



Allspring Strategic Municipal Bond Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	42
Statement of operations	43
Statement of changes in net assets	44
Financial highlights	45
Notes to financial statements	50
Report of independent registered public accounting firm	55
Other information	56
Item 8. Changes in and disagreements with accountants	57
Item 9. Matters submitted to fund shareholders for a vote	57
Item 10. Remuneration paid to directors, officers and others	57
Item 11. Statement regarding basis for board’s approval of investment advisory contract	58

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.54%				
Alabama: 3.78%				
Education revenue: 0.13%				
Homewood Educational Building Authority CHF-Horizons I LLC Series A	5.25%	10-1-2034	\$ 260,000	\$ 284,103
Homewood Educational Building Authority CHF-Horizons I LLC Series A	5.25	10-1-2035	1,010,000	1,097,762
Homewood Educational Building Authority CHF-Horizons I LLC Series A	5.25	10-1-2036	1,000,000	1,084,109
				<u>2,465,974</u>
Health revenue: 0.27%				
Health Care Authority for Baptist Health Series B ø	5.30	11-1-2042	5,000,000	<u>5,000,000</u>
Housing revenue: 0.54%				
Alabama HFA South Oak Residences LP Series A øø	1.25	12-1-2025	10,000,000	<u>9,864,854</u>
Industrial development revenue: 0.21%				
Selma Industrial Development Board International Paper Co. Series A øø	2.00	11-1-2033	3,925,000	<u>3,896,554</u>
Utilities revenue: 2.63%				
Black Belt Energy Gas District Project No. 6 Series B øø	4.00	10-1-2052	6,500,000	6,514,636
Black Belt Energy Gas District Series C-1 øø	5.25	2-1-2053	7,800,000	8,231,625
Lower Alabama Gas District øø	4.00	12-1-2050	8,660,000	8,664,941
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	11,000,000	11,631,610
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	5,000,000	5,278,437
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3199 (Morgan Stanley Bank LIQ) 144Aø	4.18	4-1-2054	8,275,000	8,275,000
				<u>48,596,249</u>
				<u>69,823,631</u>
Alaska: 0.29%				
Health revenue: 0.29%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	1,500,182
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2028	1,530,000	1,593,712
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2029	2,220,000	2,337,846
				<u>5,431,740</u>
Arizona: 1.48%				
Education revenue: 0.47%				
Arizona IDA Agribusiness & Equine Center, Inc. Series B 144A	4.00	3-1-2027	625,000	617,156
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2034	230,000	228,425
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2029	160,000	163,670
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2030	190,000	194,417

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00%	7-1-2031	\$ 200,000	\$ 204,573
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2032	210,000	214,632
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2033	220,000	224,668
Arizona IDA Leman Academy of Excellence Obligated Group Series A 144A	4.50	7-1-2029	690,000	690,361
IDA of the County of Pima American Leadership Academy, Inc. 144A	4.60	6-15-2025	200,000	200,045
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2026	2,585,000	2,562,302
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2028	2,785,000	2,755,601
IDA of the County of Pima Edkey, Inc. Obligated Group 144A	3.50	7-1-2025	685,000	676,633
				<u>8,732,483</u>
Health revenue: 0.15%				
Maricopa County IDA Christian Care Surprise, Inc. 144A	5.00	1-1-2026	1,795,000	1,733,904
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2024	220,000	219,789
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2025	270,000	269,000
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2026	245,000	243,212
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2027	350,000	345,920
				<u>2,811,825</u>
Housing revenue: 0.26%				
Arizona IDA State of Nebraska Department of Transportation	5.00	2-1-2027	1,255,000	1,308,489
Arizona IDA State of Nebraska Department of Transportation	5.00	5-1-2027	1,125,000	1,178,079
Arizona IDA State of Nebraska Department of Transportation	5.00	8-1-2027	1,205,000	1,267,271
Arizona IDA State of Nebraska Department of Transportation	5.00	11-1-2027	1,000,000	1,055,962
				<u>4,809,801</u>
Industrial development revenue: 0.44%				
Chandler IDA Intel Corp. AMT øø	4.00	6-1-2049	8,000,000	<u>8,050,284</u>
Miscellaneous revenue: 0.16%				
Navajo Nation Series A 144A	5.00	12-1-2025	2,815,000	<u>2,840,466</u>
				<u>27,244,859</u>
Arkansas: 0.02%				
Tax revenue: 0.02%				
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2029	230,000	236,395
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2030	125,000	128,184
				<u>364,579</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
California: 3.48%				
Education revenue: 0.03%				
California Municipal Finance Authority Nova Academy Series A 144A	4.00%	6-15-2026	\$ 270,000	\$ 265,846
California School Finance Authority Rocketship Education Obligated Group Series A 144A	4.50	6-1-2027	250,000	251,805
				<u>517,651</u>
GO revenue: 0.22%				
San Francisco Unified School District International Airport Series F&C	4.00	6-15-2031	4,000,000	<u>4,000,118</u>
Health revenue: 0.98%				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	6,000,000	5,932,081
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2026	415,000	413,688
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2027	400,000	398,287
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2036	2,000,000	2,001,104
California PFA Kendal at Sonoma Obligated Group Series B-2 144A	2.38	11-15-2028	670,000	658,348
California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) €	3.95	7-1-2041	4,625,000	4,625,000
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	6.00	7-1-2040	4,050,000	4,050,000
				<u>18,078,508</u>
Housing revenue: 0.17%				
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	1,388,839	1,399,188
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2025	400,000	403,693
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2026	400,000	410,165
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2027	500,000	519,185
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2028	400,000	420,412
				<u>3,152,643</u>
Miscellaneous revenue: 0.02%				
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2026	350,000	<u>351,301</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: 0.85%				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.33	4-1-2056	2,000,000	1,989,799
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.18	4-1-2056	14,000,000	13,783,287
				<u>15,773,086</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 1.14%				
California Community Choice Financing Authority Series C øø	5.25%	1-1-2054	\$ 15,000,000	\$ 15,808,051
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ø	4.67	7-1-2035	1,000,000	1,000,000
Southern California Public Power Authority Anaheim Electric System Revenue Series A øø	5.00	4-1-2055	4,000,000	4,236,773
				<u>21,044,824</u>
				<u>64,192,484</u>
Colorado: 1.35%				
Airport revenue: 0.29%				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2030	5,000,000	<u>5,356,792</u>
Education revenue: 0.02%				
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2031	310,000	<u>302,929</u>
GO revenue: 0.19%				
Aviation Station North Metropolitan District No. 2 Series A	4.00	12-1-2029	499,000	471,851
Grand River Hospital District (AGM Insured)	5.00	12-1-2025	1,000,000	1,016,188
Mirabelle Metropolitan District No. 2 Series A	5.00	12-1-2039	700,000	696,965
Peak Metropolitan District No. 1 Series A 144A	4.00	12-1-2035	500,000	438,128
Sterling Ranch Community Authority Board Colorado Metropolitan District No. 2 Series A	3.38	12-1-2030	416,000	391,026
Thompson Crossing Metropolitan District No. 4	3.50	12-1-2029	515,000	479,273
				<u>3,493,431</u>
Health revenue: 0.32%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	6,000,000	<u>5,869,751</u>
Miscellaneous revenue: 0.41%				
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2024	1,610,000	1,607,554
State of Colorado Series N	4.00	3-15-2043	6,000,000	5,886,580
				<u>7,494,134</u>
Tax revenue: 0.01%				
Pueblo Urban Renewal Authority Evraz Project Series B CAB 144A□	0.00	12-1-2025	200,000	<u>181,426</u>
Transportation revenue: 0.04%				
E-470 Public Highway Authority Series A	5.00	9-1-2040	800,000	<u>801,729</u>
Utilities revenue: 0.07%				
City of Colorado Springs Utilities System Revenue Series B (Barclays Bank plc SPA) ø	3.83	11-1-2036	1,400,000	<u>1,400,000</u>
				<u>24,900,192</u>
Connecticut: 1.91%				
Education revenue: 0.29%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2026	575,000	574,104
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2027	430,000	430,797

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Connecticut State HEFA University of Hartford Series N	5.00%	7-1-2028	\$ 530,000	\$ 532,620
Connecticut State HEFA Yale University Series A-2 ∅∅	2.00	7-1-2042	1,500,000	1,449,205
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2027	410,000	420,090
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2025	480,000	491,353
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2026	385,000	401,220
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series C	5.00	11-15-2027	125,000	130,266
Connecticut State Higher Education Supplement Loan Authority Lindsey Wilson College, Inc. Series B AMT	5.00	11-15-2026	940,000	959,991
				<u>5,389,646</u>
GO revenue: 0.24%				
City of Bridgeport Series A	5.00	6-1-2026	1,220,000	1,254,110
City of Bridgeport Series A	5.00	6-1-2027	1,425,000	1,488,118
City of Bridgeport Series A	5.00	6-1-2028	1,605,000	1,701,535
				<u>4,443,763</u>
Health revenue: 0.44%				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-2 ∅∅	5.00	7-1-2053	7,800,000	<u>7,997,553</u>
Tax revenue: 0.94%				
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2029	17,125,000	<u>17,378,359</u>
				<u>35,209,321</u>
Delaware: 0.03%				
Education revenue: 0.03%				
Delaware State EDA Odyssey Charter School Series A 144A	6.25	9-1-2025	650,000	<u>656,835</u>
District of Columbia: 0.51%				
Airport revenue: 0.20%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT %	5.00	10-1-2034	2,000,000	2,185,626
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT %	5.00	10-1-2040	1,355,000	1,450,929
				<u>3,636,555</u>
Education revenue: 0.10%				
District of Columbia Latin American Montessori Bilingual Public Charter School Obligated Group	4.00	6-1-2030	875,000	866,704
District of Columbia Two Rivers Public Charter School, Inc.	3.00	6-1-2030	955,000	889,582
				<u>1,756,286</u>
Water & sewer revenue: 0.21%				
District of Columbia Water & Sewer Authority Series C ∅∅	1.75	10-1-2054	4,000,000	<u>3,970,813</u>
				<u>9,363,654</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Florida: 4.17%				
Airport revenue: 0.67%				
County of Miami-Dade Aviation Revenue AMT	5.00%	10-1-2029	\$ 11,000,000	\$ 11,015,592
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2030	1,325,000	1,326,952
				<u>12,342,544</u>
Education revenue: 0.78%				
Capital Trust Agency, Inc. Imagine-Pasco County LLC Series A 144A	3.00	12-15-2029	320,000	297,263
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2017 Obligated Group Series A 144A	4.38	6-15-2027	590,000	586,314
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	4.00	6-15-2029	1,785,000	1,725,525
Capital Trust Authority IDEA Florida, Inc. Series A 144A	5.13	6-15-2033	3,000,000	3,122,102
Capital Trust Authority Independence Classical Academy Obligated Group Series A 144A	7.00	6-15-2044	1,000,000	1,009,062
Florida Development Finance Corp. IDEA Florida, Inc. 144A	5.25	6-15-2029	2,200,000	2,222,862
Florida Development Finance Corp. Renaissance Charter School, Inc. Series 2020C/D Obligated Group Series C 144A	4.00	9-15-2030	470,000	450,923
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2027	650,000	663,817
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2028	1,050,000	1,078,816
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2029	1,000,000	1,033,866
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	5.00	9-15-2025	250,000	250,185
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2029	420,000	419,356
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2030	870,000	868,550
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2031	660,000	657,812
				<u>14,386,453</u>
GO revenue: 0.68%				
County of Miami-Dade Series A	4.00	7-1-2042	12,605,000	<u>12,548,828</u>
Health revenue: 0.08%				
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2029	225,000	216,655
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2030	200,000	190,883
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2031	205,000	193,834
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2036	1,000,000	906,364
				<u>1,507,736</u>
Housing revenue: 0.00%				
Deutsche Bank Spears/Lifers Trust Series DBE-8055 (Deutsche Bank LIQ) 144Aø	5.10	11-1-2058	14,949	<u>14,949</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.50%				
County of Escambia International Paper Co. Series B øø	2.00%	11-1-2033	\$ 825,000	\$ 819,021
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	1,500,000	1,304,908
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.00	5-1-2029	2,000,000	2,028,858
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	5,000,000	5,147,906
				<u>9,300,693</u>
Miscellaneous revenue: 0.19%				
Capital Trust Agency, Inc. Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2025	350,000	347,133
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.25	9-1-2036	600,000	678,549
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2038	725,000	825,181
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2029	600,000	613,186
Village Community Development District No. 15 Series 2023 Phase I Special Assesment 144A	4.38	5-1-2033	1,000,000	1,011,612
				<u>3,475,661</u>
Transportation revenue: 0.08%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2027	950,000	989,471
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2029	450,000	479,601
				<u>1,469,072</u>
Water & sewer revenue: 1.19%				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2041	1,250,000	1,145,975
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2029	1,055,000	1,135,784
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2030	1,760,000	1,936,815
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2031	1,980,000	2,183,951
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2032	2,080,000	2,307,701
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,266,852
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2041	900,000	966,802
				<u>21,943,880</u>
				<u>76,989,816</u>
Georgia: 6.09%				
Education revenue: 0.04%				
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	5.75	7-1-2034	710,000	<u>709,752</u>
Health revenue: 0.33%				
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ø	4.00	4-1-2034	2,700,000	2,700,000
Fulton County Residential Care Facilities for the Elderly Authority All Saints-St. Luke's Episcopal Home for the Retired Obligated Group Series B 144A	2.25	10-1-2028	3,665,000	3,296,295
				<u>5,996,295</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.20%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	3.63%	1-1-2031	\$ 2,000,000	\$ 1,905,902
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2036	1,750,000	1,751,270
				<u>3,657,172</u>
Miscellaneous revenue: 0.19%				
Brookhaven Urban Redevelopment Agency Special Service Tax District Series A	4.00	7-1-2042	3,455,000	<u>3,524,259</u>
Utilities revenue: 5.33%				
Bartow County Development Authority Georgia Power Co. øø	1.80	9-1-2029	1,000,000	850,348
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2025	400,000	402,930
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2026	600,000	612,207
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2027	700,000	723,865
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2028	850,000	890,832
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2029	1,000,000	1,061,649
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2030	1,100,000	1,180,271
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2031	1,000,000	1,068,496
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2032	1,000,000	1,068,610
Development Authority of Appling County Oglethorpe Power Corp. Series A øø	1.50	1-1-2038	2,500,000	2,440,848
Development Authority of Burke County Georgia Power Co. øø	1.70	12-1-2049	3,500,000	3,482,805
Development Authority of Burke County Oglethorpe Power Corp. Series E øø	3.25	11-1-2045	3,000,000	2,974,963
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,000,000	2,950,432
Main Street Natural Gas, Inc. Series A	4.00	12-1-2029	4,500,000	4,378,475
Main Street Natural Gas, Inc. Series B øø	4.00	8-1-2049	10,000,000	10,004,463
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,500,000	2,590,203
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	1,630,000	1,705,300
Main Street Natural Gas, Inc. Series B øø	5.00	7-1-2053	1,665,000	1,766,159
Main Street Natural Gas, Inc. Series C øø	4.00	3-1-2050	10,235,000	10,254,321
Main Street Natural Gas, Inc. Series C øø	4.00	5-1-2052	7,265,000	7,288,082
Main Street Natural Gas, Inc. Series C 144Aøø##	4.00	8-1-2052	28,000,000	27,637,593
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2030	350,000	379,250
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2032	1,100,000	1,219,316
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2027	300,000	310,105

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00%	1-1-2028	\$ 400,000	\$ 418,728
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2029	400,000	420,478
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2028	1,000,000	1,031,858
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2029	910,000	943,879
Municipal Electric Authority of Georgia Series A	5.00	1-1-2027	2,160,000	2,232,757
Municipal Electric Authority of Georgia Series A	5.00	1-1-2028	2,305,000	2,412,921
Municipal Electric Authority of Georgia Series A	5.00	1-1-2029	1,140,000	1,209,949
Municipal Electric Authority of Georgia Series A	5.00	1-1-2030	1,025,000	1,085,470
Municipal Electric Authority of Georgia Series A	5.00	1-1-2031	1,385,000	1,467,785
				<u>98,465,348</u>
				<u>112,352,826</u>
Guam: 0.21%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2029	700,000	<u>710,142</u>
Miscellaneous revenue: 0.17%				
Guam Department of Education Series A	3.63	2-1-2025	290,000	287,871
Guam Department of Education Series A	4.25	2-1-2030	1,355,000	1,308,986
Territory of Guam Series F	5.00	1-1-2030	750,000	792,955
Territory of Guam Series F	5.00	1-1-2031	750,000	799,760
				<u>3,189,572</u>
				<u>3,899,714</u>
Hawaii: 0.38%				
Health revenue: 0.38%				
State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ±	4.33	7-1-2039	6,935,000	<u>6,935,000</u>
Idaho: 0.24%				
Housing revenue: 0.24%				
Idaho Housing & Finance Association Series A (GNMA / FNMA / FHLMC Insured)	6.00	7-1-2054	4,000,000	<u>4,381,267</u>
Illinois: 13.77%				
Airport revenue: 1.69%				
Chicago O'Hare International Airport AMT	5.00	1-1-2028	10,820,000	10,856,495
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	4.00	1-1-2029	10,955,000	10,883,804
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2032	5,125,000	5,125,257
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2031	530,000	567,982
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2032	400,000	432,606
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2033	400,000	433,093

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Chicago O'Hare International Airport Series C AMT	5.00%	1-1-2034	\$ 325,000	\$ 351,886
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2025	2,450,000	2,461,772
				31,112,895
Education revenue: 0.72%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2028	580,000	573,441
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2030	625,000	616,403
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2031	985,000	968,401
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2032	680,000	666,302
Illinois Finance Authority AIM Art in Motion Series A 144A	4.00	7-1-2031	1,655,000	1,441,176
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2041	4,475,000	3,678,340
Illinois Finance Authority Bradley University Series C	5.00	8-1-2028	1,860,000	1,936,646
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2028	725,000	726,888
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2029	675,000	708,785
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2030	800,000	847,405
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2031	570,000	609,433
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	538,010
				13,311,230
GO revenue: 7.34%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2033	1,375,000	1,557,548
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2034	1,625,000	1,832,364
Chicago Board of Education Series A	5.00	12-1-2033	5,300,000	5,565,335
Chicago Board of Education Series A	5.00	12-1-2034	1,500,000	1,571,121
Chicago Board of Education Series A	5.00	12-1-2035	2,560,000	2,671,641
Chicago Board of Education Series A	5.00	12-1-2040	1,500,000	1,534,945
Chicago Board of Education Series A (AGM Insured)	5.00	12-1-2024	3,000,000	3,009,156
Chicago Board of Education Series B	5.00	12-1-2026	2,000,000	2,045,632
Chicago Board of Education Series B	5.00	12-1-2027	1,625,000	1,674,588
Chicago Board of Education Series B	5.00	12-1-2031	2,500,000	2,631,929
Chicago Board of Education Series C	5.00	12-1-2034	1,945,000	1,988,962
Chicago Board of Education Series C	5.25	12-1-2039	5,095,000	5,095,767
Chicago Park District Series A	5.00	1-1-2025	625,000	628,804
City of Berwyn Series A	5.00	12-1-2028	3,000,000	3,028,142
City of Berwyn Series A	5.00	12-1-2029	2,345,000	2,360,593
City of Chicago	5.13	1-1-2027	1,700,000	1,712,988
City of Chicago	5.50	1-1-2032	1,145,000	1,152,312
City of Chicago Series A	5.00	1-1-2025	2,000,000	2,009,973
City of Chicago Series A	5.00	1-1-2027	8,000,000	8,230,695
City of Chicago Series A	5.00	1-1-2028	6,125,000	6,402,068
City of Chicago Series A	5.25	1-1-2036	1,500,000	1,633,131
City of Chicago Series C	5.00	1-1-2026	970,000	986,265
City of Waukegan Series A (AGM Insured)	4.00	12-30-2030	980,000	983,120
City of Waukegan Series A (AGM Insured)	5.00	12-30-2031	1,000,000	1,003,541

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Cook County Community Consolidated School District No. 15 Palatine	5.00%	12-1-2026	\$ 2,540,000	\$ 2,595,053
Cook County School District No. 99 Cicero	5.00	12-1-2024	1,505,000	1,512,315
Cook County School District No. 99 Cicero	5.00	12-1-2025	1,000,000	1,020,704
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2026	3,030,000	3,143,102
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2027	2,950,000	3,103,974
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2028	2,285,000	2,441,503
Cook County Township High School District No. 227 Rich Township	3.00	12-1-2024	965,000	960,155
County of Cook Series A	5.00	11-15-2027	2,000,000	2,105,589
County of Cook Series A	5.00	11-15-2030	2,200,000	2,270,587
County of Cook Series A	5.00	11-15-2033	3,850,000	4,203,840
County of Cook Series A (AGM Insured)	5.00	11-15-2026	3,000,000	3,122,234
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2025	1,620,000	1,628,265
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2026	1,410,000	1,416,023
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2027	1,000,000	1,017,571
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2028	950,000	966,781
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2029	4,000,000	4,073,744
State of Illinois	5.00	11-1-2025	5,000,000	5,092,003
State of Illinois	5.00	2-1-2026	2,000,000	2,043,258
State of Illinois Series A	5.00	10-1-2026	3,000,000	3,093,146
State of Illinois Series A	5.00	12-1-2035	650,000	673,926
State of Illinois Series B	5.00	5-1-2037	5,000,000	5,459,993
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2025	14,385,000	14,096,887
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	8,695,000	8,196,297
				<u>135,547,570</u>
Health revenue: 0.46%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008 A-2	4.00	11-1-2030	2,495,000	2,500,343
Illinois Finance Authority Ascension Health Credit Group Series C	4.00	2-15-2041	4,785,000	4,673,717
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	4.00	11-1-2024	420,000	417,626
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2025	295,000	290,983
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2028	670,000	640,395
				<u>8,523,064</u>
Housing revenue: 0.65%				
Illinois Housing Development Authority Series C	2.90	8-1-2031	1,000,000	902,957
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,041,878
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2028	3,015,000	3,153,735
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2030	5,250,000	5,537,368
Northern Illinois University (BAM Insured)	5.00	10-1-2027	350,000	363,032

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Northern Illinois University (BAM Insured)	5.00%	10-1-2029	\$ 650,000	\$ 687,670
Northern Illinois University (BAM Insured)	5.00	10-1-2030	325,000	346,506
				12,033,146
Miscellaneous revenue: 0.15%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.20	12-1-2029	300,000	277,008
City of Chicago Lakeshore East Special Assessment Area 144A	3.29	12-1-2030	325,000	298,817
City of Chicago Lakeshore East Special Assessment Area 144A	3.38	12-1-2031	348,000	317,852
City of Chicago Lakeshore East Special Assessment Area 144A	3.45	12-1-2032	275,000	251,180
Illinois Sports Facilities Authority (Ambac Insured) □	0.00	6-15-2026	1,740,000	1,606,545
				2,751,402
Tax revenue: 1.93%				
City of St. Charles Sales Tax Revenue	4.00	1-1-2025	925,000	918,758
County of Cook Sales Tax Revenue	5.00	11-15-2029	1,000,000	1,046,610
County of Cook Sales Tax Revenue Series A	5.00	11-15-2029	675,000	732,668
County of Cook Sales Tax Revenue Series A	5.00	11-15-2030	3,575,000	3,914,472
County of Cook Sales Tax Revenue Series A	5.00	11-15-2031	2,250,000	2,456,628
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	5,000,000	5,015,550
Regional Transportation Authority Series B ∅∅	4.10	6-1-2025	1,270,000	1,270,000
Sales Tax Securitization Corp. Series A	5.00	1-1-2026	4,815,000	4,926,113
Sales Tax Securitization Corp. Series A	5.00	1-1-2027	1,000,000	1,038,351
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,268,151
State of Illinois Sales Tax Revenue	5.00	6-15-2025	9,025,000	9,039,852
				35,627,153
Utilities revenue: 0.27%				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	2,000,000	1,972,193
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2032	3,000,000	3,003,668
				4,975,861
Water & sewer revenue: 0.56%				
City of Chicago Wastewater Transmission Revenue Series A (BAM Insured)	5.00	1-1-2042	1,500,000	1,653,075
City of Chicago Wastewater Transmission Revenue Series B (AGM Insured)	5.00	1-1-2031	3,140,000	3,245,971
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,560,000	2,630,422
City of Chicago Waterworks Revenue Series 2017-2 (AGM Insured)	5.00	11-1-2030	2,620,000	2,739,420
				10,268,888
				254,151,209
Indiana: 1.84%				
Education revenue: 0.01%				
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	4.00	7-1-2030	210,000	205,808

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.24%				
City of Valparaiso Pratt Paper LLC AMT 144A	4.50%	1-1-2034	\$ 3,205,000	\$ 3,298,708
Indianapolis Local Public Improvement Bond Bank Series E	5.00	3-1-2033	1,000,000	1,079,901
				<u>4,378,609</u>
Miscellaneous revenue: 0.77%				
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2026	735,000	676,820
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2027	630,000	556,929
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2028	5,710,000	6,055,589
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2030	6,300,000	6,875,537
				<u>14,164,875</u>
Utilities revenue: 0.66%				
Indiana Finance Authority Indianapolis Power & Light Co. Series A øø	0.75	12-1-2038	3,000,000	2,781,454
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	7,630,000	7,655,417
Indiana Finance Authority Ohio Valley Electric Corp. Series B	3.00	11-1-2030	2,000,000	1,873,123
				<u>12,309,994</u>
Water & sewer revenue: 0.16%				
Terre Haute Sanitary District BAN	5.25	9-28-2028	3,000,000	2,999,990
				<u>34,059,276</u>
Iowa: 0.62%				
Education revenue: 0.14%				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2025	1,295,000	1,308,772
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2026	1,215,000	1,236,379
				<u>2,545,151</u>
Industrial development revenue: 0.11%				
Iowa Finance Authority John Maassen & Sons Partnership AMT (Farm Credit Services America LOC) ø	4.00	11-1-2035	2,075,000	2,075,000
Utilities revenue: 0.28%				
PEFA, Inc. øø	5.00	9-1-2049	4,975,000	5,073,042
Water & sewer revenue: 0.09%				
Xenia Rural Water District	5.00	12-1-2031	1,615,000	1,683,424
				<u>11,376,617</u>
Kansas: 0.64%				
GO revenue: 0.10%				
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured) %%	5.00	9-1-2043	1,655,000	1,755,994
Health revenue: 0.06%				
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2026	1,105,000	1,080,109

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.48%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue	4.00%	12-1-2028	\$ 35,000	\$ 32,999
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	21,260,000	8,901,413
				<u>8,934,412</u>
				<u>11,770,515</u>
Kentucky: 3.45%				
Education revenue: 0.13%				
City of Columbia Lindsey Wilson College, Inc.	3.00	12-1-2024	805,000	799,965
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2029	570,000	536,064
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2030	590,000	548,477
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2031	615,000	564,600
				<u>2,449,106</u>
Health revenue: 0.18%				
Kentucky EDFA Kenton Housing Obligated Group	5.00	11-15-2025	645,000	639,412
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2026	3,000,000	2,720,333
				<u>3,359,745</u>
Industrial development revenue: 0.14%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,500,000	<u>2,469,355</u>
Miscellaneous revenue: 0.05%				
Kentucky State University (BAM Insured)	3.00	11-1-2032	320,000	299,065
Kentucky State University (BAM Insured)	4.00	11-1-2033	130,000	134,096
Kentucky State University (BAM Insured)	4.00	11-1-2034	130,000	134,365
Kentucky State University (BAM Insured)	5.00	11-1-2029	200,000	216,677
Kentucky State University (BAM Insured)	5.00	11-1-2030	175,000	192,276
				<u>976,479</u>
Utilities revenue: 2.95%				
County of Trimble Louisville Gas & Electric Co. Series A	0.63	9-1-2026	3,250,000	2,982,373
County of Trimble Louisville Gas & Electric Co. Series A AMT ∅∅	1.30	9-1-2044	6,250,000	5,688,282
County of Trimble Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	6,200,000	5,617,955
Kentucky Public Energy Authority Series A-1 ∅∅	4.00	12-1-2049	3,755,000	3,759,315
Kentucky Public Energy Authority Series B ∅∅	4.00	1-1-2049	14,725,000	14,761,308
Kentucky Public Energy Authority Series C ∅∅	4.00	2-1-2050	14,960,000	14,976,327
Kentucky Public Energy Authority Series C-1 ∅∅	4.00	12-1-2049	4,775,000	4,777,075
Louisville/Jefferson County Metropolitan Government Virginia Electric & Power Co. Series B AMT	1.35	11-1-2027	2,000,000	1,803,841
				<u>54,366,476</u>
				<u>63,621,161</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Louisiana: 1.85%				
Airport revenue: 0.38%				
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00%	1-1-2031	\$ 1,250,000	\$ 1,321,926
New Orleans Aviation Board Louis Armstrong International Airport (AGM Insured)	5.00	1-1-2032	2,000,000	2,111,970
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2032	1,000,000	1,005,477
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2040	2,500,000	2,503,411
				<u>6,942,784</u>
Industrial development revenue: 0.98%				
Parish of St. John the Baptist Marathon Oil Corp. Series 2017B-2 øø	2.38	6-1-2037	8,330,000	8,064,520
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 øø	4.05	6-1-2037	3,250,000	3,250,000
Parish of St. John the Baptist Marathon Oil Corp. Series A-3 øø	2.20	6-1-2037	7,000,000	6,753,599
				<u>18,068,119</u>
Miscellaneous revenue: 0.07%				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,505,000	<u>1,395,804</u>
Water & sewer revenue: 0.42%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2026	350,000	359,117
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2027	600,000	624,712
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2028	400,000	421,503
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2029	600,000	638,449
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2030	600,000	643,469
East Baton Rouge Sewerage Commission Series A øø	1.30	2-1-2041	3,500,000	3,105,067
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2034	985,000	990,910
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2024	460,000	460,798
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2025	510,000	517,852
				<u>7,761,877</u>
				<u>34,168,584</u>
Maine: 0.64%				
Health revenue: 0.37%				
Maine Health & Higher Educational Facilities Authority Northern Light Health Obligated Group Series C	5.00	7-1-2039	1,865,000	1,967,641
Maine Health & Higher Educational Facilities Authority Series A Tender Option Bond Trust Receipts/Certificates Series 2023-XX1328 (AGM Insured) (Barclays Bank plc LIQ) 144Aø	5.00	7-1-2027	750,000	779,665
	4.00	7-1-2053	4,000,000	4,000,000
				<u>6,747,306</u>
Housing revenue: 0.27%				
Maine State Housing Authority Series C (Department of Housing and Urban Development Insured) %%	4.55	11-15-2044	5,045,000	<u>5,062,008</u>
				<u>11,809,314</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maryland: 1.17%				
Education revenue: 0.11%				
County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A	5.00%	8-1-2026	\$ 825,000	\$ 827,708
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2029	300,000	311,318
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2031	350,000	367,443
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2033	425,000	444,518
				<u>1,950,987</u>
Health revenue: 0.10%				
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2026	495,000	499,911
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2027	430,000	436,708
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2028	300,000	306,750
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2029	290,000	298,471
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2030	285,000	295,173
				<u>1,837,013</u>
Housing revenue: 0.31%				
Maryland Stadium Authority Series A	5.00	3-1-2036	2,890,000	3,253,381
Maryland Stadium Authority Series A	5.00	3-1-2037	2,250,000	2,524,928
				<u>5,778,309</u>
Tax revenue: 0.50%				
State of Maryland Department of Transportation	4.00	12-15-2027	9,260,000	<u>9,231,044</u>
Transportation revenue: 0.15%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A-P3 AMT	5.00	11-12-2028	2,750,000	<u>2,788,732</u>
				<u>21,586,085</u>
Massachusetts: 1.61%				
Airport revenue: 0.48%				
Massachusetts Port Authority Series E AMT	5.00	7-1-2031	1,000,000	1,088,233
Massachusetts Port Authority Series E AMT	5.00	7-1-2032	1,500,000	1,631,216
Massachusetts Port Authority Series E AMT	5.00	7-1-2033	3,000,000	3,261,896
Massachusetts Port Authority Series E AMT	5.00	7-1-2034	2,615,000	2,843,769
				<u>8,825,114</u>
Education revenue: 0.62%				
Collegiate Charter School of Lowell	5.00	6-15-2029	490,000	498,268
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2029	340,000	327,709
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2030	355,000	340,131

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Massachusetts Development Finance Agency Lasell University	4.00%	7-1-2031	\$ 370,000	\$ 351,692
Massachusetts Development Finance Agency SABIS International Charter School	5.00	4-15-2025	220,000	219,708
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2026	1,000,000	1,020,150
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2027	1,500,000	1,542,330
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2028	3,250,000	3,371,913
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2029	1,400,000	1,451,923
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2030	2,230,000	2,362,055
				11,485,879
GO revenue: 0.27%				
Commonwealth of Massachusetts Series E	4.00	9-1-2044	5,000,000	4,944,884
Health revenue: 0.24%				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.48	7-1-2049	2,650,000	2,641,847
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2026	150,000	149,655
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2027	160,000	159,869
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2028	175,000	175,069
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2029	300,000	300,957
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2030	320,000	321,621
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2031	350,000	351,947
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2032	400,000	402,189
				4,503,154
				29,759,031
Michigan: 1.53%				
Airport revenue: 0.22%				
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2030	4,000,000	4,047,912
Education revenue: 0.27%				
Lake Superior State University (AGM Insured)	4.00	11-15-2029	1,220,000	1,247,295
Lake Superior State University (AGM Insured)	4.00	11-15-2030	405,000	416,038
Lake Superior State University (AGM Insured)	4.00	11-15-2031	400,000	410,980
Michigan Finance Authority College for Creative Studies	5.00	12-1-2026	840,000	840,096
Michigan Finance Authority College for Creative Studies	5.00	12-1-2027	585,000	585,099
Michigan Finance Authority College for Creative Studies	5.00	12-1-2028	535,000	535,111
Michigan Finance Authority College for Creative Studies	5.00	12-1-2029	590,000	590,168
Michigan Finance Authority College for Creative Studies	5.00	12-1-2030	400,000	400,110
				5,024,897

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.12%				
Utica Community Schools (SBLF Insured)	5.00%	5-1-2037	\$ 1,000,000	\$ 1,137,231
Williamston Community Schools School District Series A (SBLF Insured)	4.00	5-1-2025	1,000,000	<u>1,004,256</u>
				<u>2,141,487</u>
Industrial development revenue: 0.11%				
Michigan Strategic Fund Graphic Packaging International LLC AMT ∅	4.00	10-1-2061	2,000,000	<u>2,002,462</u>
Miscellaneous revenue: 0.65%				
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	5,685,000	5,687,678
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2032	3,000,000	3,002,192
Michigan Finance Authority Wayne County	5.00	11-1-2028	865,000	920,126
Michigan Finance Authority Wayne County	5.00	11-1-2029	1,500,000	1,596,437
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	860,000	<u>860,297</u>
				<u>12,066,730</u>
Water & sewer revenue: 0.16%				
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-3 (AGM Insured)	5.00	7-1-2031	3,000,000	<u>3,002,287</u>
				<u>28,285,775</u>
Minnesota: 1.83%				
Education revenue: 0.66%				
City of Minneapolis Northeast College Prep Series A	5.00	7-1-2040	875,000	796,704
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	6,500,000	6,606,772
City of Woodbury Leadership Academy Series A	4.00	7-1-2031	670,000	639,914
City of Woodbury Leadership Academy Series A	4.00	7-1-2041	850,000	722,084
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2026	625,000	628,757
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ∅	4.90	4-1-2037	500,000	500,000
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2024	545,000	546,342
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2027	1,035,000	1,062,690
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2029	660,000	<u>683,129</u>
				<u>12,186,392</u>
Health revenue: 0.50%				
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2033	2,585,000	2,609,880

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
City of Rochester Mayo Clinic Series B (Northern Trust Company SPA) ∅	3.70%	11-15-2038	\$ 1,300,000	\$ 1,300,000
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144A∅∅	5.85	11-1-2058	5,410,000	<u>5,298,063</u>
				9,207,943
Housing revenue: 0.13%				
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A∅	3.10	11-15-2032	2,400,000	<u>2,400,000</u>
Utilities revenue: 0.54%				
Minnesota Municipal Gas Agency Series B (U.S. SOFR +1.00%) (Royal Bank of Canada LIQ) ±	4.58	12-1-2052	10,000,000	<u>9,994,984</u>
				33,789,319
Mississippi: 0.58%				
Health revenue: 0.38%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 ∅∅	5.00	9-1-2044	3,000,000	3,021,718
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series II ∅∅	5.00	10-1-2040	3,930,000	<u>4,055,774</u>
				7,077,492
Miscellaneous revenue: 0.20%				
Mississippi Development Bank City of Gulfport	4.00	9-1-2029	620,000	624,032
Mississippi Development Bank City of Gulfport	4.00	9-1-2030	565,000	567,452
Mississippi Development Bank City of Gulfport	4.00	9-1-2031	400,000	401,248
Mississippi Development Bank City of Gulfport	4.00	9-1-2032	435,000	436,324
Mississippi Development Bank City of Gulfport	5.00	9-1-2024	355,000	355,649
Mississippi Development Bank City of Gulfport	5.00	9-1-2025	255,000	259,231
Mississippi Development Bank City of Gulfport	5.00	9-1-2026	225,000	231,452
Mississippi Development Bank City of Gulfport	5.00	9-1-2027	385,000	401,226
Mississippi Development Bank City of Gulfport	5.00	9-1-2028	315,000	<u>332,094</u>
				3,608,708
				10,686,200
Missouri: 2.21%				
Airport revenue: 0.12%				
City of St. Louis Airport Revenue Series D AMT (AGM Insured)	5.00	7-1-2030	2,090,000	<u>2,160,325</u>
Education revenue: 0.22%				
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2026	925,000	945,721
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2027	975,000	1,006,779
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2028	1,025,000	1,066,868

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
HEFA of the State of Missouri Webster University	5.00%	4-1-2025	\$ 600,000	\$ 593,355
HEFA of the State of Missouri Webster University	5.00	4-1-2026	500,000	488,992
				<u>4,101,715</u>
Health revenue: 1.33%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	18,000,000	19,013,479
HEFA of the State of Missouri St. Luke's Health System Obligated Group	5.00	11-15-2030	5,425,000	5,559,603
				<u>24,573,082</u>
Housing revenue: 0.08%				
Missouri Southern State University Auxiliary Enterprise System Revenue	3.00	10-1-2026	565,000	556,337
Missouri Southern State University Auxiliary Enterprise System Revenue	4.00	10-1-2031	1,000,000	983,149
				<u>1,539,486</u>
Miscellaneous revenue: 0.34%				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2028	3,000,000	3,119,436
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2030	2,000,000	2,105,038
Riverside-Quindaro Bend Levee District of Platte County 385 Project	5.00	3-1-2025	1,105,000	1,107,804
				<u>6,332,278</u>
Tax revenue: 0.06%				
City of Richmond Heights Francis Place Redevelopment Project Area. 1	5.63	11-1-2025	630,000	622,032
City of St. Ann Plaza Redevelopment Project Series A 144A	4.63	11-1-2030	435,000	421,622
				<u>1,043,654</u>
Water & sewer revenue: 0.06%				
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2025	810,000	817,168
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2028	275,000	292,344
				<u>1,109,512</u>
				<u>40,860,052</u>
Nebraska: 0.61%				
Airport revenue: 0.05%				
Lincoln Airport Authority AMT	5.00	7-1-2029	835,000	<u>882,073</u>
Education revenue: 0.12%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.41	7-1-2035	2,185,000	<u>2,157,946</u>
Utilities revenue: 0.44%				
Central Plains Energy Project No. 3 Series A	5.00	9-1-2025	3,290,000	3,326,488

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Central Plains Energy Project No. 3 Series A	5.00%	9-1-2026	\$ 3,750,000	\$ 3,831,941
Central Plains Energy Project No. 3 Series A	5.00	9-1-2027	1,000,000	1,030,784
				<u>8,189,213</u>
				<u>11,229,232</u>
Nevada: 0.21%				
Miscellaneous revenue: 0.10%				
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2025	180,000	175,376
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2026	225,000	213,044
City of Las Vegas Special Improvement District No. 816	2.25	6-1-2027	250,000	231,377
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2028	245,000	222,118
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2029	200,000	176,574
City of Las Vegas Special Improvement District No. 816	2.63	6-1-2030	300,000	260,316
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2031	225,000	192,889
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2033	515,000	426,205
				<u>1,897,899</u>
Utilities revenue: 0.11%				
County of Washoe NV Sierra Pacific Power Co. Series C øø	4.13	3-1-2036	2,000,000	2,003,449
				<u>3,901,348</u>
New Hampshire: 0.23%				
Housing revenue: 0.12%				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	2,332,015	2,287,854
Resource recovery revenue: 0.11%				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,000,000	2,052,244
				<u>4,340,098</u>
New Jersey: 3.74%				
Airport revenue: 0.30%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2025	2,750,000	2,778,161
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2026	2,130,000	2,174,101
South Jersey Port Corp. Series B AMT	5.00	1-1-2028	500,000	520,567
				<u>5,472,829</u>
Education revenue: 0.10%				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2036	425,000	430,481
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2037	150,000	151,425
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2038	200,000	200,898
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2032	225,000	246,030

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00%	7-1-2034	\$ 225,000	\$ 246,173
Passaic County Improvement Authority Paterson Arts & Science Charter School	4.25	7-1-2033	570,000	574,515
				<u>1,849,522</u>
GO revenue: 0.32%				
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2027	400,000	407,023
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2029	400,000	410,318
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2031	350,000	355,934
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2033	300,000	303,370
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2034	260,000	262,824
New Jersey EDA Series GGG 144A	5.25	9-1-2026	2,000,000	2,071,793
Newark Board of Education (BAM Insured)	5.00	7-15-2029	340,000	364,508
Newark Board of Education (BAM Insured)	5.00	7-15-2030	325,000	352,535
Newark Board of Education (BAM Insured)	5.00	7-15-2031	400,000	438,588
Newark Board of Education (BAM Insured)	5.00	7-15-2032	430,000	469,733
Newark Board of Education (BAM Insured)	5.00	7-15-2033	520,000	567,319
				<u>6,003,945</u>
Housing revenue: 2.50%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,261,166
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	5,620,000	5,336,807
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.38	7-1-2030	9,705,000	9,231,343
New Jersey EDA Motor Vehicle Surcharge Revenue Series I (SIFMA Municipal Swap +1.25%) ±	5.13	9-1-2025	4,500,000	4,504,951
New Jersey EDA Series QQQ	5.00	6-15-2030	1,000,000	1,088,590
New Jersey EDA Series QQQ	5.00	6-15-2031	500,000	547,636
New Jersey TTFA Series A □	0.00	12-15-2026	12,000,000	10,964,718
New Jersey TTFA Series A	5.00	12-15-2025	1,000,000	1,020,939
New Jersey TTFA Series C (Ambac Insured) □	0.00	12-15-2026	3,500,000	3,198,043
Rib Floater Trust Various States Series 2024-001 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144Aø	4.13	11-1-2063	5,000,000	5,000,000
				<u>46,154,193</u>
Industrial development revenue: 0.01%				
New Jersey EDA Elite Pharmaceuticals, Inc. Series A	6.50	9-1-2030	250,000	<u>222,168</u>
Tax revenue: 0.09%				
New Jersey TTFA Series BB	5.00	6-15-2030	1,500,000	<u>1,594,816</u>
Transportation revenue: 0.06%				
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2036	500,000	555,951
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2037	500,000	553,744
				<u>1,109,695</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.36%				
New Jersey EDA American Water Co., Inc. Series A AMT $\emptyset\emptyset$	2.20%	10-1-2039	\$ 5,500,000	\$ 4,840,357
New Jersey EDA American Water Co., Inc. Series D AMT $\emptyset\emptyset$	1.10	11-1-2029	2,075,000	1,806,947
				<u>6,647,304</u>
				<u>69,054,472</u>
New Mexico: 0.92%				
Industrial development revenue: 0.48%				
City of Farmington Southern California Edison Co. Series A	1.80	4-1-2029	10,000,000	<u>8,870,925</u>
Tax revenue: 0.08%				
Winrock Town Center Tax Increment Development District No. 1 144A	3.75	5-1-2028	470,000	458,332
Winrock Town Center Tax Increment Development District No. 1 144A	4.00	5-1-2033	1,035,000	989,003
				<u>1,447,335</u>
Utilities revenue: 0.36%				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) $\emptyset\emptyset$	5.00	11-1-2039	6,655,000	<u>6,717,935</u>
				<u>17,036,195</u>
New York: 9.96%				
Airport revenue: 0.18%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	6.00	4-1-2035	3,000,000	<u>3,390,672</u>
Education revenue: 1.50%				
Babylon L D Corp. II Series A	5.75	2-1-2033	2,265,000	2,337,336
Babylon L D Corp. II Series A	6.40	2-1-2043	3,720,000	3,820,957
Build NYC Resource Corp. Integration Charter Schools Series A 144A	4.00	6-1-2031	650,000	635,307
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2036	525,000	535,250
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2041	400,000	403,625
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	6.25	4-15-2033	1,270,000	1,446,410
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series B 144A	6.25	4-15-2033	1,120,000	1,275,575
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	2,415,000	2,270,502
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	420,200
Hempstead Town Local Development Corp. Academy Charter School Series A	4.76	2-1-2027	970,000	959,701
Hempstead Town Local Development Corp. Academy Charter School Series A	5.45	2-1-2027	2,400,000	2,408,937
Hempstead Town Local Development Corp. Academy Charter School Series A	6.47	2-1-2033	1,435,000	1,494,677

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76%	2-1-2027	\$ 115,000	\$ 113,779
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.00	6-15-2032	7,115,000	7,594,717
New York City Industrial Development Agency Churchill School & Center for Learning Disabilities, Inc. (AGC Insured)	2.25	10-1-2029	980,000	904,569
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2030	625,000	657,977
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2037	200,000	210,034
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2042	275,000	282,232
				<u>27,771,785</u>
GO revenue: 0.82%				
City of Dunkirk	6.00	7-26-2024	4,580,000	4,579,196
City of Mount Vernon BAN 144A	5.50	5-30-2025	5,000,000	5,017,511
City of New York Series 3 ø	4.90	4-1-2042	3,000,000	3,000,000
City of Poughkeepsie	4.00	4-15-2029	245,000	239,133
City of Poughkeepsie	5.00	6-1-2025	235,000	235,387
City of Poughkeepsie	5.00	6-1-2031	600,000	605,946
Village of Washingtonville BAN	7.25	10-4-2024	1,500,000	1,502,725
				<u>15,179,898</u>
Health revenue: 0.72%				
New York City Health & Hospitals Corp. Series B (TD Bank N.A. LOC) ø	3.80	2-15-2031	1,200,000	1,200,000
New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) ø	4.02	7-1-2048	7,925,000	7,925,000
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2028	1,400,000	1,421,957
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2029	1,350,000	1,379,234
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A %%	5.00	8-1-2029	115,000	118,483
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A %%	5.00	8-1-2030	200,000	206,837
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A %%	5.00	8-1-2032	250,000	261,041
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A %%	5.00	8-1-2034	750,000	789,658
				<u>13,302,210</u>
Housing revenue: 1.48%				
New York City Housing Development Corp. Series A-2 øø	3.73	5-1-2063	5,000,000	5,008,971
New York Liberty Development Corp. Series A	1.70	11-15-2030	4,000,000	3,360,887
New York Liberty Development Corp. Series A	2.10	11-15-2032	5,000,000	4,172,953
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) øø	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) øø	1.00	11-1-2061	420,000	387,911
New York State Urban Development Corp. Tax Revenue Series A	4.00	3-15-2042	5,000,000	4,966,973

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.75%	10-1-2024	\$ 825,000	\$ 817,465
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.88	4-1-2025	1,705,000	1,647,080
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.00	10-1-2025	2,415,000	2,291,261
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.05	4-1-2026	1,275,000	1,189,146
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.15	10-1-2026	1,335,000	1,225,334
				<u>27,325,347</u>
Industrial development revenue: 0.79%				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	2,000,000	1,797,970
New York Transportation Development Corp. American Airlines, Inc. AMT	2.25	8-1-2026	1,235,000	1,203,963
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	4.00	10-1-2030	750,000	751,589
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	9,250,000	9,724,456
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	2.50	10-31-2031	750,000	620,800
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2034	500,000	481,589
				<u>14,580,367</u>
Miscellaneous revenue: 1.33%				
Battery Park City Authority Series D-1 (TD Bank N.A. SPA) ∅	3.85	11-1-2038	3,300,000	3,300,000
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2025	1,250,000	1,258,857
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,750,000	1,885,764
Suffolk Regional Off-Track Betting Co.	5.00	12-1-2034	10,000,000	10,397,330
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-2 ∅∅	2.00	5-15-2045	7,900,000	7,286,883
Western Regional Off-Track Betting Corp. 144A	3.00	12-1-2026	345,000	328,898
				<u>24,457,732</u>
Resource recovery revenue: 0.11%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-1 AMT ∅∅	2.75	9-1-2050	2,000,000	<u>1,961,157</u>
Tax revenue: 0.70%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	4.00	8-1-2041	3,000,000	2,979,748

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00%	8-1-2036	\$ 5,000,000	\$ 5,023,513
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2042	5,000,000	4,893,040
				12,896,301
Transportation revenue: 1.46%				
Metropolitan Transportation Authority Series A-1 ∅∅	5.00	11-15-2048	800,000	802,925
Metropolitan Transportation Authority Series C	5.00	11-15-2024	3,535,000	3,550,287
Metropolitan Transportation Authority Series G-1F (U.S. SOFR +0.43%) ±	4.01	11-1-2026	720,000	717,783
Metropolitan Transportation Authority Series G-3 (SIFMA Municipal Swap +0.43%) ±	4.31	11-1-2031	20,000,000	19,942,138
Triborough Bridge & Tunnel Authority Series B-2A (State Street Bank & Trust Co. LOC) ∅	3.76	1-1-2032	1,900,000	1,900,000
				26,913,133
Utilities revenue: 0.55%				
Long Island Power Authority Series B ∅∅	0.85	9-1-2050	3,000,000	2,883,365
Long Island Power Authority Series B ∅∅	1.50	9-1-2051	3,500,000	3,294,354
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	4,000,000	3,988,699
				10,166,418
Water & sewer revenue: 0.32%				
New York City Municipal Water Finance Authority Water & Sewer System Series AA	4.00	6-15-2040	6,000,000	5,931,182
				183,876,202
North Carolina: 0.54%				
Education revenue: 0.08%				
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2028	450,000	465,354
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2029	550,000	573,354
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2030	450,000	471,862
				1,510,570
Health revenue: 0.28%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E ∅∅	0.80	1-15-2048	2,000,000	1,927,484
North Carolina Medical Care Commission Friends Homes Obligated Group Series B-1	2.55	9-1-2026	1,575,000	1,516,617
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2029	275,000	267,115
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2030	285,000	275,988

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00%	3-1-2031	\$ 290,000	\$ 279,608
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2036	900,000	846,185
				<u>5,112,997</u>
Housing revenue: 0.14%				
North Carolina Housing Finance Agency Series 54-A (GNMA / FNMA / FHLMC Insured)	4.15	7-1-2039	2,500,000	<u>2,520,931</u>
Industrial development revenue: 0.04%				
Columbus County Industrial Facilities & PCFA International Paper Co. Series B øø	2.00	11-1-2033	850,000	<u>843,839</u>
				<u>9,988,337</u>
North Dakota: 0.75%				
GO revenue: 0.57%				
McKenzie County Public School District No. 1 Series A	5.00	8-1-2025	960,000	973,184
McKenzie County Public School District No. 1 Series A	5.00	8-1-2026	1,115,000	1,145,663
McKenzie County Public School District No. 1 Series A	5.00	8-1-2027	1,170,000	1,218,029
McKenzie County Public School District No. 1 Series A	5.00	8-1-2028	1,225,000	1,290,062
McKenzie County Public School District No. 1 Series A	5.00	8-1-2029	1,290,000	1,359,904
McKenzie County Public School District No. 1 Series A	5.00	8-1-2030	1,355,000	1,429,782
McKenzie County Public School District No. 1 Series A	5.00	8-1-2031	1,420,000	1,501,087
McKenzie County Public School District No. 1 Series A	5.00	8-1-2032	1,490,000	1,575,559
				<u>10,493,270</u>
Health revenue: 0.18%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,650,000	1,681,473
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	1,600,000	1,631,781
				<u>3,313,254</u>
				<u>13,806,524</u>
Ohio: 2.30%				
Airport revenue: 0.12%				
Port of Greater Cincinnati Development Authority øø	4.38	6-15-2056	2,340,000	<u>2,303,628</u>
Education revenue: 0.04%				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2031	710,000	<u>664,637</u>
Health revenue: 0.29%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2027	615,000	624,738
County of Hamilton UC Health Obligated Group	5.00	9-15-2028	650,000	662,085
County of Montgomery Premier Health Partners Obligated Group Series A	5.00	11-15-2033	4,000,000	4,110,451
				<u>5,397,274</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Resource recovery revenue: 0.27%				
Ohio Air Quality Development Authority American Electric Power Co., Inc. Series C AMT $\emptyset\emptyset$	2.10%	12-1-2027	\$ 4,930,000	<u>\$ 4,887,799</u>
Tax revenue: 0.35%				
City of Akron Income Tax Revenue	4.00	12-1-2029	4,515,000	4,642,937
City of Akron Income Tax Revenue	4.00	12-1-2030	1,830,000	<u>1,873,882</u>
				<u>6,516,819</u>
Utilities revenue: 0.91%				
American Municipal Power, Inc. Fremont Energy Center Revenue Series A	5.00	2-15-2031	1,700,000	1,870,553
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) $\emptyset\emptyset$	5.00	8-1-2049	6,355,000	6,389,669
Ohio Air Quality Development Authority Valley Electric Corp. Series A	3.25	9-1-2029	7,000,000	6,720,858
Ohio Air Quality Development Authority Valley Electric Corp. Series C $\emptyset\emptyset$	1.50	2-1-2026	2,000,000	<u>1,897,629</u>
				<u>16,878,709</u>
Water & sewer revenue: 0.32%				
City of Columbus Sewerage Revenue	5.00	6-1-2031	5,825,000	<u>5,855,196</u>
				<u>42,504,062</u>
Oklahoma: 0.94%				
Education revenue: 0.30%				
Oklahoma County Finance Authority Aerospace Science & Technology Education Center, Inc. 144A	5.25	6-15-2034	750,000	760,596
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2025	925,000	927,561
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2026	975,000	984,325
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2027	1,370,000	1,390,388
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2028	715,000	728,825
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2029	755,000	<u>773,815</u>
				<u>5,565,510</u>
Housing revenue: 0.42%				
Carter County Public Facilities Authority Independent School District No. 19 Ardmore	5.00	9-1-2025	365,000	368,329
Carter County Public Facilities Authority Independent School District No. 77 Dickson	4.00	9-1-2025	350,000	351,031
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2028	2,500,000	2,446,725
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2024	1,780,000	1,782,430
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2025	855,000	863,283
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2026	1,810,000	<u>1,847,202</u>
				<u>7,659,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.22%				
Tulsa Public Facilities Authority	4.00%	10-1-2027	\$ 4,050,000	\$ 4,093,578
				17,318,088
Oregon: 0.72%				
Health revenue: 0.72%				
Hospital Facilities Authority of Multnomah County Oregon Adventist Health System/West Obligated Group øø	5.00	3-1-2040	9,500,000	9,510,795
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2025	400,000	403,741
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	125,000	127,017
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2027	300,000	306,647
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2031	1,750,000	1,781,038
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series A	5.00	11-15-2036	1,220,000	1,132,554
				13,261,792
Pennsylvania: 5.40%				
Airport revenue: 0.30%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2030	3,000,000	3,182,431
Allegheny County Airport Authority Series A AMT	5.00	1-1-2031	2,250,000	2,411,246
				5,593,677
Education revenue: 0.83%				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	2,100,000	2,120,049
Chester County IDA Avon Grove Charter School Series A	4.00	12-15-2027	1,025,000	1,011,259
Chester County IDA Collegium Charter School 144A	5.00	10-15-2032	2,805,000	2,906,499
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2029	245,000	258,651
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2030	395,000	421,780
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2031	485,000	523,237
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2030	1,175,000	1,166,769
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	600,000	616,128
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2030	800,000	832,083
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	4.50	6-15-2034	1,250,000	1,249,821
Philadelphia IDA Independence Charter School West	4.00	6-15-2029	260,000	251,560
Philadelphia IDA Mathematics Science & Technology Community Charter School Series A	4.50	8-1-2026	955,000	953,241
Philadelphia IDA Mathematics Science & Technology Community Charter School Series B	4.88	8-1-2026	625,000	630,840
Philadelphia IDA Tacony Academy Charter School 144A	5.00	6-15-2033	1,810,000	1,911,353
Philadelphia IDA Tacony Academy Charter School 144A	5.38	6-15-2038	500,000	523,269
				15,376,539

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 1.03%				
Armstrong School District Series A (BAM Insured)	5.00%	3-15-2027	\$ 745,000	\$ 777,662
Armstrong School District Series A (BAM Insured)	5.00	3-15-2029	920,000	983,836
Laurel Highlands School District (BAM Insured)	3.00	2-1-2030	675,000	647,669
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	980,000	989,509
Laurel Highlands School District (BAM Insured)	4.00	2-1-2029	1,150,000	1,166,687
Lower Moreland Township School District	4.00	11-1-2043	1,000,000	993,787
Phoenixville Area School District	4.00	11-15-2038	4,290,000	4,378,354
Phoenixville Area School District	4.00	11-15-2039	2,870,000	2,916,443
School District of Philadelphia Series A	5.00	9-1-2030	2,500,000	2,667,368
School District of Philadelphia Series A	5.00	9-1-2031	2,500,000	2,658,432
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2025	710,000	719,236
				18,898,983
Health revenue: 1.08%				
Berks County Municipal Authority Tower Health Obligated Group Series B-1 øø	5.00	2-1-2040	6,000,000	4,470,000
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2026	1,350,000	1,339,575
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2028	1,500,000	1,471,762
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2031	1,120,000	1,083,283
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2031	750,000	745,374
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2032	1,390,000	1,369,851
Lancaster County Hospital Authority Health System Obligated Group	5.00	8-15-2046	5,500,000	5,567,248
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2031	345,000	333,733
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2037	345,000	314,783
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,000,000	1,053,355
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	1,000,000	952,927
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2027	1,200,000	1,222,048
				19,923,939
Housing revenue: 0.95%				
East Hempfield Township IDA Student Services, Inc.	5.00	7-1-2025	275,000	276,492
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.00	6-30-2032	2,770,000	2,971,710
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	770,000	768,881
Pennsylvania Housing Finance Agency Series 142-A	4.20	10-1-2035	4,475,000	4,530,783
Pennsylvania Housing Finance Agency Series 142-A	4.50	10-1-2038	5,800,000	5,910,700
Pennsylvania Housing Finance Agency Series 142-A	5.50	10-1-2053	2,970,000	3,118,800
				17,577,366
Miscellaneous revenue: 0.01%				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	125,000	140,593

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Resource recovery revenue: 0.73%				
Pennsylvania EDFA Waste Management, Inc. Series A AMT ∅∅	1.75%	8-1-2038	\$ 13,500,000	<u>\$ 13,466,895</u>
Tax revenue: 0.12%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2029	500,000	521,907
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2030	500,000	525,480
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2031	550,000	581,641
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2032	600,000	638,013
				<u>2,267,041</u>
Transportation revenue: 0.19%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2027	570,000	575,404
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2028	1,185,000	1,196,348
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2029	410,000	413,294
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2030	425,000	428,987
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2031	440,000	443,971
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2032	460,000	463,851
				<u>3,521,855</u>
Water & sewer revenue: 0.16%				
Luzerne County IDA Pennsylvania-American Water Co. AMT ∅∅	2.45	12-1-2039	3,250,000	<u>2,927,261</u>
				<u>99,694,149</u>
Rhode Island: 0.05%				
GO revenue: 0.05%				
City of Providence Series A	5.00	1-15-2025	450,000	452,829
City of Providence Series A	5.00	1-15-2026	450,000	458,830
				<u>911,659</u>
Housing revenue: 0.00%				
Rhode Island Housing & Mortgage Finance Corp. Series 10-A	6.50	4-1-2027	15,000	<u>15,027</u>
				<u>926,686</u>
South Carolina: 0.21%				
Miscellaneous revenue: 0.02%				
County of Berkeley Nexton Improvement District	4.00	11-1-2030	370,000	<u>350,299</u>
Resource recovery revenue: 0.02%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	260,000	208,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A♦‡†	5.25	2-1-2027	3,310,000	165,500
				<u>373,500</u>
Utilities revenue: 0.17%				
South Carolina Public Service Authority Series A	5.00	12-1-2031	2,850,000	<u>3,077,260</u>
				<u>3,801,059</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
South Dakota: 0.38%				
Resource recovery revenue: 0.38%				
South Dakota EDFA Riverview LLP AMT (AgCountry Farm Credit Services LOC) ∅	4.00%	11-1-2051	\$ 7,000,000	\$ <u>7,000,000</u>
Tennessee: 0.87%				
GO revenue: 0.17%				
Town of Collierville Series A	4.00	1-1-2046	3,150,000	<u>3,101,978</u>
Utilities revenue: 0.70%				
Tennergy Corp. Series A ∅∅	4.00	12-1-2051	1,190,000	1,190,706
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	8,010,000	8,558,291
Tennessee Energy Acquisition Corp. ∅∅	4.00	11-1-2049	2,210,000	2,211,091
Tennessee Energy Acquisition Corp. Series B	5.63	9-1-2026	925,000	955,740
				<u>12,915,828</u>
				<u>16,017,806</u>
Texas: 8.29%				
Airport revenue: 0.31%				
City of El Paso Airport Revenue	5.00	8-15-2027	835,000	878,124
City of El Paso Airport Revenue	5.00	8-15-2028	880,000	940,563
City of El Paso Airport Revenue	5.00	8-15-2029	920,000	1,000,105
City of El Paso Airport Revenue	5.00	8-15-2030	970,000	1,066,835
City of Houston Airport System Revenue United Airlines, Inc. Series A AMT	5.00	7-1-2027	1,750,000	1,782,006
				<u>5,667,633</u>
Education revenue: 2.08%				
Alamo Community College District ∅∅	1.70	11-1-2042	200,000	198,177
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	4.13	6-15-2034	785,000	781,402
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A%%	4.25	6-15-2039	1,075,000	1,053,871
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A∅∅	4.50	6-15-2056	1,500,000	1,500,158
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. Series A 144A∅∅	4.88	6-15-2056	2,195,000	2,219,084
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2029	300,000	303,920
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2030	305,000	309,293
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2031	315,000	319,689
Arlington Higher Education Finance Corp. School of Excellence in Education Series A	4.00	2-15-2031	1,195,000	1,104,593
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	5.00	2-15-2032	500,000	487,857
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2029	80,000	79,004

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00%	8-15-2030	\$ 85,000	\$ 83,628
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2031	80,000	78,289
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2024	195,000	195,069
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2025	205,000	206,092
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2026	200,000	202,627
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2027	205,000	209,545
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2028	75,000	77,124
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2029	315,000	331,308
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2030	385,000	408,048
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2031	435,000	464,426
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2032	515,000	552,456
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	4.63	8-15-2025	3,680,000	3,690,800
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2025	6,565,000	6,606,060
Clifton Higher Education Finance Corp. Uplift Education Series A	4.00	12-1-2025	1,020,000	1,010,756
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	5,000,000	5,165,481
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2028	1,635,000	1,672,015
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2029	1,015,000	1,044,743
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2030	2,040,000	2,110,949
New Hope Cultural Education Facilities Finance Corp. Cumberland Academy, Inc. Series A 144A	4.00	8-15-2030	1,670,000	1,630,743
Newark Higher Education Finance Corp. A+ Charter Schools, Inc. Series A 144A	4.63	8-15-2025	500,000	500,120
Odessa Junior College District (AGM Insured)	4.00	7-1-2029	650,000	668,984
Odessa Junior College District (AGM Insured)	4.00	7-1-2030	870,000	901,271
Odessa Junior College District (AGM Insured)	4.00	7-1-2031	220,000	229,362
Odessa Junior College District (AGM Insured)	4.00	7-1-2032	460,000	476,608
Odessa Junior College District (AGM Insured)	4.00	7-1-2033	710,000	733,706
Odessa Junior College District (AGM Insured)	4.00	7-1-2034	500,000	516,476
Odessa Junior College District (AGM Insured)	4.00	7-1-2035	290,000	300,258
				38,423,992
GO revenue: 1.53%				
Brazosport Independent School District Series A	4.00	2-15-2029	2,355,000	2,390,678
City of Houston Series A	4.00	3-1-2044	2,500,000	2,509,090
City of Lewisville	4.00	2-15-2041	2,975,000	3,028,764

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Round Rock	4.00%	8-15-2043	\$ 3,330,000	\$ 3,305,987
County of Bexar	4.00	6-15-2041	5,000,000	4,945,718
Cypress-Fairbanks Independent School District Series B-1 ∅∅	0.28	2-15-2040	2,600,000	2,589,118
Fort Bend Independent School District Series B ∅∅	0.72	8-1-2051	1,235,000	1,140,429
Grapevine-Colleyville Independent School District	5.00	8-15-2034	2,890,000	2,933,318
Grapevine-Colleyville Independent School District	5.00	8-15-2035	1,600,000	1,622,219
North East Independent School District ∅∅	3.75	8-1-2049	2,000,000	2,006,224
Northwest Independent School District	5.00	2-15-2032	1,750,000	1,764,940
				28,236,485
Health revenue: 0.46%				
Harris County Cultural Education Facilities Finance Corp. Baylor College of Medicine Series B ∅	4.38	11-15-2046	5,000,000	5,000,000
Harris County Cultural Education Facilities Finance Corp. Texas Medical Center Obligated Group Series A ∅∅	0.90	5-15-2050	1,500,000	1,453,872
New Hope Cultural Education Facilities Finance Corp. Children's Health System of Texas Obligated Group Series A	5.00	8-15-2026	2,000,000	2,062,910
				8,516,782
Housing revenue: 0.50%				
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2025	1,255,000	1,270,847
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2028	1,630,000	1,715,687
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2031	680,000	742,258
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2034	980,000	1,069,749
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅	4.20	3-1-2038	3,000,000	3,000,000
New Hope Cultural Education Facilities Finance Corp. CHF-Collegiate Housing Stephenville III LLC Series A	5.00	4-1-2025	480,000	485,101
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	1,000,000	995,631
				9,279,273
Industrial development revenue: 0.64%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A∅∅	10.00	6-1-2042	3,000,000	3,003,447
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	6,000,000	6,066,886
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.50	1-1-2030	800,000	716,496
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.63	1-1-2031	800,000	706,952
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.75	1-1-2036	1,500,000	1,230,246
				11,724,027

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.16%				
Lower Colorado River Authority LCRA Transmission Services Corp.	5.00%	5-15-2028	\$ 1,785,000	\$ 1,786,892
Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	1,250,000	<u>1,233,856</u>
				<u>3,020,748</u>
Resource recovery revenue: 0.28%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A	12.00	6-1-2043	5,000,000	<u>5,059,250</u>
Transportation revenue: 0.47%				
Central Texas Regional Mobility Authority Series F BAN	5.00	1-1-2025	2,000,000	2,003,322
County of Harris Toll Road Revenue Series B	5.00	8-15-2026	1,280,000	1,299,989
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2030	1,000,000	1,070,479
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2032	1,000,000	1,068,504
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2033	3,000,000	<u>3,202,411</u>
				<u>8,644,705</u>
Utilities revenue: 0.34%				
City of San Antonio Electric & Gas Systems Revenue øø	1.75	2-1-2049	4,250,000	4,099,541
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2030	990,000	1,089,863
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2024	1,100,000	<u>1,105,608</u>
				<u>6,295,012</u>
Water & sewer revenue: 1.52%				
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2029	16,225,000	16,826,733
City of Fort Worth Water & Sewer System Revenue	4.13	2-15-2046	3,000,000	2,931,225
City of Garland Water & Sewer System Revenue	4.00	3-1-2041	2,255,000	2,244,685
City of Garland Water & Sewer System Revenue	4.00	3-1-2042	1,185,000	1,170,700
Texas Water Development Board State Water Implementation Revenue Fund	4.00	10-15-2045	5,000,000	<u>4,907,860</u>
				<u>28,081,203</u>
				<u>152,949,110</u>
Utah: 0.73%				
Airport revenue: 0.21%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2029	1,000,000	1,043,060
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2031	2,705,000	<u>2,809,904</u>
				<u>3,852,964</u>
Education revenue: 0.05%				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	3.25	6-15-2031	505,000	447,048
Utah Charter School Finance Authority Ronald Wilson Reagan Academy Series A 144A	3.50	2-15-2026	465,000	<u>455,280</u>
				<u>902,328</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.08%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00%	5-15-2043	\$ 1,635,000	<u>\$ 1,609,503</u>
Housing revenue: 0.16%				
Utah Housing Corp. Series C (GNMA / FNMA / FHLMC Insured)	6.00	7-1-2054	2,735,000	<u>2,995,814</u>
Miscellaneous revenue: 0.23%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2024	1,000,000	999,334
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2026	1,000,000	991,435
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2028	1,000,000	984,605
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2029	580,000	568,685
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2030	680,000	<u>663,693</u>
				<u>4,207,752</u>
				<u>13,568,361</u>
Vermont: 0.06%				
Housing revenue: 0.06%				
Vermont Housing Finance Agency Series A (GNMA / FNMA / FHLMC Insured)	3.75	11-1-2050	1,060,000	<u>1,047,755</u>
Virginia: 2.05%				
Education revenue: 0.05%				
Virginia College Building Authority Regent University	5.00	6-1-2029	330,000	341,263
Virginia College Building Authority Regent University	5.00	6-1-2030	350,000	364,259
Virginia College Building Authority Regent University	5.00	6-1-2031	300,000	<u>313,850</u>
				<u>1,019,372</u>
GO revenue: 0.14%				
County of Arlington Series A	4.00	8-1-2040	2,500,000	<u>2,540,662</u>
Health revenue: 0.02%				
Roanoke County EDA Friendship Foundation øø	5.50	9-1-2058	350,000	<u>347,094</u>
Housing revenue: 0.44%				
Virginia Public Building Authority Series A	4.00	8-1-2034	8,040,000	<u>8,044,826</u>
Transportation revenue: 0.81%				
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2029	10,000,000	6,690,743
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	1-1-2032	3,225,000	3,442,348
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	7-1-2032	2,800,000	2,988,544
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,750,000	<u>1,758,812</u>
				<u>14,880,447</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.59%				
Wise County IDA Virginia Electric & Power Co. Series A ∅∅	0.75%	10-1-2040	\$ 5,000,000	\$ 4,723,667
Wise County IDA Virginia Electric & Power Co. Series A ∅∅	3.80	11-1-2040	2,250,000	2,256,241
York County EDA Virginia Electric & Power Co. Series A ∅∅	3.65	5-1-2033	4,000,000	3,994,965
				<u>10,974,873</u>
				<u>37,807,274</u>
Washington: 2.40%				
Airport revenue: 0.12%				
Port of Seattle Series A AMT	5.00	5-1-2036	2,030,000	<u>2,081,322</u>
Health revenue: 1.34%				
Jefferson County Public Hospital District No. 2 Series A	5.75	12-1-2033	2,350,000	2,342,155
Skagit County Public Hospital District No. 1	5.00	12-1-2029	3,975,000	4,011,916
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 (SIFMA Municipal Swap +1.40%) ±	5.28	1-1-2035	11,000,000	11,004,484
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-3 ∅∅	5.00	8-1-2049	3,000,000	3,058,762
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2038	3,000,000	2,999,917
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,000,000	999,982
Washington State Housing Finance Commission eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	340,000	316,308
				<u>24,733,524</u>
Housing revenue: 0.77%				
King County Housing Authority	2.00	10-1-2033	600,000	484,670
King County Housing Authority	2.13	10-1-2036	2,000,000	1,580,703
King County Housing Authority	4.00	10-1-2029	225,000	227,035
King County Housing Authority	4.00	10-1-2030	200,000	202,144
King County Housing Authority	4.00	10-1-2031	290,000	290,030
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,000,000	1,863,013
Snohomish County Housing Authority	5.00	4-1-2027	1,130,000	1,169,266
Snohomish County Housing Authority	5.00	4-1-2028	1,610,000	1,685,059
Snohomish County Housing Authority	5.00	4-1-2029	1,690,000	1,788,631
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	4,960,864
				<u>14,251,415</u>
Utilities revenue: 0.17%				
City of Seattle Municipal Light & Power Revenue Series B (SIFMA Municipal Swap +0.25%) ±	4.13	5-1-2045	3,250,000	<u>3,176,127</u>
				<u>44,242,388</u>
West Virginia: 0.57%				
Education revenue: 0.06%				
West Virginia University Series B ∅∅	5.00	10-1-2041	1,000,000	<u>1,067,390</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.21%				
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.00%	6-1-2033	\$ 465,000	\$ 485,315
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.75	6-1-2043	1,000,000	1,071,157
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	845,000	748,493
Monongalia County Commission Excise Tax District Series A 144A	4.50	6-1-2027	1,645,000	1,648,177
				<u>3,953,142</u>
Utilities revenue: 0.28%				
West Virginia EDA Wheeling Power Co. Series 2013A AMT øø	3.00	6-1-2037	5,245,000	<u>5,109,206</u>
Water & sewer revenue: 0.02%				
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00	8-1-2025	400,000	<u>396,587</u>
				<u>10,526,325</u>
Wisconsin: 1.93%				
Education revenue: 0.32%				
PFA Corvian Community School, Inc. Series A 144A	4.00	6-15-2029	715,000	689,953
PFA Corvian Community School, Inc. Series A 144A	4.25	6-15-2029	650,000	634,320
PFA Estancia Valley Classical Academy Series A 144A	4.00	7-1-2031	1,150,000	1,072,973
PFA Nevada Charter Academies Series A 144A	4.00	7-15-2029	490,000	485,094
PFA Pine Lake Preparatory, Inc. 144A	4.35	3-1-2025	390,000	387,833
PFA Roseman University of Health Sciences 144A	4.00	4-1-2032	835,000	835,288
PFA Triad Math & Science Academy Co.	4.25	6-15-2027	480,000	477,316
PFA Triad Math & Science Academy Co.	5.00	6-15-2032	725,000	758,167
PFA Unity Classical Charter School; A Challenge Foundation Academy 144A	5.75	7-1-2033	485,000	506,678
				<u>5,847,622</u>
GO revenue: 0.69%				
City of Milwaukee Series B2 (AGM Insured)	5.00	4-1-2035	2,200,000	2,480,330
City of Milwaukee Series B2 (AGM Insured)	5.00	4-1-2036	2,235,000	2,506,030
Milwaukee Metropolitan Sewerage District Series A	4.00	10-1-2043	8,000,000	7,858,078
				<u>12,844,438</u>
Health revenue: 0.51%				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2029	175,000	181,997
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2030	175,000	183,531
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2031	275,000	290,567
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2032	350,000	365,501
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2033	550,000	574,252
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2034	570,000	598,006
PFA Washoe Barton Medical Clinic Series A 144A	4.00	12-1-2031	700,000	658,585
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2036	3,000,000	2,997,295
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2027	1,145,000	1,180,996
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	600,000	625,563
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2027	375,000	370,003

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00%	11-1-2028	\$ 470,000	\$ 462,787
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2029	895,000	882,549
				<u>9,371,632</u>
Industrial development revenue: 0.09%				
PFA Customer Facility Charge-SA LLC Series A	3.75	2-1-2032	850,000	815,049
PFA Foundation of The University of North Carolina at Charlotte, Inc. Series A 144A	4.00	9-1-2036	1,000,000	899,809
				<u>1,714,858</u>
Miscellaneous revenue: 0.32%				
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2029	1,050,000	851,586
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2031	1,350,000	1,011,266
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2028	260,000	219,449
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2029	390,000	316,811
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2030	550,000	429,779
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	3,054,968
				<u>5,883,859</u>
				<u>35,662,409</u>
Total municipal obligations (Cost \$1,895,021,299)				<u>1,837,228,728</u>
	YIELD		SHARES	
Short-term investments: 0.14%				
Investment companies: 0.14%				
Allspring Government Money Market Fund Select Class ♣∞##	5.25		2,593,014	<u>2,593,014</u>
Total short-term investments (Cost \$2,593,014)				<u>2,593,014</u>
Total investments in securities (Cost \$1,897,614,313)	99.68%			1,839,821,742
Other assets and liabilities, net	<u>0.32</u>			<u>5,930,099</u>
Total net assets	<u>100.00%</u>			<u>\$1,845,751,841</u>

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

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
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	\$181,885,568	\$(179,292,554)	\$ 0	\$ 0	\$2,593,014	2,593,014	\$ 91,566
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money Market Fund Institutional Class	4,073,103	273,624,254	(277,697,357)	11	(11)	0	0	259,966
				\$11	\$(11)	\$2,593,014		\$351,532

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,895,021,299)	\$1,837,228,728
Investments in affiliated securities, at value (cost \$2,593,014)	2,593,014
Cash	1,394,438
Receivable for interest	19,124,672
Receivable for investments sold	2,967,792
Receivable for Fund shares sold	825,172
Prepaid expenses and other assets	60,709
Total assets	1,864,194,525
Liabilities	
Payable for when-issued transactions	13,612,726
Payable for Fund shares redeemed	1,971,911
Cash due to broker	1,410,000
Dividends payable	616,694
Management fee payable	551,273
Administration fees payable	141,686
Distribution fee payable	11,934
Accrued expenses and other liabilities	126,460
Total liabilities	18,442,684
Total net assets	\$1,845,751,841
Net assets consist of	
Paid-in capital	\$1,940,351,730
Total distributable loss	(94,599,889)
Total net assets	\$1,845,751,841
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 337,409,323
Shares outstanding—Class A ¹	38,450,268
Net asset value per share—Class A	\$8.78
Maximum offering price per share – Class A ²	\$9.15
Net assets—Class C	\$ 19,290,672
Shares outstanding—Class C ¹	2,190,700
Net asset value per share—Class C	\$8.81
Net assets—Class R6	\$ 22,661,455
Shares outstanding—Class R6 ¹	2,582,495
Net asset value per share—Class R6	\$8.78
Net assets—Administrator Class	\$ 36,075,683
Shares outstanding—Administrator Class ¹	4,113,097
Net asset value per share—Administrator Class	\$8.77
Net assets—Institutional Class	\$1,430,314,708
Shares outstanding—Institutional Class ¹	163,032,835
Net asset value per share—Institutional Class	\$8.77

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/96 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$59,234,847
Income from affiliated securities	351,532
Total investment income	59,586,379

Expenses

Management fee	6,978,245
Administration fees	
Class A	538,539
Class C	34,970
Class R6	6,776
Administrator Class	40,785
Institutional Class	1,153,213
Shareholder servicing fees	
Class A	895,278
Class C	58,115
Administrator Class	101,297
Distribution fee	
Class C	174,347
Custody and accounting fees	42,379
Professional fees	88,537
Registration fees	123,680
Shareholder report expenses	81,652
Trustees' fees and expenses	19,365
Other fees and expenses	68,670
Total expenses	10,405,848
Less: Fee waivers and/or expense reimbursements	
Class A	(7,764)
Class C	(218)
Class R6	(638)
Administrator Class	(24,574)
Institutional Class	(39,120)
Net expenses	10,333,534
Net investment income	49,252,845

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(5,450,028)
Affiliated securities	11
Futures contracts	(881,697)
Net realized losses on investments	(6,331,714)
Net change in unrealized gains (losses) on	
Unaffiliated securities	23,941,871
Affiliated securities	(11)
Net change in unrealized gains (losses) on investments	23,941,860
Net realized and unrealized gains (losses) on investments	17,610,146
Net increase in net assets resulting from operations	\$66,862,991

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 49,252,845		\$ 48,568,172
Net realized losses on investments		(6,331,714)		(11,435,085)
Net change in unrealized gains (losses) on investments		23,941,860		5,949,382
Net increase in net assets resulting from operations		66,862,991		43,082,469
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(8,518,498)		(9,050,337)
Class C		(377,648)		(410,231)
Class R6		(620,310)		(382,545)
Administrator Class		(1,010,905)		(1,184,938)
Institutional Class		(38,873,257)		(37,545,117)
Total distributions to shareholders		(49,400,618)		(48,573,168)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	5,684,536	49,435,204	9,138,756	79,081,429
Class C	156,080	1,365,428	463,984	3,997,713
Class R6	260,360	2,224,950	2,155,461	18,817,504
Administrator Class	304,934	2,648,640	782,594	6,735,821
Institutional Class	54,905,755	476,670,568	84,615,361	731,366,768
		532,344,790		839,999,235
Reinvestment of distributions				
Class A	873,999	7,586,175	923,677	7,978,929
Class C	40,965	356,586	43,942	380,788
Class R6	15,439	133,736	19,072	164,796
Administrator Class	111,339	965,445	130,634	1,128,390
Institutional Class	3,843,059	33,351,593	3,714,574	32,089,865
		42,393,535		41,742,768
Payment for shares redeemed				
Class A	(15,114,980)	(131,086,767)	(21,646,610)	(186,740,121)
Class C	(1,205,491)	(10,505,657)	(1,866,372)	(16,196,066)
Class R6	(515,213)	(4,392,351)	(620,716)	(5,327,315)
Administrator Class	(1,880,538)	(16,147,635)	(4,190,566)	(36,177,224)
Institutional Class	(68,827,605)	(594,848,481)	(123,394,925)	(1,063,878,668)
		(756,980,891)		(1,308,319,394)
Net decrease in net assets resulting from capital share transactions		(182,242,566)		(426,577,391)
Total decrease in net assets		(164,780,193)		(432,068,090)
Net assets				
Beginning of period		2,010,532,034		2,442,600,124
End of period		\$ 1,845,751,841		\$ 2,010,532,034

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	\$8.68	\$8.68	\$9.33	\$9.17	\$9.14
Net investment income	0.20 ¹	0.17	0.13	0.14	0.17
Net realized and unrealized gains (losses) on investments	0.11	0.00 ²	(0.65)	0.16	0.03
Total from investment operations	0.31	0.17	(0.52)	0.30	0.20
Distributions to shareholders from					
Net investment income	(0.21)	(0.17)	(0.13)	(0.14)	(0.16)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.21)	(0.17)	(0.13)	(0.14)	(0.17)
Net asset value, end of period	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17
Total return³	3.58%	2.03%	(5.66)%	3.26%	2.23%
Ratios to average net assets (annualized)					
Gross expenses	0.79%	0.80%	0.79%	0.79%	0.79%
Net expenses	0.79%	0.80%	0.79%	0.79%	0.79%
Net investment income	2.36%	2.00%	1.38%	1.47%	1.81%
Supplemental data					
Portfolio turnover rate	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$337,409	\$407,928	\$508,573	\$622,409	\$545,670

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns 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	\$8.71	\$8.71	\$9.36	\$9.20	\$9.17
Net investment income	0.14 ¹	0.12	0.06	0.07	0.10
Net realized and unrealized gains (losses) on investments	0.10	(0.01)	(0.65)	0.16	0.04
Total from investment operations	0.24	0.11	(0.59)	0.23	0.14
Distributions to shareholders from					
Net investment income	(0.14)	(0.11)	(0.06)	(0.07)	(0.10)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.14)	(0.11)	(0.06)	(0.07)	(0.11)
Net asset value, end of period	\$8.81	\$8.71	\$8.71	\$9.36	\$9.20
Total return²	2.81%	1.27%	(6.34)%	2.49%	1.47%
Ratios to average net assets (annualized)					
Gross expenses	1.54%	1.55%	1.54%	1.54%	1.54%
Net expenses	1.54%	1.55%	1.54%	1.54%	1.54%
Net investment income	1.61%	1.24%	0.62%	0.72%	1.06%
Supplemental data					
Portfolio turnover rate	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$19,291	\$27,858	\$39,696	\$56,483	\$69,472

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.68	\$8.68	\$9.33	\$9.17	\$9.15
Net investment income	0.24 ¹	0.21	0.16	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.10	0.00 ²	(0.65)	0.16	0.03
Total from investment operations	0.34	0.21	(0.49)	0.33	0.23
Distributions to shareholders from					
Net investment income	(0.24)	(0.21)	(0.16)	(0.17)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.24)	(0.21)	(0.16)	(0.17)	(0.21)
Net asset value, end of period	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17
Total return³	3.97%	2.42%	(5.30)%	3.65%	2.51%
Ratios to average net assets (annualized)					
Gross expenses	0.42%	0.42%	0.41%	0.41%	0.41%
Net expenses	0.42%	0.42%	0.41%	0.41%	0.41%
Net investment income	2.74%	2.45%	1.74%	1.85%	2.19%
Supplemental data					
Portfolio turnover rate	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$22,661	\$24,490	\$11,008	\$17,590	\$20,459

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ 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	\$8.67	\$8.68	\$9.32	\$9.17	\$9.14
Net investment income	0.21 ¹	0.18	0.13	0.15	0.17
Net realized and unrealized gains (losses) on investments	0.10	0.00 ²	(0.63)	0.15	0.04
Total from investment operations	0.31	0.18	(0.50)	0.30	0.21
Distributions to shareholders from					
Net investment income	(0.21)	(0.19)	(0.14)	(0.15)	(0.17)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.21)	(0.19)	(0.14)	(0.15)	(0.18)
Net asset value, end of period	\$8.77	\$8.67	\$8.68	\$9.32	\$9.17
Total return³	3.70%	2.03%	(5.46)%	3.27%	2.34%
Ratios to average net assets (annualized)					
Gross expenses	0.74%	0.74%	0.73%	0.73%	0.73%
Net expenses	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	2.47%	2.10%	1.48%	1.58%	1.92%
Supplemental data					
Portfolio turnover rate	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$36,076	\$48,378	\$76,816	\$111,200	\$115,889

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.68	\$8.68	\$9.32	\$9.17	\$9.14
Net investment income	0.23 ¹	0.20	0.16	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.09	0.00 ²	(0.64)	0.15	0.04
Total from investment operations	0.32	0.20	(0.48)	0.32	0.24
Distributions to shareholders from					
Net investment income	(0.23)	(0.20)	(0.16)	(0.17)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.23)	(0.20)	(0.16)	(0.17)	(0.21)
Net asset value, end of period	\$8.77	\$8.68	\$8.68	\$9.32	\$9.17
Total return³	3.80%	2.37%	(5.25)%	3.49%	2.57%
Ratios to average net assets (annualized)					
Gross expenses	0.47%	0.47%	0.46%	0.46%	0.46%
Net expenses	0.47%	0.47%	0.46%	0.46%	0.46%
Net investment income	2.69%	2.33%	1.71%	1.80%	2.14%
Supplemental data					
Portfolio turnover rate	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$1,430,315	\$1,501,879	\$1,806,507	\$2,262,320	\$1,829,368

¹ Calculated based upon average shares outstanding² Amount is less 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 Strategic Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Security transactions and income recognition

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

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has

been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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

Distributions to shareholders

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

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable 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 \$1,898,365,013 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 8,092,287
Gross unrealized losses	(66,635,558)
Net unrealized losses	\$ (58,543,271)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$16,573,726 in short-term capital losses and \$19,692,912 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:				
Municipal obligations	\$ 0	\$1,837,063,228	\$165,500	\$1,837,228,728
Short-term investments				
<i>Investment companies</i>	2,593,014	0	0	2,593,014
Total assets	\$2,593,014	\$1,837,063,228	\$165,500	\$1,839,821,742

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

At June 30, 2024, the Fund had no material transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

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

For the year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.37% of the Fund's average daily net assets.

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

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring

Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of June 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.79%
Class C	1.54
Class R6	0.42
Administrator Class	0.68
Institutional Class	0.47

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2024, Allspring Funds Distributor received \$3,133 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 \$178,915,000, \$101,375,000 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 \$194,190,208 and \$358,123,601, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$8,463,987 in long futures contracts during the year ended June 30, 2024.

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

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$49,400,618	\$48,573,168

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
\$834,387	\$(58,543,271)	\$(36,266,638)

9. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Strategic 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 Strategic 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 all 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 Short-Intermediate Municipal Bond Index, for the one- and ten-year periods under review, in range of the investment performance of its benchmark index for the three-year period 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 in range of the median net operating expense ratios of the expense Groups for each share class, except for the Class A shares, which was higher than the median net operating expense ratio of the expense Group.

The Board received information concerning, and discussed factors contributing to, the net operating expense ratios of the Fund relative to the expense Groups for each share class. The Board took note of the explanations for the net operating expense ratios of the Fund.

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 equal to or in range of the sum of these average rates for the Fund's expense Groups for each share class.

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

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

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

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

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



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

*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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.