Authority Series C (Ambac Insured)	4.75	5-1-2027	3,415,000	3,456,408
Michigan State Building Authority Series I	5.00	4-15-2041	14,295,000	14,665,252
Michigan State Housing Development Authority Series D (TD Bank N.A. SPA) ø	3.97	6-1-2030	800,000	800,000
				<u>39,847,993</u>
Miscellaneous revenue: 0.57%				
Michigan Finance Authority County of Wayne	4.00	11-1-2048	6,000,000	5,662,302
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	7,000,000	7,003,297
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2039	7,895,000	7,898,793
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2044	18,345,000	18,350,905
				<u>38,915,297</u>
Tax revenue: 0.16%				
Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured)	5.00	7-1-2043	4,975,000	4,990,156
Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured)	5.00	7-1-2048	6,000,000	6,018,279
				<u>11,008,435</u>
Utilities revenue: 0.16%				
Lansing Board of Water & Light Series A	5.25	7-1-2054	9,600,000	<u>10,632,155</u>
Water & sewer revenue: 1.04%				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2036	8,500,000	8,674,574
Great Lakes Water Authority Water Supply System Revenue Series D	4.00	7-1-2032	11,000,000	11,069,619
Great Lakes Water Authority Water Supply System Revenue Series D (AGM Insured)	4.00	7-1-2033	11,000,000	11,071,200
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2035	2,000,000	2,021,519
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2025	2,000,000	2,001,525
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2026	1,945,000	1,946,483

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00%	7-1-2027	\$ 2,260,000	\$ 2,261,723
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2028	3,480,000	3,482,653
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2032	5,750,000	5,754,383
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4	5.00	7-1-2030	12,000,000	12,009,147
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4	5.00	7-1-2031	6,500,000	6,504,955
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2027	1,000,000	1,000,762
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2036	3,250,000	<u>3,252,477</u>
				<u>71,051,020</u>
				<u>214,384,289</u>
Minnesota: 0.60%				
Education revenue: 0.04%				
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ø	4.90	4-1-2037	2,380,000	<u>2,380,000</u>
GO revenue: 0.02%				
County of Hennepin Series A	5.00	12-1-2037	1,000,000	1,060,580
Shakopee Independent School District No. 720 Series A	4.00	2-1-2030	225,000	228,916
Shakopee Independent School District No. 720 Series A	4.00	2-1-2032	240,000	<u>244,689</u>
				<u>1,534,185</u>
Health revenue: 0.42%				
City of Minneapolis Fairview Health Services Obligated Group Series A	4.00	11-15-2048	2,315,000	2,005,922
City of Rochester Mayo Clinic Series B (Northern Trust Company SPA) ø	3.70	11-15-2038	2,500,000	2,500,000
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144Aøø	5.85	11-1-2058	13,775,000	13,489,986
Minnesota Agricultural & Economic Development Board HealthPartners Obligated Group	5.25	1-1-2047	10,000,000	<u>10,947,610</u>
				<u>28,943,518</u>
Housing revenue: 0.06%				
Minnesota Housing Finance Agency Series G AMT (GNMA / FNMA / FHLMC Insured) (Royal Bank of Canada SPA) ø	3.85	1-1-2034	4,155,000	<u>4,155,000</u>
Utilities revenue: 0.06%				
City of Rochester Electric Utility Revenue Series A	5.00	12-1-2042	3,895,000	<u>3,956,302</u>
				<u>40,969,005</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Mississippi: 0.09%				
Miscellaneous revenue: 0.09%				
Mississippi Development Bank City of Jackson Water & Sewer System Revenue (AGM Insured)	5.00%	9-1-2030	\$ 6,155,000	\$ <u>6,160,564</u>
Missouri: 0.66%				
GO revenue: 0.13%				
Liberty Public School District No. 53	4.00	3-1-2043	4,050,000	3,982,951
St. Louis School District	4.00	4-1-2030	4,840,000	<u>4,868,946</u>
				<u>8,851,897</u>
Miscellaneous revenue: 0.39%				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2037	3,000,000	3,124,021
Kansas City IDA Airport Revenue Series B AMT (AGM Insured)	5.00	3-1-2049	23,075,000	<u>23,614,607</u>
				<u>26,738,628</u>
Water & sewer revenue: 0.14%				
City of Kansas City Sanitary Sewer System Revenue Series A	4.00	1-1-2049	5,000,000	4,828,493
City of Kansas City Water Revenue Series A	5.00	12-1-2048	4,500,000	<u>4,878,999</u>
				<u>9,707,492</u>
				<u>45,298,017</u>
Nebraska: 0.40%				
Health revenue: 0.02%				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series A	4.00	11-15-2040	1,150,000	<u>1,135,066</u>
Utilities revenue: 0.38%				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	19,810,000	19,830,652
Central Plains Energy Project No. 3 Series A	5.00	9-1-2033	6,000,000	<u>6,386,864</u>
				<u>26,217,516</u>
				<u>27,352,582</u>
Nevada: 1.89%				
GO revenue: 1.78%				
City of Henderson Series A-1	4.00	6-1-2045	4,610,000	4,567,558
City of Henderson Series B-1	4.00	6-1-2039	4,060,000	4,098,517
City of Henderson Series B-1	4.00	6-1-2040	3,340,000	3,354,521
City of Las Vegas Series A	4.00	2-1-2038	1,335,000	1,343,669
City of Reno Series A (AGM Insured)	5.00	6-1-2030	3,420,000	3,420,611
Clark County School District Series A (AGM Insured)	4.00	6-15-2035	9,585,000	9,638,874
Clark County School District Series A (AGM Insured)	4.00	6-15-2036	850,000	862,678
Clark County School District Series A (AGM Insured)	4.00	6-15-2037	900,000	910,300
Clark County School District Series A (AGM Insured)	4.00	6-15-2038	850,000	854,267
Clark County School District Series A (AGM Insured)	4.00	6-15-2039	1,000,000	1,000,474
Clark County School District Series A (AGM Insured)	5.00	6-15-2032	900,000	981,238
Clark County School District Series A (AGM Insured)	5.00	6-15-2033	825,000	902,142
Clark County School District Series A (AGM Insured)	5.00	6-15-2034	950,000	1,040,032
Clark County School District Series A (AGM Insured)	5.00	6-15-2035	1,000,000	1,095,295

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
County of Clark Series A	5.00%	6-1-2043	\$ 9,360,000	\$ 9,822,947
County of Clark Series A ##	5.00	5-1-2048	50,215,000	52,210,268
County of Clark Series C	4.00	7-1-2032	6,000,000	6,067,888
Las Vegas Valley Water District Series A	4.00	6-1-2034	4,600,000	4,796,013
Las Vegas Valley Water District Series D	4.00	6-1-2047	15,235,000	14,851,511
				121,818,803
Industrial development revenue: 0.04%				
County of Clark Southern California Edison Co.	2.10	6-1-2031	1,250,000	1,076,549
State of Nevada Department of Business & Industry DesertXpress Enterprises LLC AMT 144A00	4.00	1-1-2050	2,000,000	2,000,483
				3,077,032
Tax revenue: 0.07%				
County of Clark Sales & Excise Tax Revenue Streets & Highway Project	4.00	7-1-2043	4,500,000	4,465,779
				129,361,614
New Hampshire: 0.49%				
Education revenue: 0.25%				
New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured)	5.25	6-1-2051	10,000,000	10,802,227
New Hampshire Health & Education Facilities Authority Act University System (BAM Insured)	5.25	7-1-2048	5,860,000	6,405,069
				17,207,296
Health revenue: 0.11%				
New Hampshire Health & Education Facilities Authority Act Concord Hospital Obligated Group	5.00	10-1-2047	5,000,000	5,095,882
New Hampshire Health & Education Facilities Authority Act Dartmouth-Hitchcock Obligated Group Series A	5.00	8-1-2036	2,660,000	2,762,119
				7,858,001
Housing revenue: 0.09%				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	6,063,238	5,948,421
Resource recovery revenue: 0.04%				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,560,000	2,626,872
				33,640,590
New Jersey: 2.40%				
Airport revenue: 0.02%				
South Jersey Port Corp. Series S-1	5.00	1-1-2039	1,350,000	1,374,150
Education revenue: 0.01%				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2047	750,000	712,955

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.24%				
City of Newark Series A	5.00%	7-15-2025	\$ 5,000,000	\$ 5,060,826
City of Newark Series A	5.00	7-15-2026	2,205,000	2,232,270
City of Newark Series A	5.00	7-15-2027	6,035,000	6,106,959
City of Newark Series A	5.25	7-15-2024	1,325,000	1,325,531
City of Newark Series B	5.00	7-15-2025	385,000	389,684
City of Newark Series B	5.00	7-15-2026	395,000	399,885
City of Newark Series B	5.00	7-15-2027	405,000	409,829
City of Newark Series B	5.25	7-15-2024	375,000	375,150
				16,300,134
Housing revenue: 1.49%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	15,000,000	15,783,498
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	2,620,000	2,487,978
New Jersey EDA Portal North Bridge Project Series A	5.00	11-1-2038	5,000,000	5,499,459
New Jersey EDA Portal North Bridge Project Series A	5.25	11-1-2041	3,000,000	3,318,846
New Jersey Educational Facilities Authority Department of the Treasury	5.00	6-15-2025	5,830,000	5,834,985
New Jersey TTFA Series A □	0.00	12-15-2026	1,150,000	1,050,785
New Jersey TTFA Series A □	0.00	12-15-2028	10,100,000	8,562,108
New Jersey TTFA Series A □	0.00	12-15-2029	11,875,000	9,698,289
New Jersey TTFA Series A □	0.00	12-15-2030	8,000,000	6,283,090
New Jersey TTFA Series A □	0.00	12-15-2031	4,500,000	3,400,604
New Jersey TTFA Series A □	0.00	12-15-2039	10,000,000	5,405,853
New Jersey TTFA Series A	5.00	12-15-2036	1,500,000	1,578,616
New Jersey TTFA Series AA	5.00	6-15-2038	2,000,000	2,203,042
New Jersey TTFA Series AA	5.00	6-15-2044	1,000,000	1,000,261
New Jersey TTFA Series C	5.25	6-15-2032	8,000,000	8,047,388
New Jersey TTFA Series CC	5.25	6-15-2046	6,000,000	6,566,121
New Jersey TTFA Series CC	5.50	6-15-2050	5,000,000	5,511,765
Union County Utilities Authority Covanta Union LLC Series A AMT	5.25	12-1-2031	9,465,000	9,473,459
				101,706,147
Industrial development revenue: 0.09%				
New Jersey EDA United Airlines, Inc.	5.25	9-15-2029	5,960,000	5,965,662
Miscellaneous revenue: 0.18%				
New Jersey TTFA Series A	4.25	6-15-2040	4,375,000	4,465,698
Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured)	5.00	1-1-2032	7,620,000	8,133,339
				12,599,037
Tax revenue: 0.05%				
New Jersey TTFA Series AA	5.00	6-15-2039	3,000,000	3,232,201
Transportation revenue: 0.28%				
New Jersey Turnpike Authority Series A	4.00	1-1-2042	16,405,000	16,557,905

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
South Jersey Transportation Authority Series A	5.00%	11-1-2041	\$ 1,000,000	\$ 1,064,423
South Jersey Transportation Authority Series A	5.25	11-1-2052	1,500,000	1,594,477
				<u>19,216,805</u>
Water & sewer revenue: 0.04%				
Jersey City Municipal Utilities Authority Water Fund Series C (AGM Insured)	5.00	10-15-2049	2,300,000	2,508,726
				<u>163,615,817</u>
New Mexico: 0.23%				
Industrial development revenue: 0.15%				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	5,000,000	4,435,463
City of Farmington Southern California Edison Co. Series B	1.80	4-1-2029	7,000,000	6,209,647
				<u>10,645,110</u>
Utilities revenue: 0.08%				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	11-1-2039	5,140,000	5,188,608
				<u>15,833,718</u>
New York: 12.78%				
Airport revenue: 1.61%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.63	4-1-2040	4,000,000	4,349,672
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	6.00	4-1-2035	3,000,000	3,390,672
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2037	2,000,000	2,133,147
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2038	3,000,000	3,183,296
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2039	13,000,000	13,749,700
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2042	3,385,000	3,532,908
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2039	700,000	691,277
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2040	900,000	879,747
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2032	1,000,000	1,062,169
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2037	700,000	736,905
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	2,475,000	2,681,725
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2036	1,750,000	1,891,605
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2037	1,750,000	1,885,271
New York Transportation Development Corp. JFK NTO LLC AMT	5.50	6-30-2060	18,000,000	18,984,208

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New York Transportation Development Corp. JFK NTO LLC AMT	6.00%	6-30-2054	\$ 6,500,000	\$ 7,138,491
New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)	5.00	6-30-2049	5,000,000	5,202,728
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.00	7-1-2041	3,250,000	3,250,017
Port Authority of New York & New Jersey AMT	4.00	11-1-2041	2,275,000	2,201,319
Port Authority of New York & New Jersey Series 193 AMT	5.00	10-15-2028	1,760,000	1,781,331
Port Authority of New York & New Jersey Series 205TH	5.25	11-15-2039	16,580,000	17,499,170
Port Authority of New York & New Jersey Series 211	4.00	9-1-2043	7,000,000	6,879,893
Port Authority of New York & New Jersey Series 211	5.00	9-1-2048	2,000,000	2,077,420
Port Authority of New York & New Jersey Series 221 AMT	4.00	7-15-2045	5,000,000	4,782,295
				109,964,966
Education revenue: 0.83%				
Albany Industrial Development Agency Research Foundation of State University of New York Series A ø	3.99	7-1-2032	1,970,000	1,970,000
Babylon L D Corp. II Series A	6.65	2-1-2053	7,265,000	7,469,845
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	6.75	4-15-2043	2,000,000	2,237,222
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series B 144A	6.75	4-15-2043	3,290,000	3,680,230
Hempstead Town Local Development Corp. Academy Charter School Series A	4.60	2-1-2051	5,000,000	3,920,663
Hempstead Town Local Development Corp. Academy Charter School Series A	5.73	2-1-2050	10,030,000	9,477,532
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.25	6-15-2042	6,085,000	6,317,140
Monroe County Industrial Development Corp. University of Rochester Series A	5.00	7-1-2053	7,000,000	7,575,760
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2045	1,270,000	1,221,757
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2049	1,000,000	937,076
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2027	335,000	344,003
New York State Dormitory Authority Series A	5.00	7-1-2049	4,265,000	4,488,328
New York State Dormitory Authority St. John's University Series A	4.00	7-1-2048	2,000,000	1,925,597
Westchester County Local Development Corp. Pace University Series B ø	4.72	5-1-2044	5,000,000	5,000,000
				56,565,153
GO revenue: 1.92%				
City of New York Series 3 ø	4.90	4-1-2042	3,400,000	3,400,000
City of New York Series A-1	5.25	9-1-2042	8,750,000	9,773,288
City of New York Series A-1	5.25	9-1-2043	21,165,000	23,543,749
City of New York Series B-1	5.00	10-1-2038	2,650,000	2,848,992
City of New York Series C	4.00	8-1-2039	3,000,000	3,014,141
City of New York Series C	5.25	3-1-2053	37,500,000	41,389,954
City of New York Series D-1	5.25	5-1-2041	6,000,000	6,704,555
City of New York Series D-1	5.25	5-1-2042	1,000,000	1,112,807
City of New York Series E1	5.25	4-1-2047	10,000,000	11,052,705
City of New York Series E-1	5.00	3-1-2039	8,800,000	9,181,806

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of New York Series F-1	5.00%	3-1-2043	\$ 4,000,000	\$ 4,315,422
City of New York Series F-1	5.00	3-1-2050	6,500,000	6,897,429
City of Yonkers Series C (AGM Insured)	5.00	3-15-2036	2,000,000	2,237,854
City of Yonkers Series C (AGM Insured)	5.00	3-15-2037	1,100,000	1,225,708
City of Yonkers Series C (AGM Insured)	5.00	3-15-2038	1,140,000	1,263,825
City of Yonkers Series F (BAM Insured)	5.00	11-15-2040	850,000	942,192
City of Yonkers Series F (BAM Insured)	5.00	11-15-2041	750,000	826,265
City of Yonkers Series F (BAM Insured)	5.00	11-15-2042	1,000,000	1,096,093
				130,826,785
Health revenue: 0.02%				
Westchester County Local Development Corp. County Health Care Corp. Obligated Group (AGM Insured)	5.25	11-1-2034	1,000,000	1,129,108
Housing revenue: 0.50%				
New York City Transitional Finance Authority Building Aid Revenue Series S-2	5.00	7-15-2041	13,805,000	13,970,641
New York City Transitional Finance Authority Building Aid Revenue Series S-3A	4.00	7-15-2038	8,500,000	8,534,366
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2034	5,000	5,372
New York State Thruway Authority Personal Income Tax Revenue Series A-1	4.00	3-15-2044	5,000,000	4,923,293
Yonkers Industrial Development Agency New Community School Project	5.00	5-1-2047	5,000,000	5,311,193
Yonkers Industrial Development Agency New Community School Project	5.25	5-1-2051	1,600,000	1,721,974
				34,466,839
Industrial development revenue: 0.67%				
Monroe County Industrial Development Corp. CDS Monarch, Inc. (Citizens Bank LOC) ø	4.00	7-1-2027	370,000	370,000
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	898,985
New York Transportation Development Corp. American Airlines, Inc. AMT	3.00	8-1-2031	2,000,000	1,884,433
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2032	12,000,000	12,387,243
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	20,000,000	21,025,850
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2040	3,000,000	3,121,235
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2034	5,005,000	5,160,949
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2046	1,500,000	1,293,000
				46,141,695
Miscellaneous revenue: 0.72%				
Hudson Yards Infrastructure Corp. Series A (AGM Insured)	4.00	2-15-2047	8,000,000	7,734,221

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00%	1-1-2031	\$ 1,000,000	\$ 1,090,070
New York Liberty Development Corp. Port Authority of New York & New Jersey Series 1	4.00	2-15-2043	4,500,000	4,388,543
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2034	1,745,000	1,841,161
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2035	1,000,000	1,054,525
Suffolk Regional Off-Track Betting Co.	6.00	12-1-2053	3,000,000	3,126,913
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A	5.00	5-15-2047	15,000,000	16,190,508
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-1	4.00	5-15-2046	1,250,000	1,225,959
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C	5.00	5-15-2047	8,000,000	8,627,369
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C-1A	4.00	5-15-2042	2,250,000	2,227,689
Western Regional Off-Track Betting Corp. 144A	4.13	12-1-2041	2,400,000	1,933,146
				49,440,104
Tax revenue: 3.49%				
New York City Transitional Finance Authority Building Aid Revenue Series S-1	5.00	7-15-2040	3,155,000	3,176,784
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	4.00	8-1-2041	1,900,000	1,887,174
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	5.00	8-1-2031	17,075,000	17,092,630
New York City Transitional Finance Authority Future Tax Secured Revenue Series A2	5.00	5-1-2038	5,000,000	5,332,274
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-2	5.00	8-1-2037	12,140,000	12,605,381
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2041	5,580,000	5,474,838
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,000,000	4,959,086
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2042	10,000,000	9,786,080
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2043	2,335,000	2,305,202
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2044	10,710,000	10,514,153
New York City Transitional Finance Authority Future Tax Secured Revenue Series D-1	5.50	11-1-2045	21,670,000	24,599,663
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	4.00	2-1-2038	4,000,000	4,069,532
New York City Transitional Finance Authority Future Tax Secured Revenue Series F-1	5.00	5-1-2042	2,390,000	2,458,151
New York City Transitional Finance Authority Future Tax Secured Revenue Series B	5.50	5-1-2044	5,770,000	6,646,384
New York City Transitional Finance Authority Future Tax Secured Revenue Series B	5.50	5-1-2047	7,040,000	8,030,667

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00%	2-15-2034	\$ 3,790,000	\$ 3,896,293
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	3-15-2043	6,750,000	7,198,013
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.25	3-15-2052	4,500,000	4,974,783
New York State Dormitory Authority Personal Income Tax Revenue Series B	5.00	2-15-2045	7,330,000	7,387,126
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 Dormitory Authority Personal Income Tax Revenue Series D	5.00	2-15-2048	12,500,000	13,207,366
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2042	6,000,000	5,910,276
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2044	2,700,000	2,651,418
New York State Dormitory Authority Personal Income Tax Revenue Series E	5.00	2-15-2044	9,600,000	9,678,387
New York State Thruway Authority Personal Income Tax Revenue Series A	5.00	3-15-2048	10,000,000	10,838,986
New York State Urban Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2041	3,750,000	4,067,462
New York State Urban Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2042	4,075,000	4,407,252
New York State Urban Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2042	8,045,000	7,991,859
New York State Urban Development Corp. Personal Income Tax Revenue Series C	5.00	3-15-2047	8,000,000	8,520,216
New York State Urban Development Corp. Personal Income Tax Revenue Series E	4.00	3-15-2043	8,040,000	7,962,284
New York State Urban Development Corp. Personal Income Tax Revenue Series E	4.00	3-15-2046	5,670,000	5,553,839
Triborough Bridge & Tunnel Authority Sales Tax Revenue Series A-1	5.25	5-15-2059	5,075,000	5,584,931
Triborough Bridge & Tunnel Authority Sales Tax Revenue Series A-1	5.25	5-15-2064	4,000,000	4,384,820
				<u>238,161,061</u>
Transportation revenue: 1.34%				
Metropolitan Transportation Authority Series A	5.25	11-15-2049	10,000,000	10,884,977
Metropolitan Transportation Authority Series A-1 00	5.00	11-15-2048	7,300,000	7,326,687
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	12,640,000	13,287,232
Metropolitan Transportation Authority Series C	5.00	11-15-2040	3,425,000	3,601,146
Metropolitan Transportation Authority Series C (AGM Insured)	5.00	11-15-2041	9,700,000	10,195,785
Metropolitan Transportation Authority Series C (BAM Insured)	5.00	11-15-2042	3,005,000	3,149,711
Metropolitan Transportation Authority Series C-1	5.00	11-15-2035	2,000,000	2,034,910
Metropolitan Transportation Authority Series D-1 00	5.00	11-15-2034	5,000,000	5,018,249
Metropolitan Transportation Authority Series G-3 (SIFMA Municipal Swap +0.43%) ±	4.31	11-1-2031	15,000,000	14,956,604
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2044	3,975,000	4,119,155
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2047	4,000,000	4,334,624

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Triborough Bridge & Tunnel Authority Series A	5.00%	11-15-2049	\$ 7,750,000	\$ 8,222,500
Triborough Bridge & Tunnel Authority Series A	5.50	11-15-2057	4,000,000	4,430,010
				<u>91,561,590</u>
Utilities revenue: 0.10%				
Utility Debt Securitization Authority	5.00	12-15-2037	3,780,000	3,845,237
Utility Debt Securitization Authority	5.00	12-15-2040	2,870,000	2,998,261
				<u>6,843,498</u>
Water & sewer revenue: 1.58%				
New York City Municipal Water Finance Authority Series BB-1	5.25	6-15-2054	7,000,000	7,719,654
New York City Municipal Water Finance Authority Water & Sewer System Series AA-1	5.25	6-15-2052	5,250,000	5,751,844
New York City Municipal Water Finance Authority Water & Sewer System Series CC-1	5.00	6-15-2049	12,240,000	12,834,968
New York City Municipal Water Finance Authority Water & Sewer System Series CC-1	5.25	6-15-2054	11,005,000	12,185,404
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.25	6-15-2047	24,940,000	26,743,912
New York City Municipal Water Finance Authority Water & Sewer System Series DD1	5.00	6-15-2048	3,000,000	3,091,038
New York State Environmental Facilities Corp. Revolving Fund Series A	5.00	6-15-2045	26,855,000	27,123,641
New York State Environmental Facilities Corp. Revolving Fund Series B	5.00	6-15-2048	10,035,000	10,451,452
Western Nassau County Water Authority Series A	4.00	4-1-2046	1,100,000	1,074,376
Western Nassau County Water Authority Series A	4.00	4-1-2051	1,000,000	962,674
				<u>107,938,963</u>
				<u>873,039,762</u>
North Carolina: 0.69%				
Airport revenue: 0.05%				
Raleigh Durham Airport Authority Series A AMT	5.00	5-1-2035	3,400,000	<u>3,625,534</u>
Education revenue: 0.03%				
North Carolina Capital Facilities Finance Agency Meredith College	5.00	6-1-2038	500,000	494,105
North Carolina Capital Facilities Finance Agency Wake Forest University	5.00	1-1-2033	1,000,000	1,024,248
University of North Carolina at Asheville	5.00	6-1-2042	625,000	632,408
				<u>2,150,761</u>
Health revenue: 0.07%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series A	5.00	1-15-2036	500,000	533,173
North Carolina Medical Care Commission Deerfield Episcopal Retirement Community Obligated Group	5.00	11-1-2031	1,500,000	1,540,342

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
North Carolina Medical Care Commission Forest at Duke, Inc. Obligated Group	4.00%	9-1-2051	\$ 1,100,000	\$ 899,366
North Carolina Medical Care Commission Presbyterian Homes Obligated Group Series C	4.00	10-1-2031	1,500,000	<u>1,505,376</u>
				<u>4,478,257</u>
Housing revenue: 0.08%				
City of Raleigh Series A	5.00	10-1-2033	1,000,000	1,003,346
North Carolina Capital Facilities Finance Agency NCA&T University Foundation LLC Series A (AGC Insured)	5.00	6-1-2027	1,000,000	1,010,637
North Carolina Capital Facilities Finance Agency Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2034	2,250,000	2,261,210
North Carolina Housing Finance Agency Series 54-A (GNMA / FNMA / FHLMC Insured)	4.55	7-1-2044	1,000,000	<u>1,004,131</u>
				<u>5,279,324</u>
Miscellaneous revenue: 0.01%				
City of Charlotte Series C	5.00	6-1-2030	1,000,000	<u>1,000,981</u>
Resource recovery revenue: 0.15%				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø	3.95	6-1-2038	10,000,000	<u>10,000,148</u>
Transportation revenue: 0.19%				
North Carolina Department of Transportation I-77 Mobility Partners LLC AMT	5.00	6-30-2028	1,275,000	1,287,208
North Carolina Turnpike Authority (AGM Insured)	5.00	1-1-2049	4,500,000	4,701,941
North Carolina Turnpike Authority Series A	5.00	7-1-2042	500,000	508,621
North Carolina Turnpike Authority Series A (AGM Insured)	5.00	1-1-2054	6,000,000	<u>6,355,367</u>
				<u>12,853,137</u>
Water & sewer revenue: 0.11%				
Town of Fuquay-Varina Combined Utilities Revenue Series A	4.00	2-1-2049	8,000,000	<u>7,757,097</u>
				<u>47,145,239</u>
North Dakota: 0.19%				
Miscellaneous revenue: 0.13%				
University of North Dakota Series A COP	5.00	4-1-2057	9,000,000	<u>9,210,380</u>
Water & sewer revenue: 0.06%				
North Dakota PFA Series A	5.00	10-1-2038	3,780,000	<u>3,995,998</u>
				<u>13,206,378</u>
Ohio: 1.44%				
Education revenue: 0.07%				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2035	650,000	593,781

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Allen County Port Authority University of Northwestern Ohio Series A	4.00%	12-1-2040	\$ 720,000	\$ 620,994
Ohio Higher Educational Facility Commission Kenyon College	5.00	7-1-2037	3,100,000	3,478,316
				<u>4,693,091</u>
GO revenue: 0.06%				
State of Ohio Series A	5.00	2-1-2036	4,265,000	<u>4,363,196</u>
Health revenue: 0.68%				
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2041	4,830,000	4,643,629
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2047	3,000,000	2,764,014
Cleveland-Cuyahoga County Port Authority Centers for Dialysis Care Obligated Group Series A	5.00	12-1-2047	5,205,000	5,070,570
County of Franklin OhioHealth Obligated Group Series A	4.00	5-15-2047	1,000,000	947,164
County of Franklin Trinity Health Corp. Obligated Group Series A	4.00	12-1-2044	3,450,000	3,316,937
County of Franklin Trinity Health Corp. Obligated Group Series A	5.00	12-1-2047	5,000,000	5,093,536
County of Hamilton Cincinnati Children’s Hospital Medical Center Obligated Group Series CC	5.00	11-15-2041	2,250,000	2,628,783
County of Hamilton TriHealth Obligated Group Series A (JPMorgan Chase Bank N.A. SPA) ø	3.79	8-15-2051	1,700,000	1,700,000
County of Hamilton UC Health Obligated Group	5.00	9-15-2045	7,500,000	7,474,520
County of Lucas Promedica Healthcare Obligated Group Series A	5.25	11-15-2048	4,250,000	4,332,945
County of Montgomery Premier Health Partners Obligated Group Series A	4.00	11-15-2039	3,000,000	2,854,043
State of Ohio Children’s Hospital Medical Center of Akron Obligated Group Series A	5.25	8-15-2048	5,000,000	5,494,550
				<u>46,320,691</u>
Housing revenue: 0.44%				
Ohio Water Development Authority	5.00	12-1-2035	5,390,000	5,577,331
Ohio Water Development Authority	5.00	12-1-2036	2,000,000	2,066,694
RiverSouth Authority Series A	5.75	12-1-2027	1,925,000	1,925,426
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2026	2,030,000	2,045,681
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2028	1,610,000	1,621,811
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2030	2,250,000	2,265,631
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2035	12,000,000	12,072,883
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2039	2,500,000	2,510,583
				<u>30,086,040</u>
Tax revenue: 0.08%				
County of Franklin Sales Tax Revenue	5.00	6-1-2048	5,000,000	<u>5,207,324</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tobacco revenue: 0.05%				
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-2	5.00%	6-1-2055	\$ 3,500,000	\$ 3,226,506
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB ☐	0.00	6-1-2057	6,000,000	561,092
				<u>3,787,598</u>
Transportation revenue: 0.03%				
Summit County Development Finance Authority University of Akron Parking Project	5.50	12-1-2043	1,700,000	<u>1,834,528</u>
Utilities revenue: 0.03%				
Ohio Air Quality Development Authority Duke Energy Corp. Series A AMT øø	4.25	11-1-2039	2,000,000	<u>2,010,466</u>
				<u>98,302,934</u>
Oklahoma: 0.85%				
Airport revenue: 0.43%				
Oklahoma City Airport Trust AMT	5.00	7-1-2043	9,000,000	9,164,973
Oklahoma City Airport Trust AMT	5.00	7-1-2047	11,500,000	11,657,304
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.00	6-1-2043	4,485,000	4,581,622
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.25	6-1-2048	3,770,000	3,863,731
				<u>29,267,630</u>
Education revenue: 0.01%				
Oklahoma County Finance Authority Aerospace Science & Technology Education Center, Inc. 144A	6.00	6-15-2044	1,000,000	<u>1,023,597</u>
Health revenue: 0.06%				
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00	8-15-2032	2,365,000	2,387,502
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series C ø	4.40	8-15-2031	1,550,000	<u>1,550,000</u>
				<u>3,937,502</u>
Housing revenue: 0.34%				
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2030	2,000,000	2,041,835
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2031	1,145,000	1,169,189
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2030	4,440,000	4,392,410
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2031	5,520,000	5,439,143
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	4,000,000	3,922,733
Oklahoma Development Finance Authority State University Series A	5.25	6-1-2037	4,535,000	5,082,032
Pontotoc County Educational Facilities Authority Ada Independent School District No. 19	4.00	9-1-2040	1,000,000	948,101
				<u>22,995,443</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.01%				
Oklahoma Turnpike Authority Series A	5.00%	1-1-2042	\$ 1,000,000	\$ <u>1,012,622</u>
				<u>58,236,794</u>
Oregon: 0.59%				
Airport revenue: 0.03%				
Port of Portland Airport Revenue Series 24B AMT	5.00	7-1-2034	1,905,000	<u>1,952,440</u>
Health revenue: 0.46%				
Astoria Hospital Facilities Authority Columbia Lutheran Charities Obligated Group	5.25	8-1-2054	4,500,000	4,761,571
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.13	11-15-2040	500,000	495,326
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.25	11-15-2050	500,000	475,338
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.38	11-15-2055	1,000,000	955,496
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2045	4,390,000	4,580,476
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A (AGM Insured)	4.00	8-15-2045	13,650,000	13,108,719
Oregon Health & Science University Obligated Group Series A	4.00	7-1-2044	2,000,000	1,956,774
Salem Hospital Facility Authority Health Obligated Group Series A	5.00	5-15-2046	5,000,000	5,053,690
				<u>31,387,390</u>
Utilities revenue: 0.10%				
City of Eugene Electric Utility System Revenue	5.00	8-1-2049	4,500,000	4,893,297
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2045	1,260,000	1,238,941
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2049	800,000	776,443
				<u>6,908,681</u>
				<u>40,248,511</u>
Pennsylvania: 6.61%				
Airport revenue: 0.54%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2036	10,000,000	10,699,143
Allegheny County Airport Authority Series A AMT (AGM Insured)	4.00	1-1-2046	2,000,000	1,920,237
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2029	1,000,000	1,030,040
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2031	750,000	772,235
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2042	7,860,000	7,961,814
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2047	9,950,000	10,040,507
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2037	1,695,000	1,689,273
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2038	1,260,000	1,256,538
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2039	1,830,000	1,801,649
				<u>37,171,436</u>
Education revenue: 0.20%				
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2025	1,625,000	1,629,680

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00%	5-1-2046	\$ 4,885,000	\$ 5,107,948
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	5.00	6-15-2043	2,500,000	2,525,340
Philadelphia IDA St. Joseph's University Series C	4.00	11-1-2038	1,000,000	982,739
Philadelphia IDA Tacony Academy Charter School 144A	5.50	6-15-2043	1,250,000	1,302,891
State Public School Building Authority Community College of Philadelphia Series A (BAM Insured)	5.00	6-15-2026	2,000,000	2,023,128
				13,571,726
GO revenue: 0.60%				
Cumberland Valley School District Series A (AGM Insured)	5.00	11-15-2044	1,275,000	1,389,073
Cumberland Valley School District Series A (AGM Insured)	5.00	11-15-2047	3,600,000	3,870,168
North Pocono School District Series A (AGM Insured)	4.00	9-15-2029	2,170,000	2,226,680
North Pocono School District Series A (AGM Insured)	4.00	9-15-2032	1,750,000	1,789,529
School District of Philadelphia Series A	4.00	9-1-2037	2,365,000	2,385,445
School District of Philadelphia Series A	4.00	9-1-2038	1,700,000	1,708,414
School District of Philadelphia Series A	5.00	9-1-2024	2,075,000	2,078,652
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2040	5,500,000	5,528,368
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2041	7,000,000	7,003,055
School District of Philadelphia Series F	5.00	9-1-2035	3,820,000	3,884,722
West Mifflin School District (AGM Insured)	5.00	4-1-2025	1,180,000	1,192,540
West Mifflin School District (AGM Insured)	5.00	4-1-2026	1,200,000	1,230,640
West Mifflin School District (AGM Insured)	5.00	4-1-2027	1,000,000	1,032,994
Williamsport Area School District (AGM Insured)	4.00	3-1-2032	1,440,000	1,440,170
Williamsport Area School District (AGM Insured)	4.00	3-1-2033	1,490,000	1,490,171
Williamsport Area School District (AGM Insured)	4.00	3-1-2034	1,555,000	1,555,181
Williamsport Area School District (AGM Insured)	4.00	3-1-2035	1,205,000	1,205,147
				41,010,949
Health revenue: 1.85%				
Allegheny County Hospital Development Authority Health Network Obligated Group Series A	5.00	4-1-2047	5,000,000	5,082,401
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.58	11-15-2047	10,000,000	9,974,329
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2039	2,250,000	2,201,974
Chester County Health & Education Facilities Authority Main Line Health System, Inc. Obligated Group Series A	4.00	9-1-2050	3,500,000	3,279,679
Geisinger Authority Health System Obligated Group Series A-1	4.00	2-15-2047	10,000,000	9,556,536
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2037	4,175,000	4,495,880
Lancaster County Hospital Authority Health System Obligated Group	5.00	8-15-2046	10,000,000	10,122,269
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2035	2,750,000	2,743,060
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2038	1,000,000	986,301

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	5.00%	9-1-2031	\$ 4,100,000	\$ 4,335,026
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2043	3,085,000	3,165,161
Northampton County General Purpose Authority St. Luke’s Hospital Obligated Group Series A-1 (AGM Insured)	5.00	8-15-2049	6,000,000	6,433,513
Northampton County General Purpose Authority St. Luke’s Hospital Obligated Group Series A-1 (AGM Insured)	5.25	8-15-2053	10,000,000	10,955,669
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	1,250,000	1,307,276
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,500,000	1,580,033
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	2-15-2042	6,000,000	5,821,540
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	4,000,000	3,811,709
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-1-2030	8,995,000	8,998,629
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2036	1,000,000	1,101,251
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2038	2,150,000	2,345,219
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2039	3,500,000	3,790,237
Pennsylvania EDFA UPMC Obligated Group Series A-1	4.00	4-15-2045	6,500,000	6,248,570
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2049	7,000,000	7,236,458
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A	5.00	8-15-2042	3,000,000	3,070,930
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2045	2,640,000	2,649,978
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Obligated Group Series A (Bank of America N.A. LOC) ø	3.82	1-1-2038	1,600,000	1,600,000
Quakertown General Authority LifeQuest Obligated Group Series C	4.50	7-1-2027	465,000	452,050
Quakertown General Authority LifeQuest Obligated Group Series C	5.00	7-1-2032	1,000,000	943,867
Westmoreland County IDA Excelsa Health Obligated Group Series A	4.00	7-1-2037	625,000	571,185
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	700,000	717,459
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2030	550,000	563,969
				126,142,158
Housing revenue: 1.07%				
Chester County School Authority Intermediate Unit (BAM Insured)	5.00	4-1-2041	1,745,000	1,862,268
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2030	600,000	607,761
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2034	16,375,000	16,579,738
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.75	6-30-2048	6,000,000	6,501,881
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	6.00	6-30-2061	3,500,000	3,836,322
Pennsylvania Housing Finance Agency	4.45	10-1-2044	3,000,000	3,022,295
Pennsylvania Housing Finance Agency Series 142-A	5.00	10-1-2043	5,900,000	6,125,900
Pennsylvania Housing Finance Agency Series 142-A	5.50	10-1-2053	2,970,000	3,118,800
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,915,000	1,954,372

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
State Public School Building Authority School District of Philadelphia Series A	5.00%	6-1-2035	\$ 16,715,000	\$ 17,016,278
State Public School Building Authority School District of Philadelphia Series A (AGM Insured)	5.00	6-1-2030	3,800,000	3,930,968
State Public School Building Authority School District of Philadelphia Series A (AGM Insured)	5.00	6-1-2031	5,000,000	5,141,915
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2030	1,065,000	1,089,837
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2031	1,110,000	1,134,702
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2032	1,155,000	1,180,823
				73,103,860
Miscellaneous revenue: 0.08%				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	4,025,000	4,527,084
Pennsylvania Finance Authority Hills Project Series B (NPFGC Insured) □	0.00	12-1-2025	1,060,000	1,003,516
				5,530,600
Resource recovery revenue: 0.16%				
Pennsylvania EDFA Republic Services, Inc. AMT ∅∅	4.00	6-1-2044	11,000,000	10,999,989
Tax revenue: 0.09%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2036	750,000	791,472
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2042	2,000,000	2,060,703
Southeastern Pennsylvania Transportation Authority	5.25	6-1-2047	3,000,000	3,286,325
				6,138,500
Tobacco revenue: 0.18%				
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	12,000,000	12,073,369
Transportation revenue: 1.54%				
Delaware River Port Authority	5.00	1-1-2040	17,000,000	17,018,212
Pennsylvania EDFA Series A (AGM Insured)	4.13	1-1-2044	1,140,000	1,109,351
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2032	2,110,000	2,298,668
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2033	2,455,000	2,658,254
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2039	1,500,000	1,608,732
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.00	12-1-2043	6,000,000	6,259,596
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.25	12-1-2048	5,145,000	5,367,833
Pennsylvania Turnpike Commission (TD Bank N.A. LOC) ∅	3.95	12-1-2039	1,500,000	1,500,000
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2040	1,000,000	1,101,672
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2041	3,000,000	3,289,064
Pennsylvania Turnpike Commission Series 2nd	5.00	12-1-2035	9,900,000	10,363,740
Pennsylvania Turnpike Commission Series A	5.00	12-1-2044	8,905,000	9,305,037
Pennsylvania Turnpike Commission Series A (AGM Insured)	4.00	12-1-2049	8,095,000	7,745,722
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2041	9,345,000	9,483,370

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Pennsylvania Turnpike Commission Series A-1	5.00%	12-1-2047	\$ 1,750,000	\$ 1,810,077
Pennsylvania Turnpike Commission Series B	4.00	12-1-2046	3,000,000	2,947,862
Pennsylvania Turnpike Commission Series B	5.25	12-1-2052	8,250,000	8,968,203
Pennsylvania Turnpike Commission Series B-1	5.00	6-1-2028	1,450,000	1,502,597
Pennsylvania Turnpike Commission Series B-2	5.00	6-1-2027	1,260,000	1,321,847
Pennsylvania Turnpike Commission Series B-2	5.00	6-1-2031	5,000,000	5,199,624
Pennsylvania Turnpike Commission Series C	5.00	12-1-2046	4,125,000	4,416,845
				<u>105,276,306</u>
Utilities revenue: 0.07%				
Philadelphia Gas Works Co. Series A (AGM Insured)	4.00	8-1-2045	5,000,000	<u>4,888,840</u>
Water & sewer revenue: 0.23%				
City of Philadelphia Water & Wastewater Revenue Series B	5.00	7-1-2033	8,000,000	8,086,074
City of Philadelphia Water & Wastewater Revenue Series C	5.00	6-1-2042	2,200,000	2,378,680
Luzerne County IDA Pennsylvania-American Water Co. AMT ø	2.45	12-1-2039	5,500,000	4,953,827
				<u>15,418,581</u>
				<u>451,326,314</u>
Rhode Island: 0.22%				
Airport revenue: 0.03%				
Rhode Island Commerce Corp. Airport Corp.	5.00	7-1-2031	2,115,000	<u>2,227,416</u>
Education revenue: 0.03%				
Rhode Island Health & Educational Building Corp. Providence College Series A	5.00	11-1-2046	1,855,000	<u>1,960,753</u>
Tax revenue: 0.16%				
Rhode Island Turnpike & Bridge Authority Series A	5.00	10-1-2040	10,640,000	<u>10,769,725</u>
				<u>14,957,894</u>
South Carolina: 0.98%				
Education revenue: 0.15%				
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	7.25	11-1-2045	1,500,000	1,515,923
University of South Carolina Series A	5.00	5-1-2043	8,155,000	8,379,110
				<u>9,895,033</u>
Health revenue: 0.10%				
South Carolina Jobs-EDA Novant Health Obligated Group Series A	5.50	11-1-2046	6,000,000	<u>6,779,738</u>
Housing revenue: 0.00%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø	4.20	7-1-2028	236,000	<u>236,000</u>
Resource recovery revenue: 0.01%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	370,000	296,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Resource recovery revenue (continued)				
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A $\frac{1}{2}$ †	6.00%	2-1-2035	\$ 1,880,000	\$ 94,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A $\frac{1}{2}$ †	6.25	2-1-2045	2,750,000	137,500
				<u>527,500</u>
Utilities revenue: 0.72%				
Patriots Energy Group Financing Agency Series A1 $\emptyset\emptyset$	5.25	10-1-2054	2,000,000	2,142,155
Patriots Energy Group Financing Agency Series B-1 $\emptyset\emptyset$	5.25	2-1-2054	10,000,000	10,827,002
South Carolina Public Service Authority Series A	4.00	12-1-2040	1,500,000	1,492,492
South Carolina Public Service Authority Series E	5.75	12-1-2047	31,250,000	34,836,206
				<u>49,297,855</u>
				<u>66,736,126</u>
South Dakota: 0.47%				
GO revenue: 0.09%				
County of Lincoln	5.00	12-1-2048	6,000,000	<u>6,321,599</u>
Health revenue: 0.31%				
South Dakota HEFA Avera Health Obligated Group	5.00	7-1-2046	10,000,000	10,148,353
South Dakota HEFA Avera Health Obligated Group Series A	5.25	7-1-2054	10,000,000	10,964,746
				<u>21,113,099</u>
Housing revenue: 0.07%				
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2025	1,000,000	1,010,405
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2026	1,540,000	1,578,793
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2032	1,010,000	1,049,721
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2033	1,250,000	1,298,662
				<u>4,937,581</u>
				<u>32,372,279</u>
Tennessee: 1.90%				
Airport revenue: 0.33%				
Metropolitan Nashville Airport Authority Series B AMT	5.25	7-1-2047	15,750,000	16,785,060
Metropolitan Nashville Airport Authority Series B AMT	5.50	7-1-2052	5,000,000	5,434,159
				<u>22,219,219</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.10%				
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A	5.00%	7-1-2046	\$ 4,000,000	\$ 4,031,308
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A	5.00	7-1-2048	2,750,000	<u>2,786,744</u>
				<u>6,818,052</u>
Housing revenue: 0.02%				
Knoxville's Community Development Corp. Bell Street 3 LP (Department of Housing and Urban Development Insured)	4.25	10-1-2024	1,500,000	<u>1,500,929</u>
Miscellaneous revenue: 0.14%				
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series A (AGM Insured)	5.25	7-1-2048	4,000,000	4,361,819
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series B (AGM Insured)	5.00	7-1-2041	2,015,000	2,205,840
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series B (AGM Insured)	5.00	7-1-2043	2,515,000	<u>2,729,235</u>
				<u>9,296,894</u>
Utilities revenue: 1.31%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XM1024 (Morgan Stanley Bank LIQ) 144Aø	4.02	5-1-2052	7,500,000	7,500,000
Tennergy Corp. Series A øø	4.00	12-1-2051	29,050,000	29,067,218
Tennergy Corp. Series A øø	5.50	10-1-2053	10,000,000	10,684,508
Tennessee Energy Acquisition Corp. øø	4.00	11-1-2049	25,000,000	25,012,345
Tennessee Energy Acquisition Corp. Gas Project Series A-1 øø	5.00	5-1-2053	13,000,000	13,513,102
Tennessee Energy Acquisition Corp. Series A øø	5.00	5-1-2052	2,640,000	2,800,998
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2026	1,100,000	<u>1,126,243</u>
				<u>89,704,414</u>
				<u>129,539,508</u>
Texas: 8.27%				
Airport revenue: 0.45%				
City of Austin Airport System Revenue AMT	5.00	11-15-2039	8,000,000	8,006,731
City of Austin Airport System Revenue AMT	5.00	11-15-2040	3,000,000	3,202,557
City of Austin Airport System Revenue AMT	5.00	11-15-2044	3,500,000	3,501,137
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2041	4,750,000	4,885,150
Dallas Fort Worth International Airport Series B	5.00	11-1-2050	8,000,000	8,564,001
Port Authority of Houston of Harris County	4.00	10-1-2039	2,500,000	<u>2,531,172</u>
				<u>30,690,748</u>
Education revenue: 0.56%				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144Aøø	4.50	6-15-2056	1,000,000	1,000,105
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	4.88	6-15-2059	1,000,000	982,667

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	5.00%	6-15-2064	\$ 1,200,000	\$ 1,183,616
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	6.00	2-15-2042	500,000	497,272
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	4.00	8-15-2047	3,000,000	2,752,686
Clifton Higher Education Finance Corp. IDEA Public Schools Series T	4.00	8-15-2047	2,500,000	2,404,276
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	5.75	8-15-2038	2,000,000	2,035,924
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.00	8-15-2038	6,000,000	6,123,214
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.13	8-15-2048	6,750,000	6,858,790
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	3,020,000	3,119,951
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	6.00	6-15-2048	3,000,000	3,057,879
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2030	1,460,000	1,529,205
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2032	650,000	680,305
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2039	750,000	776,083
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2040	1,000,000	1,031,330
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2041	900,000	926,124
University of Houston Series A	5.00	2-15-2047	3,000,000	3,237,980
				38,197,407
GO revenue: 2.17%				
City of El Paso	4.00	8-15-2031	6,500,000	6,558,366
City of Georgetown	4.00	8-15-2043	2,140,000	2,103,662
City of Houston Series A	4.00	3-1-2034	1,000,000	1,005,387
City of Hutto (BAM Insured)	4.13	8-1-2049	5,000,000	4,807,787
City of Palestine (AGM Insured)	4.00	2-15-2051	4,000,000	3,660,520
City of Port Isabel 144A	5.10	2-15-2049	905,000	909,077
City of Sugar Land	5.00	2-15-2030	1,250,000	1,302,312
City of Temple	5.00	8-1-2032	1,070,000	1,084,614
City of Waco Series A	5.25	2-1-2054	6,000,000	6,598,481
Conroe Independent School District	4.00	2-15-2049	12,000,000	11,610,582
County of Dallas	5.00	8-15-2042	4,275,000	4,689,059
County of Travis Series A	5.00	3-1-2036	12,470,000	13,448,765
County of Travis Series A	5.00	3-1-2039	6,250,000	6,675,803
Denton Independent School District	5.00	8-15-2053	8,000,000	8,636,230
Fort Worth Independent School District	5.00	2-15-2047	5,935,000	6,159,905
Harris County Flood Control District Series A	4.00	9-15-2042	3,545,000	3,565,959
Houston Independent School District Series C ∅	4.00	6-1-2039	2,000,000	1,998,344
Krum Independent School District	4.25	8-15-2054	3,000,000	2,973,917
Nacogdoches Independent School District	5.00	2-15-2049	8,560,000	8,824,184
Pasadena Independent School District	5.00	2-15-2047	6,250,000	6,731,822
Royse City Independent School District	5.00	8-15-2034	3,025,000	3,068,340
Salado Independent School District	5.00	2-15-2049	1,605,000	1,656,014

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
San Antonio Independent School District Series B	5.00%	8-15-2048	\$ 13,000,000	\$ 13,086,783
Socorro Independent School District	4.00	8-15-2040	5,000,000	4,962,635
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0506 (Toronto-Dominion Bank LIQ) 144Aø	3.92	8-1-2053	4,260,000	4,260,000
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2033	555,000	550,478
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2034	1,465,000	1,449,755
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2035	1,520,000	1,500,228
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2036	1,585,000	1,560,051
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2041	5,005,000	5,481,559
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2043	6,885,000	7,492,683
				148,413,302
Health revenue: 0.45%				
Harris County Cultural Education Facilities Finance Corp. Series A (BAM Insured)	4.00	10-1-2037	3,000,000	3,009,461
Harris County Cultural Education Facilities Finance Corp. Series A (BAM Insured)	4.00	10-1-2038	3,000,000	2,992,784
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group	5.00	10-1-2027	3,000,000	3,051,324
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group Series 3 (TD Bank N.A. LOC) ø	3.90	10-1-2045	3,000,000	3,000,000
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group Series A	4.00	10-1-2037	3,000,000	2,996,212
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group Series A	4.00	10-1-2038	2,300,000	2,289,529
Midland County Hospital District Series A (BAM Insured)	5.25	5-15-2054	3,000,000	3,270,938
New Hope Cultural Education Facilities Finance Corp. Children’s Health System of Texas Obligated Group Series A	4.00	8-15-2033	2,050,000	2,044,981
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series D	5.50	11-15-2047	7,025,000	7,775,592
				30,430,821
Housing revenue: 0.28%				
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø	4.20	3-1-2038	1,220,000	1,220,000
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.13	9-1-2048	3,000,000	3,105,153
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.25	9-1-2053	3,000,000	3,120,763
Texas PFA Facilities Commission	4.00	2-1-2036	2,175,000	2,230,356
Texas PFA Facilities Commission Series A	4.00	2-1-2034	5,000,000	5,147,638
Texas PFA Facilities Commission Series A	4.00	2-1-2035	2,000,000	2,056,023
Travis County Housing Finance Corp. Austin Gateway Apartments LP øø	4.13	6-1-2045	2,000,000	1,991,261
				18,871,194

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.15%				
City of Houston Airport System Revenue United Airlines, Inc. Series B-2 AMT	5.00%	7-15-2027	\$ 2,500,000	\$ 2,546,229
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	5,000,000	5,055,739
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.13	1-1-2044	2,000,000	2,003,668
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.25	1-1-2054	1,000,000	1,002,938
				<u>10,608,574</u>
Miscellaneous revenue: 0.72%				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2048	20,000,000	21,167,092
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.25	10-1-2048	10,000,000	10,756,617
Greater Texoma Utility Authority Water & Sewer System Revenue Series R (BAM Insured)	5.00	10-1-2049	10,000,000	10,608,733
Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	5,000,000	4,935,425
Lower Colorado River Authority Transmission Services Corp.	5.00	5-15-2045	2,000,000	2,010,926
				<u>49,478,793</u>
Tax revenue: 0.44%				
City of Dallas 144A∅∅	6.00	8-15-2053	15,000,000	15,126,230
City of Dallas Fair Park Venue Project 144A∅∅	6.25	8-15-2053	7,000,000	7,047,877
Dallas Area Rapid Transit Series A	5.00	12-1-2048	5,000,000	5,124,597
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2036	1,125,000	1,112,788
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2037	1,430,000	1,403,555
				<u>29,815,047</u>
Transportation revenue: 0.55%				
Central Texas Regional Mobility Authority Series A	5.00	1-1-2044	3,000,000	3,148,321
Central Texas Regional Mobility Authority Series A	5.00	1-1-2049	2,450,000	2,546,803
Central Texas Regional Mobility Authority Series B	4.00	1-1-2041	800,000	800,476
Central Texas Regional Mobility Authority Series B	5.00	1-1-2046	1,600,000	1,683,701
Central Texas Turnpike System Series C	5.00	8-15-2033	6,280,000	6,288,880
County of Harris Toll Road Revenue	4.00	8-15-2045	3,165,000	3,073,790
Grand Parkway Transportation Corp. Series B CAB	4.95	10-1-2029	1,015,000	1,080,508
Grand Parkway Transportation Corp. Series B CAB	5.05	10-1-2030	2,000,000	2,152,129
Grand Parkway Transportation Corp. Series C	4.00	10-1-2039	2,500,000	2,450,483
North Texas Tollway Authority Series A	5.00	1-1-2033	3,600,000	3,616,584
North Texas Tollway Authority Series A	5.00	1-1-2035	4,000,000	4,017,461
North Texas Tollway Authority Series A	5.25	1-1-2038	3,500,000	3,943,784
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	4.00	12-31-2037	3,000,000	3,009,599
				<u>37,812,519</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.46%				
City of Houston Combined Utility System Revenue Series A (TD Bank N.A. SPA) ∅	3.93%	5-15-2034	\$ 2,500,000	\$ 2,500,000
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ±	4.75	2-1-2048	8,000,000	7,989,446
City of San Antonio Electric & Gas Systems Revenue Series B	5.25	2-1-2049	5,000,000	5,497,606
Lower Colorado River Authority (AGM Insured)	4.00	5-15-2040	10,000,000	10,031,323
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2032	5,000,000	5,240,144
				<u>31,258,519</u>
Water & sewer revenue: 2.04%				
City of Austin Water & Wastewater System Revenue	5.00	11-15-2045	15,065,000	15,384,559
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2046	1,000,000	1,052,457
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2051	1,000,000	1,039,830
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2030	3,810,000	3,882,487
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2047	12,000,000	13,043,753
City of Laredo Waterworks & Sewer System Revenue	4.25	3-1-2052	10,975,000	10,715,936
San Antonio Water System Series A	5.00	5-15-2043	7,000,000	7,274,895
Tarrant Regional Water District	5.00	9-1-2034	3,500,000	3,507,269
Texas Water Development Board State Revolving Fund	4.00	8-1-2038	2,500,000	2,519,673
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2036	5,000,000	5,039,908
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2037	15,650,000	15,748,289
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2038	6,500,000	6,534,019
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2044	9,905,000	9,740,720
Texas Water Development Board State Water Implementation Revenue Fund Series B	5.00	4-15-2049	42,000,000	43,697,707
				<u>139,181,502</u>
				<u>564,758,426</u>
Utah: 0.82%				
Airport revenue: 0.61%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2034	5,910,000	6,370,872
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2035	5,000,000	5,389,486
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2036	2,500,000	2,591,727
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2043	2,500,000	2,558,686
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2048	5,500,000	5,583,829
City of Salt Lake City Airport Revenue Series A AMT	5.25	7-1-2048	13,500,000	14,311,525
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2043	1,500,000	1,561,456
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2048	3,500,000	3,615,302
				<u>41,982,883</u>
Health revenue: 0.15%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2041	8,220,000	8,145,060
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2045	2,000,000	1,948,578
				<u>10,093,638</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.02%				
Utah Housing Corp. University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (GNMA / FNMA / FHLMC Insured)	4.70%	1-1-2054	\$ 1,300,000	\$ <u>1,303,922</u>
Miscellaneous revenue: 0.02%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2050	1,500,000	<u>1,274,560</u>
Tax revenue: 0.02%				
Utah Telecommunication Open Infrastructure Agency	5.50	6-1-2040	1,000,000	<u>1,124,914</u>
				<u>55,779,917</u>
Virginia: 0.42%				
Health revenue: 0.19%				
Fairfax County IDA Inova Health System Obligated Group Series A	4.00	5-15-2048	3,000,000	2,924,730
Roanoke County EDA Friendship Foundation ø	5.50	9-1-2058	1,495,000	1,482,585
Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay Obligated Group Series B-3	5.38	9-1-2029	4,000,000	4,158,376
Virginia Commonwealth University Health System Authority Obligated Group Series B	5.00	7-1-2046	4,270,000	<u>4,346,541</u>
				<u>12,912,232</u>
Housing revenue: 0.05%				
Virginia Commonwealth Transportation Board	4.00	5-15-2046	3,000,000	<u>3,016,392</u>
Tax revenue: 0.01%				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	397,000	138,950
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,310,000	458,500
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	1,824,000	<u>4,560</u>
				<u>602,010</u>
Transportation revenue: 0.17%				
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2040	1,800,000	1,729,360
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2048	6,000,000	5,487,243
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,450,000	1,457,301
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	1-1-2040	3,250,000	<u>3,176,232</u>
				<u>11,850,136</u>
				<u>28,380,770</u>
Washington: 2.98%				
Airport revenue: 0.46%				
Port of Seattle AMT	5.00	4-1-2044	16,000,000	16,365,895
Port of Seattle Series B AMT	5.00	8-1-2047	2,900,000	3,007,860

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Port of Seattle Series B AMT	5.50%	8-1-2047	\$ 3,850,000	\$ 4,163,418
Port of Seattle Series C AMT	5.00	8-1-2046	7,865,000	8,230,809
				31,767,982
Education revenue: 0.07%				
University of Washington Series B	5.00	6-1-2037	2,040,000	2,057,113
Washington Higher Education Facilities Authority Seattle University	4.00	5-1-2045	1,000,000	935,064
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2030	760,000	818,551
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2032	335,000	359,123
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2033	300,000	321,853
				4,491,704
GO revenue: 1.52%				
City of Seattle	4.00	12-1-2040	2,500,000	2,501,833
Clark County School District No. 114 Evergreen	4.00	12-1-2034	2,500,000	2,547,700
County of Grant	5.25	12-1-2047	3,500,000	3,814,103
Grant County Public Hospital District No. 2	5.00	12-1-2038	4,000,000	4,098,504
King County Public Hospital District No. 1	5.00	12-1-2029	8,940,000	9,184,135
King County Public Hospital District No. 1	5.00	12-1-2035	9,430,000	9,608,896
King County School District No. 210 Federal Way	4.00	12-1-2033	10,000,000	10,155,885
King County School District No. 414 Lake Washington	5.00	12-1-2034	1,000,000	1,066,772
Port of Seattle Series B AMT %	5.00	6-1-2047	9,825,000	10,476,810
Port of Seattle Series B AMT %	5.00	6-1-2049	1,000,000	1,060,787
Snohomish County School District No. 103 Monroe	5.00	12-1-2031	1,500,000	1,520,201
State of Washington Series B	5.00	8-1-2037	6,400,000	6,565,586
State of Washington Series 2016 B	5.00	8-1-2032	8,545,000	8,672,491
State of Washington Series 2017-A	5.00	8-1-2033	1,500,000	1,544,278
State of Washington Series 2017-A	5.00	8-1-2040	3,500,000	3,583,491
State of Washington Series 2017-A	5.00	8-1-2041	2,500,000	2,554,603
State of Washington Series C	5.00	2-1-2044	16,000,000	17,369,942
State of Washington Series F	5.00	6-1-2038	6,500,000	7,206,513
				103,532,530
Health revenue: 0.49%				
Jefferson County Public Hospital District No. 2 Series A	5.75	12-1-2033	4,000,000	3,986,648
Jefferson County Public Hospital District No. 2 Series A	6.63	12-1-2043	3,510,000	3,571,363
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series A-2	5.00	8-1-2038	3,000,000	3,167,183
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 ∅∅	5.00	8-1-2049	3,000,000	3,001,293
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	4.00	9-1-2045	3,000,000	2,819,552
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	4.00	12-1-2045	2,450,000	2,316,782
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	5.00	9-1-2040	1,000,000	1,055,082
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series A	5.00	10-1-2042	6,285,000	6,284,776

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00%	10-1-2041	\$ 6,000,000	\$ 5,999,889
Washington Health Care Facilities Authority Seattle Children's Hospital Obligated Group Series A	5.00	10-1-2047	1,055,000	1,078,761
				<u>33,281,329</u>
Housing revenue: 0.14%				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2037	7,395,000	7,796,696
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2038	1,750,000	1,837,240
				<u>9,633,936</u>
Miscellaneous revenue: 0.12%				
State of Washington Series A COP	5.00	7-1-2038	3,265,000	3,372,621
State of Washington Series B COP	5.00	7-1-2039	1,745,000	1,862,082
State of Washington Series B COP	5.00	7-1-2040	1,480,000	1,570,238
State of Washington Series B COP	5.00	7-1-2041	1,555,000	1,643,357
				<u>8,448,298</u>
Utilities revenue: 0.05%				
City of Seattle Municipal Light & Power Revenue Series A	4.00	1-1-2047	3,360,000	<u>3,269,227</u>
Water & sewer revenue: 0.13%				
County of King Sewer Revenue	5.00	7-1-2042	4,660,000	4,804,269
Eclipse Funding Trust Series 2017-0028 (U.S. Bank N.A. LIQ) 144A00	3.58	7-1-2042	4,365,000	4,365,000
				<u>9,169,269</u>
				<u>203,594,275</u>
West Virginia: 0.27%				
GO revenue: 0.04%				
Ohio County Board of Education	3.00	6-1-2026	2,680,000	<u>2,645,213</u>
Health revenue: 0.07%				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2043	4,750,000	<u>5,041,321</u>
Housing revenue: 0.09%				
West Virginia Housing Development Fund Warrens CDA Series A	4.55	11-1-2049	6,020,000	<u>6,043,683</u>
Tax revenue: 0.07%				
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	1,495,000	1,324,257
Monongalia County Commission Excise Tax District Series A 144A	5.50	6-1-2037	2,500,000	2,562,579
Monongalia County Commission Excise Tax District Series A 144A	5.75	6-1-2043	675,000	690,926
				<u>4,577,762</u>
				<u>18,307,979</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Wisconsin: 2.77%				
Education revenue: 0.68%				
PFA Carolina International School Series A 144A	6.75%	8-1-2033	\$ 2,430,000	\$ 2,432,235
PFA Carolina International School Series A 144A	7.00	8-1-2043	1,575,000	1,576,272
PFA Carolina International School Series A 144A	7.20	8-1-2048	940,000	940,773
PFA Nevada Charter Academies Series A 144A	5.00	7-15-2039	1,375,000	1,387,650
PFA Northwest Nazarene University, Inc.	4.25	10-1-2049	5,410,000	4,748,074
PFA University of Kansas	5.00	3-1-2046	15,000,000	15,206,941
Wisconsin HEFA Marquette University	5.00	10-1-2031	6,690,000	7,448,509
Wisconsin HEFA Marquette University	5.00	10-1-2032	7,040,000	7,927,903
Wisconsin HEFA Medical College of Wisconsin, Inc.	4.00	12-1-2046	5,000,000	4,763,996
				46,432,353
GO revenue: 0.19%				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	3,000,000	3,327,077
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2032	4,160,000	4,625,504
Verona Area School District	4.00	4-1-2027	3,385,000	3,426,244
Verona Area School District	4.00	4-1-2028	1,380,000	1,398,504
				12,777,329
Health revenue: 0.62%				
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2046	3,000,000	2,838,554
Wisconsin HEFA Ascension Health Credit Group Series A	4.50	11-15-2039	4,925,000	4,944,345
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	12,000,000	12,285,408
Wisconsin HEFA Ascension Health Credit Group Series B2	4.00	11-15-2043	5,000,000	4,782,341
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2041	1,315,000	1,402,664
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2042	2,000,000	2,126,462
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2043	3,540,000	3,745,703
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,000,000	2,168,905
Wisconsin HEFA Froedtert ThedaCare Health Obligated Group Series A	4.00	4-1-2041	6,000,000	5,826,222
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A (BAM Insured) %%	5.25	2-15-2054	2,500,000	2,665,843
				42,786,447
Housing revenue: 0.61%				
PFA Wilmington LLC (AGM Insured)	4.00	7-1-2024	800,000	800,000
PFA Wilmington LLC (AGM Insured)	4.00	7-1-2025	920,000	919,678
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2026	1,360,000	1,386,640
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2027	1,675,000	1,727,659
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2028	2,025,000	2,111,274
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2029	2,190,000	2,290,116
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2030	2,300,000	2,408,297
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2031	1,415,000	1,484,312
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2048	16,775,000	17,085,844
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2053	5,000,000	5,094,768

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
State of Wisconsin Environmental Improvement Fund Revenue Series A	5.00%	6-1-2033	\$ 3,420,000	\$ 3,472,230
Wisconsin Housing & EDA Multifamily Housing Revenue Series A (FHLB SPA) ∅	3.85	4-1-2046	2,730,000	<u>2,730,000</u>
				41,510,818
Industrial development revenue: 0.10%				
PFA Customer Facility Charge-SA LLC Series A	5.00	2-1-2042	2,500,000	2,598,464
PFA Customer Facility Charge-SA LLC Series B 144A	5.50	2-1-2042	4,000,000	<u>4,101,083</u>
				6,699,547
Miscellaneous revenue: 0.15%				
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2037	1,600,000	910,840
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2038	1,600,000	860,725
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2045	14,715,000	5,323,210
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	<u>3,054,968</u>
				10,149,743
Tax revenue: 0.42%				
Village of Mount Pleasant Tax Increment District No. 5 Series A	5.00	4-1-2043	20,205,000	20,936,261
Village of Mount Pleasant Tax Increment District No. 5 Series A	5.00	4-1-2048	6,910,000	7,050,298
Village of Mount Pleasant Tax Increment District No. 5 Series A (BAM Insured)	5.00	4-1-2048	650,000	<u>665,454</u>
				28,652,013
				189,008,250
Total municipal obligations (Cost \$6,914,468,189)				6,808,652,723
	YIELD		SHARES	
Short-term investments: 0.08%				
Investment companies: 0.08%				
Allspring Government Money Market Fund Select Class ♣∞##	5.25		5,717,252	<u>5,717,252</u>
Total short-term investments (Cost \$5,717,252)				5,717,252
Total investments in securities (Cost \$6,924,185,441)	99.84%			6,818,369,975
Other assets and liabilities, net	<u>0.16</u>			<u>10,767,123</u>
Total net assets	100.00%			\$6,829,137,098

- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ☐ The security is issued in zero coupon form with no periodic interest payments.
- € The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- † Non-income-earning security
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- ‡ Security is valued using significant unobservable inputs.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
COP	Certificate of participation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLB	Federal Home Loan Bank
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
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
NTO	New Terminal One
PFA	Public Finance Authority
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$ 0	\$211,340,934	\$(205,623,682)	\$ 0	\$ 0	\$5,717,252	5,717,252	\$121,288
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money Market Fund Institutional Class	34,488,555	770,345,205	(804,833,760)	14	(14)	0	0	801,627
				\$14	\$(14)	\$5,717,252		\$922,915

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$6,918,468,189)	\$6,812,652,723
Investments in affiliated securities, at value (cost \$5,717,252)	5,717,252
Cash	4,008,679
Receivable for interest	81,184,894
Receivable for Fund shares sold	4,341,465
Receivable for investments sold	305,000
Prepaid expenses and other assets	724,199
Total assets	6,908,934,212
Liabilities	
Payable for when-issued transactions	46,860,580
Payable for Fund shares redeemed	14,373,335
Payable for investments purchased	11,008,679
Dividends payable	4,686,131
Management fee payable	1,752,388
Administration fees payable	458,471
Distribution fee payable	12,250
Accrued expenses and other liabilities	645,280
Total liabilities	79,797,114
Total net assets	\$6,829,137,098
Net assets consist of	
Paid-in capital	\$7,042,537,475
Total distributable loss	(213,400,377)
Total net assets	\$6,829,137,098
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 750,035,570
Shares outstanding—Class A ¹	76,963,014
Net asset value per share—Class A	\$9.75
Maximum offering price per share – Class A ²	\$10.21
Net assets—Class C	\$ 19,868,340
Shares outstanding—Class C ¹	2,039,375
Net asset value per share—Class C	\$9.74
Net assets—Class R6	\$1,317,275,472
Shares outstanding—Class R6 ¹	135,159,853
Net asset value per share—Class R6	\$9.75
Net assets—Administrator Class	\$1,245,368,665
Shares outstanding—Administrator Class ¹	127,754,552
Net asset value per share—Administrator Class	\$9.75
Net assets—Institutional Class	\$3,496,589,051
Shares outstanding—Institutional Class ¹	358,838,621
Net asset value per share—Institutional Class	\$9.74

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$238,908,645
Income from affiliated securities	922,915
Total investment income	239,831,560

Expenses

Management fee	21,563,144
Administration fees	
Class A	1,159,350
Class C	32,363
Class R6	322,624
Administrator Class	1,249,046
Institutional Class	2,664,537
Shareholder servicing fees	
Class A	1,930,575
Class C	53,819
Administrator Class	3,121,718
Distribution fee	
Class C	161,457
Custody and accounting fees	259,898
Professional fees	123,278
Registration fees	209,063
Shareholder report expenses	132,310
Trustees' fees and expenses	28,818
Other fees and expenses	155,922
Total expenses	33,167,922
Less: Fee waivers and/or expense reimbursements	
Class A	(6,485)
Class C	(127)
Class R6	(124)
Administrator Class	(1,228,162)
Net expenses	31,933,024
Net investment income	207,898,536

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(23,836,906)
Affiliated securities	14
Futures contracts	(2,604,181)
Net realized losses on investments	(26,441,073)
Net change in unrealized gains (losses) on	
Unaffiliated securities	58,081,380
Affiliated securities	(14)
Net change in unrealized gains (losses) on investments	58,081,366
Net realized and unrealized gains (losses) on investments	31,640,293
Net increase in net assets resulting from operations	\$239,538,829

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 207,898,536		\$ 172,155,153
Net realized losses on investments		(26,441,073)		(10,438,524)
Net change in unrealized gains (losses) on investments		58,081,366		9,477,654
Net increase in net assets resulting from operations		239,538,829		171,194,283
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(23,243,186)		(23,155,494)
Class C		(486,662)		(565,678)
Class R6		(36,452,328)		(21,866,954)
Administrator Class		(39,420,391)		(32,304,792)
Institutional Class		(110,813,654)		(94,100,017)
Total distributions to shareholders		(210,416,221)		(171,992,935)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	5,156,596	49,677,023	7,029,818	67,837,081
Class C	278,454	2,699,926	489,210	4,712,486
Class R6	121,780,078	1,151,937,276	99,211,328	946,842,572
Administrator Class	139,451,508	1,295,436,573	186,561,897	1,796,246,089
Institutional Class	184,925,736	1,765,988,874	241,003,059	2,322,722,803
		4,265,739,672		5,138,361,031
Reinvestment of distributions				
Class A	2,136,819	20,593,108	2,111,396	20,339,740
Class C	47,408	456,341	55,461	534,001
Class R6	739,016	7,193,676	56,171	541,314
Administrator Class	4,095,272	39,420,391	3,312,161	31,955,076
Institutional Class	9,619,318	92,742,443	8,288,208	79,883,147
		160,405,959		133,253,278
Payment for shares redeemed				
Class A	(14,651,000)	(140,999,054)	(17,898,762)	(172,433,833)
Class C	(892,200)	(8,569,831)	(1,503,738)	(14,497,210)
Class R6	(70,701,130)	(666,241,893)	(79,070,706)	(753,142,645)
Administrator Class	(145,878,710)	(1,356,451,262)	(166,439,668)	(1,599,217,170)
Institutional Class	(189,251,042)	(1,805,456,935)	(177,840,192)	(1,699,846,680)
		(3,977,718,975)		(4,239,137,538)
Net increase in net assets resulting from capital share transactions		448,426,656		1,032,476,771
Total increase in net assets		477,549,264		1,031,678,119
Net assets				
Beginning of period		6,351,587,834		5,319,909,715
End of period		\$ 6,829,137,098		\$ 6,351,587,834

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	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Net investment income	0.28 ¹	0.26	0.23	0.24	0.25
Net realized and unrealized gains (losses) on investments	0.05	0.01	(1.13)	0.28	0.01
Total from investment operations	0.33	0.27	(0.90)	0.52	0.26
Distributions to shareholders from					
Net investment income	(0.29)	(0.26)	(0.23)	(0.24)	(0.25)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.29)	(0.26)	(0.23)	(0.24)	(0.26)
Net asset value, end of period	\$9.75	\$9.71	\$9.70	\$10.83	\$10.55
Total return²	3.48%	2.85%	(8.47)%	4.95%	2.54%
Ratios to average net assets (annualized)					
Gross expenses	0.75%	0.77%	0.77%	0.77%	0.77%
Net expenses	0.75%	0.75%	0.74%	0.74%	0.74%
Net investment income	2.97%	2.72%	2.16%	2.22%	2.40%
Supplemental data					
Portfolio turnover rate	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$750,036	\$819,019	\$902,671	\$1,110,503	\$1,138,934

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	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Net investment income	0.21 ¹	0.19	0.15 ¹	0.16 ¹	0.17
Net realized and unrealized gains (losses) on investments	0.04	0.01	(1.13)	0.28	0.01
Total from investment operations	0.25	0.20	(0.98)	0.44	0.18
Distributions to shareholders from					
Net investment income	(0.22)	(0.19)	(0.15)	(0.16)	(0.17)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.22)	(0.19)	(0.15)	(0.16)	(0.18)
Net asset value, end of period	\$9.74	\$9.71	\$9.70	\$10.83	\$10.55
Total return²	2.60%	2.08%	(9.16)%	4.16%	1.77%
Ratios to average net assets (annualized)					
Gross expenses	1.50%	1.51%	1.51%	1.51%	1.51%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.22%	1.95%	1.40%	1.47%	1.64%
Supplemental data					
Portfolio turnover rate	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$19,868	\$25,302	\$34,561	\$50,251	\$79,863

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	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Net investment income	0.32 ¹	0.30	0.26	0.28	0.29
Net realized and unrealized gains (losses) on investments	0.04	0.01	(1.13)	0.28	0.01
Total from investment operations	0.36	0.31	(0.87)	0.56	0.30
Distributions to shareholders from					
Net investment income	(0.32)	(0.30)	(0.26)	(0.28)	(0.29)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.32)	(0.30)	(0.26)	(0.28)	(0.30)
Net asset value, end of period	\$9.75	\$9.71	\$9.70	\$10.83	\$10.55
Total return²	3.86%	3.23%	(8.14)%	5.33%	2.90%
Ratios to average net assets (annualized)					
Gross expenses	0.38%	0.39%	0.39%	0.39%	0.39%
Net expenses	0.38%	0.39%	0.39%	0.39%	0.39%
Net investment income	3.35%	3.10%	2.55%	2.58%	2.76%
Supplemental data					
Portfolio turnover rate	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$1,317,275	\$809,611	\$612,487	\$373,876	\$276,204

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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.72	\$9.70	\$10.84	\$10.56	\$10.55
Net investment income	0.30 ¹	0.28	0.24	0.25	0.27
Net realized and unrealized gains (losses) on investments	0.03	0.02	(1.14)	0.28	0.02
Total from investment operations	0.33	0.30	(0.90)	0.53	0.29
Distributions to shareholders from					
Net investment income	(0.30)	(0.28)	(0.24)	(0.25)	(0.27)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.30)	(0.28)	(0.24)	(0.25)	(0.28)
Net asset value, end of period	\$9.75	\$9.72	\$9.70	\$10.84	\$10.56
Total return²	3.52%	3.11%	(8.42)%	5.10%	2.78%
Ratios to average net assets (annualized)					
Gross expenses	0.70%	0.71%	0.71%	0.71%	0.71%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.12%	2.89%	2.31%	2.37%	2.54%
Supplemental data					
Portfolio turnover rate	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$1,245,369	\$1,263,910	\$1,034,623	\$1,000,652	\$1,017,781

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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Net investment income	0.32 ¹	0.29	0.26	0.27	0.29
Net realized and unrealized gains (losses) on investments	0.03	0.01	(1.13)	0.28	0.01
Total from investment operations	0.35	0.30	(0.87)	0.55	0.30
Distributions to shareholders from					
Net investment income	(0.32)	(0.29)	(0.26)	(0.27)	(0.29)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.32)	(0.29)	(0.26)	(0.27)	(0.30)
Net asset value, end of period	\$9.74	\$9.71	\$9.70	\$10.83	\$10.55
Total return²	3.70%	3.18%	(8.19)%	5.28%	2.85%
Ratios to average net assets (annualized)					
Gross expenses	0.43%	0.44%	0.44%	0.44%	0.44%
Net expenses	0.43%	0.44%	0.44%	0.44%	0.44%
Net investment income	3.29%	3.05%	2.47%	2.53%	2.71%
Supplemental data					
Portfolio turnover rate	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$3,496,589	\$3,433,747	\$2,735,568	\$3,043,109	\$3,006,622

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 Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("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 in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

When-issued transactions

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

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 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 \$6,925,129,595 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 64,090,482
Gross unrealized losses	(170,850,102)
Net unrealized losses	\$ (106,759,620)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$61,858,089 in short-term capital losses and \$44,998,313 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$ 0	\$ 4,000,000	\$ 0	\$ 4,000,000
Municipal obligations	0	6,808,421,223	231,500	6,808,652,723
Short-term investments				
<i>Investment companies</i>	5,717,252	0	0	5,717,252
Total assets	\$5,717,252	\$6,812,421,223	\$231,500	\$6,818,369,975

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

At June 30, 2024, the Fund had no material 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 0.33% 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	0.75%
Class C	1.50
Class R6	0.40
Administrator Class	0.60
Institutional Class	0.45

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 \$5,554 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 \$362,313,813, \$273,073,840 and \$74,011 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 \$1,528,758,548 and \$911,628,298, 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 yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$11,250,456 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	\$210,416,221	\$171,992,935

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
\$4,971,083	\$(106,759,620)	\$(106,856,402)

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 Municipal Bond 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, transfer agent 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 Municipal Bond 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-, five-, and ten-year periods under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Bloomberg Municipal Bond Index, for the ten-year period under review, in range of the investment performance of its benchmark index for the three-year period under review, and lower for the one- and five-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 the 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 and benchmark over the longer time 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 the median net operating expense ratios of the expense Groups for each share class, except for the Class A shares, which was in range of the median net operating expense ratio of the expense Group.

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 the sum of these average rates for the Fund's expense Groups for the Institutional Class and Class R6 shares, equal to the sum of the average rates for the expense Group for the Administrator Class shares, and in range of the sum of the average rates for the expense Group for Class A shares.

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:

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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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