



# Allspring High Yield Municipal Bond Fund

Long Form Financial Statements  
Semi-Annual Report

DECEMBER 31, 2024



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## Portfolio of investments

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE                   |
|---|------------------|------------------|--------------|-------------------------|
| <b>Municipal obligations: 99.11%</b>  |                  |                  |              |                         |
| <b>Alabama: 2.69%</b>   |                  |                  |              |                         |
| <b>Education revenue: 1.16%</b>   |                  |                  |              |                         |
| Homewood Educational Building Authority CHF - Horizons II LLC Series C                                | 5.50%            | 10-1-2054        | \$ 1,000,000 | \$ 1,046,712            |
| Jacksonville Public Educational Building Authority JSU Foundation Project Series A (AGM Insured)      | 5.00             | 8-1-2054         | 1,200,000    | <u>1,234,965</u>        |
|   |                  |                  |              | <b><u>2,281,677</u></b> |
| <b>Resource recovery revenue: 1.53%</b>   |                  |                  |              |                         |
| Mobile County IDA AM/NS Calvert LLC Series 2024B AMT  | 4.75             | 12-1-2054        | 1,000,000    | 966,898                 |
| Mobile County IDA AM/NS Calvert LLC Series A AMT  | 5.00             | 6-1-2054         | 2,000,000    | <u>2,028,164</u>        |
|   |                  |                  |              | <b><u>2,995,062</u></b> |
|   |                  |                  |              | <b><u>5,276,739</u></b> |
| <b>Arizona: 0.94%</b>   |                  |                  |              |                         |
| <b>Education revenue: 0.49%</b>   |                  |                  |              |                         |
| Sierra Vista IDA American Leadership Academy, Inc. 144A   | 5.00             | 6-15-2054        | 1,000,000    | <u>969,991</u>          |
| <b>Health revenue: 0.45%</b>  |                  |                  |              |                         |
| Tempe IDA Mirabella at ASU, Inc. Series A 144A  | 6.13             | 10-1-2052        | 1,400,000    | <u>884,382</u>          |
|   |                  |                  |              | <b><u>1,854,373</u></b> |
| <b>Arkansas: 0.52%</b>  |                  |                  |              |                         |
| <b>Industrial development revenue: 0.52%</b>  |                  |                  |              |                         |
| Arkansas Development Finance Authority United States Steel Corp. AMT                                  | 5.45             | 9-1-2052         | 1,000,000    | <u>1,030,952</u>        |
| <b>California: 3.36%</b>  |                  |                  |              |                         |
| <b>Airport revenue: 0.51%</b>   |                  |                  |              |                         |
| California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT           | 5.00             | 12-31-2043       | 1,000,000    | <u>1,009,138</u>        |
| <b>Education revenue: 0.13%</b>   |                  |                  |              |                         |
| California Infrastructure & Economic Development Bank WFCS Holdings II LLC Series A-1 144A            | 5.00             | 1-1-2056         | 250,000      | <u>244,603</u>          |
| <b>Health revenue: 0.24%</b>  |                  |                  |              |                         |
| California PFA Kendal at Sonoma Obligated Group Series A 144A   | 5.00             | 11-15-2046       | 500,000      | <u>470,934</u>          |
| <b>Housing revenue: 1.49%</b>   |                  |                  |              |                         |
| California PFA P3 Irvine SL Holdings LLC Obligated Group Series A 144A                                | 6.50             | 6-1-2054         | 2,000,000    | 1,954,260               |
| California Statewide CDA Community Improvement Authority 1818 Platinum Triangle-Anaheim Series B 144A | 4.00             | 4-1-2057         | 500,000      | 355,874                 |
| Compton PFA 144A  | 4.00             | 9-1-2027         | 625,000      | <u>624,195</u>          |
|   |                  |                  |              | <b><u>2,934,329</u></b> |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE             |
|--|------------------|------------------|------------|-------------------|
| <b>Tax revenue: 0.29%</b>  |                  |                  |            |                   |
| San Francisco City & County Redevelopment Successor Agency<br>Mission Bay South Project Series D CAB 144A□ | 0.00%            | 8-1-2026         | \$ 615,000 | <u>\$ 571,290</u> |
| <b>Tobacco revenue: 0.16%</b>  |                  |                  |            |                   |
| Tobacco Securitization Authority of Northern California Sacramento<br>County Corp. Class 2 Series B2 CAB □ | 0.00             | 6-1-2060         | 2,000,000  | <u>316,484</u>    |
| <b>Utilities revenue: 0.54%</b>  |                  |                  |            |                   |
| California Community Choice Financing Authority Series C ∅∅  | 5.25             | 1-1-2054         | 1,000,000  | <u>1,062,287</u>  |
|  |                  |                  |            | <u>6,609,065</u>  |
| <b>Colorado: 8.92%</b>   |                  |                  |            |                   |
| <b>Education revenue: 0.22%</b>  |                  |                  |            |                   |
| Colorado ECFA New Summit Academy Series A 144A   | 4.00             | 7-1-2061         | 600,000    | <u>439,741</u>    |
| <b>GO revenue: 7.48%</b>   |                  |                  |            |                   |
| Aerotropolis Regional Transportation Authority 144A  | 5.75             | 12-1-2054        | 2,015,000  | 2,020,363         |
| Berthoud-Heritage Metropolitan District No. 10 Series A  | 4.75             | 12-1-2052        | 500,000    | 422,862           |
| Canyons Metropolitan District No. 5 Series B   | 6.50             | 12-1-2054        | 1,000,000  | 1,033,313         |
| Cornerstar Metropolitan District Series A  | 5.25             | 12-1-2047        | 1,000,000  | 997,569           |
| Denver International Business Center Metropolitan District No. 1   | 6.00             | 12-1-2048        | 1,143,000  | 1,169,542         |
| Independence Metropolitan District No. 3 Series A  | 5.38             | 12-1-2054        | 1,645,000  | 1,632,374         |
| Mineral Business Improvement District Series A 144A  | 5.75             | 12-1-2054        | 1,250,000  | 1,265,223         |
| Murphy Creek Metropolitan District No. 5 Series A  | 6.00             | 12-1-2052        | 1,000,000  | 1,006,981         |
| Pronghorn Valley Metropolitan District Series A  | 4.00             | 12-1-2051        | 250,000    | 213,453           |
| Riverpark Metropolitan District/Arapahoe County  | 6.38             | 12-1-2054        | 1,150,000  | 1,179,840         |
| St. Vrain Lakes Metropolitan District No. 2 Series B   | 6.38             | 11-15-2054       | 1,000,000  | 1,012,629         |
| St. Vrain Lakes Metropolitan District No. 4 Series A CAB 144A□   | 0.00             | 9-20-2054        | 1,000,000  | 725,531           |
| Sterling Ranch Community Authority Board Metropolitan District No.<br>4 Subdistrict B Series A 144A        | 5.75             | 12-1-2054        | 1,500,000  | 1,518,268         |
| Trails at Crowfoot Metropolitan District No. 3 Series B  | 6.88             | 12-15-2052       | 500,000    | <u>491,640</u>    |
|  |                  |                  |            | <u>14,689,588</u> |
| <b>Tax revenue: 0.96%</b>  |                  |                  |            |                   |
| Palisade Metropolitan District No. 2 Series B CAB 144A□  | 0.00             | 12-15-2054       | 1,000,000  | 908,941           |
| Pueblo Urban Renewal Authority Sales Tax Revenue   | 5.00             | 6-1-2036         | 1,000,000  | <u>979,234</u>    |
|  |                  |                  |            | <u>1,888,175</u>  |
| <b>Transportation revenue: 0.26%</b>   |                  |                  |            |                   |
| Colorado High Performance Transportation Enterprise Plenary Roads<br>Denver LLC AMT                        | 5.75             | 1-1-2044         | 500,000    | <u>500,365</u>    |
|  |                  |                  |            | <u>17,517,869</u> |
| <b>Delaware: 0.79%</b>   |                  |                  |            |                   |
| <b>Health revenue: 0.79%</b>   |                  |                  |            |                   |
| Roanoke County EDA ACTS Retirement-Life Communities, Inc.<br>Obligated Group Series B                      | 5.25             | 11-15-2053       | 1,500,000  | <u>1,544,284</u>  |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE               |
|---|------------------|------------------|--------------|---------------------|
| <b>District of Columbia: 0.71%</b>  |                  |                  |              |                     |
| <b>Education revenue: 0.52%</b>   |                  |                  |              |                     |
| District of Columbia Rocketship DC Obligated Group Series A   | 5.75%            | 6-1-2054         | \$ 1,000,000 | <u>\$ 1,014,382</u> |
| <b>Tobacco revenue: 0.19%</b>   |                  |                  |              |                     |
| District of Columbia Tobacco Settlement Financing Corp.   | 6.75             | 5-15-2040        | 360,000      | <u>372,004</u>      |
|   |                  |                  |              | <u>1,386,386</u>    |
| <b>Florida: 8.42%</b>   |                  |                  |              |                     |
| <b>Education revenue: 2.61%</b>   |                  |                  |              |                     |
| Capital Projects Finance Authority IPS Enterprises, Inc. Projects Series A 144A                     | 7.00             | 6-15-2030        | 1,000,000    | 1,035,841           |
| Capital Trust Agency, Inc. Pineapple Cove Classical Academy, Inc. Series A 144A                     | 5.13             | 7-1-2039         | 2,000,000    | 1,978,840           |
| Capital Trust Authority Kipp Miami Obligated Group Series A 144A                                    | 6.00             | 6-15-2054        | 655,000      | 679,643             |
| Florida Development Finance Corp. Global Outreach Charter Academy Obligated Group Series A 144A     | 4.00             | 6-30-2056        | 625,000      | 425,993             |
| Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A   | 6.00             | 9-15-2045        | 1,000,000    | <u>1,002,756</u>    |
|   |                  |                  |              | <u>5,123,073</u>    |
| <b>Health revenue: 3.58%</b>  |                  |                  |              |                     |
| City of Venice Southwest Florida Retirement Center, Inc. Obligated Group Series A 144A              | 5.50             | 1-1-2055         | 1,000,000    | 1,009,338           |
| Holmes County Hospital Corp.  | 6.00             | 11-1-2038        | 250,000      | 221,948             |
| Lee County IDA Cypress Cove at Healthpark Florida Obligated Group Series A                          | 5.25             | 10-1-2052        | 1,000,000    | 910,669             |
| Lee County IDA Shell Point Obligated Group Series A   | 5.25             | 11-15-2054       | 2,000,000    | 2,068,987           |
| Orange County Health Facilities Authority Presbyterian Retirement Communities, Inc. Obligated Group | 5.00             | 8-1-2054         | 2,000,000    | 2,020,572           |
| St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A                                 | 4.00             | 12-15-2046       | 1,000,000    | <u>802,711</u>      |
|   |                  |                  |              | <u>7,034,225</u>    |
| <b>Housing revenue: 0.49%</b>   |                  |                  |              |                     |
| Capital Projects Finance Authority UnionWest Properties LLC Series 2024A-1 144A                     | 5.00             | 6-1-2054         | 1,000,000    | <u>969,111</u>      |
| <b>Miscellaneous revenue: 1.53%</b>   |                  |                  |              |                     |
| Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A           | 5.25             | 5-1-2054         | 995,000      | 1,021,863           |
| Village Community Development District No. 15 Series 2024, Special Assessment 144A                  | 4.80             | 5-1-2055         | 2,000,000    | <u>1,977,772</u>    |
|   |                  |                  |              | <u>2,999,635</u>    |
| <b>Water &amp; sewer revenue: 0.21%</b>   |                  |                  |              |                     |
| Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A                              | 4.00             | 10-1-2051        | 500,000      | <u>415,865</u>      |
|   |                  |                  |              | <u>16,541,909</u>   |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE             |
|---|------------------|------------------|------------|-------------------|
| <b>Georgia: 3.04%</b>   |                  |                  |            |                   |
| <b>Housing revenue: 0.38%</b>   |                  |                  |            |                   |
| Development Authority of Cobb County Kennesaw State University<br>Real Estate Obligated Group 2015 ABC Series C | 5.00%            | 7-15-2028        | \$ 745,000 | <u>\$ 745,247</u> |
| <b>Industrial development revenue: 0.72%</b>  |                  |                  |            |                   |
| George L Smith II Congress Center Authority Signia Hotel<br>Management LLC Series B 144A                        | 5.00             | 1-1-2054         | 1,460,000  | <u>1,420,315</u>  |
| <b>Tax revenue: 0.52%</b>   |                  |                  |            |                   |
| Atlanta Development Authority Westside Tax Allocation District Gulch<br>Area Series A 144A                      | 5.50             | 4-1-2039         | 1,000,000  | <u>1,019,321</u>  |
| <b>Utilities revenue: 1.42%</b>   |                  |                  |            |                   |
| Main Street Natural Gas, Inc. Series A  | 5.00             | 5-15-2049        | 1,610,000  | 1,709,268         |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project<br>Series A                              | 5.50             | 7-1-2064         | 1,000,000  | <u>1,068,538</u>  |
|   |                  |                  |            | <u>2,777,806</u>  |
|   |                  |                  |            | <u>5,962,689</u>  |
| <b>Guam: 0.27%</b>  |                  |                  |            |                   |
| <b>Airport revenue: 0.27%</b>   |                  |                  |            |                   |
| Antonio B Won Pat International Airport Authority Series A AMT  | 5.38             | 10-1-2043        | 500,000    | <u>526,388</u>    |
| <b>Idaho: 0.13%</b>   |                  |                  |            |                   |
| <b>Education revenue: 0.13%</b>   |                  |                  |            |                   |
| Idaho Housing & Finance Association Legacy Public Charter School,<br>Inc. Series A                              | 6.25             | 5-1-2043         | 250,000    | <u>250,227</u>    |
| <b>Illinois: 4.55%</b>  |                  |                  |            |                   |
| <b>Airport revenue: 1.09%</b>   |                  |                  |            |                   |
| Chicago O'Hare International Airport Series A AMT   | 5.50             | 1-1-2053         | 2,000,000  | <u>2,150,563</u>  |
| <b>Education revenue: 0.59%</b>   |                  |                  |            |                   |
| Illinois Finance Authority Acero Charter Schools, Inc. Obligated<br>Group 144A                                  | 4.00             | 10-1-2042        | 250,000    | 221,551           |
| Illinois Finance Authority AIM Art in Motion Series A 144A  | 5.00             | 7-1-2051         | 1,000,000  | 763,364           |
| Illinois Finance Authority Intrinsic Schools Series A 144A  | 5.25             | 12-1-2025        | 170,000    | <u>170,469</u>    |
|   |                  |                  |            | <u>1,155,384</u>  |
| <b>GO revenue: 0.80%</b>  |                  |                  |            |                   |
| Chicago Board of Education Dedicated Capital Improvement Tax<br>City of Chicago Series A                        | 5.75             | 4-1-2048         | 500,000    | 536,734           |
| City of Chicago Series A  | 5.50             | 1-1-2041         | 500,000    | 519,845           |
| City of Chicago Series A  | 5.50             | 1-1-2043         | 500,000    | <u>517,488</u>    |
|   |                  |                  |            | <u>1,574,067</u>  |
| <b>Health revenue: 0.51%</b>  |                  |                  |            |                   |
| Illinois Finance Authority Silver Cross Hospital Obligated Group<br>Series C                                    | 5.00             | 8-15-2044        | 1,000,000  | <u>1,002,062</u>  |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE               |
|--|---------------|---------------|--------------|---------------------|
| <b>Housing revenue: 0.52%</b>  |               |               |              |                     |
| Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A | 5.00%         | 6-15-2050     | \$ 1,000,000 | <u>\$ 1,024,149</u> |
| <b>Miscellaneous revenue: 0.35%</b>  |               |               |              |                     |
| Illinois Finance Authority Rogers Park Montessori School   | 6.00          | 2-1-2034      | 680,000      | <u>680,256</u>      |
| <b>Tax revenue: 0.69%</b>  |               |               |              |                     |
| Village of Hillside Mannheim Redevelopment Project Area  | 5.00          | 1-1-2030      | 1,345,000    | <u>1,353,513</u>    |
|  |               |               |              | <u>8,939,994</u>    |
| <b>Indiana: 3.99%</b>  |               |               |              |                     |
| <b>Education revenue: 1.05%</b>  |               |               |              |                     |
| Indiana Finance Authority DePauw University Series A   | 5.00          | 7-1-2047      | 2,055,000    | <u>2,066,703</u>    |
| <b>Health revenue: 1.87%</b>   |               |               |              |                     |
| Indiana Finance Authority Hendricks County Hospital Obligated Group  | 5.25          | 3-1-2054      | 1,500,000    | 1,570,173           |
| Indiana Finance Authority Methodist Hospitals, Inc. Obligated Group Series A                               | 5.50          | 9-15-2044     | 2,000,000    | <u>2,092,454</u>    |
|  |               |               |              | <u>3,662,627</u>    |
| <b>Industrial development revenue: 1.07%</b>   |               |               |              |                     |
| City of Valparaiso Pratt Paper LLC AMT 144A  | 5.00          | 1-1-2054      | 500,000      | 502,605             |
| Indianapolis Local Public Improvement Bond Bank Series E   | 6.00          | 3-1-2053      | 1,500,000    | <u>1,604,047</u>    |
|  |               |               |              | <u>2,106,652</u>    |
|  |               |               |              | <u>7,835,982</u>    |
| <b>Iowa: 0.76%</b>   |               |               |              |                     |
| <b>Health revenue: 0.51%</b>   |               |               |              |                     |
| Iowa Finance Authority Lifespace Communities, Inc. Obligated Group Series 2024 A&B                         | 5.00          | 5-15-2049     | 1,000,000    | <u>989,105</u>      |
| <b>Tobacco revenue: 0.25%</b>  |               |               |              |                     |
| Iowa Tobacco Settlement Authority Class 2 Series B-2 CAB ☐   | 0.00          | 6-1-2065      | 3,490,000    | <u>495,313</u>      |
|  |               |               |              | <u>1,484,418</u>    |
| <b>Kansas: 1.50%</b>   |               |               |              |                     |
| <b>Health revenue: 0.94%</b>   |               |               |              |                     |
| City of Wichita Presbyterian Manors Obligated Group Series VIII  | 5.88          | 5-15-2050     | 1,000,000    | 1,003,992           |
| Kansas Development Finance Authority Village Shalom Obligated Group Series A                               | 5.25          | 11-15-2033    | 1,000,000    | <u>850,742</u>      |
|  |               |               |              | <u>1,854,734</u>    |
| <b>Tax revenue: 0.56%</b>  |               |               |              |                     |
| Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A☐                                | 0.00          | 9-1-2034      | 2,490,000    | <u>1,092,305</u>    |
|  |               |               |              | <u>2,947,039</u>    |



|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|---|------------------|------------------|--------------|-------------------|
| <b>Kentucky: 0.49%</b>  |                  |                  |              |                   |
| <b>Health revenue: 0.49%</b>  |                  |                  |              |                   |
| Kentucky EDFA Kenton Housing Obligated Group  | 5.50%            | 11-15-2035       | \$ 1,000,000 | <u>\$ 965,000</u> |
| <b>Louisiana: 1.77%</b>   |                  |                  |              |                   |
| <b>Airport revenue: 0.67%</b>   |                  |                  |              |                   |
| New Orleans Aviation Board Louis Armstrong International Airport Series B AMT                   | 5.00             | 1-1-2048         | 1,305,000    | <u>1,311,743</u>  |
| <b>Transportation revenue: 1.10%</b>  |                  |                  |              |                   |
| Louisiana PFA Calcasieu Bridge Partners LLC AMT   | 5.75             | 9-1-2064         | 2,000,000    | <u>2,158,239</u>  |
|   |                  |                  |              | <u>3,469,982</u>  |
| <b>Maryland: 1.20%</b>  |                  |                  |              |                   |
| <b>Tax revenue: 0.22%</b>   |                  |                  |              |                   |
| Maryland Economic Development Corp. City of Baltimore Port Covington Development District       | 4.00             | 9-1-2050         | 500,000      | <u>425,426</u>    |
| <b>Transportation revenue: 0.98%</b>  |                  |                  |              |                   |
| Maryland Economic Development Corp. Purple Line Transit Partners LLC Series B AMT               | 5.25             | 6-30-2055        | 1,900,000    | <u>1,932,804</u>  |
|   |                  |                  |              | <u>2,358,230</u>  |
| <b>Massachusetts: 0.50%</b>   |                  |                  |              |                   |
| <b>Health revenue: 0.50%</b>  |                  |                  |              |                   |
| Massachusetts Development Finance Agency Salem Community Corp. Obligated Group                  | 5.13             | 1-1-2040         | 1,000,000    | <u>987,338</u>    |
| <b>Michigan: 0.76%</b>  |                  |                  |              |                   |
| <b>Education revenue: 0.20%</b>   |                  |                  |              |                   |
| Michigan Finance Authority Bradford Academy   | 4.80             | 9-1-2040         | 150,000      | 128,728           |
| Michigan Public Educational Facilities Authority Crescent Academy                               | 7.00             | 10-1-2036        | 262,500      | 262,686           |
|   |                  |                  |              | <u>391,414</u>    |
| <b>Miscellaneous revenue: 0.56%</b>   |                  |                  |              |                   |
| Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B | 5.00             | 7-1-2044         | 1,000,000    | 1,000,541         |
| Michigan Public Educational Facilities Authority Chandler Park Academy                          | 6.35             | 11-1-2028        | 105,000      | 105,051           |
|   |                  |                  |              | <u>1,105,592</u>  |
|   |                  |                  |              | <u>1,497,006</u>  |
| <b>Minnesota: 2.29%</b>   |                  |                  |              |                   |
| <b>Education revenue: 1.32%</b>   |                  |                  |              |                   |
| City of Deephaven Eagle Ridge Academy Series A  | 4.40             | 7-1-2025         | 20,000       | 20,011            |
| City of Deephaven Eagle Ridge Academy Series A  | 5.00             | 7-1-2030         | 195,000      | 195,854           |
| City of Ramsey PACT Charter School Series A   | 5.00             | 6-1-2032         | 1,000,000    | 1,008,988         |
| City of St. Cloud Athlos Academy Series A 144A†   | 5.25             | 6-1-2032         | 1,000,000    | 870,000           |
| City of Woodbury Leadership Academy Series A  | 4.00             | 7-1-2051         | 660,000      | 493,703           |
|   |                  |                  |              | <u>2,588,556</u>  |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE             |
|--|------------------|------------------|------------|-------------------|
| <b>Health revenue: 0.24%</b>   |                  |                  |            |                   |
| City of Shakopee Senior Housing Revenue Benedictine Living<br>Community LLC 144A00   | 5.85%            | 11-1-2058        | \$ 485,000 | <u>\$ 483,876</u> |
| <b>Housing revenue: 0.73%</b>  |                  |                  |            |                   |
| City of Minneapolis Riverton Community Housing   | 4.70             | 8-1-2026         | 335,000    | 334,723           |
| City of Minneapolis Riverton Community Housing   | 4.80             | 8-1-2027         | 400,000    | 400,051           |
| Tender Option Bond Trust Receipts/Certificates Series 2023-<br>BAML6016 (Bank of America N.A. LOC, Bank of America N.A.<br>LIQ) 144A00 | 3.74             | 11-15-2032       | 700,000    | <u>700,000</u>    |
|  |                  |                  |            | <u>1,434,774</u>  |
|  |                  |                  |            | <u>4,507,206</u>  |
| <b>Missouri: 0.80%</b>   |                  |                  |            |                   |
| <b>Health revenue: 0.66%</b>   |                  |                  |            |                   |
| HEFA of the State of Missouri Lutheran Senior Services Obligated<br>Group Series A   | 5.25             | 2-1-2054         | 1,250,000  | <u>1,295,801</u>  |
| <b>Tax revenue: 0.14%</b>  |                  |                  |            |                   |
| City of Richmond Heights Francis Place Redevelopment Project Area<br>No. 1   | 5.63             | 11-1-2025        | 280,000    | <u>278,418</u>    |
|  |                  |                  |            | <u>1,574,219</u>  |
| <b>New Hampshire: 0.95%</b>  |                  |                  |            |                   |
| <b>Education revenue: 0.55%</b>  |                  |                  |            |                   |
| New Hampshire Business Finance Authority University of Nevada<br>Reno Series A (BAM Insured)   | 4.50             | 6-1-2053         | 1,075,000  | <u>1,079,056</u>  |
| <b>Health revenue: 0.40%</b>   |                  |                  |            |                   |
| New Hampshire Business Finance Authority Presbyterian Homes<br>Obligated Group Series A  | 5.25             | 7-1-2048         | 750,000    | <u>785,071</u>    |
|  |                  |                  |            | <u>1,864,127</u>  |
| <b>New Jersey: 1.24%</b>   |                  |                  |            |                   |
| <b>Airport revenue: 0.26%</b>  |                  |                  |            |                   |
| New Jersey EDA Port Newark Container Terminal LLC AMT  | 5.00             | 10-1-2047        | 500,000    | <u>504,255</u>    |
| <b>Education revenue: 0.87%</b>  |                  |                  |            |                   |
| Camden County Improvement Authority Prep High School<br>Project 144A   | 5.00             | 7-15-2042        | 1,175,000  | 1,193,999         |
| Passaic County Improvement Authority Paterson Arts &<br>Science Charter School   | 5.38             | 7-1-2053         | 500,000    | <u>514,795</u>    |
|  |                  |                  |            | <u>1,708,794</u>  |
| <b>Industrial development revenue: 0.11%</b>   |                  |                  |            |                   |
| New Jersey EDA United Airlines, Inc.   | 5.25             | 9-15-2029        | 215,000    | <u>215,216</u>    |
|  |                  |                  |            | <u>2,428,265</u>  |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE                   |
|---|------------------|------------------|--------------|-------------------------|
| <b>New York: 13.99%</b>   |                  |                  |              |                         |
| <b>Airport revenue: 4.57%</b>   |                  |                  |              |                         |
| New York Transportation Development Corp. Delta Air Lines, Inc. AMT                                     | 5.63%            | 4-1-2040         | \$ 1,000,000 | \$ 1,062,252            |
| New York Transportation Development Corp. JFK International Air Terminal LLC AMT                        | 5.00             | 12-1-2041        | 1,660,000    | 1,713,751               |
| New York Transportation Development Corp. JFK NTO LLC AMT   | 5.50             | 6-30-2054        | 2,000,000    | 2,097,974               |
| New York Transportation Development Corp. JFK NTO LLC AMT   | 6.00             | 6-30-2054        | 1,000,000    | 1,069,659               |
| New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)                                 | 5.13             | 6-30-2060        | 1,000,000    | 1,026,859               |
| New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT                | 5.00             | 7-1-2046         | 1,000,000    | 999,963                 |
| New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT                | 5.25             | 1-1-2050         | 1,000,000    | 999,978                 |
|   |                  |                  |              | <b><u>8,970,436</u></b> |
| <b>Education revenue: 4.47%</b>   |                  |                  |              |                         |
| Build NYC Resource Corp. East Harlem Scholars Academy Charter School Obligated Group 144A               | 5.75             | 6-1-2052         | 1,000,000    | 1,044,756               |
| Build NYC Resource Corp. Hellenic Classical Charter Schools Series A 144A                               | 5.00             | 12-1-2041        | 1,200,000    | 1,136,956               |
| Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A | 7.00             | 4-15-2053        | 2,000,000    | 2,242,506               |
| Hempstead Town Local Development Corp. Academy Charter School Series A                                  | 4.60             | 2-1-2051         | 500,000      | 388,117                 |
| Hempstead Town Local Development Corp. Academy Charter School Series A                                  | 5.73             | 2-1-2050         | 1,000,000    | 935,712                 |
| Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A                          | 5.25             | 6-15-2052        | 2,000,000    | 2,024,533               |
| New York State Dormitory Authority St. Joseph's University/Brooklyn                                     | 4.00             | 7-1-2035         | 400,000      | 355,902                 |
| New York State Dormitory Authority St. Joseph's University/Brooklyn                                     | 5.00             | 7-1-2051         | 750,000      | 661,753                 |
|   |                  |                  |              | <b><u>8,790,235</u></b> |
| <b>GO revenue: 1.02%</b>  |                  |                  |              |                         |
| City of New York Series 3 00  | 4.00             | 4-1-2042         | 2,000,000    | <b><u>2,000,000</u></b> |
| <b>Health revenue: 1.71%</b>  |                  |                  |              |                         |
| New York State Dormitory Authority White Plains Hospital Obligated Group                                | 5.25             | 10-1-2049        | 1,000,000    | 1,055,159               |
| Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A                  | 5.38             | 8-1-2054         | 1,500,000    | 1,339,493               |
| Westchester County Local Development Corp. Health Care Corp. Obligated Group                            | 5.00             | 11-1-2046        | 1,000,000    | 961,010                 |
|   |                  |                  |              | <b><u>3,355,662</u></b> |
| <b>Miscellaneous revenue: 0.53%</b>   |                  |                  |              |                         |
| Suffolk Regional Off-Track Betting Co.  | 6.00             | 12-1-2053        | 1,000,000    | <b><u>1,038,103</u></b> |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|--|------------------|------------------|--------------|-------------------|
| <b>Tax revenue: 0.77%</b>  |                  |                  |              |                   |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1                     | 3.00%            | 2-1-2051         | \$ 1,000,000 | \$ 756,523        |
| New York State Dormitory Authority Personal Income Tax Revenue Series A                                | 3.00             | 3-15-2050        | 1,000,000    | <u>756,376</u>    |
|  |                  |                  |              | <b>1,512,899</b>  |
| <b>Tobacco revenue: 0.12%</b>  |                  |                  |              |                   |
| Suffolk Tobacco Asset Securitization Corp. Series B-2 CAB ☐  | 0.00             | 6-1-2066         | 2,500,000    | <u>235,134</u>    |
| <b>Transportation revenue: 0.80%</b>   |                  |                  |              |                   |
| Metropolitan Transportation Authority Series C-1   | 5.25             | 11-15-2055       | 1,500,000    | <u>1,564,532</u>  |
|  |                  |                  |              | <b>27,467,001</b> |
| <b>North Carolina: 0.81%</b>   |                  |                  |              |                   |
| <b>Health revenue: 0.81%</b>   |                  |                  |              |                   |
| North Carolina Medical Care Commission Carolina Meadows, Inc. Obligated Group                          | 5.25             | 12-1-2054        | 1,500,000    | <u>1,581,995</u>  |
| <b>North Dakota: 0.59%</b>   |                  |                  |              |                   |
| <b>Health revenue: 0.59%</b>   |                  |                  |              |                   |
| City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)                         | 5.00             | 12-1-2053        | 1,125,000    | <u>1,157,273</u>  |
| <b>Ohio: 2.63%</b>   |                  |                  |              |                   |
| <b>Education revenue: 0.26%</b>  |                  |                  |              |                   |
| Ohio Higher Educational Facility Commission Cleveland Institute of Music                               | 5.38             | 12-1-2052        | 500,000      | <u>513,084</u>    |
| <b>Housing revenue: 1.02%</b>  |                  |                  |              |                   |
| State of Ohio Department of Transportation AMT   | 5.00             | 6-30-2053        | 2,000,000    | <u>2,004,546</u>  |
| <b>Tobacco revenue: 1.35%</b>  |                  |                  |              |                   |
| Buckeye Tobacco Settlement Financing Authority Class 2 Series B-2                                      | 5.00             | 6-1-2055         | 1,975,000    | 1,750,352         |
| Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB ☐                                | 0.00             | 6-1-2057         | 10,000,000   | <u>902,346</u>    |
|  |                  |                  |              | <b>2,652,698</b>  |
|  |                  |                  |              | <b>5,170,328</b>  |
| <b>Oregon: 0.33%</b>   |                  |                  |              |                   |
| <b>Health revenue: 0.33%</b>   |                  |                  |              |                   |
| Astoria Hospital Facilities Authority Columbia Lutheran Charities Obligated Group                      | 5.25             | 8-1-2054         | 500,000      | 525,016           |
| Polk County Hospital Facility Authority Dallas Mennonite Retirement Community Obligated Group Series A | 5.00             | 7-1-2025         | 120,000      | <u>120,200</u>    |
|  |                  |                  |              | <b>645,216</b>    |
| <b>Pennsylvania: 2.13%</b>   |                  |                  |              |                   |
| <b>Education revenue: 0.37%</b>  |                  |                  |              |                   |
| Philadelphia IDA Independence Charter School West  | 5.00             | 6-15-2039        | 750,000      | <u>731,152</u>    |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE            |
|---|------------------|------------------|--------------|------------------|
| <b>Health revenue: 1.37%</b>  |                  |                  |              |                  |
| Lancaster County Hospital Authority Penn State Health Obligated Group   | 5.00%            | 11-1-2051        | \$ 1,000,000 | \$ 1,021,443     |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø          | 4.40             | 9-1-2050         | 250,000      | 250,000          |
| Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1   | 5.25             | 7-1-2049         | 500,000      | 522,733          |
| Quakertown General Authority LifeQuest Obligated Group Series C   | 5.30             | 7-1-2042         | 1,000,000    | 903,919          |
|   |                  |                  |              | <u>2,698,095</u> |
| <b>Miscellaneous revenue: 0.39%</b>   |                  |                  |              |                  |
| Chester County IDA Woodlands at Greystone Neighborhood Improvement District 144A                                      | 5.13             | 3-1-2048         | 790,000      | <u>758,770</u>   |
|   |                  |                  |              | <u>4,188,017</u> |
| <b>Puerto Rico: 1.52%</b>   |                  |                  |              |                  |
| <b>Tax revenue: 1.52%</b>   |                  |                  |              |                  |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Series A-1  | 5.00             | 7-1-2058         | 3,000,000    | <u>2,988,781</u> |
| <b>South Carolina: 2.27%</b>  |                  |                  |              |                  |
| <b>Education revenue: 0.77%</b>   |                  |                  |              |                  |
| South Carolina Jobs-EDA Columbia College/SC Obligated Group Series A  | 5.75             | 10-1-2045        | 500,000      | 478,213          |
| South Carolina Jobs-EDA Riverwalk Academy Series A 144A   | 7.00             | 6-15-2043        | 1,000,000    | 1,040,643        |
|   |                  |                  |              | <u>1,518,856</u> |
| <b>Health revenue: 1.43%</b>  |                  |                  |              |                  |
| South Carolina Jobs-EDA Beaufort Memorial Hospital Obligated Group  | 5.75             | 11-15-2054       | 1,750,000    | 1,844,165        |
| South Carolina Jobs-EDA Episcopal Home at Still Hopes Obligated Group Series A  | 5.00             | 4-1-2048         | 1,000,000    | 960,350          |
|   |                  |                  |              | <u>2,804,515</u> |
| <b>Resource recovery revenue: 0.07%</b>   |                  |                  |              |                  |
| South Carolina Jobs-EDA RePower South Berkeley LLC †  | 8.00             | 12-6-2029        | 100,000      | 80,000           |
| South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A♦‡†  | 6.25             | 2-1-2045         | 1,000,000    | 50,000           |
|   |                  |                  |              | <u>130,000</u>   |
|   |                  |                  |              | <u>4,453,371</u> |
| <b>Tennessee: 2.09%</b>   |                  |                  |              |                  |
| <b>Housing revenue: 1.83%</b>   |                  |                  |              |                  |
| Knox County Health Educational & Housing Facility Board Provident Group - UTK Properties LLC Series A-1 (BAM Insured) | 5.25             | 7-1-2049         | 1,250,000    | 1,324,334        |
| Shelby County Health & Educational Facilities Board Madrone Memphis Student Housing I LLC Series A1 144A              | 5.25             | 6-1-2056         | 2,250,000    | 2,265,511        |
|   |                  |                  |              | <u>3,589,845</u> |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE             |
|--|------------------|------------------|------------|-------------------|
| <b>Tax revenue: 0.26%</b>  |                  |                  |            |                   |
| Nashville Metropolitan Development & Housing Agency Fifth & Broadway Redevelopment Area 144A   | 5.13%            | 6-1-2036         | \$ 500,000 | \$ <u>507,184</u> |
|  |                  |                  |            | <u>4,097,029</u>  |
| <b>Texas: 6.19%</b>  |                  |                  |            |                   |
| <b>Education revenue: 1.56%</b>  |                  |                  |            |                   |
| Arlington Higher Education Finance Corp. LTTS Charter School, Inc. Series A  | 7.00             | 3-1-2034         | 320,000    | 320,233           |
| Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A   | 6.38             | 2-15-2052        | 1,500,000  | 1,518,432         |
| Arlington Higher Education Finance Corp. Wayside Schools Series A  | 4.00             | 8-15-2046        | 860,000    | 720,022           |
| Pottsboro Higher Education Finance Corp. Imagine International Academy of North Texas LLC Series A   | 3.88             | 8-15-2026        | 520,000    | <u>510,496</u>    |
|  |                  |                  |            | <u>3,069,183</u>  |
| <b>GO revenue: 0.46%</b>   |                  |                  |            |                   |
| City of Port Isabel 144A   | 5.10             | 2-15-2049        | 900,000    | <u>899,517</u>    |
| <b>Health revenue: 2.19%</b>   |                  |                  |            |                   |
| Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A (JPMorgan Chase Bank N.A. SPA) ø | 3.75             | 11-15-2050       | 2,500,000  | 2,500,000         |
| Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group                                     | 5.00             | 11-15-2046       | 1,000,000  | 968,074           |
| Tarrant County Cultural Education Facilities Finance Corp. Cumberland Rest, Inc. Obligated Group   | 5.00             | 10-1-2049        | 800,000    | <u>831,996</u>    |
|  |                  |                  |            | <u>4,300,070</u>  |
| <b>Industrial development revenue: 0.52%</b>   |                  |                  |            |                   |
| Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A                                 | 5.25             | 1-1-2054         | 1,000,000  | <u>1,019,126</u>  |
| <b>Tax revenue: 0.20%</b>  |                  |                  |            |                   |
| Baytown Municipal Development District Convention Center Hotel Revenue Series B 144A   | 5.00             | 10-1-2050        | 500,000    | <u>393,183</u>    |
| <b>Transportation revenue: 1.16%</b>   |                  |                  |            |                   |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC AMT  | 5.00             | 6-30-2058        | 2,250,000  | <u>2,281,768</u>  |
| <b>Utilities revenue: 0.10%</b>  |                  |                  |            |                   |
| SA Energy Acquisition Public Facility Corp.  | 5.50             | 8-1-2027         | 190,000    | <u>196,545</u>    |
|  |                  |                  |            | <u>12,159,392</u> |
| <b>Utah: 3.73%</b>   |                  |                  |            |                   |
| <b>Education revenue: 0.48%</b>  |                  |                  |            |                   |
| Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A   | 5.00             | 6-15-2041        | 1,020,000  | <u>948,535</u>    |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE            |
|--|------------------|------------------|--------------|------------------|
| <b>Miscellaneous revenue: 1.11%</b>  |                  |                  |              |                  |
| MIDA Mountain Village Public Infrastructure District Assessment Area<br>No. 2 144A   | 4.00%            | 8-1-2050         | \$ 1,000,000 | \$ 854,538       |
| Wood Ranch Public Infrastructure District Assessment Area No.<br>1 144A  | 5.63             | 12-1-2053        | 1,300,000    | 1,320,507        |
|  |                  |                  |              | <u>2,175,045</u> |
| <b>Tax revenue: 2.14%</b>  |                  |                  |              |                  |
| MIDA Mountain Veterans Program Public Infrastructure District 144A   | 5.20             | 6-1-2054         | 2,250,000    | 2,261,102        |
| MIDA Mountain Village Public Infrastructure District Military<br>Installation Development Authority Military Recreation Facility<br>Project Area Series 2 144A | 6.00             | 6-15-2054        | 1,000,000    | 1,030,442        |
| UIPA Crossroads Public Infrastructure District AJL Project Area 144A   | 4.38             | 6-1-2052         | 1,000,000    | 919,418          |
|  |                  |                  |              | <u>4,210,962</u> |
|  |                  |                  |              | <u>7,334,542</u> |
| <b>Virginia: 1.83%</b>   |                  |                  |              |                  |
| <b>Health revenue: 0.81%</b>   |                  |                  |              |                  |
| Roanoke County EDA Friendship Foundation øø  | 5.50             | 9-1-2058         | 550,000      | 537,615          |
| Virginia Small Business Financing Authority LifeSpire Obligated<br>Group Series A  | 5.50             | 12-1-2054        | 1,000,000    | 1,045,955        |
|  |                  |                  |              | <u>1,583,570</u> |
| <b>Transportation revenue: 1.02%</b>   |                  |                  |              |                  |
| Virginia Small Business Financing Authority I-66 Express Mobility<br>Partners LLC AMT  | 5.00             | 12-31-2052       | 2,000,000    | 2,006,963        |
|  |                  |                  |              | <u>3,590,533</u> |
| <b>Washington: 3.43%</b>   |                  |                  |              |                  |
| <b>Health revenue: 2.28%</b>   |                  |                  |              |                  |
| Jefferson County Public Hospital District No. 2 Series A   | 6.88             | 12-1-2053        | 1,500,000    | 1,564,945        |
| Skagit County Public Hospital District No. 1   | 5.50             | 12-1-2054        | 1,000,000    | 1,053,926        |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer<br>Center Obligated Group   | 5.00             | 9-1-2050         | 750,000      | 777,116          |
| Washington State Housing Finance Commission Eastside Retirement<br>Association Obligated Group Series A  | 5.00             | 7-1-2048         | 1,050,000    | 1,077,181        |
|  |                  |                  |              | <u>4,473,168</u> |
| <b>Housing revenue: 0.90%</b>  |                  |                  |              |                  |
| Washington State Housing Finance Commission German Retirement<br>Home of the State of Washington Obligated Group Series A 144A                                 | 5.75             | 1-1-2053         | 1,290,000    | 1,246,856        |
| Washington State Housing Finance Commission Provident Group-SH<br>I Properties LLC   | 5.00             | 7-1-2054         | 500,000      | 514,093          |
|  |                  |                  |              | <u>1,760,949</u> |
| <b>Water &amp; sewer revenue: 0.25%</b>  |                  |                  |              |                  |
| County of King Sewer Revenue (Bank of America N.A. SPA) ø  | 3.95             | 1-1-2042         | 500,000      | 500,000          |
|  |                  |                  |              | <u>6,734,117</u> |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE                |
|--|------------------|------------------|--------------|----------------------|
| <b>West Virginia: 1.42%</b>  |                  |                  |              |                      |
| <b>Tax revenue: 1.42%</b>  |                  |                  |              |                      |
| County of Ohio Highlands Project   | 5.25%            | 6-1-2053         | \$ 1,000,000 | \$ 1,017,194         |
| Monongalia County Commission Excise Tax District Series A 144A                                     | 5.75             | 6-1-2043         | 1,750,000    | 1,781,437            |
|  |                  |                  |              | <u>2,798,631</u>     |
| <b>Wisconsin: 5.56%</b>  |                  |                  |              |                      |
| <b>Education revenue: 3.62%</b>  |                  |                  |              |                      |
| PFA Contemporary Science Center, Inc. Series A 144A  | 5.63             | 7-1-2045         | 1,000,000    | 1,003,126            |
| PFA Estancia Valley Classical Academy Series A 144A  | 4.25             | 7-1-2051         | 1,000,000    | 714,459              |
| PFA Triad Math & Science Academy Co.   | 5.00             | 6-15-2042        | 1,140,000    | 1,159,042            |
| PFA Triad Math & Science Academy Co.   | 5.25             | 6-15-2052        | 1,610,000    | 1,639,556            |
| PFA Uwharrie Charter Academy Series A 144A   | 5.00             | 6-15-2042        | 1,310,000    | 1,313,198            |
| PFA Wilson Preparatory Academy Series A 144A   | 5.00             | 6-15-2039        | 1,285,000    | 1,284,966            |
|  |                  |                  |              | <u>7,114,347</u>     |
| <b>Health revenue: 1.41%</b>   |                  |                  |              |                      |
| Wisconsin HEFA Masonic Home Obligated Group Series A   | 5.75             | 8-15-2054        | 1,450,000    | 1,540,348            |
| Wisconsin HEFA Wisconsin Illinois Senior Housing, Inc. Series A                                    | 5.25             | 8-1-2048         | 1,500,000    | 1,233,502            |
|  |                  |                  |              | <u>2,773,850</u>     |
| <b>Housing revenue: 0.27%</b>  |                  |                  |              |                      |
| PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)                         | 5.50             | 7-1-2052         | 500,000      | <u>533,292</u>       |
| <b>Miscellaneous revenue: 0.26%</b>  |                  |                  |              |                      |
| Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ∅ | 3.30             | 6-1-2036         | 500,000      | <u>500,000</u>       |
|  |                  |                  |              | <u>10,921,489</u>    |
| <b>Total municipal obligations (Cost \$199,279,854)</b>  |                  |                  |              | <u>194,647,402</u>   |
|  | YIELD            |                  | SHARES       |                      |
| <b>Short-term investments: 0.11%</b>   |                  |                  |              |                      |
| <b>Investment companies: 0.11%</b>   |                  |                  |              |                      |
| Allspring Government Money Market Fund Select Class ∅∞   | 4.42             |                  | 217,923      | <u>217,923</u>       |
| <b>Total short-term investments (Cost \$217,923)</b>   |                  |                  |              | <u>217,923</u>       |
| <b>Total investments in securities (Cost \$199,497,777)</b>  | 99.22%           |                  |              | 194,865,325          |
| Other assets and liabilities, net  | <u>0.78</u>      |                  |              | <u>1,527,994</u>     |
| <b>Total net assets</b>  | <u>100.00%</u>   |                  |              | <u>\$196,393,319</u> |



- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ☐ The security is issued in zero coupon form with no periodic interest payments.
- ∅∅ 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.
- † Non-income-earning security
- ∅ 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 security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.
- ‡ 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:

|      |   |
|------|---|
| AGM  | Assured Guaranty Municipal                  |
| AMT  | Alternative minimum tax                     |
| BAM  | Build America Mutual Assurance Company      |
| CAB  | Capital appreciation bond                   |
| CDA  | Community Development Authority             |
| CHF  | Collegiate Housing Foundation               |
| ECFA | Educational & Cultural Facilities Authority |
| EDA  | Economic Development Authority              |
| EDFA | Economic Development Finance Authority      |
| GO   | General obligation                          |
| HEFA | Health & Educational Facilities Authority   |
| IDA  | Industrial Development Authority            |
| LIQ  | Liquidity agreement                         |
| LOC  | Letter of credit                            |
| NTO  | New Terminal One                            |
| PFA  | Public Finance Authority                    |
| RDA  | Redevelopment Authority                     |
| SPA  | Standby purchase agreement                  |

**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,<br>BEGINNING OF<br>PERIOD | PURCHASES    | SALES<br>PROCEEDS | NET<br>REALIZED<br>GAINS<br>(LOSSES) | NET<br>CHANGE IN<br>UNREALIZED<br>GAINS<br>(LOSSES) | VALUE,<br>END OF<br>PERIOD | SHARES,<br>END<br>OF PERIOD | INCOME<br>FROM<br>AFFILIATED<br>SECURITIES |
|---|----------------------------------|--------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| <b>Short-term investments</b>                       |                                  |              |                   |                                      |   |                            |                             |  |
| Allspring Government Money Market Fund Select Class | \$936,490                        | \$32,654,786 | \$(33,373,353)    | \$0                                  | \$0   | \$217,923                  | 217,923                     | \$27,657                                   |

# Financial statements

## Statement of assets and liabilities

| Assets  |                    |
|---|--------------------|
| Investments in unaffiliated securities, at value (cost \$199,279,854) | \$194,647,402      |
| Investments in affiliated securities, at value (cost \$217,923)       | 217,923            |
| Receivable for interest   | 2,209,312          |
| Receivable for Fund shares sold                                       | 220,531            |
| Prepaid expenses and other assets                                     | 91,360             |
| <b>Total assets</b>   | <b>197,386,528</b> |

| Liabilities                            |                      |
|--|----------------------|
| Payable for Fund shares redeemed       | 789,006              |
| Management fee payable                 | 55,117               |
| Dividends payable                      | 26,361               |
| Overdraft due to custodian bank        | 25,196               |
| Administration fees payable            | 17,199               |
| Shareholder servicing fees payable     | 13,095               |
| Trustees' fees and expenses payable    | 6,584                |
| Distribution fee payable               | 4,459                |
| Accrued expenses and other liabilities | 56,192               |
| <b>Total liabilities</b>               | <b>993,209</b>       |
| <b>Total net assets</b>                | <b>\$196,393,319</b> |

| Net assets consist of    |                      |
|--------------------------|----------------------|
| Paid-in capital          | \$205,103,937        |
| Total distributable loss | (8,710,618)          |
| <b>Total net assets</b>  | <b>\$196,393,319</b> |

### Computation of net asset value and offering price per share

|   |               |
|---|---------------|
| Net assets—Class A                                      | \$ 47,232,275 |
| Shares outstanding—Class A <sup>1</sup>                 | 4,953,309     |
| Net asset value per share—Class A                       | \$9.54        |
| Maximum offering price per share – Class A <sup>2</sup> | \$9.99        |
| Net assets—Class C                                      | \$ 6,459,728  |
| Shares outstanding—Class C <sup>1</sup>                 | 677,426       |
| Net asset value per share—Class C                       | \$9.54        |
| Net assets—Class R6                                     | \$ 26,282     |
| Shares outstanding—Class R6 <sup>1</sup>                | 2,750         |
| Net asset value per share—Class R6                      | \$9.56        |
| Net assets—Administrator Class                          | \$ 5,429,903  |
| Shares outstanding—Administrator Class <sup>1</sup>     | 569,166       |
| Net asset value per share—Administrator Class           | \$9.54        |
| Net assets—Institutional Class                          | \$137,245,131 |
| Shares outstanding—Institutional Class <sup>1</sup>     | 14,394,736    |
| Net asset value per share—Institutional Class           | \$9.53        |

<sup>1</sup> The Fund has an unlimited number of authorized shares.

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

## Statement of operations

### Investment income

|                                   |                  |
|-----------------------------------|------------------|
| Interest                          | \$4,631,076      |
| Income from affiliated securities | 27,657           |
| <b>Total investment income</b>    | <b>4,658,733</b> |

### Expenses

|  |                    |
|--|--------------------|
| Management fee   | 468,561            |
| Administration fees  |                    |
| Class A  | 35,259             |
| Class C  | 5,012              |
| Class R6   | 4                  |
| Administrator Class  | 2,817              |
| Institutional Class  | 51,228             |
| Shareholder servicing fees                                       |                    |
| Class A  | 58,765             |
| Class C  | 8,353              |
| Administrator Class  | 7,034              |
| Distribution fee   |                    |
| Class C  | 25,060             |
| Custody and accounting fees                                      | 3,589              |
| Professional fees  | 27,797             |
| Registration fees  | 44,003             |
| Shareholder report expenses                                      | 13,856             |
| Trustees' fees and expenses                                      | 12,013             |
| Other fees and expenses  | 8,901              |
| <b>Total expenses</b>  | <b>772,252</b>     |
| Less: Fee waivers and/or expense reimbursements                  |                    |
| Fund-level   | (131,197)          |
| Class A  | (18,098)           |
| Class C  | (2,565)            |
| Administrator Class  | (3,545)            |
| Institutional Class  | (5,032)            |
| <b>Net expenses</b>  | <b>611,815</b>     |
| <b>Net investment income</b>                                     | <b>4,046,918</b>   |
| <b>Realized and unrealized gains (losses) on investments</b>     |                    |
| <b>Net realized gains on investments</b>                         | <b>147,293</b>     |
| <b>Net change in unrealized gains (losses) on investments</b>    | <b>(826,045)</b>   |
| <b>Net realized and unrealized gains (losses) on investments</b> | <b>(678,752)</b>   |
| <b>Net increase in net assets resulting from operations</b>      | <b>\$3,368,166</b> |

## Statement of changes in net assets

|   | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) |                       | YEAR ENDED<br>JUNE 30, 2024 |                       |
|---|--|-----------------------|-----------------------------|-----------------------|
| <b>Operations</b>   |  |                       |                             |                       |
| Net investment income   |  | \$ 4,046,918          |                             | \$ 6,558,555          |
| Net realized gains (losses) on investments                                  |  | 147,293               |                             | (983,475)             |
| Net change in unrealized gains (losses) on investments                      |  | (826,045)             |                             | 3,092,990             |
| <b>Net increase in net assets resulting from operations</b>                 |  | <b>3,368,166</b>      |                             | <b>8,668,070</b>      |
| <b>Distributions to shareholders from</b>                                   |  |                       |                             |                       |
| Net investment income and net realized gains                                |  |                       |                             |                       |
| Class A   |  | (994,927)             |                             | (1,897,857)           |
| Class C   |  | (116,200)             |                             | (263,545)             |
| Class R6  |  | (598)                 |                             | (1,179)               |
| Administrator Class   |  | (121,696)             |                             | (302,032)             |
| Institutional Class   |  | (2,874,213)           |                             | (4,261,107)           |
| <b>Total distributions to shareholders</b>                                  |  | <b>(4,107,634)</b>    |                             | <b>(6,725,720)</b>    |
| <b>Capital share transactions</b>   |  |                       |                             |                       |
|   | SHARES   |                       | SHARES                      |                       |
| Proceeds from shares sold   |  |                       |                             |                       |
| Class A   | 914,082  | 8,789,155             | 1,362,347                   | 12,767,503            |
| Class C   | 119,769  | 1,153,345             | 198,425                     | 1,838,038             |
| Class R6  | 25   | 227                   | 10                          | 99                    |
| Administrator Class   | 18,009   | 173,039               | 269,030                     | 2,529,530             |
| Institutional Class   | 3,947,218  | 37,945,887            | 6,757,098                   | 62,397,209            |
|   |  | 48,061,653            |                             | 79,532,379            |
| Reinvestment of distributions   |  |                       |                             |                       |
| Class A   | 100,227  | 966,042               | 197,217                     | 1,835,750             |
| Class C   | 11,945   | 115,132               | 28,005                      | 260,723               |
| Class R6  | 61   | 594                   | 126                         | 1,173                 |
| Administrator Class   | 12,513   | 120,627               | 15,333                      | 142,465               |
| Institutional Class   | 296,219  | 2,853,888             | 456,676                     | 4,236,879             |
|   |  | 4,056,283             |                             | 6,476,990             |
| Payment for shares redeemed   |  |                       |                             |                       |
| Class A   | (655,526)  | (6,305,441)           | (1,421,241)                 | (13,034,486)          |
| Class C   | (116,794)  | (1,123,419)           | (326,830)                   | (3,045,929)           |
| Administrator Class   | (48,756)   | (470,108)             | (524,473)                   | (4,895,654)           |
| Institutional Class   | (1,058,000)  | (10,180,264)          | (6,066,390)                 | (55,595,887)          |
|   |  | (18,079,232)          |                             | (76,571,956)          |
| <b>Net increase in net assets resulting from capital share transactions</b> |  | <b>34,038,704</b>     |                             | <b>9,437,413</b>      |
| <b>Total increase in net assets</b>   |  | <b>33,299,236</b>     |                             | <b>11,379,763</b>     |
| <b>Net assets</b>   |  |                       |                             |                       |
| <b>Beginning of period</b>  |  | <b>163,094,083</b>    |                             | <b>151,714,320</b>    |
| <b>End of period</b>  |  | <b>\$ 196,393,319</b> |                             | <b>\$ 163,094,083</b> |

## Financial highlights

(For a share outstanding throughout each period)

| CLASS A   | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) | YEAR ENDED JUNE 30 |                   |                 |                |                |
|---|--|--------------------|-------------------|-----------------|----------------|----------------|
|   |  | 2024               | 2023              | 2022            | 2021           | 2020           |
| <b>Net asset value, beginning of period</b>               | <b>\$9.56</b>  | <b>\$9.42</b>      | <b>\$9.56</b>     | <b>\$11.16</b>  | <b>\$10.43</b> | <b>\$10.97</b> |
| Net investment income                                     | 0.20 <sup>1</sup>                                    | 0.41 <sup>1</sup>  | 0.39 <sup>1</sup> | 0.38            | 0.41           | 0.44           |
| Net realized and unrealized gains (losses) on investments | (0.01)   | 0.15               | (0.14)            | (1.56)          | 0.73           | (0.54)         |
| Total from investment operations                          | 0.19   | 0.56               | 0.25              | (1.18)          | 1.14           | (0.10)         |
| <b>Distributions to shareholders from</b>                 |  |                    |                   |                 |                |                |
| Net investment income                                     | (0.21)   | (0.42)             | (0.39)            | (0.38)          | (0.41)         | (0.44)         |
| Net realized gains  | 0.00   | 0.00               | 0.00              | (0.04)          | 0.00           | 0.00           |
| Total distributions to shareholders                       | (0.21)   | (0.42)             | (0.39)            | (0.42)          | (0.41)         | (0.44)         |
| <b>Net asset value, end of period</b>                     | <b>\$9.54</b>  | <b>\$9.56</b>      | <b>\$9.42</b>     | <b>\$9.56</b>   | <b>\$11.16</b> | <b>\$10.43</b> |
| <b>Total return<sup>2</sup></b>                           | <b>1.94%</b>   | <b>6.22%</b>       | <b>2.71%</b>      | <b>(10.84)%</b> | <b>10.98%</b>  | <b>(0.98)%</b> |
| <b>Ratios to average net assets (annualized)</b>          |  |                    |                   |                 |                |                |
| Gross expenses  | 1.02%  | 1.07%              | 1.07%             | 1.10%           | 1.14%          | 1.12%          |
| Net expenses  | 0.80%  | 0.80%              | 0.80%             | 0.80%           | 0.80%          | 0.80%          |
| Net investment income                                     | 4.17%  | 4.48%              | 4.13%             | 3.61%           | 3.74%          | 4.05%          |
| <b>Supplemental data</b>                                  |  |                    |                   |                 |                |                |
| Portfolio turnover rate                                   | 9%   | 33%                | 24%               | 30%             | 55%            | 14%            |
| Net assets, end of period (000s omitted)                  | \$47,232   | \$43,935           | \$41,963          | \$37,138        | \$37,514       | \$24,791       |

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> 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. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

| CLASS C   | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) | YEAR ENDED JUNE 30 |                   |                 |                |                |
|---|--|--------------------|-------------------|-----------------|----------------|----------------|
|   |  | 2024               | 2023              | 2022            | 2021           | 2020           |
| <b>Net asset value, beginning of period</b>               | <b>\$9.56</b>  | <b>\$9.42</b>      | <b>\$9.56</b>     | <b>\$11.16</b>  | <b>\$10.44</b> | <b>\$10.97</b> |
| Net investment income                                     | 0.17 <sup>1</sup>                                    | 0.34 <sup>1</sup>  | 0.32 <sup>1</sup> | 0.30            | 0.32           | 0.36           |
| Net realized and unrealized gains (losses) on investments | (0.02)   | 0.15               | (0.14)            | (1.55)          | 0.72           | (0.53)         |
| Total from investment operations                          | 0.15   | 0.49               | 0.18              | (1.25)          | 1.04           | (0.17)         |
| <b>Distributions to shareholders from</b>                 |  |                    |                   |                 |                |                |
| Net investment income                                     | (0.17)   | (0.35)             | (0.32)            | (0.31)          | (0.32)         | (0.36)         |
| Net realized gains  | 0.00   | 0.00               | 0.00              | (0.04)          | 0.00           | 0.00           |
| Total distributions to shareholders                       | (0.17)   | (0.35)             | (0.32)            | (0.35)          | (0.32)         | (0.36)         |
| <b>Net asset value, end of period</b>                     | <b>\$9.54</b>  | <b>\$9.56</b>      | <b>\$9.42</b>     | <b>\$9.56</b>   | <b>\$11.16</b> | <b>\$10.44</b> |
| <b>Total return<sup>2</sup></b>                           | <b>1.55%</b>   | <b>5.43%</b>       | <b>1.94%</b>      | <b>(11.51)%</b> | <b>10.14%</b>  | <b>(1.63)%</b> |
| <b>Ratios to average net assets (annualized)</b>          |  |                    |                   |                 |                |                |
| Gross expenses  | 1.77%  | 1.79%              | 1.80%             | 1.84%           | 1.89%          | 1.87%          |
| Net expenses  | 1.55%  | 1.55%              | 1.55%             | 1.55%           | 1.55%          | 1.55%          |
| Net investment income                                     | 3.41%  | 3.72%              | 3.39%             | 2.84%           | 3.02%          | 3.29%          |
| <b>Supplemental data</b>                                  |  |                    |                   |                 |                |                |
| Portfolio turnover rate                                   | 9%   | 33%                | 24%               | 30%             | 55%            | 14%            |
| Net assets, end of period (000s omitted)                  | \$6,460  | \$6,335            | \$7,185           | \$6,435         | \$8,471        | \$9,250        |

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> 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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| CLASS R6  | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) | YEAR ENDED JUNE 30 |                   |                 |                |                |
|---|--|--------------------|-------------------|-----------------|----------------|----------------|
|   |  | 2024               | 2023              | 2022            | 2021           | 2020           |
| <b>Net asset value, beginning of period</b>               | <b>\$9.59</b>  | <b>\$9.44</b>      | <b>\$9.59</b>     | <b>\$11.16</b>  | <b>\$10.44</b> | <b>\$10.98</b> |
| Net investment income                                     | 0.22 <sup>1</sup>                                    | 0.44 <sup>1</sup>  | 0.42 <sup>1</sup> | 0.42            | 0.44           | 0.47           |
| Net realized and unrealized gains (losses) on investments | (0.03)   | 0.16               | (0.15)            | (1.55)          | 0.71           | (0.54)         |
| Total from investment operations                          | 0.19   | 0.60               | 0.27              | (1.13)          | 1.15           | (0.07)         |
| <b>Distributions to shareholders from</b>                 |  |                    |                   |                 |                |                |
| Net investment income                                     | (0.22)   | (0.45)             | (0.42)            | (0.40)          | (0.43)         | (0.47)         |
| Net realized gains  | 0.00   | 0.00               | 0.00              | (0.04)          | 0.00           | 0.00           |
| Total distributions to shareholders                       | (0.22)   | (0.45)             | (0.42)            | (0.44)          | (0.43)         | (0.47)         |
| <b>Net asset value, end of period</b>                     | <b>\$9.56</b>  | <b>\$9.59</b>      | <b>\$9.44</b>     | <b>\$9.59</b>   | <b>\$11.16</b> | <b>\$10.44</b> |
| <b>Total return<sup>2</sup></b>                           | <b>1.99%</b>   | <b>6.65%</b>       | <b>2.90%</b>      | <b>(10.53)%</b> | <b>11.28%</b>  | <b>(0.68)%</b> |
| <b>Ratios to average net assets (annualized)</b>          |  |                    |                   |                 |                |                |
| Gross expenses  | 0.64%  | 0.69%              | 0.69%             | 0.72%           | 0.76%          | 0.73%          |
| Net expenses  | 0.50%  | 0.50%              | 0.50%             | 0.50%           | 0.50%          | 0.50%          |
| Net investment income                                     | 4.45%  | 4.78%              | 4.43%             | 3.91%           | 4.07%          | 4.34%          |
| <b>Supplemental data</b>                                  |  |                    |                   |                 |                |                |
| Portfolio turnover rate                                   | 9%   | 33%                | 24%               | 30%             | 55%            | 14%            |
| Net assets, end of period (000s omitted)                  | \$26   | \$26               | \$24              | \$23            | \$26           | \$25           |

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS                                       | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) | YEAR ENDED JUNE 30 |                   |                 |                |                |
|---|--|--------------------|-------------------|-----------------|----------------|----------------|
|   |  | 2024               | 2023              | 2022            | 2021           | 2020           |
| <b>Net asset value, beginning of period</b>               | <b>\$9.57</b>  | <b>\$9.42</b>      | <b>\$9.57</b>     | <b>\$11.16</b>  | <b>\$10.44</b> | <b>\$10.98</b> |
| Net investment income                                     | 0.21 <sup>1</sup>                                    | 0.42 <sup>1</sup>  | 0.40 <sup>1</sup> | 0.40            | 0.42           | 0.45           |
| Net realized and unrealized gains (losses) on investments | (0.03)   | 0.16               | (0.15)            | (1.55)          | 0.72           | (0.54)         |
| Total from investment operations                          | 0.18   | 0.58               | 0.25              | (1.15)          | 1.14           | (0.09)         |
| <b>Distributions to shareholders from</b>                 |  |                    |                   |                 |                |                |
| Net investment income                                     | (0.21)   | (0.43)             | (0.40)            | (0.40)          | (0.42)         | (0.45)         |
| Net realized gains  | 0.00   | 0.00               | 0.00              | (0.04)          | 0.00           | 0.00           |
| Total distributions to shareholders                       | (0.21)   | (0.43)             | (0.40)            | (0.44)          | (0.42)         | (0.45)         |
| <b>Net asset value, end of period</b>                     | <b>\$9.54</b>  | <b>\$9.57</b>      | <b>\$9.42</b>     | <b>\$9.57</b>   | <b>\$11.16</b> | <b>\$10.44</b> |
| <b>Total return<sup>2</sup></b>                           | <b>1.88%</b>   | <b>6.44%</b>       | <b>2.71%</b>      | <b>(10.65)%</b> | <b>11.10%</b>  | <b>(0.87)%</b> |
| <b>Ratios to average net assets (annualized)</b>          |  |                    |                   |                 |                |                |
| Gross expenses  | 0.97%  | 1.02%              | 1.01%             | 1.05%           | 1.08%          | 1.05%          |
| Net expenses  | 0.70%  | 0.70%              | 0.69%             | 0.68%           | 0.69%          | 0.70%          |
| Net investment income                                     | 4.25%  | 4.57%              | 4.24%             | 3.73%           | 3.88%          | 4.12%          |
| <b>Supplemental data</b>                                  |  |                    |                   |                 |                |                |
| Portfolio turnover rate                                   | 9%   | 33%                | 24%               | 30%             | 55%            | 14%            |
| Net assets, end of period (000s omitted)                  | \$5,430  | \$5,620            | \$7,796           | \$8,587         | \$9,692        | \$11,115       |

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.



(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS                                       | SIX MONTHS ENDED<br>DECEMBER 31, 2024<br>(UNAUDITED) | YEAR ENDED JUNE 30 |                   |                 |                |                |
|---|--|--------------------|-------------------|-----------------|----------------|----------------|
|   |  | 2024               | 2023              | 2022            | 2021           | 2020           |
| <b>Net asset value, beginning of period</b>               | <b>\$9.56</b>  | <b>\$9.42</b>      | <b>\$9.56</b>     | <b>\$11.15</b>  | <b>\$10.43</b> | <b>\$10.97</b> |
| Net investment income                                     | 0.22 <sup>1</sup>                                    | 0.44 <sup>1</sup>  | 0.42 <sup>1</sup> | 0.41            | 0.43           | 0.46           |
| Net realized and unrealized gains (losses) on investments | (0.03)   | 0.15               | (0.14)            | (1.55)          | 0.72           | (0.53)         |
| Total from investment operations                          | 0.19   | 0.59               | 0.28              | (1.14)          | 1.15           | (0.07)         |
| <b>Distributions to shareholders from</b>                 |  |                    |                   |                 |                |                |
| Net investment income                                     | (0.22)   | (0.45)             | (0.42)            | (0.41)          | (0.43)         | (0.47)         |
| Net realized gains  | 0.00   | 0.00               | 0.00              | (0.04)          | 0.00           | 0.00           |
| Total distributions to shareholders                       | (0.22)   | (0.45)             | (0.42)            | (0.45)          | (0.43)         | (0.47)         |
| <b>Net asset value, end of period</b>                     | <b>\$9.53</b>  | <b>\$9.56</b>      | <b>\$9.42</b>     | <b>\$9.56</b>   | <b>\$11.15</b> | <b>\$10.43</b> |
| <b>Total return<sup>2</sup></b>                           | <b>1.96%</b>   | <b>6.49%</b>       | <b>2.97%</b>      | <b>(10.54)%</b> | <b>11.15%</b>  | <b>(0.74)%</b> |
| <b>Ratios to average net assets (annualized)</b>          |  |                    |                   |                 |                |                |
| Gross expenses  | 0.70%  | 0.75%              | 0.74%             | 0.77%           | 0.81%          | 0.78%          |
| Net expenses  | 0.55%  | 0.55%              | 0.55%             | 0.55%           | 0.55%          | 0.55%          |
| Net investment income                                     | 4.42%  | 4.73%              | 4.40%             | 3.87%           | 4.00%          | 4.24%          |
| <b>Supplemental data</b>                                  |  |                    |                   |                 |                |                |
| Portfolio turnover rate                                   | 9%   | 33%                | 24%               | 30%             | 55%            | 14%            |
| Net assets, end of period (000s omitted)                  | \$137,245  | \$107,178          | \$94,747          | \$56,771        | \$44,440       | \$37,049       |

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

## Notes to financial statements

### 1. ORGANIZATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

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

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

#### When-issued transactions

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

#### Futures contracts

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

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

#### Security transactions and income recognition

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

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$199,732,572 and the unrealized gains (losses) consisted of:

|                              |                       |
|------------------------------|-----------------------|
| Gross unrealized gains       | \$ 3,084,538          |
| Gross unrealized losses      | (7,951,785)           |
| <b>Net unrealized losses</b> | <b>\$ (4,867,247)</b> |

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$2,648,097 in short-term capital losses and \$1,343,357 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of December 31, 2024:

|                               | QUOTED PRICES<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE INPUTS<br>(LEVEL 3) | TOTAL                |
|-------------------------------|----------------------------|---|---|----------------------|
| <b>Assets</b>                 |                            |   |   |                      |
| <b>Investments in:</b>        |                            |   |   |                      |
| <b>Municipal obligations</b>  | \$ 0                       | \$194,597,402                                       | \$50,000  | \$194,647,402        |
| <b>Short-term investments</b> |                            |   |   |                      |
| <i>Investment companies</i>   | 217,923                    | 0   | 0   | 217,923              |
| <b>Total assets</b>           | <b>\$217,923</b>           | <b>\$194,597,402</b>                                | <b>\$50,000</b>                                 | <b>\$194,865,325</b> |

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

At December 31, 2024, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$500 million      | 0.500%         |
| Next \$500 million       | 0.475          |
| Next \$2 billion         | 0.450          |
| Next \$2 billion         | 0.425          |
| Next \$5 billion         | 0.390          |
| Over \$10 billion        | 0.380          |

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.50% 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 0.35% and declining to 0.20% 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 and generally paid monthly, as follows:

|                     | CLASS-LEVEL<br>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 reimbursed 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, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2024, the contractual caps are as follows:

|                     | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A             | 0.80%              |
| Class C             | 1.55               |
| Class R6            | 0.50               |
| Administrator Class | 0.70               |
| Institutional Class | 0.55               |

## 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. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$461 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 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 and are generally paid on a monthly basis. 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 \$4,900,000, \$17,700,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$62,795,233 and \$15,948,002, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$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 six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov). The Fund's portfolio holdings information is also available on our website at [allspringglobal.com](http://allspringglobal.com).

## **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 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable











## For more information

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

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

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



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

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

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