



Allspring Strategic Municipal Bond Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.60%				
Alabama: 2.37%				
Education revenue: 0.13%				
Homewood Educational Building Authority CHF - Horizons I LLC Series A	5.25%	10-1-2034	\$ 260,000	\$ 282,688
Homewood Educational Building Authority CHF - Horizons I LLC Series A	5.25	10-1-2035	1,010,000	1,093,508
Homewood Educational Building Authority CHF - Horizons I LLC Series A	5.25	10-1-2036	1,000,000	1,078,007
				<u>2,454,203</u>
Utilities revenue: 2.24%				
Black Belt Energy Gas District Project No. 6 Series B øø	4.00	10-1-2052	6,500,000	6,501,491
Black Belt Energy Gas District Series C-1 øø	5.25	2-1-2053	7,800,000	8,193,862
Lower Alabama Gas District øø	4.00	12-1-2050	8,660,000	8,672,032
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	11,000,000	11,583,064
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	5,000,000	5,260,274
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0560 (Morgan Stanley Bank LIQ) 144Aø	3.72	5-1-2055	2,000,000	2,000,000
				<u>42,210,723</u>
				<u>44,664,926</u>
Alaska: 0.29%				
Health revenue: 0.29%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2027	1,455,000	1,510,123
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2028	1,530,000	1,607,290
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2029	2,220,000	2,357,036
				<u>5,474,449</u>
Arizona: 1.51%				
Education revenue: 0.52%				
Arizona IDA Agribusiness & Equine Center, Inc. Series B 144A	4.00	3-1-2027	625,000	617,814
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2034	230,000	224,315
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2029	160,000	162,786
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2030	190,000	193,189
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2031	200,000	203,204
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2032	210,000	213,126
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2033	220,000	223,030
Arizona IDA Leman Academy of Excellence Obligated Group Series A 144A	4.50	7-1-2029	690,000	684,430
IDA of the County of Pima American Leadership Academy, Inc. 144A	4.60	6-15-2025	200,000	200,016
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2026	2,585,000	2,571,565

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00%	6-15-2028	\$ 2,785,000	\$ 2,761,804
IDA of the County of Pima Edkey, Inc. Obligated Group 144A†	3.50	7-1-2025	685,000	479,500
Sierra Vista IDA American Leadership Academy, Inc. 144A	5.00	6-15-2034	1,250,000	1,284,884
				<u>9,819,663</u>
Health revenue: 0.09%				
Maricopa County IDA Christian Care Surprise, Inc. 144A	5.00	1-1-2026	920,000	903,726
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2025	270,000	268,567
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2026	245,000	243,322
Tempe IDA Life Care Village Obligated Group Series A	4.00	12-1-2027	350,000	347,102
				<u>1,762,717</u>
Housing revenue: 0.26%				
Arizona IDA State of Nebraska	5.00	2-1-2027	1,255,000	1,306,273
Arizona IDA State of Nebraska	5.00	5-1-2027	1,125,000	1,176,425
Arizona IDA State of Nebraska	5.00	8-1-2027	1,205,000	1,265,920
Arizona IDA State of Nebraska	5.00	11-1-2027	1,000,000	1,055,390
				<u>4,804,008</u>
Industrial development revenue: 0.43%				
Chandler IDA Intel Corp. AMT ∅∅	4.00	6-1-2049	8,000,000	<u>8,018,503</u>
Miscellaneous revenue: 0.08%				
Navajo Nation Series A 144A	5.00	12-1-2025	1,405,000	<u>1,416,598</u>
Resource recovery revenue: 0.13%				
Maricopa County IDA Robert & Andrea Van Hofwegen Family LLC (Farm Credit Services Southwest LOC) ∅	3.67	8-1-2026	2,500,000	<u>2,500,000</u>
				<u>28,321,489</u>
Arkansas: 0.02%				
Tax revenue: 0.02%				
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2029	230,000	236,700
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2030	125,000	128,609
				<u>365,309</u>
California: 3.44%				
Education revenue: 0.03%				
California Municipal Finance Authority Nova Academy Series A 144A	4.00	6-15-2026	270,000	265,731
California School Finance Authority Rocketship Education Obligated Group Series A 144A	4.50	6-1-2027	250,000	250,461
				<u>516,192</u>
GO revenue: 0.26%				
Los Angeles Unified School District Series QRR	4.00	7-1-2049	1,000,000	1,001,351
San Francisco Unified School District Series F&C	4.00	6-15-2031	4,000,000	4,000,177
				<u>5,001,528</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.95%				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00%	11-1-2044	\$ 6,000,000	\$ 5,999,842
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2026	415,000	415,610
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2027	400,000	402,769
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2036	2,000,000	2,005,565
California PFA Kendal at Sonoma Obligated Group Series B-2 144A	2.38	11-15-2028	385,000	375,942
California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) €	3.00	7-1-2041	4,575,000	4,575,000
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	6.00	7-1-2040	4,050,000	4,050,000
				<u>17,824,728</u>
Housing revenue: 0.20%				
California Housing Finance Agency Found Middle LP Series L (Goldman Sachs Bank USA LOC) 144Aø	1.60	12-1-2027	800,000	800,000
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	1,309,448	1,307,890
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2025	400,000	402,206
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2026	400,000	408,786
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2027	500,000	520,473
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2028	400,000	422,512
				<u>3,861,867</u>
Miscellaneous revenue: 0.02%				
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2026	350,000	<u>352,130</u>
Tax revenue: 0.07%				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,267,997</u>
Transportation revenue: 0.84%				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.07	4-1-2056	2,000,000	1,990,300
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	3.92	4-1-2056	14,000,000	13,800,015
				<u>15,790,315</u>
Utilities revenue: 1.07%				
California Community Choice Financing Authority Series C øø	5.25	1-1-2054	15,000,000	15,934,311
Southern California Public Power Authority Anaheim Electric System Revenue Series A øø	5.00	4-1-2055	4,000,000	4,224,432
				<u>20,158,743</u>
				<u>64,773,500</u>
Colorado: 1.67%				
Airport revenue: 0.29%				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2030	5,000,000	<u>5,366,046</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.02%				
Colorado ECFA New Summit Academy Series A 144A	4.00%	7-1-2031	\$ 310,000	<u>\$ 294,952</u>
GO revenue: 0.29%				
Aerotropolis Regional Transportation Authority 144A	5.50	12-1-2044	2,000,000	2,001,237
Aviation Station North Metropolitan District No. 2 Series A	4.00	12-1-2029	499,000	485,955
Grand River Hospital District (AGM Insured)	5.00	12-1-2025	1,000,000	1,012,666
Mirabelle Metropolitan District No. 2 Series A	5.00	12-1-2039	700,000	700,112
Peak Metropolitan District No. 1 Series A 144A	4.00	12-1-2035	500,000	442,266
Sterling Ranch Community Authority Board Colorado Metropolitan District No. 2 Series A	3.38	12-1-2030	416,000	398,186
Thompson Crossing Metropolitan District No. 4	3.50	12-1-2029	514,000	<u>500,109</u>
				<u>5,540,531</u>
Health revenue: 0.68%				
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	6,000,000	5,877,334
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2046	7,210,000	<u>6,929,155</u>
				<u>12,806,489</u>
Miscellaneous revenue: 0.31%				
State of Colorado Series N COP	4.00	3-15-2043	6,000,000	<u>5,877,018</u>
Tax revenue: 0.01%				
Pueblo Urban Renewal Authority Evraz Project Series B CAB 144A□	0.00	12-1-2025	200,000	<u>190,523</u>
Utilities revenue: 0.07%				
City of Colorado Springs Utilities System Revenue Series B (Barclays Bank plc SPA) ø	3.10	11-1-2036	1,330,000	<u>1,330,000</u>
				<u>31,405,559</u>
Connecticut: 1.84%				
Education revenue: 0.26%				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2026	575,000	575,747
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2027	430,000	432,517
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2028	530,000	533,913
Connecticut State HEFA Yale University Series A-2 øø	2.00	7-1-2042	1,500,000	1,469,881
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	940,000	959,957
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2027	385,000	395,180
Connecticut State Higher Education Supplement Loan Authority Series C	5.00	11-15-2025	480,000	488,198
Connecticut State Higher Education Supplement Loan Authority Series C	5.00	11-15-2027	125,000	<u>129,726</u>
				<u>4,985,119</u>
GO revenue: 0.24%				
City of Bridgeport Series A	5.00	6-1-2026	1,220,000	1,249,415

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Bridgeport Series A	5.00%	6-1-2027	\$ 1,425,000	\$ 1,485,751
City of Bridgeport Series A	5.00	6-1-2028	1,605,000	1,699,439
				<u>4,434,605</u>
Health revenue: 0.42%				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-2 øø	5.00	7-1-2053	7,800,000	<u>7,995,159</u>
Tax revenue: 0.92%				
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2029	17,125,000	<u>17,282,459</u>
				<u>34,697,342</u>
Delaware: 0.02%				
Education revenue: 0.02%				
Delaware State EDA Odyssey Charter School Series A 144A	6.25	9-1-2025	335,000	<u>336,639</u>
District of Columbia: 0.42%				
Airport revenue: 0.19%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2034	2,000,000	2,155,560
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2040	1,355,000	1,425,466
				<u>3,581,026</u>
Education revenue: 0.10%				
District of Columbia Latin American Montessori Bilingual Public Charter School Obligated Group	4.00	6-1-2030	875,000	857,824
District of Columbia Two Rivers Public Charter School, Inc.	3.00	6-1-2030	955,000	897,125
				<u>1,754,949</u>
Transportation revenue: 0.13%				
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1716 (Bank of America N.A. LIQ) 144Aø	3.36	7-15-2059	2,500,000	<u>2,500,000</u>
				<u>7,835,975</u>
Florida: 4.08%				
Airport revenue: 0.34%				
County of Lee Airport Revenue AMT	5.25	10-1-2041	6,000,000	<u>6,505,076</u>
Education revenue: 0.78%				
Capital Projects Finance Authority Navigator Academy of Leadership, Inc. Obligated Group 144A	5.00	6-15-2034	780,000	794,285
Capital Trust Agency, Inc. Imagine-Pasco County LLC Series A 144A	3.00	12-15-2029	255,000	237,954
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2017 Obligated Group Series A 144A	4.38	6-15-2027	485,000	479,264
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	4.00	6-15-2029	1,615,000	1,564,273
Capital Trust Authority IDEA Florida, Inc. Series A 144A	5.13	6-15-2033	3,000,000	3,105,741

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Capital Trust Authority Independence Classical Academy Obligated Group Series A 144A	7.00%	6-15-2044	\$ 1,000,000	\$ 1,003,420
Florida Development Finance Corp. IDEA Florida, Inc. 144A	5.25	6-15-2029	2,200,000	2,217,221
Florida Development Finance Corp. Renaissance Charter School, Inc. Series 2020C/D Obligated Group Series C 144A	4.00	9-15-2030	470,000	452,523
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2027	650,000	667,873
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2028	1,050,000	1,087,249
Florida Higher Educational Facilities Financial Authority Institute of Technology, Inc.	5.00	10-1-2029	1,000,000	1,042,058
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	5.00	9-15-2025	150,000	149,987
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2029	420,000	417,707
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2030	870,000	863,411
Palm Beach County Educational Facilities Authority Atlantic University Obligated Group	4.00	10-1-2031	660,000	651,637
				14,734,603
GO revenue: 0.67%				
County of Miami-Dade Series A	4.00	7-1-2042	12,605,000	12,551,347
Health revenue: 0.23%				
Martin County Health Facilities Authority Cleveland Clinic Health System Obligated Group Series A	4.00	1-1-2046	3,000,000	2,866,652
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2029	225,000	216,353
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2030	200,000	191,181
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2031	205,000	194,564
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2036	1,000,000	909,070
				4,377,820
Housing revenue: 0.00%				
Deutsche Bank Spears/Lifers Trust Series DBE-8055 (Deutsche Bank LOC, Deutsche Bank LIQ) 144AØ	4.40	11-1-2058	14,947	14,947
Industrial development revenue: 0.46%				
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	1,500,000	1,355,604
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.00	5-1-2029	2,000,000	2,030,852
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	5,000,000	5,221,892
				8,608,348
Miscellaneous revenue: 0.25%				
Capital Trust Agency, Inc. Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2025	350,000	348,497

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.25%	9-1-2036	\$ 600,000	\$ 667,599
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2038	725,000	810,806
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2029	600,000	609,036
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	4.38	5-1-2033	995,000	1,015,695
Village Community Development District No. 15 Series 2024, Special Assessment 144A	4.00	5-1-2034	1,250,000	1,239,127
				<u>4,690,760</u>
Resource recovery revenue: 0.11%				
Florida Development Finance Corp. GFL Solid Waste Southeast LLC Series A AMT 144A∅∅	4.38	10-1-2054	2,000,000	<u>1,994,356</u>
Transportation revenue: 0.08%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2027	950,000	987,139
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2029	450,000	477,732
				<u>1,464,871</u>
Water & sewer revenue: 1.16%				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2041	1,250,000	1,131,926
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2029	1,055,000	1,129,312
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2030	1,760,000	1,906,549
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2031	1,980,000	2,166,906
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2032	2,080,000	2,293,526
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,152,736
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2041	900,000	961,955
				<u>21,742,910</u>
				<u>76,685,038</u>
Georgia: 5.38%				
Education revenue: 0.04%				
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	5.75	7-1-2034	710,000	<u>707,250</u>
Health revenue: 0.30%				
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ∅	4.23	4-1-2034	5,000,000	5,000,000
Fulton County Residential Care Facilities for the Elderly Authority All Saints-St. Luke's Episcopal Home for the Retired Obligated Group Series B 144A	2.25	10-1-2028	680,000	634,593
				<u>5,634,593</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.19%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	3.63%	1-1-2031	\$ 2,000,000	\$ 1,888,009
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2036	1,750,000	<u>1,768,675</u>
				<u>3,656,684</u>
Miscellaneous revenue: 0.18%				
Brookhaven Urban Redevelopment Agency Special Service Tax District Series A	4.00	7-1-2042	3,455,000	<u>3,429,375</u>
Tax revenue: 0.13%				
Atlanta Development Authority Westside Tax Allocation District Gulch Area Series A 144A	5.00	4-1-2034	1,500,000	1,504,021
Atlanta Development Authority Westside Tax Allocation District Gulch Area Series A 144A	5.50	4-1-2039	1,000,000	<u>1,019,321</u>
				<u>2,523,342</u>
Utilities revenue: 4.54%				
Bartow County Development Authority Georgia Power Co. øø	1.80	9-1-2029	1,000,000	866,521
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2025	400,000	400,872
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2026	600,000	610,228
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2027	700,000	722,881
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2028	850,000	890,324
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2029	1,000,000	1,059,914
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2030	1,100,000	1,176,899
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2031	1,000,000	1,064,342
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2032	1,000,000	1,057,799
Development Authority of Appling County Oglethorpe Power Corp. Series A øø	1.50	1-1-2038	2,500,000	2,491,674
Development Authority of Burke County Oglethorpe Power Corp. Series E øø	3.25	11-1-2045	3,000,000	2,998,394
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,000,000	3,013,227
Main Street Natural Gas, Inc. Series A	4.00	12-1-2029	4,500,000	4,515,229
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,500,000	2,593,695
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	1,630,000	1,698,141
Main Street Natural Gas, Inc. Series B øø	5.00	7-1-2053	1,665,000	1,751,867
Main Street Natural Gas, Inc. Series C øø	4.00	3-1-2050	10,235,000	10,267,151
Main Street Natural Gas, Inc. Series C øø	4.00	5-1-2052	7,265,000	7,297,254
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	28,000,000	27,677,297
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2027	300,000	310,747

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00%	1-1-2028	\$ 400,000	\$ 421,114
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2029	400,000	421,084
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2030	350,000	381,897
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2032	1,100,000	1,222,534
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2028	1,000,000	1,035,099
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2029	910,000	946,385
Municipal Electric Authority of Georgia Series A	5.00	1-1-2027	2,160,000	2,237,381
Municipal Electric Authority of Georgia Series A	5.00	1-1-2028	2,305,000	2,426,666
Municipal Electric Authority of Georgia Series A	5.00	1-1-2029	1,140,000	1,216,908
Municipal Electric Authority of Georgia Series A	5.00	1-1-2030	1,025,000	1,086,414
Municipal Electric Authority of Georgia Series A	5.00	1-1-2031	1,385,000	1,467,430
				<u>85,327,368</u>
				<u>101,278,612</u>
Guam: 0.21%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2029	700,000	<u>734,675</u>
Miscellaneous revenue: 0.17%				
Guam Department of Education Series A COP	3.63	2-1-2025	290,000	289,801
Guam Department of Education Series A COP	4.25	2-1-2030	1,355,000	1,329,197
Territory of Guam Series F	5.00	1-1-2030	750,000	788,737
Territory of Guam Series F	5.00	1-1-2031	750,000	796,031
				<u>3,203,766</u>
				<u>3,938,441</u>
Hawaii: 0.37%				
Health revenue: 0.37%				
State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ±	4.07	7-1-2039	6,935,000	<u>6,935,000</u>
Idaho: 0.23%				
Housing revenue: 0.23%				
Idaho Housing & Finance Association Series A (GNMA / FNMA / FHLMC Insured)	6.00	7-1-2054	3,945,000	<u>4,317,119</u>
Illinois: 14.67%				
Airport revenue: 1.16%				
Chicago O'Hare International Airport Series A AMT	5.00	1-1-2028	10,820,000	10,820,000
Chicago O'Hare International Airport Series B	4.00	1-1-2044	7,000,000	6,741,714
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2031	530,000	565,452
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2032	400,000	429,794

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Chicago O'Hare International Airport Series C AMT	5.00%	1-1-2033	\$ 400,000	\$ 428,235
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2034	325,000	346,035
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2025	2,450,000	2,450,000
				21,781,230
Education revenue: 0.71%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2028	580,000	577,235
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2030	625,000	617,359
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2031	985,000	967,097
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2032	680,000	663,894
Illinois Finance Authority AIM Art in Motion Series A 144A	4.00	7-1-2031	1,655,000	1,456,945
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2041	4,475,000	3,714,548
Illinois Finance Authority Bradley University Series C	5.00	8-1-2028	1,860,000	1,919,539
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2028	725,000	735,387
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2029	675,000	714,186
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2030	800,000	855,858
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2031	570,000	616,051
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	544,883
				13,382,982
GO revenue: 8.02%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2033	1,375,000	1,510,402
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2034	1,625,000	1,778,395
Chicago Board of Education Series A	5.00	12-1-2033	5,300,000	5,437,483
Chicago Board of Education Series A	5.00	12-1-2034	1,500,000	1,534,168
Chicago Board of Education Series A	5.00	12-1-2035	2,560,000	2,610,965
Chicago Board of Education Series A	5.00	12-1-2040	1,500,000	1,510,008
Chicago Board of Education Series B	5.00	12-1-2026	2,000,000	2,027,137
Chicago Board of Education Series B	5.00	12-1-2027	1,625,000	1,662,036
Chicago Board of Education Series B	5.00	12-1-2031	2,500,000	2,576,445
Chicago Board of Education Series C	5.00	12-1-2034	1,945,000	1,963,729
Chicago Board of Education Series C	5.25	12-1-2039	5,095,000	5,028,900
Chicago Park District Series A	5.00	1-1-2025	625,000	625,000
City of Berwyn Series A	5.00	12-1-2028	3,000,000	3,009,455
City of Berwyn Series A	5.00	12-1-2029	2,345,000	2,349,870
City of Chicago	5.13	1-1-2027	1,700,000	1,700,000
City of Chicago	5.50	1-1-2032	1,145,000	1,146,268
City of Chicago Series A	5.00	1-1-2025	2,000,000	2,000,000
City of Chicago Series A	5.00	1-1-2027	8,000,000	8,189,924
City of Chicago Series A	5.00	1-1-2028	6,125,000	6,356,604
City of Chicago Series A	5.00	1-1-2043	25,000,000	25,484,542
City of Chicago Series A	5.25	1-1-2036	1,500,000	1,588,221
City of Chicago Series C	5.00	1-1-2026	970,000	988,258
City of Waukegan Series A (AGM Insured)	4.00	12-30-2030	980,000	987,387

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
City of Waukegan Series A (AGM Insured)	5.00%	12-30-2031	\$ 1,000,000	\$ 1,000,782
Cook County Community Consolidated School District No. 15 Palatine	5.00	12-1-2026	2,540,000	2,581,208
Cook County School District No. 99 Cicero	5.00	12-1-2025	1,000,000	1,015,769
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2026	3,030,000	3,133,721
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2027	2,950,000	3,098,697
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2028	2,285,000	2,436,083
County of Cook Series A	5.00	11-15-2027	2,000,000	2,101,521
County of Cook Series A	5.00	11-15-2030	2,200,000	2,267,855
County of Cook Series A	5.00	11-15-2033	3,850,000	4,180,518
Madison-Macoupin etc. Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2025	1,620,000	1,622,265
Madison-Macoupin etc. Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2026	1,410,000	1,411,572
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2028	950,000	965,338
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2029	4,000,000	4,063,369
State of Illinois	5.00	11-1-2025	5,000,000	5,064,721
State of Illinois	5.00	2-1-2026	2,000,000	2,033,739
State of Illinois Series A	5.00	10-1-2026	3,000,000	3,083,116
State of Illinois Series A	5.00	12-1-2035	650,000	669,790
State of Illinois Series B	5.00	5-1-2037	5,000,000	5,365,631
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2025	14,385,000	14,385,000
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	8,695,000	8,379,190
				150,925,082
Health revenue: 0.95%				
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008 A-2	4.00	11-1-2030	1,995,000	2,013,903
Illinois Finance Authority Ascension Health Credit Group Series C	4.00	2-15-2041	4,785,000	4,606,098
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series F (JPMorgan Chase Bank N.A. SPA) ø	3.70	8-15-2057	10,000,000	10,000,000
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	4.00	11-1-2024	420,000	290,325
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2025	295,000	292,208
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2028	670,000	645,466
				17,848,000
Housing revenue: 0.76%				
Illinois Housing Development Authority Series C	2.90	8-1-2031	1,000,000	937,479
Illinois Housing Development Authority Series D (GNMA / FNMA / FHLMC Insured) (Bank of Montreal SPA) ø	3.67	4-1-2045	2,200,000	2,200,000
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,029,087
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2028	3,015,000	3,160,785
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2030	5,250,000	5,579,960
Northern Illinois University (BAM Insured)	5.00	10-1-2027	350,000	362,892

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Northern Illinois University (BAM Insured)	5.00%	10-1-2029	\$ 650,000	\$ 686,349
Northern Illinois University (BAM Insured)	5.00	10-1-2030	325,000	345,556
				14,302,108
Miscellaneous revenue: 0.43%				
City of Chicago Lakeshore East Special Assessment Area 144A	3.20	12-1-2029	300,000	286,652
City of Chicago Lakeshore East Special Assessment Area 144A	3.29	12-1-2030	325,000	307,794
City of Chicago Lakeshore East Special Assessment Area 144A	3.38	12-1-2031	348,000	327,422
City of Chicago Lakeshore East Special Assessment Area 144A	3.45	12-1-2032	275,000	254,638
Illinois Sports Facilities Authority CAB (Ambac Insured) □	0.00	6-15-2026	1,740,000	1,645,524
Northern Illinois University COP (BAM Insured)	5.00	4-1-2033	815,000	874,723
Northern Illinois University COP (BAM Insured)	5.00	4-1-2034	735,000	789,861
Northern Illinois University COP (BAM Insured)	5.00	4-1-2035	825,000	881,295
Northern Illinois University COP (BAM Insured)	5.00	4-1-2036	500,000	533,590
Northern Illinois University COP (BAM Insured)	5.00	4-1-2037	600,000	637,955
Northern Illinois University COP (BAM Insured)	5.00	4-1-2038	670,000	709,391
Northern Illinois University COP (BAM Insured)	5.00	4-1-2039	750,000	791,048
				8,039,893
Tax revenue: 1.83%				
City of St. Charles Sales Tax Revenue	4.00	1-1-2025	925,000	925,000
County of Cook Sales Tax Revenue	5.00	11-15-2029	1,000,000	1,051,443
County of Cook Sales Tax Revenue Series A	5.00	11-15-2029	675,000	730,484
County of Cook Sales Tax Revenue Series A	5.00	11-15-2030	3,575,000	3,921,633
County of Cook Sales Tax Revenue Series A	5.00	11-15-2031	2,250,000	2,460,579
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	5,000,000	5,027,196
Sales Tax Securitization Corp. Series A	5.00	1-1-2026	4,815,000	4,901,720
Sales Tax Securitization Corp. Series A	5.00	1-1-2027	1,000,000	1,033,078
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,262,288
State of Illinois Sales Tax Revenue	5.00	6-15-2025	9,025,000	9,036,288
				34,349,709
Utilities revenue: 0.27%				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	2,000,000	2,002,138
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2032	3,000,000	3,013,412
				5,015,550
Water & sewer revenue: 0.54%				
City of Chicago Wastewater Transmission Revenue Series A (BAM Insured)	5.00	1-1-2042	1,500,000	1,626,571
City of Chicago Wastewater Transmission Revenue Series B (AGM Insured)	5.00	1-1-2031	3,140,000	3,241,923
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,560,000	2,632,940
City of Chicago Waterworks Revenue Series 2017-2 (AGM Insured)	5.00	11-1-2030	2,620,000	2,740,973
				10,242,407
				275,886,961

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Indiana: 1.81%				
Education revenue: 0.01%				
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	4.00%	7-1-2030	\$ 210,000	<u>\$ 205,527</u>
Industrial development revenue: 0.22%				
City of Valparaiso Pratt Paper LLC AMT 144A	4.50	1-1-2034	3,070,000	3,107,974
Indianapolis Local Public Improvement Bond Bank Series E	5.00	3-1-2033	1,000,000	<u>1,045,396</u>
				<u>4,153,370</u>
Miscellaneous revenue: 0.75%				
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2026	735,000	693,248
Indiana Bond Bank Hamilton Co. Projects CAB ☐	0.00	7-15-2027	630,000	571,237
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2028	5,710,000	6,049,778
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2030	6,300,000	<u>6,860,029</u>
				<u>14,174,292</u>
Utilities revenue: 0.67%				
Indiana Finance Authority Indianapolis Power & Light Co. Series A ☐	0.75	12-1-2038	3,000,000	2,882,997
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	7,630,000	7,773,420
Indiana Finance Authority Ohio Valley Electric Corp. Series B	3.00	11-1-2030	2,000,000	<u>1,892,268</u>
				<u>12,548,685</u>
Water & sewer revenue: 0.16%				
Terre Haute Sanitary District BAN	5.25	9-28-2028	3,000,000	<u>3,001,138</u>
				<u>34,083,012</u>
Iowa: 0.80%				
Education revenue: 0.14%				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2025	1,295,000	1,308,352
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2026	1,215,000	<u>1,241,699</u>
				<u>2,550,051</u>
Health revenue: 0.19%				
Crawford County Memorial Hospital, Inc. BAN	5.00	6-15-2027	1,315,000	1,328,569
Iowa Finance Authority Lifespace Communities, Inc. Obligated Group Series 2024 A&B	5.00	5-15-2039	2,260,000	<u>2,335,319</u>
				<u>3,663,888</u>
Industrial development revenue: 0.11%				
Iowa Finance Authority John Maassen & Sons Partnership AMT (Farm Credit Services America LOC) ☐	3.80	11-1-2035	2,075,000	<u>2,075,000</u>
Utilities revenue: 0.27%				
PEFA, Inc. ☐	5.00	9-1-2049	4,975,000	<u>5,052,967</u>
Water & sewer revenue: 0.09%				
Xenia Rural Water District	5.00	12-1-2031	1,615,000	<u>1,676,759</u>
				<u>15,018,665</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Kansas: 0.65%				
GO revenue: 0.09%				
Harvey County Unified School District 440 Halstead-Bentley (BAM Insured)	5.00%	9-1-2043	\$ 1,655,000	<u>\$ 1,745,572</u>
Health revenue: 0.06%				
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2026	1,105,000	<u>1,105,004</u>
Tax revenue: 0.50%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	21,260,000	<u>9,326,265</u>
				<u>12,176,841</u>
Kentucky: 2.85%				
Education revenue: 0.09%				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2029	570,000	547,834
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2030	590,000	561,248
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2031	615,000	577,940
				<u>1,687,022</u>
Health revenue: 0.17%				
Kentucky EDFA Kenton Housing Obligated Group	5.00	11-15-2025	330,000	328,249
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2026	3,000,000	2,783,286
				<u>3,111,535</u>
Industrial development revenue: 0.13%				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,500,000	<u>2,487,026</u>
Miscellaneous revenue: 0.05%				
Kentucky State University COP (BAM Insured)	3.00	11-1-2032	320,000	301,841
Kentucky State University COP (BAM Insured)	4.00	11-1-2033	130,000	134,404
Kentucky State University COP (BAM Insured)	4.00	11-1-2034	130,000	133,975
Kentucky State University COP (BAM Insured)	5.00	11-1-2029	200,000	215,868
Kentucky State University COP (BAM Insured)	5.00	11-1-2030	175,000	191,392
				<u>977,480</u>
Tax revenue: 0.29%				
Tender Option Bond Trust Receipts/Certificates Series 2018-XG0161 (AGM Insured) (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	4.00	12-1-2041	5,460,000	<u>5,460,000</u>
Utilities revenue: 2.12%				
County of Trimble Louisville Gas & Electric Co. Series A	0.63	9-1-2026	3,250,000	3,058,882
County of Trimble Louisville Gas & Electric Co. Series A AMT øø	1.30	9-1-2044	6,250,000	5,718,685
County of Trimble Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	6,200,000	5,742,581
Kentucky Public Energy Authority Series A-1 øø	4.00	12-1-2049	3,755,000	3,756,731
Kentucky Public Energy Authority Series C øø	4.00	2-1-2050	14,960,000	14,997,988

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Kentucky Public Energy Authority Series C-1 ∅∅	4.00%	12-1-2049	\$ 4,775,000	\$ 4,777,202
Louisville/Jefferson County Metropolitan Government Virginia Electric & Power Co. Series B AMT	1.35	11-1-2027	2,000,000	1,845,008
				<u>39,897,077</u>
				<u>53,620,140</u>
Louisiana: 1.80%				
Airport revenue: 0.37%				
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2031	1,250,000	1,311,470
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2032	2,000,000	2,096,352
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2032	1,000,000	1,000,000
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2040	2,500,000	2,500,000
				<u>6,907,822</u>
Industrial development revenue: 0.97%				
Parish of St. John the Baptist Marathon Oil Corp. Series 2017B-2 ∅∅	2.38	6-1-2037	8,330,000	8,165,630
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 ∅∅	4.05	6-1-2037	3,250,000	3,264,420
Parish of St. John the Baptist Marathon Oil Corp. Series A-3 ∅∅	2.20	6-1-2037	7,000,000	6,844,198
				<u>18,274,248</u>
Miscellaneous revenue: 0.07%				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,430,000	<u>1,320,220</u>
Water & sewer revenue: 0.39%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2026	350,000	357,951
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2027	600,000	623,594
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2028	400,000	421,151
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2029	600,000	637,140
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2030	600,000	641,632
East Baton Rouge Sewerage Commission Series A ∅∅	1.30	2-1-2041	3,500,000	3,133,326
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2034	985,000	982,284
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2025	510,000	515,229
				<u>7,312,307</u>
				<u>33,814,597</u>
Maine: 0.55%				
Health revenue: 0.15%				
Maine Health & Higher Educational Facilities Authority Eastern Maine Healthcare Systems Obligated Group Series C	5.00	7-1-2039	1,865,000	1,976,102
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2027	750,000	778,518
				<u>2,754,620</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.27%				
Maine State Housing Authority Series C (Department of Housing and Urban Development Insured)	4.55%	11-15-2044	\$ 5,045,000	<u>\$ 5,047,718</u>
Resource recovery revenue: 0.13%				
Finance Authority of Maine Casella Waste Systems, Inc. AMT 144A00	4.63	12-1-2047	2,500,000	<u>2,504,368</u>
				<u>10,306,706</u>
Maryland: 1.10%				
Education revenue: 0.06%				
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2029	300,000	312,372
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2031	350,000	368,293
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2033	425,000	443,730
				<u>1,124,395</u>
Health revenue: 0.10%				
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2026	495,000	499,448
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2027	430,000	440,704
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2028	300,000	310,710
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2029	290,000	302,816
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2030	285,000	299,593
				<u>1,853,271</u>
Housing revenue: 0.30%				
Maryland Stadium Authority Series A	5.00	3-1-2036	2,890,000	3,204,201
Maryland Stadium Authority Series A	5.00	3-1-2037	2,250,000	2,486,447
				<u>5,690,648</u>
Tax revenue: 0.49%				
State of Maryland Department of Transportation	4.00	12-15-2027	9,260,000	<u>9,265,600</u>
Transportation revenue: 0.15%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A-P3 AMT	5.00	11-12-2028	2,750,000	<u>2,781,918</u>
				<u>20,715,832</u>
Massachusetts: 2.75%				
Airport revenue: 0.46%				
Massachusetts Port Authority Series E AMT	5.00	7-1-2031	1,000,000	1,084,501
Massachusetts Port Authority Series E AMT	5.00	7-1-2032	1,500,000	1,616,117

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Massachusetts Port Authority Series E AMT	5.00%	7-1-2033	\$ 3,000,000	\$ 3,220,267
Massachusetts Port Authority Series E AMT	5.00	7-1-2034	2,615,000	2,798,054
				<u>8,718,939</u>
Education revenue: 0.61%				
Collegiate Charter School of Lowell	5.00	6-15-2029	490,000	495,657
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2029	340,000	325,428
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2030	355,000	336,362
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2031	370,000	346,808
Massachusetts Development Finance Agency SABIS International Charter School	5.00	4-15-2025	220,000	220,023
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2026	1,000,000	1,020,690
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2027	1,500,000	1,541,389
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2028	3,250,000	3,373,352
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2029	1,400,000	1,456,109
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2030	2,230,000	2,357,107
				<u>11,472,925</u>
GO revenue: 0.37%				
Commonwealth of Massachusetts Series E	4.00	9-1-2044	5,000,000	4,928,829
Town of Tyngsborough	4.00	10-15-2046	2,035,000	1,997,521
				<u>6,926,350</u>
Health revenue: 1.31%				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series K-2 (Sumitomo Mitsui Banking Corp. LOC) ☐	3.45	7-1-2046	20,000,000	20,000,000
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.22	7-1-2049	2,650,000	2,641,331
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2026	150,000	151,453
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2027	160,000	165,226
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2028	175,000	182,710
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2029	300,000	315,165
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2030	320,000	338,856
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2031	350,000	370,384
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2032	400,000	422,517
				<u>24,587,642</u>
				<u>51,705,856</u>
Michigan: 2.41%				
Airport revenue: 0.21%				
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2030	4,000,000	<u>4,033,136</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.27%				
Lake Superior State University (AGM Insured)	4.00%	11-15-2029	\$ 1,220,000	\$ 1,248,412
Lake Superior State University (AGM Insured)	4.00	11-15-2030	405,000	415,949
Lake Superior State University (AGM Insured)	4.00	11-15-2031	400,000	410,204
Michigan Finance Authority College for Creative Studies	5.00	12-1-2026	840,000	840,169
Michigan Finance Authority College for Creative Studies	5.00	12-1-2027	585,000	585,129
Michigan Finance Authority College for Creative Studies	5.00	12-1-2028	535,000	535,112
Michigan Finance Authority College for Creative Studies	5.00	12-1-2029	590,000	590,139
Michigan Finance Authority College for Creative Studies	5.00	12-1-2030	400,000	400,081
				<u>5,025,195</u>
GO revenue: 0.11%				
Utica Community Schools (QSBLF Insured)	5.00	5-1-2037	1,000,000	1,127,080
Williamston Community Schools School District Series A (QSBLF Insured)	4.00	5-1-2025	1,000,000	1,002,472
				<u>2,129,552</u>
Housing revenue: 0.21%				
Residual Interest Bond Floater Trust Various States Series 2022-047 (Barclays Bank plc LIQ) 144Aø	3.82	12-1-2045	4,000,000	<u>4,000,000</u>
Industrial development revenue: 0.11%				
Michigan Strategic Fund Graphic Packaging International LLC AMT øø	4.00	10-1-2061	2,000,000	<u>1,994,638</u>
Miscellaneous revenue: 0.63%				
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	5,685,000	5,687,878
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2032	3,000,000	3,003,333
Michigan Finance Authority Wayne County	5.00	11-1-2028	865,000	924,950
Michigan Finance Authority Wayne County	5.00	11-1-2029	1,500,000	1,598,842
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	710,000	710,341
				<u>11,925,344</u>
Tax revenue: 0.87%				
State of Michigan Trunk Line Revenue Series A	4.00	11-15-2046	16,390,000	<u>16,279,554</u>
				<u>45,387,419</u>
Minnesota: 1.72%				
Education revenue: 0.60%				
City of Minneapolis Northeast College Prep Series A	5.00	7-1-2040	875,000	769,006
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	6,500,000	6,558,423
City of Woodbury Leadership Academy Series A	4.00	7-1-2031	670,000	631,414
City of Woodbury Leadership Academy Series A	4.00	7-1-2041	850,000	705,591
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2026	425,000	426,843
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ø	4.05	4-1-2037	460,000	460,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00%	10-1-2027	\$ 1,035,000	\$ 1,061,018
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2029	660,000	680,014
				<u>11,292,309</u>
Health revenue: 0.42%				
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2033	2,585,000	2,600,197
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144Aøø	5.85	11-1-2058	5,360,000	5,347,581
				<u>7,947,778</u>
Housing revenue: 0.17%				
City of Plymouth Lancaster Village Apartments LP LLP (FNMA LOC, FNMA LIQ) ø	3.70	9-15-2031	700,000	700,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	3.74	11-15-2032	2,400,000	2,400,000
				<u>3,100,000</u>
Utilities revenue: 0.53%				
Minnesota Municipal Gas Agency Series B (U.S. SOFR +1.00%) (Royal Bank of Canada LIQ) ±	3.99	12-1-2052	10,000,000	10,039,061
				<u>32,379,148</u>
Mississippi: 0.55%				
Health revenue: 0.38%				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 øø	5.00	9-1-2044	3,000,000	3,008,330
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series II øø	5.00	10-1-2040	3,930,000	4,047,619
				<u>7,055,949</u>
Miscellaneous revenue: 0.17%				
Mississippi Development Bank City of Gulfport	4.00	9-1-2029	620,000	625,234
Mississippi Development Bank City of Gulfport	4.00	9-1-2030	565,000	567,994
Mississippi Development Bank City of Gulfport	4.00	9-1-2031	400,000	401,218
Mississippi Development Bank City of Gulfport	4.00	9-1-2032	435,000	435,750
Mississippi Development Bank City of Gulfport	5.00	9-1-2025	255,000	257,785
Mississippi Development Bank City of Gulfport	5.00	9-1-2026	225,000	230,878
Mississippi Development Bank City of Gulfport	5.00	9-1-2027	385,000	400,764
Mississippi Development Bank City of Gulfport	5.00	9-1-2028	315,000	331,841
				<u>3,251,464</u>
				<u>10,307,413</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Missouri: 2.13%				
Airport revenue: 0.12%				
City of St. Louis Airport Revenue Series D AMT (AGM Insured)	5.00%	7-1-2030	\$ 2,090,000	<u>\$ 2,148,759</u>
Education revenue: 0.22%				
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2026	925,000	955,193
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2027	975,000	1,007,040
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2028	1,025,000	1,067,274
HEFA of the State of Missouri Webster University	5.00	4-1-2025	600,000	595,315
HEFA of the State of Missouri Webster University	5.00	4-1-2026	500,000	482,584
				<u>4,107,406</u>
Health revenue: 1.30%				
HEFA of the State of Missouri BJC Healthcare Obligated Group	5.00	11-15-2030	5,425,000	5,547,404
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	18,000,000	18,933,458
				<u>24,480,862</u>
Housing revenue: 0.07%				
Missouri Southern State University Auxiliary Enterprise System Revenue	3.00	10-1-2026	385,000	378,991
Missouri Southern State University Auxiliary Enterprise System Revenue	4.00	10-1-2031	1,000,000	975,257
				<u>1,354,248</u>
Miscellaneous revenue: 0.34%				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2028	3,000,000	3,113,240
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2030	2,000,000	2,087,172
Riverside-Quindaro Bend Levee District of Platte County 385 Project	5.00	3-1-2025	1,105,000	1,106,070
				<u>6,306,482</u>
Tax revenue: 0.04%				
City of Richmond Heights Francis Place Redevelopment Project Area No. 1	5.63	11-1-2025	410,000	407,684
City of St. Ann NWP Community Improvement District Series A 144A	4.63	11-1-2030	380,000	372,756
				<u>780,440</u>
Water & sewer revenue: 0.04%				
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2025	810,000	810,000
				<u>39,988,197</u>
Nebraska: 0.60%				
Airport revenue: 0.05%				
Lincoln Airport Authority AMT	5.00	7-1-2029	835,000	<u>880,749</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.12%				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.15%	7-1-2035	\$ 2,185,000	<u>\$ 2,161,139</u>
Utilities revenue: 0.43%				
Central Plains Energy Project No. 3 Series A	5.00	9-1-2025	3,290,000	3,315,213
Central Plains Energy Project No. 3 Series A	5.00	9-1-2026	3,750,000	3,820,788
Central Plains Energy Project No. 3 Series A	5.00	9-1-2027	1,000,000	1,028,624
				<u>8,164,625</u>
				<u>11,206,513</u>
Nevada: 0.21%				
Miscellaneous revenue: 0.10%				
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2025	180,000	177,966
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2026	225,000	215,927
City of Las Vegas Special Improvement District No. 816	2.25	6-1-2027	250,000	233,771
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2028	245,000	224,729
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2029	200,000	179,258
City of Las Vegas Special Improvement District No. 816	2.63	6-1-2030	300,000	265,125
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2031	225,000	197,422
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2033	510,000	441,639
				<u>1,935,837</u>
Utilities revenue: 0.11%				
County of Washoe NV Sierra Pacific Power Co. Series C ∅∅	4.13	3-1-2036	2,000,000	<u>2,003,034</u>
				<u>3,938,871</u>
New Hampshire: 0.23%				
Housing revenue: 0.12%				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	2,310,127	<u>2,293,194</u>
Resource recovery revenue: 0.11%				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,000,000	<u>2,040,074</u>
				<u>4,333,268</u>
New Jersey: 3.60%				
Airport revenue: 0.29%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2025	2,750,000	2,772,094
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2026	2,130,000	2,171,604
South Jersey Port Corp. Series B AMT	5.00	1-1-2028	500,000	519,865
				<u>5,463,563</u>
Education revenue: 0.10%				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2036	425,000	432,151
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2037	150,000	151,509
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2038	200,000	201,159

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00%	7-1-2032	\$ 225,000	\$ 246,761
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2034	225,000	245,398
Passaic County Improvement Authority Paterson Arts & Science Charter School	4.25	7-1-2033	570,000	576,536
				<u>1,853,514</u>
GO revenue: 0.32%				
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2027	400,000	407,706
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2029	400,000	410,967
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2031	350,000	358,358
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2033	300,000	304,783
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2034	260,000	263,452
New Jersey EDA Series GGG 144A	5.25	9-1-2026	2,000,000	2,067,823
Newark Board of Education (BAM Insured)	5.00	7-15-2029	340,000	365,698
Newark Board of Education (BAM Insured)	5.00	7-15-2030	325,000	354,298
Newark Board of Education (BAM Insured)	5.00	7-15-2031	400,000	441,838
Newark Board of Education (BAM Insured)	5.00	7-15-2032	430,000	473,162
Newark Board of Education (BAM Insured)	5.00	7-15-2033	520,000	570,322
				<u>6,018,407</u>
Housing revenue: 2.11%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	4,110,000	4,347,620
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	5,620,000	5,366,683
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.38	7-1-2030	9,705,000	9,256,094
New Jersey EDA Series I (SIFMA Municipal Swap +1.25%) ±	4.87	9-1-2025	4,500,000	4,505,619
New Jersey EDA Series QQQ	5.00	6-15-2030	1,000,000	1,088,919
New Jersey EDA Series QQQ	5.00	6-15-2031	500,000	547,272
New Jersey TTFA Series A □	0.00	12-15-2026	12,000,000	11,252,224
New Jersey TTFA Series A	5.00	12-15-2025	1,000,000	1,016,863
New Jersey TTFA Series C CAB (Ambac Insured) □	0.00	12-15-2026	2,545,000	2,386,409
				<u>39,767,703</u>
Industrial development revenue: 0.01%				
New Jersey EDA Elite Pharmaceuticals, Inc. Series A	6.50	9-1-2030	220,000	196,111
Miscellaneous revenue: 0.27%				
Tender Option Bond Trust Receipts/Certificates Series 2016- XM0226 (NPFGC Insured) (Bank of America N.A. LIQ) 144AØ	3.66	9-11-2025	5,000,000	5,000,000
Tax revenue: 0.08%				
New Jersey TTFA Series BB	5.00	6-15-2030	1,500,000	1,598,869
Transportation revenue: 0.06%				
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2036	500,000	547,746
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2037	500,000	545,727
				<u>1,093,473</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.36%				
New Jersey EDA American Water Co., Inc. Series A AMT ∅∅	2.20%	10-1-2039	\$ 5,500,000	\$ 4,835,097
New Jersey EDA American Water Co., Inc. Series D AMT ∅∅	1.10	11-1-2029	2,075,000	1,854,295
				<u>6,689,392</u>
				<u>67,681,032</u>
New Mexico: 0.91%				
Industrial development revenue: 0.48%				
City of Farmington Southern California Edison Co. Series A	1.80	4-1-2029	10,000,000	<u>9,040,279</u>
Tax revenue: 0.08%				
Winrock Town Center Tax Increment Development District No. 1 144A	3.75	5-1-2028	470,000	464,938
Winrock Town Center Tax Increment Development District No. 1 144A	4.00	5-1-2033	1,035,000	995,747
				<u>1,460,685</u>
Utilities revenue: 0.35%				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	11-1-2039	6,655,000	<u>6,678,386</u>
				<u>17,179,350</u>
New York: 10.68%				
Airport revenue: 0.26%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	6.00	4-1-2035	3,000,000	3,340,637
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2039	1,405,000	1,463,601
				<u>4,804,238</u>
Education revenue: 1.41%				
Babylon L D Corp. II Series A	5.75	2-1-2033	2,265,000	2,326,596
Babylon L D Corp. II Series A	6.40	2-1-2043	3,720,000	3,794,878
Build NYC Resource Corp. Integration Charter Schools Series A 144A	4.00	6-1-2031	650,000	600,833
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2036	525,000	500,356
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2041	550,000	505,976
Build NYC Resource Corp. South Bronx Charter School for International Cultures & The Arts Series A 144A	6.25	4-15-2033	1,270,000	1,452,364
Build NYC Resource Corp. South Bronx Charter School for International Cultures & The Arts Series B 144A	6.25	4-15-2033	1,120,000	1,280,825
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	2,310,000	2,174,000
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	417,549
Hempstead Town Local Development Corp. Academy Charter School Series A	4.76	2-1-2027	785,000	777,302

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Hempstead Town Local Development Corp. Academy Charter School Series A	5.45%	2-1-2027	\$ 1,640,000	\$ 1,643,198
Hempstead Town Local Development Corp. Academy Charter School Series A	6.47	2-1-2033	1,435,000	1,484,921
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	80,000	79,216
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.00	6-15-2032	7,115,000	7,545,623
New York City Industrial Development Agency Churchill School & Center for Learning Disabilities, Inc. (AGC Insured)	2.25	10-1-2029	825,000	769,557
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2030	625,000	664,575
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2037	200,000	209,773
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2042	275,000	283,054
				26,510,596
GO revenue: 2.12%				
City of Mount Vernon Series A BAN 144A	5.50	5-30-2025	5,000,000	5,014,695
City of New York Series 3 ø	4.00	4-1-2042	22,500,000	22,500,000
City of New York Series G6 (Mizuho Bank Limited LOC) ø	4.05	4-1-2042	10,300,000	10,300,000
City of Poughkeepsie	4.00	4-15-2029	245,000	240,705
City of Poughkeepsie	5.00	6-1-2025	235,000	235,859
City of Poughkeepsie	5.00	6-1-2031	600,000	608,496
Village of Washingtonville BAN	6.25	6-26-2025	880,000	884,365
				39,784,120
Health revenue: 1.16%				
New York City Health & Hospitals Corp. Series B (TD Bank N.A. LOC) ø	3.55	2-15-2031	1,200,000	1,200,000
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	8-1-2036	8,000,000	7,785,312
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	8-1-2037	3,000,000	2,907,602
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	8-1-2038	5,965,000	5,750,461
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2028	1,400,000	1,462,138
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2029	1,350,000	1,423,969
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A	5.00	8-1-2029	115,000	117,843
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A	5.00	8-1-2030	200,000	205,779
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A	5.00	8-1-2032	250,000	258,399
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A	5.00	8-1-2034	750,000	774,302
				21,885,805

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 1.42%				
Empire State Development Corp. Tax Revenue Series A	4.00%	3-15-2042	\$ 5,000,000	\$ 4,957,293
New York City Housing Development Corp. Series A-2 ∅∅	3.73	5-1-2063	5,000,000	4,998,334
New York Liberty Development Corp. Series A	1.70	11-15-2030	4,000,000	3,416,685
New York Liberty Development Corp. Series A	2.10	11-15-2032	5,000,000	4,223,497
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,337,000
New York State Housing Finance Agency Series K-2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	260,000	244,757
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	0.88	4-1-2025	1,705,000	1,687,755
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.00	10-1-2025	2,415,000	2,351,860
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.05	4-1-2026	1,275,000	1,217,262
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 235 AMT	1.15	10-1-2026	1,335,000	1,256,310
				<u>26,690,753</u>
Industrial development revenue: 0.75%				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	2,000,000	1,844,342
New York Transportation Development Corp. American Airlines, Inc. AMT	2.25	8-1-2026	830,000	806,964
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	4.00	10-1-2030	750,000	744,554
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	9,250,000	9,593,002
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	2.50	10-31-2031	750,000	634,263
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2034	500,000	482,796
				<u>14,105,921</u>
Miscellaneous revenue: 1.12%				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2025	1,250,000	1,250,000
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,750,000	1,893,956
Suffolk Regional Off-Track Betting Co.	5.00	12-1-2034	10,000,000	10,305,545
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-2 ∅∅	2.00	5-15-2045	7,900,000	7,400,898
Western Regional Off-Track Betting Corp. 144A	3.00	12-1-2026	270,000	263,514
				<u>21,113,913</u>
Resource recovery revenue: 0.10%				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-1 AMT ∅∅	2.75	9-1-2050	2,000,000	<u>1,979,480</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 1.21%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	4.00%	8-1-2041	\$ 3,000,000	\$ 2,961,957
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2036	5,000,000	5,039,511
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2042	5,000,000	4,889,561
New York City Transitional Finance Authority Future Tax Secured Revenue Series C	5.00	5-1-2042	4,000,000	4,407,878
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-S	5.00	5-1-2045	5,000,000	5,439,228
				<u>22,738,135</u>
Transportation revenue: 0.02%				
Metropolitan Transportation Authority Series G-1F (U.S. SOFR +0.43%) ±	3.42	11-1-2026	440,000	<u>438,966</u>
Utilities revenue: 0.79%				
Long Island Power Authority Series B ∅∅	0.85	9-1-2050	3,000,000	2,941,897
Long Island Power Authority Series B ∅∅	1.50	9-1-2051	3,500,000	3,374,930
New York Power Authority Series A	4.00	11-15-2045	4,500,000	4,400,337
New York State Energy Research & Development Authority Electric & Gas Corp. Series C	4.00	4-1-2034	4,000,000	4,060,080
				<u>14,777,244</u>
Water & sewer revenue: 0.32%				
New York City Municipal Water Finance Authority Water & Sewer System Series AA	4.00	6-15-2040	6,000,000	<u>6,046,306</u>
				<u>200,875,477</u>
North Carolina: 0.49%				
Education revenue: 0.08%				
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2028	450,000	466,123
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2029	550,000	573,373
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2030	450,000	471,498
				<u>1,510,994</u>
Health revenue: 0.28%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E ∅∅	0.80	1-15-2048	2,000,000	1,948,418
North Carolina Medical Care Commission Friends Homes Obligated Group Series B-1	2.55	9-1-2026	1,575,000	1,531,019
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2029	275,000	273,607
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2030	285,000	281,954

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00%	3-1-2031	\$ 290,000	\$ 286,066
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2036	900,000	863,806
				<u>5,184,870</u>
Housing revenue: 0.13%				
North Carolina Housing Finance Agency Series 54-A (GNMA / FNMA / FHLMC Insured)	4.15	7-1-2039	2,500,000	2,481,076
				<u>9,176,940</u>
North Dakota: 1.10%				
GO revenue: 0.56%				
McKenzie County Public School District No. 1 Series A	5.00	8-1-2025	960,000	968,285
McKenzie County Public School District No. 1 Series A	5.00	8-1-2026	1,115,000	1,142,596
McKenzie County Public School District No. 1 Series A	5.00	8-1-2027	1,170,000	1,216,474
McKenzie County Public School District No. 1 Series A	5.00	8-1-2028	1,225,000	1,289,223
McKenzie County Public School District No. 1 Series A	5.00	8-1-2029	1,290,000	1,357,872
McKenzie County Public School District No. 1 Series A	5.00	8-1-2030	1,355,000	1,427,017
McKenzie County Public School District No. 1 Series A	5.00	8-1-2031	1,420,000	1,496,201
McKenzie County Public School District No. 1 Series A	5.00	8-1-2032	1,490,000	1,567,983
				<u>10,465,651</u>
Health revenue: 0.18%				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,650,000	1,721,198
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	1,600,000	1,678,913
				<u>3,400,111</u>
Housing revenue: 0.36%				
North Dakota Housing Finance Agency Series D	3.95	1-1-2035	2,075,000	2,053,904
North Dakota Housing Finance Agency Series D	3.95	7-1-2035	2,375,000	2,350,315
North Dakota Housing Finance Agency Series D	4.00	1-1-2036	1,175,000	1,161,558
North Dakota Housing Finance Agency Series D	4.00	7-1-2036	1,225,000	1,211,239
				<u>6,777,016</u>
				<u>20,642,778</u>
Ohio: 1.70%				
Airport revenue: 0.12%				
Port of Greater Cincinnati Development Authority øø	4.38	6-15-2056	2,340,000	2,303,981
Education revenue: 0.04%				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2031	710,000	678,399
Health revenue: 0.29%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2027	615,000	629,209

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
County of Hamilton UC Health Obligated Group	5.00%	9-15-2028	\$ 650,000	\$ 670,028
County of Montgomery Premier Health Partners Obligated Group Series A	5.00	11-15-2033	4,000,000	4,175,855
				<u>5,475,092</u>
Tax revenue: 0.35%				
City of Akron Income Tax Revenue	4.00	12-1-2029	4,515,000	4,656,346
City of Akron Income Tax Revenue	4.00	12-1-2030	1,830,000	1,891,752
				<u>6,548,098</u>
Utilities revenue: 0.90%				
American Municipal Power, Inc. Fremont Energy Center Revenue Series A	5.00	2-15-2031	1,700,000	1,866,772
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	8-1-2049	6,355,000	6,363,500
Ohio Air Quality Development Authority Valley Electric Corp. Series A	3.25	9-1-2029	7,000,000	6,780,642
Ohio Air Quality Development Authority Valley Electric Corp. Series C ∅∅	1.50	2-1-2026	2,000,000	1,938,599
				<u>16,949,513</u>
				<u>31,955,083</u>
Oklahoma: 0.83%				
Education revenue: 0.30%				
Oklahoma County Finance Authority Aerospace Science & Technology Education Center, Inc. 144A	5.25	6-15-2034	750,000	764,304
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2025	925,000	927,479
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2026	975,000	985,928
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2027	1,370,000	1,397,664
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2028	715,000	733,641
Oklahoma Development Finance Authority University Obligated Group	5.00	8-1-2029	755,000	778,194
				<u>5,587,210</u>
Housing revenue: 0.31%				
Carter County Public Facilities Authority Independent School District No. 19 Ardmore	5.00	9-1-2025	365,000	367,426
Carter County Public Facilities Authority Independent School District No. 77 Dickson	4.00	9-1-2025	350,000	351,085
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2028	2,500,000	2,490,351
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2025	855,000	860,961
Muskogee Industrial Trust Independent School District No. 20	5.00	9-1-2026	1,810,000	1,845,765
				<u>5,915,588</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.22%				
Tulsa Public Facilities Authority	4.00%	10-1-2027	\$ 4,050,000	\$ <u>4,109,544</u>
				<u>15,612,342</u>
Oregon: 1.05%				
Airport revenue: 0.35%				
Port of Portland Airport Revenue Series 30A AMT	5.00	7-1-2033	6,000,000	<u>6,520,305</u>
Health revenue: 0.70%				
Hospital Facilities Authority of Multnomah County Oregon Adventist Health System/West Obligated Group øø	5.00	3-1-2040	9,500,000	9,504,799
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2025	400,000	402,906
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	125,000	127,136
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2027	300,000	309,407
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2031	1,750,000	1,776,148
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series A	5.00	11-15-2036	1,220,000	<u>1,164,118</u>
				<u>13,284,514</u>
				<u>19,804,819</u>
Pennsylvania: 5.07%				
Airport revenue: 0.30%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2030	3,000,000	3,161,918
Allegheny County Airport Authority Series A AMT	5.00	1-1-2031	2,250,000	<u>2,391,808</u>
				<u>5,553,726</u>
Education revenue: 0.79%				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	2,100,000	2,133,933
Chester County IDA Avon Grove Charter School Series A	4.00	12-15-2027	785,000	783,734
Chester County IDA Collegium Charter School 144A	5.00	10-15-2032	2,565,000	2,598,150
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2029	245,000	258,261
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2030	395,000	420,592
General Authority of Southcentral Pennsylvania York College Series TT2	5.00	5-1-2031	485,000	521,157
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2030	1,175,000	1,167,343
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	600,000	617,433
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2030	800,000	831,498
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	4.50	6-15-2034	1,250,000	1,245,167
Philadelphia IDA Independence Charter School West	4.00	6-15-2029	260,000	251,935
Philadelphia IDA Mathematics Science & Technology Community Charter School Series A	4.50	8-1-2026	955,000	956,612
Philadelphia IDA Mathematics Science & Technology Community Charter School Series B	4.88	8-1-2026	625,000	626,710

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Philadelphia IDA Tacony Academy Charter School 144A	5.00%	6-15-2033	\$ 1,810,000	\$ 1,848,695
Philadelphia IDA Tacony Academy Charter School 144A	5.38	6-15-2038	500,000	512,780
				14,774,000
GO revenue: 0.96%				
Armstrong School District Series A (BAM Insured)	5.00	3-15-2029	920,000	981,569
Laurel Highlands School District (BAM Insured)	3.00	2-1-2030	675,000	656,495
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	980,000	992,336
Laurel Highlands School District (BAM Insured)	4.00	2-1-2029	1,150,000	1,171,286
Lower Moreland Township School District	4.00	11-1-2043	1,000,000	988,939
Phoenixville Area School District	4.00	11-15-2038	4,290,000	4,364,954
Phoenixville Area School District	4.00	11-15-2039	2,870,000	2,912,024
School District of Philadelphia Series A	5.00	9-1-2030	2,500,000	2,672,813
School District of Philadelphia Series A	5.00	9-1-2031	2,500,000	2,670,262
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2025	710,000	714,864
				18,125,542
Health revenue: 1.15%				
Berks County Municipal Authority Tower Health Obligated Group Series B-1 øø	5.00	2-1-2040	6,000,000	5,923,402
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2026	1,350,000	1,346,670
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2028	1,500,000	1,546,568
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2031	1,120,000	1,177,578
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2031	750,000	750,771
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2032	1,390,000	1,389,330
Lancaster County Hospital Authority Health System Obligated Group	5.00	8-15-2046	5,500,000	5,556,812
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2031	345,000	344,968
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2037	345,000	336,384
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,000,000	1,051,957
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	1,000,000	947,330
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2027	1,200,000	1,229,969
				21,601,739
Housing revenue: 0.95%				
East Hempfield Township IDA Student Services, Inc.	5.00	7-1-2025	275,000	277,162
Pennsylvania EDFA Commonwealth of Pennsylvania Motor License Fund AMT	5.00	6-30-2032	2,770,000	2,943,051
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	710,000	711,777
Pennsylvania Housing Finance Agency Series 142-A	4.20	10-1-2035	4,475,000	4,515,568
Pennsylvania Housing Finance Agency Series 142-A	4.50	10-1-2038	5,800,000	5,899,856

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Pennsylvania Housing Finance Agency Series 142-A	5.50%	10-1-2053	\$ 2,890,000	\$ 3,037,231
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0540 (Bank of America N.A. LIQ) 144Aø	3.66	4-1-2051	580,000	580,000
				<u>17,964,645</u>
Miscellaneous revenue: 0.01%				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	125,000	<u>138,740</u>
Resource recovery revenue: 0.37%				
Pennsylvania EDFA Republic Services, Inc. AMT øø	3.80	6-1-2044	7,000,000	<u>7,000,000</u>
Tax revenue: 0.12%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2029	500,000	527,789
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2030	500,000	532,043
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2031	550,000	589,905
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2032	600,000	646,873
				<u>2,296,610</u>
Transportation revenue: 0.26%				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2027	570,000	577,516
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2028	1,185,000	1,195,737
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2029	410,000	413,818
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2030	425,000	429,004
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2031	440,000	443,554
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2032	460,000	463,263
Pennsylvania Turnpike Commission Series 2017-3	5.00	12-1-2040	1,365,000	1,415,641
				<u>4,938,533</u>
Water & sewer revenue: 0.16%				
Luzerne County IDA Pennsylvania-American Water Co. AMT øø	2.45	12-1-2039	3,250,000	<u>2,918,745</u>
				<u>95,312,280</u>
Rhode Island: 0.11%				
GO revenue: 0.05%				
City of Providence Series A	5.00	1-15-2025	450,000	450,227
City of Providence Series A	5.00	1-15-2026	450,000	457,088
				<u>907,315</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.06%				
Providence Public Building Authority Capital Improvement Program Projects Series A (AGC Insured)	5.25%	9-15-2043	\$ 1,000,000	\$ 1,098,148
Rhode Island Housing & Mortgage Finance Corp. Series 10-A	6.50	4-1-2027	15,000	15,031
				<u>1,113,179</u>
				<u>2,020,494</u>
South Carolina: 0.52%				
Airport revenue: 0.06%				
Charleston County Airport District Series A AMT	5.25	7-1-2041	1,000,000	<u>1,089,026</u>
Miscellaneous revenue: 0.02%				
County of Berkeley Nexton Improvement District	4.00	11-1-2030	335,000	<u>325,226</u>
Resource recovery revenue: 0.02%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	260,000	208,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A♦‡†	5.25	2-1-2027	3,310,000	165,500
				<u>373,500</u>
Utilities revenue: 0.42%				
South Carolina Public Service Authority Series A	5.00	12-1-2031	2,850,000	3,105,649
South Carolina Public Service Authority Series B (AGM Insured)	5.00	12-1-2045	4,500,000	4,836,854
				<u>7,942,503</u>
				<u>9,730,255</u>
Tennessee: 0.85%				
GO revenue: 0.16%				
Town of Collierville Series A	4.00	1-1-2046	3,150,000	<u>3,097,807</u>
Utilities revenue: 0.69%				
Tennergy Corp. Series A ∅∅	4.00	12-1-2051	1,190,000	1,191,659
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	8,010,000	8,553,159
Tennessee Energy Acquisition Corp. ∅∅	4.00	11-1-2049	2,210,000	2,215,580
Tennessee Energy Acquisition Corp. Series B	5.63	9-1-2026	925,000	951,088
				<u>12,911,486</u>
				<u>16,009,293</u>
Texas: 8.47%				
Airport revenue: 0.30%				
City of El Paso Airport Revenue	5.00	8-15-2027	835,000	876,166
City of El Paso Airport Revenue	5.00	8-15-2028	880,000	938,326
City of El Paso Airport Revenue	5.00	8-15-2029	920,000	995,991
City of El Paso Airport Revenue	5.00	8-15-2030	970,000	1,063,279
City of Houston Airport System Revenue United Airlines, Inc. Series A AMT	5.00	7-1-2027	1,750,000	1,780,069
				<u>5,653,831</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 1.66%				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	4.13%	6-15-2034	\$ 785,000	\$ 776,178
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	4.25	6-15-2039	1,075,000	1,041,092
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A00	4.50	6-15-2056	1,500,000	1,499,943
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. Series A 144A00	4.88	6-15-2056	2,195,000	2,207,535
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2029	300,000	304,864
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2030	305,000	309,823
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2031	315,000	319,927
Arlington Higher Education Finance Corp. Leadership Prep School	4.00	6-15-2044	400,000	388,970
Arlington Higher Education Finance Corp. Leadership Prep School	4.00	6-15-2049	250,000	237,094
Arlington Higher Education Finance Corp. Leadership Prep School	5.00	6-15-2039	225,000	241,785
Arlington Higher Education Finance Corp. School of Excellence in Education Series A	4.00	2-15-2031	1,195,000	1,109,280
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	5.00	2-15-2032	500,000	489,701
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2029	80,000	78,439
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2030	85,000	82,821
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2031	80,000	77,325
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2025	205,000	205,519
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2026	200,000	201,747
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2027	205,000	208,146
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2028	75,000	76,508
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2029	315,000	335,056
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2030	385,000	413,257
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2031	435,000	470,502
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2032	515,000	560,105
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	4.63	8-15-2025	1,880,000	1,887,476
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2025	6,565,000	6,596,307
Clifton Higher Education Finance Corp. Uplift Education Series A	4.00	12-1-2025	525,000	522,975

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50%	6-15-2033	\$ 5,000,000	\$ 5,102,983
New Hope Cultural Education Facilities Finance Corp. Cumberland Academy, Inc. Series A 144A	4.00	8-15-2030	1,520,000	1,471,502
Newark Higher Education Finance Corp. A+ Charter Schools, Inc. Series A 144A	4.63	8-15-2025	255,000	255,391
Odessa Junior College District (AGM Insured)	4.00	7-1-2029	650,000	669,441
Odessa Junior College District (AGM Insured)	4.00	7-1-2030	870,000	900,737
Odessa Junior College District (AGM Insured)	4.00	7-1-2031	220,000	228,882
Odessa Junior College District (AGM Insured)	4.00	7-1-2032	460,000	478,632
Odessa Junior College District (AGM Insured)	4.00	7-1-2033	710,000	735,517
Odessa Junior College District (AGM Insured)	4.00	7-1-2034	500,000	515,693
Odessa Junior College District (AGM Insured)	4.00	7-1-2035	290,000	298,609
				31,299,762
GO revenue: 1.80%				
Brazosport Independent School District Series A	4.00	2-15-2029	2,355,000	2,397,043
City of Celina	4.00	9-1-2045	3,610,000	3,458,641
City of Houston Series A	4.00	3-1-2044	2,500,000	2,434,376
City of Lewisville	4.00	2-15-2041	2,975,000	2,965,192
City of Round Rock	4.00	8-15-2043	3,330,000	3,293,999
County of Bexar	4.00	6-15-2041	5,000,000	4,968,706
County of Hale (BAM Insured)	4.00	3-15-2042	2,195,000	2,149,078
El Paso County Hospital District (AGC Insured)	5.00	8-15-2042	2,500,000	2,678,162
Fort Bend Independent School District Series B øø	0.72	8-1-2051	1,235,000	1,166,860
Grapevine-Colleyville Independent School District	5.00	8-15-2034	2,890,000	2,916,524
Grapevine-Colleyville Independent School District	5.00	8-15-2035	1,600,000	1,614,194
North East Independent School District øø	3.75	8-1-2049	2,000,000	2,012,516
Northwest Independent School District	5.00	2-15-2032	1,750,000	1,753,586
				33,808,877
Health revenue: 0.92%				
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A	4.00	10-1-2041	3,205,000	3,094,797
Harris County Cultural Education Facilities Finance Corp. Texas Medical Center Obligated Group Series A øø	0.90	5-15-2050	1,500,000	1,479,600
New Hope Cultural Education Facilities Finance Corp. Children's Health System of Texas Obligated Group Series A	5.00	8-15-2026	2,000,000	2,055,225
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	10,250,000	10,250,000
Tarrant County Cultural Education Facilities Finance Corp. Cumberland Rest, Inc. Obligated Group	5.00	10-1-2040	440,000	471,236
				17,350,858
Housing revenue: 0.49%				
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2025	1,255,000	1,262,697

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
County of Wise Weatherford College of the Parker County Junior College District	5.00%	8-15-2028	\$ 1,630,000	\$ 1,692,176
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2031	680,000	721,270
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2034	980,000	1,027,864
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144AØ	3.94	3-1-2038	3,000,000	3,000,000
New Hope Cultural Education Facilities Finance Corp. CHF - Collegiate Housing Stephenville III LLC Series A	5.00	4-1-2025	480,000	482,030
Travis County Housing Finance Corp. Austin Gateway Apartments LP ØØ	4.13	6-1-2045	1,000,000	1,005,778
				<u>9,191,815</u>
Industrial development revenue: 0.61%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144AØØ	10.00	6-1-2042	3,000,000	2,700,000
Harris County Industrial Development Corp. Energy Transfer LP ØØ	4.05	11-1-2050	6,000,000	6,015,975
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.50	1-1-2030	800,000	727,812
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.63	1-1-2031	800,000	718,460
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.75	1-1-2036	1,500,000	1,252,454
				<u>11,414,701</u>
Miscellaneous revenue: 0.16%				
Lower Colorado River Authority Transmission Services Corp.	5.00	5-15-2028	1,785,000	1,787,427
Lower Colorado River Authority Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	1,250,000	1,225,828
				<u>3,013,255</u>
Resource recovery revenue: 0.26%				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A	12.00	6-1-2043	5,000,000	<u>4,913,987</u>
Transportation revenue: 0.35%				
County of Harris Toll Road Revenue Series B	5.00	8-15-2026	1,280,000	1,294,232
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2030	1,000,000	1,064,207
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2032	1,000,000	1,059,727
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2033	3,000,000	3,170,378
				<u>6,588,544</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.28%				
City of San Antonio Electric & Gas Systems Revenue øø	1.75%	2-1-2049	\$ 4,250,000	\$ 4,167,372
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2030	990,000	1,077,732
				<u>5,245,104</u>
Water & sewer revenue: 1.64%				
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2029	16,225,000	16,691,428
City of Fort Worth Water & Sewer System Revenue	4.13	2-15-2046	3,000,000	2,903,935
City of Garland Water & Sewer System Revenue	4.00	3-1-2041	2,255,000	2,260,402
City of Garland Water & Sewer System Revenue	4.00	3-1-2042	1,185,000	1,182,007
San Antonio Water System Series A (Truist Bank SPA) ø	4.08	5-1-2054	3,000,000	3,000,000
Texas Water Development Board State Water Implementation Revenue Fund	4.00	10-15-2045	5,000,000	4,849,081
				<u>30,886,853</u>
				<u>159,367,587</u>
Utah: 0.80%				
Airport revenue: 0.20%				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2029	1,000,000	1,039,091
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2031	2,705,000	2,807,538
				<u>3,846,629</u>
Education revenue: 0.05%				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	3.25	6-15-2031	505,000	454,146
Utah Charter School Finance Authority Ronald Wilson Reagan Academy Series A 144A	3.50	2-15-2026	465,000	457,272
				<u>911,418</u>
Health revenue: 0.09%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2043	1,635,000	<u>1,607,710</u>
Housing revenue: 0.16%				
Utah Housing Corp. Series C (GNMA / FNMA / FHLMC Insured)	6.00	7-1-2054	2,730,000	<u>2,987,632</u>
Miscellaneous revenue: 0.17%				
MIDA Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2026	1,000,000	998,702
MIDA Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2028	1,000,000	998,255
MIDA Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2029	580,000	577,089
MIDA Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2030	680,000	671,255
				<u>3,245,301</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.13%				
MIDA Mountain Veterans Program Public Infrastructure District 144A	5.00%	6-1-2044	\$ 1,000,000	\$ 1,001,915
MIDA Mountain Village Public Infrastructure District Military Installation Development Authority Military Recreation Facility Project Area Series 2 144A	5.50	6-15-2039	1,500,000	1,520,791
				<u>2,522,706</u>
				<u>15,121,396</u>
Vermont: 0.05%				
Housing revenue: 0.05%				
Vermont Housing Finance Agency Series A (GNMA / FNMA / FHLMC Insured)	3.75	11-1-2050	915,000	<u>912,223</u>
Virginia: 1.82%				
Education revenue: 0.06%				
Virginia College Building Authority Regent University	5.00	6-1-2029	330,000	342,797
Virginia College Building Authority Regent University	5.00	6-1-2030	350,000	365,576
Virginia College Building Authority Regent University	5.00	6-1-2031	300,000	314,816
				<u>1,023,189</u>
GO revenue: 0.14%				
County of Arlington Series A	4.00	8-1-2040	2,500,000	<u>2,525,235</u>
Health revenue: 0.35%				
Roanoke County EDA Friendship Foundation øø	5.50	9-1-2058	350,000	342,119
Winchester EDA Valley Health Obligated Group Series B-1 (Truist Bank LOC) ø	3.95	1-1-2054	4,300,000	4,300,000
Winchester EDA Valley Health Obligated Group Series B-2 (Truist Bank LOC) ø	3.95	1-1-2054	2,000,000	2,000,000
				<u>6,642,119</u>
Transportation revenue: 0.80%				
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2029	10,000,000	7,002,762
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	1-1-2032	3,225,000	3,398,141
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	7-1-2032	2,800,000	2,946,728
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,750,000	1,755,218
				<u>15,102,849</u>
Utilities revenue: 0.47%				
Wise County IDA Virginia Electric & Power Co. Series A øø	0.75	10-1-2040	5,000,000	4,853,402
York County EDA Virginia Electric & Power Co. Series A øø	3.65	5-1-2033	4,000,000	4,034,810
				<u>8,888,212</u>
				<u>34,181,604</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Washington: 2.34%				
Airport revenue: 0.11%				
Port of Seattle Series A AMT	5.00%	5-1-2036	\$ 2,030,000	<u>\$ 2,065,883</u>
Health revenue: 1.30%				
Jefferson County Public Hospital District No. 2 Series A	5.75	12-1-2033	2,350,000	2,326,091
Skagit County Public Hospital District No. 1	5.00	12-1-2029	3,975,000	4,035,403
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 (SIFMA Municipal Swap +1.40%) ±	5.02	1-1-2035	11,000,000	11,000,000
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-3 ∅∅	5.00	8-1-2049	3,000,000	3,093,125
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2038	3,000,000	3,005,850
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,000,000	1,001,973
				<u>24,462,442</u>
Housing revenue: 0.76%				
King County Housing Authority	2.00	10-1-2033	600,000	492,821
King County Housing Authority	2.13	10-1-2036	2,000,000	1,569,268
King County Housing Authority	4.00	10-1-2029	225,000	227,601
King County Housing Authority	4.00	10-1-2030	200,000	203,460
King County Housing Authority	4.00	10-1-2031	290,000	290,141
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,000,000	1,906,901
Snohomish County Housing Authority	5.00	4-1-2027	1,130,000	1,167,857
Snohomish County Housing Authority	5.00	4-1-2028	1,610,000	1,684,672
Snohomish County Housing Authority	5.00	4-1-2029	1,690,000	1,786,213
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	5,033,617
				<u>14,362,551</u>
Utilities revenue: 0.17%				
City of Seattle Municipal Light & Power Revenue Series B (SIFMA Municipal Swap +0.25%) ±	3.87	5-1-2045	3,250,000	3,198,549
				<u>44,089,425</u>
West Virginia: 0.55%				
Education revenue: 0.06%				
West Virginia University Series B ∅∅	5.00	10-1-2041	1,000,000	<u>1,066,734</u>
Tax revenue: 0.20%				
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.00	6-1-2033	415,000	431,947
County of Monongalia Building Commission Development District No. 4 Series A 144A	5.75	6-1-2043	880,000	940,469
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	845,000	749,269
Monongalia County Commission Excise Tax District Series A 144A	4.50	6-1-2027	1,645,000	1,651,940
				<u>3,773,625</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.27%				
West Virginia EDA Wheeling Power Co. Series 2013A AMT 00	3.00%	6-1-2037	\$ 5,245,000	<u>\$ 5,122,981</u>
Water & sewer revenue: 0.02%				
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00	8-1-2025	400,000	<u>398,863</u>
				<u>10,362,203</u>
Wisconsin: 1.98%				
Education revenue: 0.35%				
PFA Corvian Community School, Inc. Series A 144A	4.00	6-15-2029	715,000	691,151
PFA Corvian Community School, Inc. Series A 144A	4.25	6-15-2029	650,000	634,758
PFA Estancia Valley Classical Academy Series A 144A	4.00	7-1-2031	1,150,000	1,052,645
PFA Mater Academy of Nevada Series A 144A	5.00	12-15-2034	825,000	854,211
PFA Nevada Charter Academies Series A 144A	4.00	7-15-2029	490,000	484,764
PFA Pine Lake Preparatory, Inc. 144A	4.35	3-1-2025	390,000	389,585
PFA Roseman University of Health Sciences 144A	4.00	4-1-2032	835,000	822,689
PFA Triad Math & Science Academy Co.	4.25	6-15-2027	480,000	481,376
PFA Triad Math & Science Academy Co.	5.00	6-15-2032	725,000	760,923
PFA Unity Classical Charter School; A Challenge Foundation Academy 144A	5.75	7-1-2033	485,000	<u>503,933</u>
				<u>6,676,035</u>
GO revenue: 0.68%				
City of Milwaukee Series B2 (AGM Insured)	5.00	4-1-2035	2,200,000	2,451,149
City of Milwaukee Series B2 (AGM Insured)	5.00	4-1-2036	2,235,000	2,480,218
Milwaukee Metropolitan Sewerage District Series A	4.00	10-1-2043	8,000,000	<u>7,822,514</u>
				<u>12,753,881</u>
Health revenue: 0.55%				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2029	175,000	184,147
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2030	175,000	185,466
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2031	275,000	293,006
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2032	350,000	370,118
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2033	550,000	578,555
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2034	570,000	602,669
PFA Washoe Barton Medical Clinic Series A 144A	4.00	12-1-2031	700,000	674,332
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2036	3,000,000	2,933,343
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2027	1,145,000	1,188,966
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	600,000	631,761
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2027	375,000	375,912
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2028	1,405,000	1,408,134
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2029	895,000	<u>886,541</u>
				<u>10,312,950</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.09%				
PFA Customer Facility Charge-SA LLC Series A	3.75%	2-1-2032	\$ 850,000	\$ 808,449
PFA Foundation of The University of North Carolina at Charlotte, Inc. Series A 144A	4.00	9-1-2036	1,000,000	882,002
				<u>1,690,451</u>
Miscellaneous revenue: 0.31%				
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2029	1,050,000	861,173
Wisconsin Center District Series C CAB (AGM Insured) ☐	0.00	12-15-2031	1,350,000	1,014,821
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2028	260,000	223,212
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2029	390,000	321,421
Wisconsin Center District Series D CAB (AGM Insured) ☐	0.00	12-15-2030	550,000	434,893
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	3,050,217
				<u>5,905,737</u>
				<u>37,339,054</u>
Total municipal obligations (Cost \$1,922,285,859)				<u>1,873,272,472</u>
	YIELD		SHARES	
Short-term investments: 0.11%				
Investment companies: 0.11%				
Allspring Government Money Market Fund Select Class ♣∞	4.42		2,145,395	<u>2,145,395</u>
Total short-term investments (Cost \$2,145,395)				<u>2,145,395</u>
Total investments in securities (Cost \$1,924,431,254)	99.71%			1,875,417,867
Other assets and liabilities, net	<u>0.29</u>			<u>5,375,363</u>
Total net assets	<u>100.00%</u>			<u>\$1,880,793,230</u>

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

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

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

† Non-income-earning security

€ The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.

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

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

◆ The security is 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:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
COP	Certificate of participation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
QSBLF	Qualified School Board Loan Fund Insured
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$2,593,014	\$277,213,049	\$(277,660,668)	\$0	\$0	\$2,145,395	2,145,395	\$147,324

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,922,285,859)	\$ 1,873,272,472
Investments in affiliated securities, at value (cost \$2,145,395)	2,145,395
Cash	376
Receivable for interest	19,461,226
Receivable for investments sold	4,270,559
Receivable for Fund shares sold	2,015,247
Prepaid expenses and other assets	59,402
Total assets	1,901,224,677
Liabilities	
Payable for Fund shares redeemed	11,690,822
Payable for investments purchased	7,000,000
Dividends payable	791,049
Management fee payable	612,535
Administration fees payable	154,403
Shareholder servicing fees payable	82,884
Distribution fee payable	11,915
Trustees' fees and expenses payable	2,002
Accrued expenses and other liabilities	85,837
Total liabilities	20,431,447
Total net assets	\$1,880,793,230
Net assets consist of	
Paid-in capital	\$ 1,967,058,625
Total distributable loss	(86,265,395)
Total net assets	\$1,880,793,230

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 319,635,672
Shares outstanding—Class A ¹	36,258,808
Net asset value per share—Class A	\$8.82
Maximum offering price per share – Class A ²	\$9.19
Net assets—Class C	\$ 18,016,190
Shares outstanding—Class C ¹	2,036,591
Net asset value per share—Class C	\$8.85
Net assets—Class R6	\$ 24,323,462
Shares outstanding—Class R6 ¹	2,759,289
Net asset value per share—Class R6	\$8.82
Net assets—Administrator Class	\$ 25,345,760
Shares outstanding—Administrator Class ¹	2,876,503
Net asset value per share—Administrator Class	\$8.81
Net assets—Institutional Class	\$1,493,472,146
Shares outstanding—Institutional Class ¹	169,452,261
Net asset value per share—Institutional Class	\$8.81

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$31,604,514
Income from affiliated securities	147,324
Total investment income	31,751,838

Expenses

Management fee	3,569,396
Administration fees	
Class A	255,778
Class C	14,087
Class R6	3,598
Administrator Class	17,112
Institutional Class	605,206
Shareholder servicing fees	
Class A	426,003
Class C	23,418
Administrator Class	42,559
Distribution fee	
Class C	70,255
Custody and accounting fees	33,730
Professional fees	45,143
Registration fees	60,984
Shareholder report expenses	33,131
Trustees' fees and expenses	13,305
Other fees and expenses	33,054
Total expenses	5,246,759
Less: Fee waivers and/or expense reimbursements	
Fund-level	(22,618)
Administrator Class	(10,344)
Net expenses	5,213,797
Net investment income	26,538,041
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(392,020)
Net change in unrealized gains (losses) on investments	8,779,184
Net realized and unrealized gains (losses) on investments	8,387,164
Net increase in net assets resulting from operations	\$34,925,205

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income		\$ 26,538,041		\$ 49,252,845
Net realized losses on investments		(392,020)		(6,331,714)
Net change in unrealized gains (losses) on investments		8,779,184		23,941,860
Net increase in net assets resulting from operations		34,925,205		66,862,991
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(4,265,446)		(8,518,498)
Class C		(164,497)		(377,648)
Class R6		(344,746)		(620,310)
Administrator Class		(446,125)		(1,010,905)
Institutional Class		(21,369,897)		(38,873,257)
Total distributions to shareholders		(26,590,711)		(49,400,618)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,509,387	22,228,988	5,684,536	49,435,204
Class C	120,278	1,069,091	156,080	1,365,428
Class R6	176,990	1,566,544	260,360	2,224,950
Administrator Class	130,965	1,160,588	304,934	2,648,640
Institutional Class	34,031,867	300,997,960	54,905,755	476,670,568
		327,023,171		532,344,790
Reinvestment of distributions				
Class A	428,481	3,795,780	873,999	7,586,175
Class C	17,507	155,621	40,965	356,586
Class R6	7,212	63,887	15,439	133,736
Administrator Class	47,325	418,837	111,339	965,445
Institutional Class	2,050,693	18,159,669	3,843,059	33,351,593
		22,593,794		42,393,535
Payment for shares redeemed				
Class A	(5,129,328)	(45,423,931)	(15,114,980)	(131,086,767)
Class C	(291,894)	(2,592,581)	(1,205,491)	(10,505,657)
Class R6	(7,408)	(65,606)	(515,213)	(4,392,351)
Administrator Class	(1,414,884)	(12,497,179)	(1,880,538)	(16,147,635)
Institutional Class	(29,663,134)	(262,330,773)	(68,827,605)	(594,848,481)
		(322,910,070)		(756,980,891)
Net increase (decrease) in net assets resulting from capital share transactions		26,706,895		(182,242,566)
Total increase (decrease) in net assets		35,041,389		(164,780,193)
Net assets				
Beginning of period		1,845,751,841		2,010,532,034
End of period		\$ 1,880,793,230		\$ 1,845,751,841

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17	\$9.14
Net investment income	0.11 ¹	0.20 ¹	0.17	0.13	0.14	0.17
Net realized and unrealized gains (losses) on investments	0.04	0.11	0.00 ²	(0.65)	0.16	0.03
Total from investment operations	0.15	0.31	0.17	(0.52)	0.30	0.20
Distributions to shareholders from						
Net investment income	(0.11)	(0.21)	(0.17)	(0.13)	(0.14)	(0.16)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.11)	(0.21)	(0.17)	(0.13)	(0.14)	(0.17)
Net asset value, end of period	\$8.82	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17
Total return³	1.73%	3.58%	2.03%	(5.66)%	3.26%	2.23%
Ratios to average net assets (annualized)						
Gross expenses	0.79%	0.79%	0.80%	0.79%	0.79%	0.79%
Net expenses	0.79%	0.79%	0.80%	0.79%	0.79%	0.79%
Net investment income	2.50%	2.36%	2.00%	1.38%	1.47%	1.81%
Supplemental data						
Portfolio turnover rate	7%	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$319,636	\$337,409	\$407,928	\$508,573	\$622,409	\$545,670

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.81	\$8.71	\$8.71	\$9.36	\$9.20	\$9.17
Net investment income	0.08 ¹	0.14 ¹	0.12	0.06	0.07	0.10
Net realized and unrealized gains (losses) on investments	0.04	0.10	(0.01)	(0.65)	0.16	0.04
Total from investment operations	0.12	0.24	0.11	(0.59)	0.23	0.14
Distributions to shareholders from						
Net investment income	(0.08)	(0.14)	(0.11)	(0.06)	(0.07)	(0.10)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.08)	(0.14)	(0.11)	(0.06)	(0.07)	(0.11)
Net asset value, end of period	\$8.85	\$8.81	\$8.71	\$8.71	\$9.36	\$9.20
Total return²	1.34%	2.81%	1.27%	(6.34)%	2.49%	1.47%
Ratios to average net assets (annualized)						
Gross expenses	1.54%	1.54%	1.55%	1.54%	1.54%	1.54%
Net expenses	1.54%	1.54%	1.55%	1.54%	1.54%	1.54%
Net investment income	1.75%	1.61%	1.24%	0.62%	0.72%	1.06%
Supplemental data						
Portfolio turnover rate	7%	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$18,016	\$19,291	\$27,858	\$39,696	\$56,483	\$69,472

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17	\$9.15
Net investment income	0.13 ¹	0.24 ¹	0.21	0.16	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.04	0.10	0.00 ²	(0.65)	0.16	0.03
Total from investment operations	0.17	0.34	0.21	(0.49)	0.33	0.23
Distributions to shareholders from						
Net investment income	(0.13)	(0.24)	(0.21)	(0.16)	(0.17)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.13)	(0.24)	(0.21)	(0.16)	(0.17)	(0.21)
Net asset value, end of period	\$8.82	\$8.78	\$8.68	\$8.68	\$9.33	\$9.17
Total return³	1.92%	3.97%	2.42%	(5.30)%	3.65%	2.51%
Ratios to average net assets (annualized)						
Gross expenses	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%
Net expenses	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%
Net investment income	2.87%	2.74%	2.45%	1.74%	1.85%	2.19%
Supplemental data						
Portfolio turnover rate	7%	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$24,323	\$22,661	\$24,490	\$11,008	\$17,590	\$20,459

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.77	\$8.67	\$8.68	\$9.32	\$9.17	\$9.14
Net investment income	0.12 ¹	0.21 ¹	0.18	0.13	0.15	0.17
Net realized and unrealized gains (losses) on investments	0.04	0.10	0.00 ²	(0.63)	0.15	0.04
Total from investment operations	0.16	0.31	0.18	(0.50)	0.30	0.21
Distributions to shareholders from						
Net investment income	(0.12)	(0.21)	(0.19)	(0.14)	(0.15)	(0.17)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.12)	(0.21)	(0.19)	(0.14)	(0.15)	(0.18)
Net asset value, end of period	\$8.81	\$8.77	\$8.67	\$8.68	\$9.32	\$9.17
Total return³	1.79%	3.70%	2.03%	(5.46)%	3.27%	2.34%
Ratios to average net assets (annualized)						
Gross expenses	0.74%	0.74%	0.74%	0.73%	0.73%	0.73%
Net expenses	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	2.60%	2.47%	2.10%	1.48%	1.58%	1.92%
Supplemental data						
Portfolio turnover rate	7%	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$25,346	\$36,076	\$48,378	\$76,816	\$111,200	\$115,889

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.77	\$8.68	\$8.68	\$9.32	\$9.17	\$9.14
Net investment income	0.13 ¹	0.23 ¹	0.20	0.16	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.04	0.09	0.00 ²	(0.64)	0.15	0.04
Total from investment operations	0.17	0.32	0.20	(0.48)	0.32	0.24
Distributions to shareholders from						
Net investment income	(0.13)	(0.23)	(0.20)	(0.16)	(0.17)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.13)	(0.23)	(0.20)	(0.16)	(0.17)	(0.21)
Net asset value, end of period	\$8.81	\$8.77	\$8.68	\$8.68	\$9.32	\$9.17
Total return³	1.89%	3.80%	2.37%	(5.25)%	3.49%	2.57%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.47%	0.47%	0.46%	0.46%	0.46%
Net expenses	0.47%	0.47%	0.47%	0.46%	0.46%	0.46%
Net investment income	2.82%	2.69%	2.33%	1.71%	1.80%	2.14%
Supplemental data						
Portfolio turnover rate	7%	11%	15%	24%	11%	26%
Net assets, end of period (000s omitted)	\$1,493,472	\$1,430,315	\$1,501,879	\$1,806,507	\$2,262,320	\$1,829,368

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. 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 Strategic Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Security transactions and income recognition

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

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,925,181,954 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 6,963,263
Gross unrealized losses	(56,727,350)
Net unrealized losses	\$ (49,764,087)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$16,573,726 in short-term capital losses and \$19,692,912 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$1,873,106,972	\$165,500	\$1,873,272,472
Short-term investments				
<i>Investment companies</i>	2,145,395	0	0	2,145,395
Total assets	\$2,145,395	\$1,873,106,972	\$165,500	\$1,875,417,867

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	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.37% of the Fund’s average daily net assets.

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

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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	0.79%
Class C	1.54
Class R6	0.42
Administrator Class	0.68
Institutional Class	0.47

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$1,565 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 \$164,659,129, \$72,305,000 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 \$172,700,183 and \$119,235,339, 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. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov. The Fund's portfolio holdings information is also available on our website at 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.*

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