



Allspring Short-Term 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: 0.41%				
California: 0.41%				
Nuveen California AMT-Free Quality Municipal Income Fund Preferred Shares Series A (70 shares) 4.54% 144Aø			\$ 7,000,000	\$ <u>7,000,000</u>
Total closed-end fund obligations (Cost \$7,000,000)				<u>7,000,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 98.52%				
Alabama: 1.66%				
Airport revenue: 0.09%				
Birmingham Airport Authority (BAM Insured)	5.00%	7-1-2026	900,000	929,881
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2027	500,000	<u>524,808</u>
				<u>1,454,689</u>
Industrial development revenue: 0.54%				
Industrial Development Board of the City of Mobile Alabama Power Co. øø	1.00	6-1-2034	8,500,000	8,248,644
Selma Industrial Development Board International Paper Co. Series A øø	2.00	11-1-2033	1,000,000	<u>992,753</u>
				<u>9,241,397</u>
Utilities revenue: 1.03%				
Black Belt Energy Gas District Project No. 7 Series C-1	4.00	12-1-2025	1,500,000	1,502,132
Black Belt Energy Gas District Project No. 7 Series C-1 øø	4.00	10-1-2052	3,900,000	3,905,213
Black Belt Energy Gas District Series D1 (Royal Bank of Canada LIQ) øø	4.00	7-1-2052	3,500,000	3,520,958
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2024	985,000	985,818
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2025	425,000	430,205
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2026	500,000	512,728
Southeast Energy Authority A Cooperative District Project No. 3 Series A-1 øø	5.50	1-1-2053	2,000,000	2,143,476
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	4,500,000	<u>4,750,593</u>
				<u>17,751,123</u>
				<u>28,447,209</u>
Alaska: 0.66%				
Airport revenue: 0.23%				
State of Alaska International Airports System Series C AMT	5.00	10-1-2026	3,000,000	3,086,696
State of Alaska International Airports System Series C AMT	5.00	10-1-2028	775,000	<u>813,447</u>
				<u>3,900,143</u>
Health revenue: 0.20%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2024	1,750,000	1,752,119

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00%	10-1-2025	\$ 1,310,000	\$ 1,322,907
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2026	385,000	392,793
				<u>3,467,819</u>
Miscellaneous revenue: 0.23%				
Alaska Municipal Bond Bank Authority	5.00	12-1-2025	1,470,000	1,497,868
Alaska Municipal Bond Bank Authority	5.00	12-1-2026	1,350,000	1,397,070
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2027	535,000	553,402
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2028	560,000	583,263
				<u>4,031,603</u>
				<u>11,399,565</u>
Arizona: 1.72%				
Airport revenue: 0.18%				
City of Phoenix Civic Improvement Corp. Airport Revenue AMT	5.00	7-1-2024	1,000,000	1,000,000
City of Phoenix Civic Improvement Corp. Airport Revenue AMT	5.00	7-1-2026	2,000,000	2,052,732
				<u>3,052,732</u>
Education revenue: 0.02%				
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2027	170,000	173,499
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2028	175,000	178,836
				<u>352,335</u>
GO revenue: 0.12%				
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2024	1,150,000	1,150,051
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2026	900,000	911,502
				<u>2,061,553</u>
Health revenue: 1.11%				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	4.13	1-1-2046	4,000,000	3,966,194
Maricopa County IDA Banner Health Obligated Group Series A-3 ∅	5.00	1-1-2053	10,000,000	10,868,545
Maricopa County IDA Banner Health Obligated Group Series C (SIFMA Municipal Swap +0.57%) ±	4.45	1-1-2035	4,235,000	4,232,640
				<u>19,067,379</u>
Industrial development revenue: 0.29%				
IDA of the City of Phoenix Republic Services, Inc. Series D AMT ∅	4.05	12-1-2035	5,000,000	5,000,798
				<u>29,534,797</u>
Arkansas: 0.13%				
Health revenue: 0.08%				
Batesville Public Facilities Board White River Health System Obligated Group	5.00	6-1-2025	1,385,000	1,392,311

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.05%				
City of Cabot Sales & Use Tax Revenue Series B	5.00%	12-1-2028	\$ 435,000	\$ 465,532
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2030	100,000	108,141
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured)	5.00	8-1-2031	310,000	336,043
				<u>909,716</u>
				<u>2,302,027</u>
California: 3.03%				
Airport revenue: 0.15%				
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2027	2,500,000	<u>2,588,943</u>
GO revenue: 0.29%				
San Francisco Unified School District International Airport Series F&C	4.00	6-15-2031	4,995,000	<u>4,995,148</u>
Health revenue: 0.45%				
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00	11-15-2028	200,000	209,352
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00	11-15-2029	200,000	211,970
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.00	11-15-2031	500,000	541,161
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2026	570,000	582,897
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2027	845,000	873,831
Palomar Health Obligated Group	5.00	11-1-2028	5,000,000	4,928,931
Washington Township Health Care District Series A	5.00	7-1-2024	200,000	200,000
Washington Township Health Care District Series A	5.00	7-1-2025	200,000	201,556
				<u>7,749,698</u>
Miscellaneous revenue: 0.34%				
California Infrastructure & Economic Development Bank J Paul Getty Trust Series B-2 øø	3.00	10-1-2047	1,000,000	989,493
California Municipal Finance Authority Palomar Health Obligated Group COP 144A	5.00	11-1-2027	3,000,000	3,024,261
Lassen Municipal Utility District COP	4.00	5-1-2025	415,000	414,684
Lassen Municipal Utility District COP	4.00	5-1-2026	435,000	434,890
Lassen Municipal Utility District COP	4.00	5-1-2027	450,000	449,689
Lassen Municipal Utility District COP	4.00	5-1-2028	470,000	469,525
				<u>5,782,542</u>
Tax revenue: 0.07%				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,274,353</u>
Transportation revenue: 0.73%				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.33	4-1-2056	2,750,000	2,735,974
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.18	4-1-2056	10,000,000	9,845,205
				<u>12,581,179</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 1.00%				
California Community Choice Financing Authority Series B-1 ∅∅	4.00%	2-1-2052	\$ 7,000,000	\$ 7,012,541
California Community Choice Financing Authority Series C	5.00	10-1-2028	475,000	481,574
California Community Choice Financing Authority Series C	5.00	10-1-2029	675,000	687,982
California Community Choice Financing Authority Series C	5.00	10-1-2030	1,500,000	1,535,436
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2024	685,000	685,432
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2025	500,000	506,199
Long Beach Bond Finance Authority Series B (U.S. SOFR 3 Month +1.43%) ±	5.17	11-15-2026	2,000,000	2,021,305
Southern California Public Power Authority Anaheim Electric System Revenue Series A ∅∅	5.00	4-1-2055	4,000,000	4,236,773
				<u>17,167,242</u>
				<u>52,139,105</u>
Colorado: 1.52%				
Education revenue: 0.26%				
University of Colorado Series C ∅∅	2.00	6-1-2054	2,000,000	1,989,549
University of Colorado Series C-3A ∅∅	2.00	6-1-2051	2,500,000	2,436,744
				<u>4,426,293</u>
GO revenue: 0.12%				
Grand River Hospital District (AGM Insured)	5.00	12-1-2024	1,140,000	1,144,383
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2024	550,000	550,593
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2025	400,000	401,707
				<u>2,096,683</u>
Health revenue: 0.45%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series B ∅∅	5.00	11-15-2049	900,000	928,660
Colorado Health Facilities Authority AdventHealth Obligated Group Series C ∅∅	5.00	11-15-2036	3,165,000	3,263,468
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2025	325,000	324,634
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series F ∅	3.88	5-15-2062	3,100,000	3,100,000
				<u>7,616,762</u>
Miscellaneous revenue: 0.48%				
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2025	2,455,000	2,452,993
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2026	4,050,000	4,034,072
Colorado Science and Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2030	675,000	728,725
Colorado Science and Technology Park Metropolitan District No. 1 Series A (AGM Insured)	5.00	12-1-2031	1,000,000	1,088,073
				<u>8,303,863</u>
Tax revenue: 0.03%				
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2033	500,000	508,855

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.15%				
E-470 Public Highway Authority Series A	5.00%	9-1-2024	\$ 450,000	\$ 450,974
E-470 Public Highway Authority Series A	5.00	9-1-2025	300,000	305,668
E-470 Public Highway Authority Series A	5.00	9-1-2026	1,750,000	1,809,461
				<u>2,566,103</u>
Water & sewer revenue: 0.03%				
Central Weld County Water District (AGM Insured)	5.00	12-1-2027	500,000	<u>527,841</u>
				<u>26,046,400</u>
Connecticut: 3.37%				
Education revenue: 2.18%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2024	120,000	120,000
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2025	140,000	139,672
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2028	570,000	572,817
Connecticut State HEFA Yale University Series A ø##	4.45	7-1-2042	30,000,000	30,000,000
Connecticut State HEFA Yale University Series B-2 øø	3.20	7-1-2037	5,000,000	4,974,642
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2024	250,000	250,744
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2025	400,000	404,635
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	585,000	597,441
Connecticut State Higher Education Supplement Loan Authority Series D	5.00	11-15-2025	500,000	511,488
				<u>37,571,439</u>
GO revenue: 0.18%				
City of Bridgeport Series C	5.00	2-15-2026	1,325,000	1,354,568
State of Connecticut Series C	4.00	6-1-2025	1,000,000	1,006,790
Town of Hamden Series A (BAM Insured)	5.00	8-1-2026	710,000	729,238
				<u>3,090,596</u>
Health revenue: 0.73%				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-1 øø	5.00	7-1-2053	11,500,000	11,543,493
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2026	375,000	382,338
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2027	250,000	257,856
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2028	300,000	312,214
				<u>12,495,901</u>
Tax revenue: 0.28%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2026	1,200,000	1,239,588
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2027	3,400,000	3,571,089
				<u>4,810,677</u>
				<u>57,968,613</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Delaware: 0.23%				
Utilities revenue: 0.23%				
Delaware State EDA Delmarva Power & Light Co. Series A øø	1.05%	1-1-2031	\$ 4,000,000	\$ <u>3,883,399</u>
District of Columbia: 1.39%				
Airport revenue: 0.92%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2025	6,320,000	6,423,175
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2026	1,180,000	1,214,100
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2027	1,000,000	1,037,202
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2028	1,000,000	1,047,606
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2031	1,000,000	1,023,570
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2032	5,045,000	5,152,760
				<u>15,898,413</u>
Housing revenue: 0.12%				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2025	2,000,000	<u>2,035,012</u>
Water & sewer revenue: 0.35%				
District of Columbia Water & Sewer Authority Series C øø	1.75	10-1-2054	6,000,000	<u>5,956,219</u>
				<u>23,889,644</u>
Florida: 3.34%				
Airport revenue: 0.70%				
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2028	10,000,000	10,012,836
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2025	2,000,000	2,031,480
				<u>12,044,316</u>
Education revenue: 0.27%				
Capital Projects Finance Authority Corp. 2000F Series A-1	5.00	10-1-2024	500,000	500,313
Capital Projects Finance Authority Corp. 2000F Series A-1	5.00	10-1-2025	1,000,000	1,006,521
Capital Projects Finance Authority Corp. 2000F Series A-1	5.00	10-1-2026	1,000,000	1,012,153
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2025	500,000	504,434
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2026	750,000	760,342
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2026	250,000	249,419
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2027	255,000	254,371
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2028	270,000	269,307
				<u>4,556,860</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.33%				
Halifax Hospital Medical Center Obligated Group	5.00%	6-1-2029	\$ 1,360,000	\$ 1,389,689
Lee County IDA Shell Point Obligated Group Series B %%	4.13	11-15-2029	2,500,000	2,505,655
Lee County IDA Shell Point Obligated Group Series B %%	4.38	11-15-2029	775,000	776,742
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2024	145,000	144,652
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2025	180,000	178,543
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2026	185,000	182,320
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2027	215,000	210,381
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2028	200,000	194,192
				<u>5,582,174</u>
Miscellaneous revenue: 0.04%				
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	4.25	5-1-2028	700,000	<u>703,925</u>
Resource recovery revenue: 0.29%				
Miami-Dade County IDA Waste Management, Inc. AMT øø	5.00	11-1-2041	5,000,000	<u>5,014,018</u>
Tax revenue: 0.35%				
Leon County School District	4.00	9-1-2026	6,000,000	<u>6,002,300</u>
Transportation revenue: 0.29%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2024	300,000	300,663
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2026	735,000	755,164
Miami-Dade County Expressway Authority Series A	5.00	7-1-2028	4,000,000	4,003,031
				<u>5,058,858</u>
Utilities revenue: 0.05%				
Orlando Utilities Commission Series B øø	1.25	10-1-2046	1,000,000	<u>877,072</u>
Water & sewer revenue: 1.02%				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2027	680,000	711,184
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2028	1,360,000	1,442,727
Tohopekaliga Water Authority 144A	5.00	10-1-2025	14,160,000	14,474,886
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2026	400,000	413,729
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2027	200,000	209,297
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2028	250,000	266,634
				<u>17,518,457</u>
				<u>57,357,980</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Georgia: 3.69%				
Health revenue: 0.06%				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B	5.00%	4-1-2026	\$ 1,000,000	<u>\$ 1,025,876</u>
Industrial development revenue: 0.36%				
Savannah EDA International Paper Co. Series A øø	2.00	11-1-2033	1,000,000	992,752
Savannah EDA International Paper Co. Series B	1.90	8-1-2024	5,250,000	<u>5,231,476</u>
				<u>6,224,228</u>
Tax revenue: 0.18%				
Metropolitan Atlanta Rapid Transit Authority Mesa Water District Series A	4.00	7-1-2024	2,995,000	<u>2,995,000</u>
Utilities revenue: 3.09%				
Bartow County Development Authority Georgia Power Co. øø	3.95	12-1-2032	3,000,000	3,047,944
Development Authority of Burke County Georgia Power Co. øø	2.88	12-1-2049	3,500,000	3,448,940
Development Authority of Burke County Georgia Power Co. Series 4th øø	3.80	10-1-2032	8,500,000	8,521,628
Development Authority of Monroe County Georgia Power Co. Series 1st øø	1.00	7-1-2049	2,500,000	2,287,779
Development Authority of Monroe County Oglethorpe Power Corp. Series A øø	1.50	1-1-2039	1,500,000	1,464,509
Main Street Natural Gas, Inc. Series A	4.00	12-1-2027	4,000,000	3,954,048
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,345,000	3,289,732
Main Street Natural Gas, Inc. Series A øø	4.00	7-1-2052	1,000,000	1,004,085
Main Street Natural Gas, Inc. Series A	5.00	6-1-2028	1,500,000	1,554,122
Main Street Natural Gas, Inc. Series B øø	5.00	12-1-2052	8,000,000	8,387,335
Main Street Natural Gas, Inc. Series B øø	5.00	7-1-2053	3,000,000	3,182,269
Main Street Natural Gas, Inc. Series B1 øø	5.00	12-1-2054	2,000,000	2,119,143
Main Street Natural Gas, Inc. Series C	4.00	12-1-2026	1,100,000	1,091,651
Main Street Natural Gas, Inc. Series C	4.00	12-1-2027	1,215,000	1,201,042
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	5,500,000	5,428,813
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2027	300,000	313,538
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2028	300,000	317,631
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2029	600,000	643,152
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2025	200,000	201,306
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2026	300,000	306,702
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2027	165,000	171,078

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00%	1-1-2028	\$ 200,000	\$ 210,238
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2025	1,000,000	1,004,313
				<u>53,150,998</u>
				<u>63,396,102</u>
Guam: 0.34%				
Airport revenue: 0.03%				
Antonio B Won Pat International Airport Authority Series A AMT	5.00	10-1-2028	540,000	<u>540,942</u>
Miscellaneous revenue: 0.09%				
Territory of Guam Series F	5.00	1-1-2028	500,000	518,986
Territory of Guam Series F	5.00	1-1-2029	1,000,000	1,048,814
				<u>1,567,800</u>
Utilities revenue: 0.19%				
Guam Power Authority Series A	5.00	10-1-2026	3,265,000	<u>3,333,904</u>
Water & sewer revenue: 0.03%				
Guam Government Waterworks Authority Wastewater System Series B	5.00	7-1-2025	450,000	<u>456,028</u>
				<u>5,898,674</u>
Hawaii: 1.13%				
GO revenue: 0.24%				
City & County of Honolulu Series A	5.00	11-1-2024	1,000,000	1,005,270
City & County of Honolulu Series A	5.00	11-1-2025	3,000,000	3,071,027
				<u>4,076,297</u>
Housing revenue: 0.27%				
City & County of Honolulu Komohale Maunakea Venture LP (Department of Housing and Urban Development Insured) øø	5.00	6-1-2027	4,500,000	<u>4,589,397</u>
Miscellaneous revenue: 0.48%				
State of Hawaii Airports System Revenue AMT	5.25	8-1-2025	1,945,000	1,949,936
State of Hawaii Airports System Revenue AMT	5.25	8-1-2026	6,350,000	6,366,561
				<u>8,316,497</u>
Utilities revenue: 0.14%				
State of Hawaii Department of Budget & Finance Series A AMT	3.10	5-1-2026	3,000,000	<u>2,449,262</u>
				<u>19,431,453</u>
Illinois: 9.64%				
Airport revenue: 0.51%				
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series A AMT	5.00	1-1-2030	3,755,000	3,958,540
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series A AMT	5.00	1-1-2031	4,000,000	4,255,806

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Chicago Midway International Airport Cathedral City Redevelopment Agency Successor Agency Series B	5.00%	1-1-2029	\$ 175,000	\$ 187,650
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2029	315,000	334,388
				8,736,384
Education revenue: 0.25%				
Illinois Finance Authority Benedictine University	5.00	10-1-2027	630,000	611,406
Illinois Finance Authority Noble Network of Charter Schools	5.00	9-1-2025	465,000	463,643
Illinois State University Series A (AGM Insured)	5.00	4-1-2025	700,000	706,661
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2026	825,000	825,647
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2027	780,000	782,086
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2027	400,000	411,401
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2028	500,000	519,106
				4,319,950
GO revenue: 5.18%				
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2027	4,525,000	4,559,547
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2028	2,100,000	2,126,496
Chicago Board of Education Series A (NPFGC Insured)	5.50	12-1-2026	2,250,000	2,290,836
Chicago Board of Education Series B	5.00	12-1-2024	2,270,000	2,277,930
Chicago Board of Education Series B	5.00	12-1-2025	2,460,000	2,491,778
Chicago Board of Education Series C	5.00	12-1-2024	1,900,000	1,906,637
Chicago Park District Series A	5.00	1-1-2028	1,000,000	1,017,002
Chicago Park District Series A	5.00	1-1-2031	1,000,000	1,017,061
Chicago Park District Series B	5.00	1-1-2029	1,500,000	1,605,720
City of Chicago Series A	5.00	1-1-2026	5,000,000	5,083,842
City of Chicago Series A	5.00	1-1-2027	6,380,000	6,564,399
City of Chicago Series A	5.00	1-1-2028	3,000,000	3,124,688
City of Chicago Series A	5.00	1-1-2029	340,000	358,602
City of Chicago Series A	5.25	1-1-2029	1,215,000	1,215,802
City of Chicago Series B	4.00	1-1-2030	6,316,000	6,381,294
City of Geneva	4.00	2-1-2027	450,000	456,143
City of Geneva	4.00	2-1-2028	280,000	285,788
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B (AGM Insured) □	0.00	1-1-2025	3,235,000	3,169,431
Cook County Township High School District No. 227 Rich Township Series B (BAM Insured)	4.00	12-1-2031	2,000,000	2,038,569
County of Cook Series A	5.00	11-15-2025	1,200,000	1,224,667
County of Cook Series A	5.00	11-15-2026	1,950,000	2,024,020
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2026	635,000	638,475
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2027	500,000	504,012
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2026	960,000	976,766

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00%	12-15-2027	\$ 795,000	\$ 815,969
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2027	600,000	608,274
State of Illinois	5.00	5-1-2028	2,000,000	2,001,396
State of Illinois	5.00	4-1-2029	1,470,000	1,471,016
State of Illinois	5.25	2-1-2030	2,250,000	2,252,324
State of Illinois Series B	5.00	5-1-2030	13,500,000	14,533,626
State of Illinois Series D	5.00	11-1-2027	9,975,000	10,433,053
Village of Matteson Series A (BAM Insured)	4.00	12-1-2025	500,000	502,607
Village of Matteson Series A (BAM Insured)	4.00	12-1-2027	575,000	582,932
Village of Matteson Series B (BAM Insured)	4.00	12-1-2025	400,000	401,811
Village of Matteson Series C (BAM Insured)	4.00	12-1-2026	200,000	201,623
Village of Matteson Series C (BAM Insured)	4.00	12-1-2027	300,000	303,849
Whiteside & Lee Counties Community Unit School District No. 5 Sterling Series A (BAM Insured)	4.00	12-1-2024	1,490,000	1,491,334
				88,939,319
Health revenue: 1.01%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008 A-2	4.00	11-1-2030	2,995,000	3,001,414
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2027	800,000	811,532
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-2 ∅∅	5.00	5-15-2050	4,175,000	4,267,491
Illinois Finance Authority Presbyterian Homes Obligated Group Series B (SIFMA Municipal Swap +0.70%) ±	4.58	5-1-2042	2,250,000	2,214,316
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A 144A	5.00	8-15-2029	4,895,000	4,945,391
Illinois Finance Authority University of Illinois	5.00	10-1-2025	500,000	505,285
Illinois Finance Authority University of Illinois	5.00	10-1-2026	600,000	610,326
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2026	465,000	454,542
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2027	480,000	463,886
				17,274,183
Housing revenue: 0.81%				
City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅	2.88	8-1-2027	4,500,000	4,437,584
Illinois Housing Development Authority Marshall Field Preservation LP (SIFMA Municipal Swap +1.00%) (FNMA LOC, FNMA LIQ) ±	4.88	5-15-2050	7,500,000	7,511,801
Metropolitan Pier & Exposition Authority Series A	3.00	6-15-2025	2,000,000	1,977,111
				13,926,496

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.15%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.04%	12-1-2028	\$ 241,000	\$ 223,966
Cook County Community High School District No. 212 Leyden Series C (BAM Insured)	5.00	12-1-2028	2,385,000	<u>2,397,353</u>
				<u>2,621,319</u>
Tax revenue: 0.92%				
Regional Transportation Authority Series B øø	4.10	6-1-2025	3,915,000	3,915,000
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,268,151
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2025	4,000,000	4,005,794
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2027	370,000	371,202
State of Illinois Sales Tax Revenue Series C (BAM Insured)	4.00	6-15-2030	890,000	897,451
State of Illinois Sales Tax Revenue Series D	5.00	6-15-2027	1,275,000	<u>1,302,941</u>
				<u>15,760,539</u>
Transportation revenue: 0.12%				
Illinois State Toll Highway Authority Series C	5.00	1-1-2027	2,050,000	<u>2,137,492</u>
Utilities revenue: 0.23%				
City of Springfield Electric Revenue	5.00	3-1-2029	3,925,000	<u>3,956,232</u>
Water & sewer revenue: 0.46%				
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2030	1,500,000	1,507,422
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,500,000	2,568,772
City of Chicago Waterworks Revenue (BAM Insured)	5.00	11-1-2030	3,500,000	3,599,318
City of Waukegan Water & Sewer System Revenue (AGM Insured)	5.00	12-30-2027	280,000	<u>294,693</u>
				<u>7,970,205</u>
				<u>165,642,119</u>
Indiana: 2.14%				
Health revenue: 0.54%				
Indiana Finance Authority Deaconess Health System Obligated Group Series B (SIFMA Municipal Swap +0.30%) ±	4.18	3-1-2039	5,305,000	5,229,476
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series B	5.00	11-1-2024	3,000,000	3,012,806
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	5.00	11-1-2024	1,000,000	<u>1,004,269</u>
				<u>9,246,551</u>
Housing revenue: 0.13%				
Mishawaka RDA (BAM Insured)	5.00	2-15-2027	1,025,000	1,067,417
Tippecanoe County School Building Corp. Series B	5.00	1-15-2028	175,000	184,364
Tippecanoe County School Building Corp. Series B	5.00	7-15-2028	225,000	238,808
Tippecanoe County School Building Corp. Series B	5.00	1-15-2029	275,000	295,028
Tippecanoe County School Building Corp. Series B	5.00	1-15-2030	500,000	<u>543,554</u>
				<u>2,329,171</u>
Industrial development revenue: 0.07%				
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Sumitomo Mitsui Banking Corp. LOC) ø	4.95	12-1-2039	1,200,000	<u>1,200,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.84%				
Indianapolis Local Public Improvement Bond Bank Series A	5.00%	6-1-2026	\$ 3,000,000	\$ 3,089,379
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2027	6,000,000	6,267,457
Westfield-Washington Multi-School Building Corp. Series B BAN	5.00	12-15-2024	5,000,000	5,022,338
				<u>14,379,174</u>
Utilities revenue: 0.15%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	2,630,000	<u>2,638,761</u>
Water & sewer revenue: 0.41%				
Terre Haute Sanitary District BAN	5.25	9-28-2028	7,000,000	<u>6,999,976</u>
				<u>36,793,633</u>
Iowa: 0.16%				
Education revenue: 0.06%				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2024	1,000,000	<u>1,005,077</u>
GO revenue: 0.10%				
City of Indianola	3.00	6-1-2027	855,000	838,278
City of Indianola	4.00	6-1-2028	880,000	904,499
				<u>1,742,777</u>
				<u>2,747,854</u>
Kansas: 0.59%				
GO revenue: 0.49%				
City of Dodge City Series 2023-1	4.13	9-1-2025	3,000,000	3,002,430
City of Valley Center Series 1	4.38	12-1-2025	4,815,000	4,816,151
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2029	185,000	198,376
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2030	125,000	135,365
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2031	300,000	328,231
				<u>8,480,553</u>
Health revenue: 0.10%				
City of Topeka Congregational Home Obligated Group Series B	5.13	12-1-2026	600,000	600,008
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2025	1,055,000	1,043,370
				<u>1,643,378</u>
				<u>10,123,931</u>
Kentucky: 3.47%				
Education revenue: 0.08%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2027	525,000	505,274
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2028	545,000	517,927
Kentucky Bond Development Corp. Centre College	4.00	6-1-2026	210,000	210,888
Kentucky Bond Development Corp. Centre College	4.00	6-1-2028	250,000	253,304
				<u>1,487,393</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.24%				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series C øø	5.00%	10-1-2047	\$ 4,000,000	<u>\$ 4,088,558</u>
Industrial development revenue: 0.16%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,750,000	<u>2,716,291</u>
Miscellaneous revenue: 0.15%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2027	1,130,000	1,141,277
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2029	1,000,000	1,009,748
Kentucky State University (BAM Insured)	5.00	11-1-2027	160,000	168,099
Kentucky State University (BAM Insured)	5.00	11-1-2028	200,000	213,345
				<u>2,532,469</u>
Resource recovery revenue: 0.15%				
Kentucky EDFA Republic Services, Inc. Series B øø	3.90	4-1-2031	2,545,000	<u>2,546,045</u>
Utilities revenue: 2.58%				
County of Trimble Louisville Gas & Electric Co. Series A AMT øø	1.30	9-1-2044	6,000,000	5,460,751
Kentucky Public Energy Authority Series A-1 øø	4.00	12-1-2049	9,500,000	9,510,917
Kentucky Public Energy Authority Series A-1	5.00	7-1-2029	1,400,000	1,445,024
Kentucky Public Energy Authority Series B øø	4.00	1-1-2049	21,085,000	21,136,989
Louisville/Jefferson County Metropolitan Government Virginia Electric & Power Co. Series B AMT	1.35	11-1-2027	7,500,000	6,764,404
				<u>44,318,085</u>
Water & sewer revenue: 0.11%				
County of Owen American Water/Kentucky-American Water Co. Obligated Group øø	3.88	6-1-2040	2,000,000	<u>2,003,956</u>
				<u>59,692,797</u>
Louisiana: 1.69%				
GO revenue: 0.08%				
City of Shreveport	5.00	9-1-2027	1,420,000	<u>1,423,069</u>
Health revenue: 0.43%				
Louisiana Public Facilities Authority Children’s Medical Center Obligated Group Series A3 øø	5.00	6-1-2045	3,250,000	3,379,090
Louisiana Public Facilities Authority Ochsner Clinic Foundation Obligated Group Series B øø	5.00	5-15-2050	4,000,000	4,041,838
				<u>7,420,928</u>
Industrial development revenue: 0.84%				
Parish of St. John the Baptist Marathon Oil Corp. Series A-2 øø	2.10	6-1-2037	14,450,000	<u>14,450,000</u>
Miscellaneous revenue: 0.29%				
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B øø	0.88	2-1-2046	5,000,000	<u>4,910,719</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.05%				
East Baton Rouge Sewerage Commission Series A 00	1.30%	2-1-2041	\$ 1,000,000	\$ <u>887,162</u>
				<u>29,091,878</u>
Maine: 0.25%				
Education revenue: 0.03%				
Finance Authority of Maine Class A Series 2019A-1 AMT (AGM Insured)	5.00	12-1-2025	425,000	<u>431,274</u>
Health revenue: 0.22%				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	5.00	7-1-2026	500,000	512,212
Maine Health & Higher Educational Facilities Authority Series A Tender Option Bond Trust Receipts/Certificates Series 2023-XX1328 (AGM Insured) (Barclays Bank plc LIQ) 144A0	5.00	7-1-2025	810,000	821,072
	4.00	7-1-2053	2,500,000	<u>2,500,000</u>
				<u>3,833,284</u>
				<u>4,264,558</u>
Maryland: 0.85%				
Health revenue: 0.21%				
Maryland Health & Higher Educational Facilities Authority Doctors Hospital, Inc. Obligated Group Series A	5.00	7-1-2031	3,500,000	<u>3,575,936</u>
Housing revenue: 0.29%				
Maryland Community Development Administration South Street Senior LLC Series D	3.15	7-1-2024	4,000,000	4,000,000
Maryland Economic Development Corp. PRG-Towson Place Properties LLC Series A-1	5.00	6-1-2029	935,000	<u>962,908</u>
				<u>4,962,908</u>
Transportation revenue: 0.35%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A-P3 AMT	5.00	11-12-2028	6,000,000	<u>6,084,505</u>
				<u>14,623,349</u>
Massachusetts: 0.42%				
Education revenue: 0.05%				
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2026	420,000	424,808
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2027	440,000	<u>446,813</u>
				<u>871,621</u>
GO revenue: 0.18%				
Whitman Hanson Regional School District BAN	5.88	5-15-2025	3,000,000	<u>3,035,587</u>
Health revenue: 0.19%				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.48	7-1-2049	2,600,000	2,592,001

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00%	10-1-2026	\$ 300,000	\$ 309,332
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2027	410,000	429,100
				<u>3,330,433</u>
				<u>7,237,641</u>
Michigan: 3.23%				
Airport revenue: 0.08%				
Gerald R Ford International Airport Authority AMT	5.00	1-1-2029	150,000	159,744
Gerald R Ford International Airport Authority AMT	5.00	1-1-2031	1,110,000	1,212,965
				<u>1,372,709</u>
Education revenue: 0.07%				
Lake Superior State University (AGM Insured)	4.00	11-15-2026	390,000	393,366
Lake Superior State University (AGM Insured)	4.00	11-15-2027	405,000	410,792
Lake Superior State University (AGM Insured)	4.00	11-15-2028	405,000	411,696
				<u>1,215,854</u>
GO revenue: 0.03%				
Clawson Public Schools (SBLF Insured)	4.00	5-1-2026	285,000	288,073
Clawson Public Schools (SBLF Insured)	4.00	5-1-2028	300,000	308,123
				<u>596,196</u>
Health revenue: 1.09%				
Michigan Finance Authority Bronson Health Care Group Obligated Group Series C øø	3.75	11-15-2049	7,600,000	7,578,137
Michigan Finance Authority Corewell Health Obligated Group Series C (SIFMA Municipal Swap +0.75%) ±	4.63	4-15-2047	10,500,000	10,500,173
Michigan Strategic Fund Holland Home Obligated Group	4.00	11-15-2024	580,000	577,699
				<u>18,656,009</u>
Housing revenue: 0.13%				
Michigan State Housing Development Authority Flats Phase I Ltd Dividend Housing Association LLC øø	3.80	7-1-2041	2,250,000	<u>2,252,058</u>
Industrial development revenue: 1.24%				
Michigan Strategic Fund Consumers Energy Co. AMT øø	1.80	10-1-2049	19,500,000	19,363,939
Michigan Strategic Fund Graphic Packaging International LLC AMT øø	4.00	10-1-2061	2,000,000	2,002,462
				<u>21,366,401</u>
Utilities revenue: 0.59%				
Michigan Strategic Fund DTE Electric Co. Series 2023DT AMT øø	3.88	6-1-2053	10,000,000	<u>10,114,314</u>
				<u>55,573,541</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Minnesota: 3.14%				
Airport revenue: 0.06%				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00%	1-1-2025	\$ 1,100,000	<u>\$ 1,105,285</u>
GO revenue: 0.07%				
State of Minnesota Series A	5.00	8-1-2030	1,155,000	<u>1,156,282</u>
Health revenue: 1.73%				
City of Minneapolis Allina Health Obligated Group Series B øø	5.00	11-15-2053	15,935,000	17,054,217
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2030	1,000,000	1,010,790
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2031	11,500,000	<u>11,586,658</u>
				<u>29,651,665</u>
Housing revenue: 0.33%				
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2026	180,000	184,498
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2027	330,000	343,397
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2028	345,000	364,153
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2029	370,000	395,162
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2030	390,000	421,641
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2031	415,000	454,006
City of Plymouth Lancaster Village Apartments LP LLP (FNMA LOC, FNMA LIQ) ø	3.96	9-15-2031	1,500,000	1,500,000
Minnesota Housing Finance Agency Series A-2 (Department of Housing and Urban Development Insured)	3.88	8-1-2026	2,000,000	<u>2,003,264</u>
				<u>5,666,121</u>
Miscellaneous revenue: 0.02%				
Duluth Independent School District No. 709 Series B	5.00	2-1-2025	375,000	<u>377,828</u>
Utilities revenue: 0.93%				
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2027	400,000	416,290
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2028	500,000	527,963
Minnesota Municipal Gas Agency Series B (U.S. SOFR +1.00%) (Royal Bank of Canada LIQ) ±	4.58	12-1-2052	15,000,000	<u>14,992,476</u>
				<u>15,936,729</u>
				<u>53,893,910</u>
Mississippi: 0.15%				
Health revenue: 0.14%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 øø	5.00	9-1-2044	2,500,000	<u>2,518,099</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.01%				
Mississippi Business Finance Corp. Power Co. AMT \emptyset	5.10%	5-1-2028	\$ 120,000	\$ <u>120,000</u>
				<u>2,638,099</u>
Missouri: 1.77%				
Education revenue: 0.15%				
HEFA of the State of Missouri Webster University	5.00	4-1-2026	2,630,000	<u>2,572,099</u>
Health revenue: 0.49%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C $\emptyset\emptyset$	5.00	5-1-2052	5,000,000	5,281,522
HEFA of the State of Missouri SSM Health Care Obligated Group Series A $\emptyset\emptyset$	5.00	6-1-2039	3,000,000	<u>3,151,418</u>
				<u>8,432,940</u>
Housing revenue: 0.89%				
County of Jackson Series A	5.00	12-1-2026	2,985,000	3,097,126
County of Jackson Series A	5.00	12-1-2030	2,040,000	2,246,140
Missouri Public Utilities Commission	4.00	12-1-2024	10,000,000	<u>9,994,699</u>
				<u>15,337,965</u>
Miscellaneous revenue: 0.04%				
County of Barry COP	5.00	10-1-2028	610,000	<u>632,144</u>
Utilities revenue: 0.20%				
Missouri State Environmental Improvement & Energy Resources Authority Evergy Metro, Inc. AMT $\emptyset\emptyset$	3.50	5-1-2038	3,500,000	<u>3,466,014</u>
				<u>30,441,162</u>
Montana: 0.19%				
Health revenue: 0.19%				
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2024	375,000	375,468
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2025	325,000	329,994
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2027	500,000	520,403
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2028	2,015,000	<u>2,121,068</u>
				<u>3,346,933</u>
Nebraska: 0.92%				
Airport revenue: 0.06%				
Lincoln Airport Authority AMT	5.00	7-1-2028	1,000,000	<u>1,043,558</u>
Education revenue: 0.13%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) \pm	4.41	7-1-2035	2,180,000	<u>2,153,008</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.19%				
Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series B ∅∅	5.00%	11-15-2053	\$ 3,250,000	<u>\$ 3,286,786</u>
Utilities revenue: 0.54%				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	5,610,000	5,615,849
Central Plains Energy Project No. 4 Series A ∅∅	5.00	5-1-2054	3,500,000	<u>3,686,746</u>
				<u>9,302,595</u>
				<u>15,785,947</u>
Nevada: 0.31%				
GO revenue: 0.31%				
Clark County School District Series B (AGM Insured)	5.00	6-15-2027	5,000,000	<u>5,261,438</u>
New Jersey: 1.48%				
Airport revenue: 0.12%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2024	2,000,000	<u>2,003,476</u>
GO revenue: 0.31%				
City of Newark Series B BAN	5.00	9-27-2024	4,657,000	4,662,477
Newark Board of Education (BAM Insured)	5.00	7-15-2027	350,000	365,710
Newark Board of Education (BAM Insured)	5.00	7-15-2028	350,000	<u>370,409</u>
				<u>5,398,596</u>
Housing revenue: 0.67%				
New Jersey Health Care Facilities Financing Authority Department of Human Services	5.00	9-15-2025	2,500,000	2,545,526
New Jersey Health Care Facilities Financing Authority Department of Human Services	5.00	9-15-2026	2,000,000	2,056,200
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.25	4-1-2025	2,465,000	2,447,311
New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series D AMT	2.90	10-1-2025	1,200,000	1,179,849
New Jersey TTFA Federal Highway Reimbursement Revenue Notes Series A-1	5.00	6-15-2030	3,265,000	<u>3,343,894</u>
				<u>11,572,780</u>
Water & sewer revenue: 0.38%				
Jersey City Municipal Utilities Authority Sewer Fund Series B	5.00	5-1-2025	1,500,000	1,512,393
New Jersey EDA American Water Co., Inc. Series B AMT ∅∅	3.75	11-1-2034	5,000,000	<u>4,933,061</u>
				<u>6,445,454</u>
				<u>25,420,306</u>
New Mexico: 0.59%				
Industrial development revenue: 0.59%				
City of Farmington Public Service Co. of New Mexico Series D ∅∅	3.90	6-1-2040	10,000,000	<u>10,056,008</u>
New York: 8.21%				
Airport revenue: 1.05%				
Albany County Airport Authority Series B AMT	5.00	12-15-2026	1,070,000	1,099,074

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00%	12-1-2027	\$ 5,000,000	\$ 5,180,004
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2026	490,000	501,931
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2027	500,000	518,000
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2028	500,000	523,861
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2029	500,000	529,929
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	4.00	7-1-2031	2,525,000	2,495,852
Port Authority of New York & New Jersey AMT	5.00	9-1-2026	7,150,000	7,159,469
				18,008,120
Education revenue: 0.37%				
City of New Rochelle Iona College Series A	5.00	7-1-2031	1,070,000	1,082,252
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	1,000,000	940,167
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	1,030,000	1,019,064
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2025	600,000	605,607
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2028	825,000	853,959
St. Lawrence County Industrial Development Agency Clarkson University Capital Region Campus Series B øø	1.55	9-1-2042	1,000,000	982,058
St. Lawrence County Industrial Development Agency University Project	5.00	7-1-2026	400,000	411,325
St. Lawrence County Industrial Development Agency University Project	5.00	7-1-2027	510,000	531,906
				6,426,338
GO revenue: 0.54%				
City of Poughkeepsie	4.00	4-15-2027	480,000	471,677
County of Suffolk Series A (BAM Insured)	5.00	6-15-2028	3,215,000	3,446,005
Village of Lowville Series A BAN	4.63	8-22-2024	4,650,000	4,649,720
Village of Washingtonville BAN	7.25	10-4-2024	700,000	701,272
				9,268,674
Health revenue: 0.41%				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2026	500,000	510,546
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2027	950,000	979,400
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2024	1,600,000	1,599,575

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00%	8-1-2025	\$ 3,000,000	\$ 2,995,466
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2026	1,000,000	1,008,958
				<u>7,093,945</u>
Housing revenue: 0.71%				
New York City Housing Development Corp. Series A-2 ∅∅	3.70	5-1-2063	5,500,000	5,491,522
New York City Housing Development Corp. Series G-2 AMT	1.85	11-1-2024	400,000	397,445
New York City Housing Development Corp. Series G-2 AMT	1.90	5-1-2025	515,000	507,761
New York City Housing Development Corp. Series G-2 AMT	1.95	11-1-2025	520,000	509,076
New York City Housing Development Corp. Series G-2 AMT	2.00	5-1-2026	535,000	510,818
New York Liberty Development Corp. Series A	1.20	11-15-2028	2,500,000	2,141,530
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,257,366
New York State Housing Finance Agency Series K-2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	420,000	387,911
				<u>12,203,429</u>
Industrial development revenue: 1.44%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	4.00	10-1-2030	2,500,000	2,505,297
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2025	12,925,000	12,986,244
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2026	3,965,000	4,030,347
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2028	5,000,000	5,206,746
				<u>24,728,634</u>
Miscellaneous revenue: 1.22%				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,000,000	1,077,579
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-2 ∅∅	2.00	5-15-2045	6,000,000	5,534,342
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2026	10,000,000	10,342,855
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C %%	5.00	11-15-2031	3,500,000	3,954,614
				<u>20,909,390</u>
Resource recovery revenue: 0.07%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-2 AMT 144A∅∅	5.13	9-1-2050	1,200,000	1,241,721
Transportation revenue: 1.73%				
Metropolitan Transportation Authority Series A	5.00	11-15-2031	4,000,000	4,413,927
Metropolitan Transportation Authority Series A2	5.00	11-15-2028	3,500,000	3,618,663
Metropolitan Transportation Authority Series A-2 ∅∅	5.00	11-15-2045	8,310,000	8,911,066

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Metropolitan Transportation Authority Series B	5.00%	11-15-2028	\$ 365,000	\$ 389,436
Metropolitan Transportation Authority Series C	5.00	11-15-2030	2,710,000	2,722,657
Metropolitan Transportation Authority Series D	5.00	11-15-2026	4,475,000	4,639,589
Metropolitan Transportation Authority Series D-1 $\emptyset\emptyset$	5.00	11-15-2034	5,000,000	5,018,249
				<u>29,713,587</u>
Utilities revenue: 0.54%				
Long Island Power Authority Series B $\emptyset\emptyset$	1.50	9-1-2051	3,500,000	3,294,353
Long Island Power Authority Series B $\emptyset\emptyset$	1.65	9-1-2049	6,000,000	5,969,057
				<u>9,263,410</u>
Water & sewer revenue: 0.13%				
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.00	6-15-2026	2,225,000	2,303,189
				<u>141,160,437</u>
North Carolina: 0.91%				
Health revenue: 0.20%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E $\emptyset\emptyset$	0.80	1-15-2048	1,500,000	1,445,613
North Carolina Medical Care Commission Friends Homes Obligated Group Series B2	2.30	9-1-2025	1,250,000	1,222,368
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2026	245,000	245,604
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2027	295,000	296,514
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2028	305,000	307,417
				<u>3,517,516</u>
Housing revenue: 0.07%				
North Carolina Capital Facilities Finance Agency Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2028	1,155,000	1,167,675
Industrial development revenue: 0.06%				
Columbus County Industrial Facilities & PCFA International Paper Co. Series A $\emptyset\emptyset$	2.00	11-1-2033	1,000,000	992,753
Resource recovery revenue: 0.58%				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT $\emptyset\emptyset$	3.95	6-1-2038	10,000,000	10,000,148
				<u>15,678,092</u>
North Dakota: 0.54%				
Health revenue: 0.54%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2025	380,000	381,085
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2026	435,000	437,512
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2027	1,125,000	1,135,704

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
City of Grand Forks Altru Health System Obligated Group	5.00%	12-1-2028	\$ 1,525,000	\$ 1,545,127
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,750,000	1,783,381
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	3,410,000	3,477,732
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2030	200,000	215,460
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2031	325,000	352,555
				<u>9,328,556</u>
Ohio: 4.19%				
GO revenue: 0.78%				
City of Cleveland Series A	5.00	12-1-2026	3,610,000	3,690,815
City of Delaware BAN	4.63	7-3-2024	3,550,000	3,550,086
County of Lake BAN	4.38	6-26-2025	6,165,000	6,178,895
				<u>13,419,796</u>
Health revenue: 1.14%				
Akron Bath Copley Joint Township Hospital District Summa Health System Obligated Group	5.00	11-15-2025	495,000	501,461
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 ∅∅	5.00	10-1-2049	10,000,000	10,426,228
County of Franklin Ohio Living Obligated Group	5.00	7-1-2031	2,000,000	2,015,575
County of Hamilton UC Health Obligated Group	5.00	9-15-2026	655,000	661,195
State of Ohio Premier Health Partners Obligated Group	5.00	11-15-2025	265,000	267,753
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ∅∅	5.00	1-15-2050	2,905,000	2,924,379
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0507 (Royal Bank of Canada LIQ) 144A∅	3.91	11-15-2041	2,800,000	2,800,000
				<u>19,596,591</u>
Housing revenue: 0.70%				
Cuyahoga Metropolitan Housing Authority Wade Park LP (FHA Insured) ∅∅	4.75	12-1-2027	4,000,000	4,023,265
Ohio Housing Finance Agency Boardwalk Glenville Apartments LP Series A (Department of Housing and Urban Development Insured) ∅∅	3.50	7-1-2025	3,550,000	3,550,000
Ohio Housing Finance Agency Glen Meadows Multifamily LLC Series A (Department of Housing and Urban Development Insured)	4.98	11-1-2024	3,500,000	3,505,918
State of Ohio Department of Administrative Services Series A-2	4.00	4-1-2031	900,000	900,733
				<u>11,979,916</u>
Industrial development revenue: 0.21%				
Ohio Air Quality Development Authority Valley Electric Corp. Series A	2.88	2-1-2026	3,750,000	<u>3,629,453</u>
Miscellaneous revenue: 0.04%				
Dayton City School District COP	3.00	12-1-2026	180,000	176,750

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Dayton City School District COP	3.00%	12-1-2027	\$ 270,000	\$ 263,566
Dayton City School District COP	4.00	12-1-2028	230,000	234,481
				<u>674,797</u>
Resource recovery revenue: 0.69%				
Ohio Air Quality Development Authority American Electric Power Co., Inc. Series D øø	1.90	5-1-2026	12,000,000	<u>11,881,139</u>
Tax revenue: 0.33%				
City of Akron Income Tax Revenue	4.00	12-1-2027	3,540,000	3,597,703
City of Akron Income Tax Revenue	4.00	12-1-2028	2,000,000	2,043,071
				<u>5,640,774</u>
Utilities revenue: 0.30%				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2027	400,000	417,770
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2029	350,000	375,985
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2025	1,200,000	1,208,795
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2026	1,500,000	1,535,141
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2027	1,600,000	1,671,081
				<u>5,208,772</u>
				<u>72,031,238</u>
Oklahoma: 2.24%				
GO revenue: 0.13%				
Canadian County Independent School District No. 34 El Reno	3.65	7-1-2025	2,355,000	<u>2,338,732</u>
Health revenue: 0.32%				
Comanche County Hospital Authority	5.00	7-1-2025	600,000	599,981
Comanche County Hospital Authority	5.00	7-1-2027	1,800,000	1,777,360
Comanche County Hospital Authority Colton Joint Unified School District	5.00	7-1-2029	500,000	487,959
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00	8-15-2031	2,000,000	2,019,888
Oklahoma Development Finance Authority OU Medicine Obligated Group Series B	5.00	8-15-2024	600,000	599,403
				<u>5,484,591</u>
Housing revenue: 1.66%				
Cleveland County Educational Facilities Authority Independent School District No. 29 Norman Series A	5.00	6-1-2030	2,540,000	2,748,056
Creek County Educational Facilities Authority Independent School District No. 2 Bristow	5.00	9-1-2031	3,900,000	4,210,078
Kingfisher Special Projects Authority Independent School District No. 7	4.00	3-1-2026	2,005,000	2,018,473

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Mcintosh County Educational Facilities Authority Independent School District No. 19 Checotah	2.00%	9-1-2027	\$ 415,000	\$ 382,580
Oklahoma Capitol Improvement Authority Series A	5.00	7-1-2029	5,880,000	5,880,000
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2025	550,000	551,309
Oklahoma County Finance Authority Independent School District No. 9 Jones	4.00	9-1-2026	590,000	593,170
Oklahoma Industries Authority Independent School District No. 89	5.00	4-1-2030	3,500,000	3,824,257
Ottawa County Educational Facilities Authority Independent School District No. 23 Miami	5.00	9-1-2024	1,080,000	1,081,419
Ottawa County Educational Facilities Authority Independent School District No. 23 Miami	5.00	9-1-2025	930,000	941,127
Tulsa County Industrial Authority Independent School District No. 3 Broken Arrow	5.00	9-1-2025	3,000,000	3,003,662
Wagoner County School Development Authority Independent School District No. 19	4.00	9-1-2025	1,255,000	1,260,409
Washington County Educational Facilities Authority Independent School District No. 7 Dewey	5.00	9-1-2031	445,000	468,331
Weatherford Industrial Trust Independent School District No. 26	5.00	3-1-2027	1,475,000	1,524,612
				<u>28,487,483</u>
Miscellaneous revenue: 0.08%				
Kay County Public Buildings Authority Sales Tax Revenue	2.25	4-1-2025	735,000	717,875
Kay County Public Buildings Authority Sales Tax Revenue	2.38	4-1-2026	750,000	713,703
				<u>1,431,578</u>
Tax revenue: 0.05%				
Jackson County Facilities Authority Courthouse Project	4.00	10-1-2027	810,000	818,992
				<u>38,561,376</u>
Oregon: 1.07%				
Airport revenue: 0.07%				
Port of Portland Airport Revenue Series 26-C AMT	5.00	7-1-2026	1,240,000	<u>1,271,730</u>
GO revenue: 0.71%				
Port of Morrow Series A	4.00	6-1-2026	345,000	347,044
Port of Morrow Series A	4.00	6-1-2027	535,000	541,141
State of Oregon Article XI-Q State Projects Series A	5.00	5-1-2028	10,485,000	11,218,116
				<u>12,106,301</u>
Industrial development revenue: 0.29%				
Oregon State Business Development Commission Intel Corp. Series 232 00	3.80	12-1-2040	5,000,000	5,023,455
				<u>18,401,486</u>
Pennsylvania: 7.54%				
Airport revenue: 1.02%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2027	2,000,000	2,055,506
Allegheny County Airport Authority Series A AMT	5.00	1-1-2028	2,000,000	2,075,911

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
City of Philadelphia Airport Revenue Series A	5.00%	7-1-2026	\$ 1,160,000	\$ 1,195,788
City of Philadelphia Airport Revenue Series A	5.00	7-1-2027	1,400,000	1,468,645
City of Philadelphia Airport Revenue Series C AMT	5.00	7-1-2024	10,745,000	10,745,000
				17,540,850
Education revenue: 1.33%				
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2027	385,000	391,548
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2028	415,000	424,124
Lehigh County General Purpose Authority Muhlenberg College (SIFMA Municipal Swap +0.58%) ±	4.46	11-1-2037	9,010,000	9,007,414
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2025	965,000	958,951
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2026	1,005,000	998,406
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2028	1,090,000	1,083,561
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2026	1,475,000	1,492,971
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	500,000	513,440
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2029	1,115,000	1,190,223
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2030	1,795,000	1,938,988
Pennsylvania Higher Educational Facilities Authority York College Series T4 øø	4.50	5-1-2033	3,240,000	3,245,928
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	4.50	6-15-2029	1,695,000	1,698,525
				22,944,079
GO revenue: 1.08%				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2025	1,130,000	1,138,247
Albert Gallatin Area School District Series B (AGM Insured)	4.00	9-1-2025	350,000	352,554
Allentown City School District (BAM Insured)	5.00	2-1-2027	3,875,000	4,001,549
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2025	220,000	213,490
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2027	200,000	186,002
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2028	220,000	200,327
Butler Area School District (AGM Insured)	5.00	10-1-2024	2,965,000	2,974,921
Butler Area School District (AGM Insured)	5.00	10-1-2025	4,695,000	4,786,076
Canon McMillan School District Series B (AGM Insured)	4.50	12-15-2028	2,000,000	2,001,722
City of Oil City Series A (AGM Insured)	4.00	12-1-2026	200,000	203,049
City of Oil City Series A (AGM Insured)	4.00	12-1-2027	195,000	198,998
City of Oil City Series A (AGM Insured)	4.00	12-1-2028	200,000	204,802
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	1,325,000	1,340,504
School District of Philadelphia Series A	5.00	9-1-2024	800,000	801,408
				18,603,649
Health revenue: 1.78%				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.58	11-15-2047	6,000,000	5,984,597
Berks County IDA Tower Health Obligated Group	5.00	11-1-2024	1,000,000	880,518

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Doylestown Hospital Authority Obligated Group Series A	5.00%	7-1-2027	\$ 1,305,000	\$ 1,305,179
Geisinger Authority Health System Obligated Group Series B øø	5.00	4-1-2043	10,000,000	10,289,303
Jefferson County Hospital Authority Punxsutawney Area Hospital, Inc. 144A	4.50	1-15-2027	7,000,000	7,000,743
Lancaster County Hospital Authority Masonic Villages of the Grand Lodge of Pennsylvania	5.00	11-1-2030	2,030,000	2,145,283
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2029	440,000	470,521
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2030	515,000	558,225
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	1,935,000	1,983,261
				<u>30,617,630</u>
Housing revenue: 0.55%				
Pennsylvania Housing Finance Agency Series 125A AMT	2.38	10-1-2025	5,285,000	5,159,902
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	3,510,000	3,504,898
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2024	265,000	265,952
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2025	220,000	223,636
Pennsylvania Housing Finance Agency Series 137	5.00	4-1-2026	240,000	245,622
				<u>9,400,010</u>
Miscellaneous revenue: 0.32%				
Pennsylvania EDFA Philadelphia Water Department	3.00	1-1-2025	505,000	501,000
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2026	615,000	610,237
RDA of the City of Philadelphia Series A	5.00	4-15-2028	2,300,000	2,325,378
Sports & Exhibition Authority of Pittsburgh & Allegheny County Regional Asset District Sales Tax Revenue (AGM Insured)	5.00	2-1-2026	2,000,000	2,050,338
				<u>5,486,953</u>
Resource recovery revenue: 0.70%				
Pennsylvania EDFA Republic Services, Inc. AMT øø	4.00	6-1-2044	12,000,000	<u>11,999,988</u>
Tax revenue: 0.09%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2026	500,000	508,770
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2027	500,000	513,249
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2028	500,000	517,539
				<u>1,539,558</u>
Transportation revenue: 0.60%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2025	530,000	533,686
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2026	545,000	549,486
Pennsylvania Turnpike Commission Registration Fee Revenue (SIFMA Municipal Swap +0.85%) ±	3.88	7-15-2041	8,500,000	8,502,891
Pennsylvania Turnpike Commission Series B	5.00	12-1-2025	300,000	307,401
Pennsylvania Turnpike Commission Series B	5.00	12-1-2026	350,000	365,133
				<u>10,258,597</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.07%				
Allegheny County Sanitary Authority Series A	5.00%	6-1-2026	\$ 850,000	\$ 874,562
Allegheny County Sanitary Authority Series A	5.00	6-1-2027	300,000	315,580
				<u>1,190,142</u>
				<u>129,581,456</u>
Rhode Island: 0.23%				
GO revenue: 0.23%				
City of East Providence East Cherry Creek Valley Water & Sanitation District	4.00	7-31-2024	4,000,000	<u>4,000,691</u>
South Carolina: 0.53%				
GO revenue: 0.21%				
County of Colleton General Obligation Capital Project (BAM Insured)	4.00	7-1-2027	3,535,000	<u>3,617,922</u>
Utilities revenue: 0.32%				
Piedmont Municipal Power Agency (NPFGC Insured)	5.38	1-1-2025	4,515,000	4,551,686
South Carolina Public Service Authority Series C	5.00	12-1-2026	400,000	411,650
South Carolina Public Service Authority Series C	5.00	12-1-2027	420,000	437,926
				<u>5,401,262</u>
				<u>9,019,184</u>
South Dakota: 0.06%				
Resource recovery revenue: 0.06%				
South Dakota EDFA Riverview LLP AMT (AgCountry Farm Credit Services LOC) ø	4.00	11-1-2051	1,000,000	<u>1,000,000</u>
Tennessee: 1.23%				
Airport revenue: 0.27%				
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2027	675,000	698,135
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2028	1,000,000	1,046,361
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2029	2,675,000	2,823,828
				<u>4,568,324</u>
Health revenue: 0.10%				
City of Jackson West Tennessee Healthcare Obligated Group Series A	5.00	4-1-2029	770,000	801,489
Shelby County Health Educational & Housing Facilities Board Methodist Le Bonheur Healthcare Obligated Group Series B (AGM Insured) (Truist Bank SPA) ø	4.70	6-1-2042	970,000	970,000
				<u>1,771,489</u>
Utilities revenue: 0.86%				
City of Memphis Electric System Revenue Series A	5.00	12-1-2025	600,000	614,430
City of Memphis Electric System Revenue Series A	5.00	12-1-2026	600,000	625,405
City of Memphis Electric System Revenue Series A	5.00	12-1-2027	450,000	476,653
Tennergy Corp. Series A	5.50	12-1-2028	1,000,000	1,038,998
Tennergy Corp. Series A ø	5.50	10-1-2053	2,500,000	2,671,127

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Tennessee Energy Acquisition Corp. 00	4.00%	11-1-2049	\$ 7,500,000	\$ 7,503,704
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2024	1,900,000	1,903,379
				<u>14,833,696</u>
				<u>21,173,509</u>
Texas: 10.22%				
Airport revenue: 1.27%				
City of Austin Airport System Revenue AMT	5.00	11-15-2025	1,500,000	1,523,415
City of El Paso Airport Revenue AMT	5.00	8-15-2025	3,110,000	3,144,106
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,022,486
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2027	1,000,000	1,034,274
City of Houston Airport System Revenue Series A AMT (AGM Insured)	5.00	7-1-2028	3,000,000	3,139,083
City of Houston Airport System Revenue Series B	5.00	7-1-2026	1,500,000	1,549,802
City of Houston Airport System Revenue Series B	5.00	7-1-2027	3,000,000	3,150,602
Dallas Fort Worth International Airport Series A	5.00	11-1-2025	1,000,000	1,022,594
Dallas Fort Worth International Airport Series B	5.00	11-1-2026	2,850,000	2,961,704
Love Field Airport Modernization Corp. AMT	5.00	11-1-2026	3,250,000	3,325,154
				<u>21,873,220</u>
Education revenue: 0.79%				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2027	350,000	352,837
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2028	290,000	292,980
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2030	200,000	217,743
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2031	205,000	225,802
Clifton Higher Education Finance Corp. Braination, Inc.	5.00	8-15-2032	215,000	238,972
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2025	360,000	363,195
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2027	500,000	515,925
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2028	300,000	312,290
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2024	3,125,000	3,124,440
Odessa Junior College District (AGM Insured)	4.00	7-1-2028	400,000	408,855
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A0	4.28	6-15-2056	3,500,000	3,500,000
Texas A&M University Series A	5.00	5-15-2025	3,000,000	3,043,466
Texas PFA Southern University (BAM Insured)	5.00	5-1-2028	1,000,000	1,020,350
				<u>13,616,855</u>
GO revenue: 2.63%				
Andrews County Hospital District	5.00	3-15-2027	1,750,000	1,805,280
City of Port Arthur (BAM Insured)	5.00	2-15-2026	290,000	297,219
City of Port Arthur (BAM Insured)	5.00	2-15-2027	310,000	322,521

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Port Arthur (BAM Insured)	5.00%	2-15-2028	\$ 365,000	\$ 385,138
Comal Independent School District	5.00	2-1-2025	2,790,000	2,814,819
Cypress-Fairbanks Independent School District	5.00	2-15-2029	6,530,000	6,596,665
Denton Independent School District Series B ∅∅	2.00	8-1-2044	4,070,000	4,063,580
Eanes Independent School District Series B ∅∅	1.75	8-1-2039	7,465,000	7,452,077
Fort Bend Independent School District Series B ∅∅	0.72	8-1-2051	1,230,000	1,135,812
Fort Bend Independent School District Series B ∅∅	4.00	8-1-2054	5,000,000	5,069,205
North East Independent School District ∅∅	2.20	8-1-2049	4,800,000	4,793,819
North East Independent School District ∅∅	3.60	8-1-2052	500,000	499,614
Pasadena Independent School District Series A	4.00	2-15-2032	9,000,000	8,999,877
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0506 (Toronto-Dominion Bank LIQ) 144A∅	3.92	8-1-2053	1,025,000	1,025,000
				45,260,626
Health revenue: 1.36%				
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series B ∅∅	5.00	6-1-2050	5,000,000	5,316,335
Harris County Cultural Education Facilities Finance Corp. Texas Children’s Hospital Obligated Group Series B ∅∅	5.00	10-1-2051	8,500,000	9,324,593
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2030	850,000	930,083
Midland County Hospital District Series A (BAM Insured)	5.00	5-15-2031	900,000	999,597
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series E ∅∅	5.00	11-15-2052	4,000,000	4,098,422
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2024	1,305,000	1,304,853
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2026	1,440,000	1,446,124
				23,420,007
Housing revenue: 0.68%				
Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅	3.50	8-1-2025	4,000,000	3,996,396
Houston Housing Finance Corp. ∅∅%	3.65	2-1-2048	3,700,000	3,695,856
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅	4.20	3-1-2038	2,000,000	2,000,000
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	2,000,000	1,991,261
				11,683,513
Industrial development revenue: 0.52%				
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	7,000,000	7,078,034
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	1.88	1-1-2026	800,000	770,142
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.00	1-1-2027	525,000	493,994
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.13	1-1-2028	575,000	529,916
				8,872,086

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.20%				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00%	10-1-2029	\$ 420,000	\$ 453,861
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2030	1,520,000	1,661,094
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2029	400,000	432,249
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.00	10-1-2030	750,000	819,619
				<u>3,366,823</u>
Resource recovery revenue: 0.21%				
Matagorda County Navigation District No. 1 AEP Texas, Inc. Series A (Ambac Insured)	4.40	5-1-2030	3,500,000	<u>3,538,178</u>
Tax revenue: 0.48%				
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2025	480,000	482,821
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2026	510,000	517,775
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2027	845,000	863,938
City of Dallas 144A00	6.25	8-15-2053	3,500,000	3,523,938
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7	5.00	9-1-2025	2,805,000	2,848,322
				<u>8,236,794</u>
Transportation revenue: 0.29%				
Central Texas Turnpike System Series C	5.00	8-15-2029	3,840,000	3,845,533
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2030	450,000	491,113
County of Fort Bend Toll Road Revenue (AGM Insured)	5.00	3-1-2031	600,000	663,333
				<u>4,999,979</u>
Utilities revenue: 1.79%				
City of San Antonio Electric & Gas Systems Revenue 00	1.75	2-1-2049	11,500,000	11,092,877
City of San Antonio Electric & Gas Systems Revenue 00	3.65	2-1-2053	5,000,000	4,998,705
Lower Colorado River Authority	5.00	5-15-2027	2,000,000	2,092,769
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2027	1,385,000	1,451,180
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2028	2,285,000	2,433,811
Texas Municipal Gas Acquisition & Supply Corp. II Series B (SIFMA Municipal Swap +0.55%) ±	4.43	9-15-2027	6,310,000	6,273,194
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2026	950,000	937,644
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2027	1,600,000	1,572,625
				<u>30,852,805</u>
				<u>175,720,886</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utah: 0.35%				
Airport revenue: 0.33%				
City of Salt Lake City Airport Revenue Series A AMT	5.00%	7-1-2024	\$ 2,000,000	\$ 2,000,000
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	3,600,000	3,640,373
				<u>5,640,373</u>
Telecom revenue: 0.02%				
Utah Infrastructure Agency	3.00	10-15-2026	310,000	<u>300,352</u>
				<u>5,940,725</u>
Virginia: 1.31%				
Airport revenue: 0.09%				
Virginia Port Authority Series B AMT	5.00	7-1-2029	1,500,000	<u>1,535,116</u>
Education revenue: 0.05%				
Virginia College Building Authority Regent University	5.00	6-1-2026	300,000	303,819
Virginia College Building Authority Regent University	5.00	6-1-2027	275,000	280,465
Virginia College Building Authority Regent University	5.00	6-1-2028	300,000	307,874
				<u>892,158</u>
Housing revenue: 0.41%				
Arlington County IDA Park Shirlington Preservation LP Series A	5.00	1-1-2026	6,000,000	6,093,225
Virginia Housing Development Authority Series E-1 ø	3.85	1-1-2055	1,000,000	997,709
				<u>7,090,934</u>
Tax revenue: 0.06%				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	680,000	238,000
Marquis CDA of York County Virginia Series A	5.10	9-1-2036	2,169,000	759,150
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	3,493,000	8,732
				<u>1,005,882</u>
Utilities revenue: 0.70%				
Louisa IDA Virginia Electric & Power Co. Series A øø	3.65	11-1-2035	9,000,000	8,988,671
Wise County IDA Virginia Electric & Power Co. Series A øø	3.80	11-1-2040	3,000,000	3,008,321
				<u>11,996,992</u>
				<u>22,521,082</u>
Washington: 2.20%				
GO revenue: 0.69%				
City of Seattle Series A	4.00	4-1-2031	2,395,000	2,412,838
State of Washington	5.00	6-1-2025	1,000,000	1,015,019
State of Washington	5.00	6-1-2026	1,570,000	1,621,922
State of Washington Series R-2022D	5.00	7-1-2024	4,465,000	4,465,000
Tacoma Metropolitan Park District	5.00	12-1-2026	2,250,000	2,289,004
				<u>11,803,783</u>
Health revenue: 0.91%				
Skagit County Public Hospital District No. 1	5.00	12-1-2027	3,655,000	3,685,920
Skagit County Public Hospital District No. 1	5.00	12-1-2028	2,000,000	2,017,785

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 ∅∅	5.00%	8-1-2049	\$ 2,500,000	\$ 2,501,078
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 ∅∅	5.00	8-1-2049	2,430,000	2,453,445
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-3 ∅∅	5.00	8-1-2049	4,125,000	4,205,798
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2025	275,000	279,216
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2026	285,000	292,937
Washington State Housing Finance Commission eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	285,000	265,140
				<u>15,701,319</u>
Housing revenue: 0.44%				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2027	1,000,000	1,047,096
King County Housing Authority	4.00	10-1-2027	300,000	301,564
Snohomish County Housing Authority	5.00	4-1-2025	500,000	504,370
Snohomish County Housing Authority	5.00	4-1-2026	730,000	745,964
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	4,960,863
				<u>7,559,857</u>
Utilities revenue: 0.16%				
Energy Northwest Bonneville Power Administration Series A	5.00	7-1-2030	2,500,000	2,772,387
				<u>37,837,346</u>
West Virginia: 0.15%				
Resource recovery revenue: 0.15%				
West Virginia EDA Kentucky Power Co. Series 2014A AMT ∅∅	4.70	4-1-2036	2,500,000	2,527,410
Wisconsin: 4.14%				
GO revenue: 0.04%				
Monroe School District (AGM Insured)	5.00	3-1-2030	675,000	733,276
Health revenue: 3.06%				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2027	200,000	204,909
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2028	225,000	232,214
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 ∅∅	5.00	8-15-2054	1,450,000	1,460,858
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-3 ∅∅	5.00	8-15-2054	1,250,000	1,277,853
Wisconsin HEFA Ascension Health Credit Group ∅∅	5.00	11-15-2033	10,285,000	10,326,514
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2025	1,000,000	1,009,355
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2026	1,060,000	1,080,764
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A %%	5.00	2-15-2029	2,500,000	2,624,672

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B1 øø	5.00%	2-15-2052	\$ 12,000,000	\$ 11,999,234
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2 øø	5.00	2-15-2051	18,300,000	18,600,735
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2029	1,000,000	1,001,114
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2024	155,000	154,713
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2025	245,000	243,396
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2026	355,000	351,212
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group	4.00	9-15-2026	795,000	788,837
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group	4.00	9-15-2028	860,000	849,475
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group Series B	4.00	9-15-2027	140,000	138,583
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group Series B	4.00	9-15-2028	195,000	192,614
				<u>52,537,052</u>
Industrial development revenue: 0.08%				
PFA Waste Management, Inc. Series A-2 AMT	2.88	5-1-2027	1,400,000	<u>1,347,989</u>
Miscellaneous revenue: 0.50%				
PMA Levy & Aid Anticipation Notes Program Series A	5.00	9-25-2024	5,000,000	5,010,203
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,500,000	3,564,130
				<u>8,574,333</u>
Tax revenue: 0.20%				
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	3,360,000	<u>3,450,910</u>
Utilities revenue: 0.17%				
PFA Duke Energy Progress LLC Series A-1 øø	3.30	10-1-2046	3,000,000	<u>2,958,284</u>
Water & sewer revenue: 0.09%				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,600,000	<u>1,520,358</u>
				<u>71,122,202</u>
Wyoming: 0.20%				
Health revenue: 0.20%				
Sublette County Hospital District Construction Project Series A	5.00	6-15-2026	3,500,000	<u>3,481,556</u>
Total municipal obligations (Cost \$1,723,942,575)				<u>1,693,417,304</u>

	YIELD	MATURITY DATE	PRINCIPAL	VALUE
Short-term investments: 1.11%				
Commercial paper: 0.70%				
County of Mercer	3.70%	9-24-2024	\$ 5,000,000	\$ 4,999,897
County of Mercer	3.85	9-19-2024	7,000,000	<u>7,002,023</u>
				<u>12,001,920</u>
			SHARES	
Investment companies: 0.41%				
Allspring Government Money Market Fund Select Class ♣∞##	5.25		6,979,316	<u>6,979,316</u>
Total short-term investments (Cost \$18,979,316)				<u>18,981,236</u>
Total investments in securities (Cost \$1,749,921,891)				1,719,398,540
Other assets and liabilities, net				<u>(652,064)</u>
Total net assets				<u>\$1,718,746,476</u>

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

± Variable rate investment. The rate shown is the rate in effect at period end.

All or a portion of this security is segregated as collateral for when-issued securities.

%% The security is purchased on a when-issued basis.

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

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
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	\$220,922,633	\$(213,943,317)	\$0	\$0	\$6,979,316	6,979,316	\$ 99,916
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money								
Market Fund Institutional Class	5,498,777	369,167,384	(374,666,161)	0	0	0	0	282,627
				\$0	\$0	\$6,979,316		\$382,543

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,742,942,575)	\$1,712,419,224
Investments in affiliated securities, at value (cost \$6,979,316)	6,979,316
Receivable for interest	18,210,557
Receivable for investments sold	4,680,000
Receivable for Fund shares sold	661,106
Prepaid expenses and other assets	1,163
Total assets	1,742,951,366

Liabilities	
Payable for when-issued transactions	14,215,301
Payable for investments purchased	7,000,000
Payable for Fund shares redeemed	1,885,335
Management fee payable	387,451
Dividends payable	260,300
Administration fees payable	126,595
Distribution fee payable	2,745
Accrued expenses and other liabilities	327,163
Total liabilities	24,204,890
Total net assets	\$1,718,746,476

Net assets consist of	
Paid-in capital	\$1,811,036,126
Total distributable loss	(92,289,650)
Total net assets	\$1,718,746,476

Computation of net asset value and offering price per share

Net assets—Class A	\$ 332,103,737
Shares outstanding—Class A ¹	34,591,940
Net asset value per share—Class A	\$9.60
Maximum offering price per share – Class A ²	\$9.80
Net assets—Class C	\$ 4,443,079
Shares outstanding—Class C ¹	462,775
Net asset value per share—Class C	\$9.60
Net assets—Class R6	\$ 139,056,989
Shares outstanding—Class R6 ¹	14,456,456
Net asset value per share—Class R6	\$9.62
Net assets—Administrator Class	\$ 1,610,088
Shares outstanding—Administrator Class ¹	167,776
Net asset value per share—Administrator Class	\$9.60
Net assets—Institutional Class	\$1,241,532,583
Shares outstanding—Institutional Class ¹	129,086,353
Net asset value per share—Institutional Class	\$9.62

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$54,042,292
Income from affiliated securities	382,543
Total investment income	54,424,835

Expenses

Management fee	6,280,143
Administration fees	
Class A	540,000
Class C	6,847
Class R6	45,811
Administrator Class	2,288
Institutional Class	1,069,034
Shareholder servicing fees	
Class A	898,428
Class C	11,412
Administrator Class	5,622
Distribution fee	
Class C	34,235
Custody and accounting fees	49,398
Professional fees	91,966
Registration fees	74,478
Shareholder report expenses	51,379
Trustees' fees and expenses	25,241
Other fees and expenses	56,103
Total expenses	9,242,385
Less: Fee waivers and/or expense reimbursements	
Fund-level	(700,420)
Class A	(312,187)
Class C	(3,988)
Administrator Class	(1,435)
Net expenses	8,224,355
Net investment income	46,200,480

Realized and unrealized gains (losses) on investments

Net realized gains on investments	423,776
Net change in unrealized gains (losses) on investments	16,245,260
Net realized and unrealized gains (losses) on investments	16,669,036
Net increase in net assets resulting from operations	\$62,869,516

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 46,200,480		\$ 34,798,764
Net realized gains (losses) on investments		423,776		(1,340,465)
Net change in unrealized gains (losses) on investments		16,245,260		(4,775,246)
Net increase in net assets resulting from operations		62,869,516		28,683,053
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(8,459,932)		(7,804,675)
Class C		(73,197)		(48,499)
Class R6		(4,010,731)		(4,538,078)
Administrator Class		(54,482)		(76,328)
Institutional Class		(34,509,776)		(22,364,997)
Total distributions to shareholders		(47,108,118)		(34,832,577)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,464,958	33,041,706	3,906,304	37,153,356
Class C	95,241	911,018	241,988	2,293,649
Class R6	2,666,949	25,496,467	4,772,973	45,439,559
Administrator Class	18,036	171,188	116,504	1,097,402
Institutional Class	33,507,349	320,354,286	103,653,771	986,549,992
		379,974,665		1,072,533,958
Reinvestment of distributions				
Class A	838,085	7,994,142	778,004	7,387,576
Class C	7,649	72,982	4,992	47,413
Class R6	262,252	2,506,692	234,616	2,233,086
Administrator Class	4,025	38,360	6,545	62,132
Institutional Class	3,462,749	33,088,389	2,125,586	20,222,065
		43,700,565		29,952,272
Payment for shares redeemed				
Class A	(11,533,055)	(109,955,975)	(17,630,552)	(167,372,223)
Class C	(137,279)	(1,311,906)	(279,885)	(2,653,079)
Class R6	(7,303,578)	(69,698,647)	(22,378,170)	(213,390,782)
Administrator Class	(139,450)	(1,331,699)	(505,896)	(4,831,557)
Institutional Class	(55,396,072)	(529,407,381)	(79,106,656)	(752,337,010)
		(711,705,608)		(1,140,584,651)
Net decrease in net assets resulting from capital share transactions		(288,030,378)		(38,098,421)
Total decrease in net assets		(272,268,980)		(44,247,945)
Net assets				
Beginning of period		1,991,015,456		2,035,263,401
End of period		\$ 1,718,746,476		\$ 1,991,015,456

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	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Net investment income	0.22 ¹	0.16 ¹	0.10	0.12	0.15
Net realized and unrealized gains (losses) on investments	0.08	(0.01)	(0.41)	0.03	(0.01)
Total from investment operations	0.30	0.15	(0.31)	0.15	0.14
Distributions to shareholders from					
Net investment income	(0.22)	(0.17)	(0.10)	(0.12)	(0.14)
Net asset value, end of period	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92
Total return²	3.24%	1.53%	(3.09)%	1.52%	1.47%
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.76%	0.76%	0.77%	0.76%
Net expenses	0.63%	0.63%	0.63%	0.63%	0.63%
Net investment income	2.30%	1.71%	1.05%	1.20%	1.52%
Supplemental data					
Portfolio turnover rate	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$332,104	\$397,949	\$522,582	\$685,618	\$743,254

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	\$9.52	\$9.54	\$9.95	\$9.92	\$9.92
Net investment income	0.15 ¹	0.09 ¹	0.03	0.05	0.08
Net realized and unrealized gains (losses) on investments	0.08	(0.02)	(0.41)	0.03	(0.01)
Total from investment operations	0.23	0.07	(0.38)	0.08	0.07
Distributions to shareholders from					
Net investment income	(0.15)	(0.09)	(0.03)	(0.05)	(0.07)
Net asset value, end of period	\$9.60	\$9.52	\$9.54	\$9.95	\$9.92
Total return²	2.47%	0.77%	(3.82)%	0.76%	0.71%
Ratios to average net assets (annualized)					
Gross expenses	1.51%	1.51%	1.51%	1.51%	1.50%
Net expenses	1.38%	1.38%	1.38%	1.38%	1.38%
Net investment income	1.55%	0.97%	0.30%	0.45%	0.77%
Supplemental data					
Portfolio turnover rate	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$4,443	\$4,731	\$5,058	\$6,962	\$16,870

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.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Net investment income	0.24 ¹	0.19 ¹	0.13	0.15	0.18
Net realized and unrealized gains (losses) on investments	0.10	(0.03)	(0.41)	0.03	(0.01)
Total from investment operations	0.34	0.16	(0.28)	0.18	0.17
Distributions to shareholders from					
Net investment income	(0.25)	(0.19)	(0.13)	(0.15)	(0.17)
Net asset value, end of period	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94
Total return²	3.63%	1.70%	(2.82)%	1.80%	1.75%
Ratios to average net assets (annualized)					
Gross expenses	0.39%	0.38%	0.38%	0.39%	0.38%
Net expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.58%	1.96%	1.33%	1.48%	1.80%
Supplemental data					
Portfolio turnover rate	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$139,057	\$179,524	\$346,080	\$439,530	\$626,312

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.51	\$9.54	\$9.96	\$9.92	\$9.93
Net investment income	0.22 ¹	0.16 ¹	0.12	0.12 ¹	0.16
Net realized and unrealized gains (losses) on investments	0.10	(0.02)	(0.42)	0.04	(0.02)
Total from investment operations	0.32	0.14	(0.30)	0.16	0.14
Distributions to shareholders from					
Net investment income	(0.23)	(0.17)	(0.12)	(0.12)	(0.15)
Net asset value, end of period	\$9.60	\$9.51	\$9.54	\$9.96	\$9.92
Total return²	3.38%	1.45%	(3.08)%	1.65%	1.39%
Ratios to average net assets (annualized)					
Gross expenses	0.70%	0.70%	0.70%	0.71%	0.69%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.33%	1.70%	1.07%	1.23%	1.55%
Supplemental data					
Portfolio turnover rate	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$1,610	\$2,712	\$6,372	\$12,906	\$18,560

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.53	\$9.56	\$9.97	\$9.94	\$9.94
Net investment income	0.24 ¹	0.19 ¹	0.13	0.14	0.17
Net realized and unrealized gains (losses) on investments	0.10	(0.03)	(0.41)	0.03	(0.00) ²
Total from investment operations	0.34	0.16	(0.28)	0.17	0.17
Distributions to shareholders from					
Net investment income	(0.25)	(0.19)	(0.13)	(0.14)	(0.17)
Net asset value, end of period	\$9.62	\$9.53	\$9.56	\$9.97	\$9.94
Total return³	3.58%	1.65%	(2.86)%	1.75%	1.70%
Ratios to average net assets (annualized)					
Gross expenses	0.44%	0.44%	0.43%	0.44%	0.43%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.53%	1.96%	1.29%	1.42%	1.74%
Supplemental data					
Portfolio turnover rate	24%	30%	28%	20%	35%
Net assets, end of period (000s omitted)	\$1,241,533	\$1,406,099	\$1,155,172	\$1,390,537	\$1,919,898

¹ Calculated based upon average shares outstanding

² Amount is more than \$(0.005).

³ 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 Short-Term Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("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.

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

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

When-issued transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,750,354,910 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 2,785,536
Gross unrealized losses	(33,741,906)
Net unrealized losses	\$ (30,956,370)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$9,110,249 in short-term capital losses and \$52,265,787 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	\$ 7,000,000	\$0	\$ 7,000,000
Municipal obligations	0	1,693,417,304	0	1,693,417,304
Short-term investments				
<i>Commercial paper</i>	0	12,001,920	0	12,001,920
<i>Investment companies</i>	6,979,316	0	0	6,979,316
Total assets	\$6,979,316	\$1,712,419,224	\$0	\$1,719,398,540

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the year ended June 30, 2024, the advisory fee was equivalent to an annual rate of 0.34% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.63%
Class C	1.38
Class R6	0.35
Administrator Class	0.60
Institutional Class	0.40

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2024, Allspring Funds Distributor received \$434 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 \$182,561,600, \$174,870,000 and \$0 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 \$405,565,077 and \$463,775,633, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on 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.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$47,108,118	\$34,832,577

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
\$311,344	\$(30,956,370)	\$(61,376,036)

8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

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 Short-Term 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 Short-Term 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 ten-year period under review, and in range of the average investment performance of the Universe for the one-, three-, and five-year periods 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 1-3 Year Composite Municipal Bond Index, for the one-year period under review, in range of the investment performance of its benchmark index for the three- and ten-year periods under review, and lower for the five-year period 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.

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, equal to the sum of the average rates for the expense Group for the Administrator Class, and in range of the sum of the average rates for the expense Group for Class A.

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

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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

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



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

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

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